

**ATLAS ESTATES LIMITED**  
(Registered in Guernsey – Number 44284)

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**For immediate release**

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**Loan financing received by its Hungarian subsidiary Cap East**

Atlas Estates Limited (the “Company” or “Atlas”) has investments in a portfolio of real estate properties in Central and Eastern Europe which are owned by subsidiary companies and joint ventures (the “Group”). The Group’s portfolio currently comprises 20 properties including 12 investment properties (of which eight are income yielding properties and four are held for capital appreciation) two hotels and six development properties.

Atlas announces that its Hungarian subsidiary Cap East Kft, which owns the Metropol office building in Budapest Hungary, has signed a credit facility agreement for the amount of €3,100,000 with FHB Kereskedelmi Bank Zrt. This is an 8 year bank loan and annual interest will be at 3 months Euribor plus a lender’s margin.

The Board intends to utilise the net proceeds from this loan as working capital for operations and to fund the development of its portfolio with particular focus on the properties located in Warsaw, Poland, where the Group has a strong presence and is seeking to realise value from development activity in the near term.

Quentin Spicer, Chairman of Atlas Estates Limited commented

“The Board is pleased to announce the completion of this financing with a Hungarian bank for one of its income yielding assets. It has proven difficult to access finance since the start of the credit crunch, therefore this new loan is a significant achievement in very tight credit conditions. It will provide increased liquidity and will enable the business to increase investment in projects which are realising value.”

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