

ATLAS ESTATES LIMITED

(Registered in Guernsey – Number 44284)

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For immediate release

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Changes to key personnel of Investment Manager

The board of directors (the "Board") of Atlas Estates Limited (the "Company") announces today that it has received notice of certain changes to the management team of its investment manager, Atlas Management Company Limited ("AMC").

Effective from 16 August 2010, Mr Reuven Havar shall replace Mr Nahman Tsabar as CEO of AMC.

Mr Reuven Havar, 61, has significant expertise in planning and development of large scale real estate projects. He has spent the past nine years with the Africa Israel Group, firstly as the CEO of operations for AFI-EUROPE in the Czech Republic from 2000 and then in Romania from 2006. Before joining the Africa Israel Group, he was the CEO of the Pepsi Cola and juices central bottling plant in Bucharest between 1996 and 1998. Prior to which, Mr Havar served as an Israeli foreign diplomat assigned to the Economic Attache in Columbia and Venezuela (First Secretary for Economic Affairs) from 1994. Mr Havar has also served as the CFO of M-Systems (a hi-tech company) between 1993 and 1994, during which the company listed on the NASDAQ. Mr Havar holds a BA and a MBA from Bar Ilan University in Israel.

The Board is satisfied that the resignation of Mr Tsabar and the appointment of Mr Havar as CEO of AMC does not herald any changes in the implementation of the Company's investing policy.

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