

ATLAS ESTATES LIMITED
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For immediate release 22 June 2010

This announcement is being made pursuant to Article 56.1.1 of Polish Act on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies dated 29 July 2005

The board of directors of Atlas Estates Limited (the “**Company**”) hereby announce that on 22 June 2010 Fragiolig Holdings Limited (“**Fragiolig**”) published an announcement regarding the offer by Fragiolig for the entire issued and to be issued share capital of the Company not already owned by Fragiolig or persons acting in concert with it which was announced by Fragiolig on 16 April 2010 (the “**Announcement**”). The Announcement specifies, inter alia, that Fragiolig, together with the parties acting in concert with it, at 5.00 p.m. (London time) on 21 June 2010 owned, or had received acceptances in respect of, in aggregate 43,849,609 shares in the Company, representing approximately 93.59 % of the issued share capital of the Company.

Fragiolig has confirmed that Offer has been successfully completed and that the Offer had been closed.

The Announcement is attached hereto:

(<http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-detail.html?announcementId=10542196>).

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