



13 November 2009

ATLAS ESTATES LIMITED

Investing Policy

Atlas Estates Limited (the "Company") today announces that further to the publication of the new AIM Rules for Companies ("AIM Rules") and the AIM Note for Investing Companies (the "Note"), the Company has reviewed its investing policy as set out in the Company's AIM Admission Document and subsequent prospectus dated 31 January 2008 and is satisfied that its investing policy is compliant with the AIM Rules.

For clarity, however, the board of directors of the Company has resolved to re-state its investing policy in the form set out in the Note:

Investing Policy

"The Company actively invests in a portfolio of real estate assets across a range of property types throughout Central and Eastern Europe (CEE).

The Company targets countries within the CEE which possess attractive investment fundamentals including political and economic stability, strong GDP growth and low inflation. The Company may also make investments in countries which attract increasing foreign direct investment from being part of, or from being expected to join, the EU. The Company shall not invest in states of the former USSR.

The Company makes investments both on its own and, where appropriate, with joint venture partners in residential, industrial, retail, office and leisure properties in order to create an appropriately balanced portfolio of income-generating properties and development projects. There are no set restrictions on either sector or geographical spread of investments within the Company's stated investment region.

The Company may employ leverage to enhance returns on equity although the extent of such leverage will vary on a property by property basis. Wherever possible, the Directors intend to seek financing on a non-recourse, asset by asset basis. The Company has no set limit on its overall level of gearing, however it is anticipated that the Company shall employ a gearing ratio of up to 75 per cent. of the total value of its interest in income-generating properties within its property portfolio.

The Company seeks to provide Shareholders with an attractive overall return through a combination of income and long term appreciation of the Company's assets."

The Board recognises that the current state of the credit markets and general downturn in the CEE economies in which the Company invests have had a negative effect on the overall value of the Group's portfolio, causing a decline in the Company's net asset value per share. In order for the Company to achieve its long term investing policy, the Board's short term investment strategy for 2009 and 2010 is cash focussed with new development activity in relation to parts of its portfolio being selectively deferred but with current active projects displaying good sales being progressed on time and on budget and being brought to a conclusion to achieve intended returns. No dividends are expected to be paid in the short term.

- end -

For further information contact:

Company Secretary

BNP Paribas Fund Services (Guernsey) Limited
Sara Bourne
+44 (0)1481 750 858

Nominated Adviser and Broker

Fairfax I.S. PLC
David Floyd / Rachel Rees
+44 (0)20 7598 5368