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Atlas Estates Limited
(“Atlas” or the “Company”)

ATLAS TOPS OUT PLATINUM TOWERS, WARSAW

Shell and core construction completed on schedule and to budget

Atlas Estates Limited (AIM: ATLS/WSE: ATLS), the Central and Eastern European property investor and developer, announces that it has topped out the two towers that make up the residential element of its flagship Platinum Towers development in Warsaw.

Platinum Towers is an exclusive mixed-use scheme located in the Wola district of Warsaw. It encompasses residential apartments, office accommodation and the Warsaw Hilton Hotel. The residential element comprises 387 apartments of between 37 sqm and 100 sqm (398 sq ft to 1076 sq ft) each, spread across 23 above-ground storeys. 327 units have been pre-sold ahead of completion.

Following completion of the interior and exterior fit-out works, Atlas expects to hand the apartments at Platinum Towers over to residents in the fourth quarter of 2009 and first quarter of 2010.

The completion of core construction works at Platinum Towers represents the second significant milestone that Atlas has achieved on its Warsaw development schemes over the past two months and follows the completion of phase one at its Capital Art Apartments development, also on schedule and to budget.

A further update on progress with sales will be provided at the Company's fourth quarter 2008 results on 2 March 2009.

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