



ATLAS
ESTATES

ATLAS ESTATES LIMITED
("Atlas" or the "Company")

Current report No. 51/2008 dated 1 September 2008

Update on the conditional sale of the Millennium Plaza, Warsaw.

The Board of Directors of Atlas Estates Limited announces that the sale of the shares in the company Atlas Estates (Millennium) sp. z o. o., owner of Millennium Plaza in Warsaw has not completed at 30 August 2008 pursuant to the preliminary conditional agreement concluded on 11 January 2008 by and between Atlas Estates Investment B.V. , a subsidiary of Atlas Estates Limited and Portfolio Real Estate 16 Sp. z o.o., a subsidiary of Akron Management CEE GmbH ("the **Agreement**").

Further to the Company's announcement on 14 January 2008, Atlas has been unable to obtain the condition precedent that of administrative approval needed for completion to take place within the time frame stated under the Agreement, of 30 August 2008.

Atlas is at an advanced stage in securing the necessary approvals stated in the condition precedent. Under the terms of the Agreement, the purchaser will have 30 days starting from 30 August 2008 to either withdraw or proceed to completion.

Legal basis: Par. 5 sec. 4 of the Regulation of the Minister of Finance dated 19 October 2005 on the current and interim reports published by issuers of securities (Polish Journal of Laws of 2005, No. 209, item 1744).