



Atlas Estates Limited

29 June 2009

Directors Declaration

In compliance with Schedule 2, paragraph g of the AIM rules, Atlas Estates Limited ("AEL") announces that Mrs Shelagh Mason, a non-executive director of AEL, has informed AEL that following the breach of a loan to value covenant and subsequent failure to achieve a recapitalisation or restructuring acceptable to National Australia Bank, joint LPA receivers were appointed in respect of the properties owned by PFB Regional Office Fund Limited, of which she is a non-executive director, on 17 June 2009. National Australia Bank has legal charges over the greater part of PFB Regional Office Fund Limited's portfolio.

Enquiries:

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