

Current report no. 12/2011 dated 22.06.2011

Update on sale of Slovakian portfolio

The Board of Directors of Atlas Estates Limited ("Atlas") announces that today it was informed the following:

1. The buyer of Atlas' shares of Circle Slovakia s.r.o., with its seat in Bratislava ("Circle"), which is Atlas's subsidiary company holding the investment in Bratislava known as Nove Vajnory, was unable to complete the purchase of the shares as originally contemplated.
2. Therefore, the parties have entered on the 20 June 2011 into a new sale and purchase agreement of the same shares for a discounted price of 6.2 mio EUR.
3. The transaction under the current agreement is expected to complete within three months from the day of signing upon payment by the purchaser of the total amount of the 6.2 mio EUR.

A further announcement will be made in due course.

Legal basis: *Article 56 section 1 of the Polish Act on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies of 29 July 2005.*