

**ATLAS ESTATES LIMITED**  
(Registered in Guernsey – Number 44284)

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For immediate release

8 October 2010

**Update on sale of Slovakian portfolio and breach of banking covenant**

Atlas Estates Limited (the “**Company**”) has experienced continuing delays in its efforts to complete the sale of its Slovakian property portfolio, as previously announced.

The Board of Directors of the Company announces that the sale of two of the three investments in the Slovakian portfolio has now been completed, however, the sale and purchase of Circle Slovakia s.r.o. the company which holds the investment in Bratislava known as Nove Vajnory which forms part of the abovementioned portfolio, had not been completed as of 5 October 2010. Atlas’s officers have not been made aware of any change in the intention of the parties, and negotiations are continuing, although at the current stage the final outcome of such negotiations, including its timing, cannot be determined.

At the same time the Board of Directors announces that the non-completion of the abovementioned transaction triggers the default of the loan granted to the Circle Slovakia s.r.o. by Investkredit Bank AG with its seat in Vienna.

In the event of any claims against the Company or its subsidiaries or in the event of the Company or its subsidiaries suffering any damages, as a result of non-completion of the abovementioned transaction the Company will consider taking legal actions against the relevant parties.

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.*

**End -**

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