



ATLAS
ESTATES

Current report No. 45/2008 dated 11 August 2008

Registration of Atlas Estates Limited's shares by the Polish National Depository for Securities

The Board of Directors of Atlas Estates Limited (the "**Company**") hereby announces that the management board of the National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych w Warszawie S.A.*) (the "**KDPW**") has adopted resolution No. 467/2008 dated 8 August 2008, based on which the KDPW has decided to register up to 3,725,185 (three million, seven hundred and twenty-five thousand, one hundred and eighty-five) ordinary shares in the Company with a nominal value of EUR 0.01 (one eurocent) each, marked with code No. ISIN GB00B0WDBP88. Pursuant to the resolution of the KDPW the aforementioned registration will be effected on the condition that the aforementioned shares are registered by Euroclear Bank S.A./NV under code No. ISIN GB00B0WDBP88 on the KDPW account and that such shares are introduced to trading on the Warsaw Stock Exchange (*Gielda Papierów Wartościowych w Warszawie S.A.*) (the "**GPW**").

The Board of Directors further announces that out of the 3,725,185 ordinary shares in the Company registered pursuant to the abovementioned resolution of KDPW: (i) 1,851,643 ordinary shares in the Company are shares which, upon the admission of the company's shares to trading on the regulated market of the GPW on 8 February 2008, existed in document form and were subsequently converted into book-entry form within the meaning of the Act on Trading in Financial Instruments dated 29 July 2005, as amended; (ii) 1,430,954 ordinary shares in the Company were issued based on a resolution of the Company's Board of Directors dated 3 July 2008 and served as payment of a part of the fee for the Company's property manager, Atlas Management Company; and (iii) 442,588 ordinary shares in the Company were issued to designated shareholders of the Company to represent the second dividend payment for 2007, based on resolutions of the Company's Board of Directors dated 3 July 2008 and 24 July 2008.

The above resolution of the KDPW also stipulates that the information about the registration of ordinary shares will be disclosed in the form of a KDPW communiqué. The aforementioned resolution of the KDPW is effective as of the date of its publication.

Legal basis: Par. 34 sec. 1 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 (Polish Journal of Laws of 2005, No. 209, item 1744).

