

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

Current report no. 53/2008 dated 01 October 2008

Update on the conditional sale of the Millennium Plaza, Warsaw

The Board of Directors of Atlas Estates Limited announces that further to the preliminary agreement concluded on 11 January 2008 on the purchase of 100% shares in the company Atlas Estates (Millennium) Sp. z o.o. between Atlas Estates Investment B.V. (the "Company") 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 Company and the Purchaser have agreed to extend for a further 61 days from 30 September 2008 to 30 November 2008, the period in which the Purchaser has the right to either withdraw or proceed to completion on this agreement. Further to the Company's announcement on 1 September 2008, Atlas is at an advanced stage in securing the necessary approvals stated in the condition precedent.

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