



Current report no. 42/2008 dated 31 July 2008

**Nahman Tsabar appointed as CEO of Atlas Estates' investment manager**

The Board of Directors of Atlas Estates Limited ("**Atlas**" or the "**Company**"), the Central and Eastern Europe real estate investment and development company, is pleased to announce that, Nahman Tsabar has been appointed as CEO of Atlas Management Company Limited ("**AMC**"), the Company's investment manager. Mr Tsabar will be taking up his appointment in September 2008.

Mr Tsabar, a civil engineer, 52, brings to the Company more than thirty years of experience in the construction and development industry. He has gained this experience, which includes significant expertise in planning, procurement and project management, from a number of sectors, including infrastructure, civil works programmes and aviation.

Prior to joining the Company, Mr Tsabar was the CEO of OCIF Investment and Development Limited from 2007. Before joining OCIF, Mr Tsabar was President and CEO of Tahal Group, part of the GTC group, which was a leader in Build-Own-Transfer/Build-Own-Operate ("BOT/BOO") projects across a number of emerging markets, including Romania, Serbia, Poland, Russia, Turkey, India and China. Prior to this, he was CEO of Solel Boneh Development and Roads Limited, the largest contracting firm based in the Middle East and active worldwide, with 500 staff. From 1998 to 2000, Mr Tsabar was Vice President of Ashtrom International Limited, an international

construction company, where he was responsible for the company's operations in Jamaica, Turkey, Eastern Europe and the CIS. Prior to 1998 Mr Tsabar spent 20 years in aviation construction.

Mr Tsabar will be based in AMC's office in Warsaw and will have overall responsibility for the execution and delivery of Atlas' development and asset management programmes. He will also oversee the Company's continued progress in obtaining zoning and planning permissions on its existing landbank.

Mr Tsabar holds a B.Sc. in civil engineering from Technion, Israel Institute of Technology and a M.B.A. from Ben-Gurion University in Israel.

Pursuant to the Property Management Agreement, AMC provides property management and ancillary services to the Company with respect to the Company's real estate investment activity. The details of this agreement are disclosed in the Company's prospectus approved by the Polish Financial Supervision Commission on 31 January and in the Company's AIM Admission Document dated 24 February 2006 and are, available on the Company's website: [www.atlasestates.com](http://www.atlasestates.com).

**Commenting on Nahman Tsabar's appointment, Quentin Spicer, Chairman of Atlas, said:**

"Nahman's extensive experience of the international construction and development industry will be of considerable benefit to Atlas as we continue to progress the development of our existing and pipeline schemes. In addition Nahman's extensive knowledge and expertise of development issues in the emerging markets position him well to identify the optimal strategy for progressing our portfolio and thereby maximise value for our shareholders."

"We are delighted to welcome him to Atlas and look forward to benefiting from his considerable experience and leadership skills as we continue to work towards achieving our strategic objectives."

**Nahman Tsabar, CEO of Atlas Management Company added:**

"It is a great opportunity and a challenge to be joining Atlas. Among the reasons I decided to join is my wish to focus on international activity, especially in this exciting region. I am really looking forward to getting to work on the Company's portfolio. I believe that it has very strong investment properties, as well as a development pipeline with enormous potential. The real estate markets that Atlas operates in remain robust and I look forward to working with the rest of the team to creating shareholder value from the Company's assets as we move forward."

*Legal basis: Article 56 item 1.1 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies (Journal of Laws of 2005, No. 184 item 1539) in conjunction with Article 154 of the Act on Trading in Financial Instruments (Journal of Laws of 2005 No. 183, item 1538) and Article 5 section 1.22 of the Regulation of the Minister of Finance dated 19 October 2005 on the Current and Periodic Disclosures to be Made by Issuers of Securities (Journal of Laws of 2005, No. 209, item 1744).*