



**ATLAS**  
ESTATES

Current report no. 56/2008 dated 3 December 2008

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

**INFORMATION ON THE EXPIRY OF THE CONDITIONAL SALE OF MILLENNIUM PLAZA,  
WARSAW**

The Board of Directors of Atlas Estates Limited, the Central and Eastern Europe property investor and developer (hereafter the "Company"), announces that, on 1 December 2008, the agreement ("the Agreement") regarding the sale of Millennium Plaza, Warsaw, expired.

The Company is at an advanced stage with regard to securing the necessary approvals to satisfy the condition precedent to which the Agreement was subject. The Company and the proposed purchaser continue to co-operate on achieving satisfaction of the condition with the intention that should this be resolved then a new agreement may be concluded between the parties. No time limit has been placed on this process and the Company will provide a further update to shareholders in due course.

This announcement is being made in accordance with § 5 item 1 point 4) and point 5) in connection with § 10 and § 11 of the Finance Ministry Ordinance of 19 October 2005 on current and periodic information announced by the issuers (Journal of Laws of 2005, No. 209, item 1744), and relates to the preliminary agreement regarding the sale of 100% shares in Atlas Estates (Millennium) Sp. z o.o. with its seat in Warsaw, owner of the Millennium Plaza building, between Atlas Estates Investment B.V., a subsidiary of Atlas Estates Limited and Portfolio Real Estate 16 Sp. z o.o., (the "**Purchaser**"), a subsidiary of Akron Management CEE GmbH ("the **Agreement**"). The Agreement was originally concluded on 11 January 2008 and amended on 1 October 2008.

The expiry has occurred because the Purchaser did not exercise his option to complete by 30 November 2008.

Consequently, the Company will not obtain the proceeds expected had the Agreement been exercised. In the Third Quarter Condensed Consolidated Quarterly Report for the nine and three months ended 30 September 2008, the assets and liabilities directly associated with Atlas Estates (Millennium) Sp. z o.o. were classified within the group balance sheet as assets held for sale.

*Legal basis: Article 56 item 1 point 2) of the Act of 29 July 2005 on Public Offerings, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and on Public Companies (Journal of Laws of 2005, No. 184, item 1539).*

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