



ATLAS
ESTATES

Current report No. 38/ 2008 dated 15 July 2008

Changes in the share capital and voting rights

The Board of Directors of Atlas Estates Limited ("**Company**") announces the following:

On 11 July the Company issued 1,873,065 new ordinary shares which have all been admitted to trading on AIM. As of 11 July 2008, the Company's voting capital consists of 46,851,146 ordinary shares with value of €0.01 each. The increase is effective upon the admission of the newly-allotted shares to trading on the AIM and the new allotments are not required to be registered in order to be duly issued.

The total number of ordinary shares in the Company in issue on 11 July 2008 is 50,321,146 (including 3,470,000 shares held in treasury). Therefore, the total number of voting rights in the Company is currently 46,851,146.

The figure of 46,851,146 is to be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in the Company, or a change to their interest in the Company.

Legal basis: §5 item 1 point 9) of the Regulation of the Minister of Finance dated 19 October 2005 on Current and Periodic Disclosures to be made by Issuers of Securities (Polish Journal of Laws of 2005, No. 209, item 1744)