



ATLAS
ESTATES

Current report no. 58/2008 dated 4 December 2008

Atlas Estates Limited
(the "Company")

**PROPOSED CANCELLATION OF THE ADMISSION TO TRADING ON AIM
OF THE COMPANY'S ORDINARY SHARES: NOTICE OF
EXTRAORDINARY GENERAL MEETING**

Atlas Estates Limited (AIM: ATLS), the Central and Eastern European property investor and developer admitted to the main market of the Warsaw Stock Exchange and admitted to trading on AIM, announces that it has today sent a circular to shareholders (the "**Circular**") convening an extraordinary general meeting at which a resolution is proposed to cancel the admission to trading on AIM of the Company's ordinary shares (the "**Proposed Cancellation**").

The Company is of a view that liquidity could be enhanced through the Proposed Cancellation and the subsequent consolidation of trading in the Company's ordinary shares in a single exchange, the Warsaw Stock Exchange. At the date of this announcement 50,128,384 Issued ordinary shares in the capital of the Company which are in uncertificated form and are held through CREST are also admitted to trading on the main market of the Warsaw Stock Exchange (the "**WSE**"). Ordinary shares represented by share certificated are incapable of being admitted to the main market of WSE but

can be admitted following dematerialisation. Shareholders of the Company holding certificated shares are therefore encouraged to transfer such shares into CREST and enable the Company to seek admission of such shares to trading on the WSE.

The Circular sets out the relevant notice to the Company's shareholders to convene an Extraordinary General Meeting of the Company at 9.30 a.m. on Tuesday 30 December 2008 at the Company's registered office, BNP Paribas House, 1 St Julian's Avenue, St. Peter Port, Guernsey GY1 1WA.

The text of the circular is attached to this current report.

