

ATLAS ESTATES LIMITED
(Registered in Guernsey – Number 44284)

Registered Office:
Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB

TELEPHONE: +44 1481 211000
FACSIMILE: +44 1481 211001
e-mail: fundcosec@intertrustgroup.com

For immediate release

14 June 2010

This announcement is being made pursuant to pursuant to Article 70 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.

The Board of Directors of Atlas Estates Limited (the “**Company**”) hereby announce that on 14 June 2010 it received a notice from Fragiolig Holdings Limited (“**Fragiolig**”) stating that, following the settlement of subscriptions placed in the course of the offer by Fragiolig for the entire issued and to be issued share capital of the Company (the “**Offer**”) not already owned by Fragiolig or persons acting in concert with it announced by Fragiolig on 9 June 2010, it acquired additional shares in the Company from shareholders who accepted the Offer between 26 May 2010 and 1 June 2010, inclusive, (the “**Third Settlement**”) and in consequence its holding in the total number of the votes in the Company increased by more than 1% compared to the information obtained on 2 June 2010 and announced by the Company on 9 June 2010 (the “**Information**”).

Fragiolig and its concert parties currently hold 30,036,782 shares in the Company, which represent 64.1% in the Company’s share capital and carry 30,036,782 votes at the meeting of the shareholders of the Company, which represents 64.1% of the total number of the votes at such meeting.

According to the Information, immediately prior to the Third Settlement Fragiolig and its concert parties held 29,648,359 shares in the Company, which represented 63.3% in the Company’s share capital and carried 29,648,359 votes at the meeting of the shareholders of the Company, which represented 63.3% of the total number of the votes at such meeting.

Further information, please contact:

Atlas Management Company Limited
Nahman Tsabar/ Michael Williamson Tel +44 (0) 207 245 8672

Fairfax I.S. PLC
David Floyd / Rachel Rees Tel +44 (0) 207 598 5368

Intertrust Fund Services (Guernsey) Limited
Andre Le Prevost Tel +44 (0) 1481 211000