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Atlas Estates announces New Valuation of Voluntari Land in Romania

Atlas Estates Limited ("Atlas" or "the Company") today announces that it has received an updated valuation for its 100% holding in the Voluntari land in Romania.

Cushman & Wakefield currently value the Voluntari land at Euro 29,700,000, which represents approximately Euro 300 per square metre of land.

The previous valuation of Cushman & Wakefield for the Voluntari Land stood at Euro 8,920,440, which represents approximately Euro 90 per square metre.

Atlas bought 60% of the Voluntari land in June 2006 for a price of 90 Euro per square metre of land. In July 2007 Atlas acquired the remaining 40% of the Voluntari land for a price of approximately Euro 216 per square metre of land.

The Voluntari land comprises of three plots of land, with a total surface area of 99,116 square metres. It is situated in the north of Bucharest in an area that is undergoing significant rejuvenation and redevelopment.

Amos Pickel, Chief Executive Officer of Atlas Management Company Limited said,

"This valuation confirms the quality of this land, the rejuvenation of the area in which it is located and the massive growth of the Romanian market. Atlas was able to create value for its shareholders by identifying this market trend and the potential of this specific location."

Enquiries:

Atlas Management Company Limited
Amos Pickel, CEO, Atlas Management Company
Michael Williamson, CFO, Atlas management Company +44 (0)20 7245 8666

Brunswick Group LLP
Helen Barnes & Justine McIlroy +44 (0)20 7404 5959

Notes to Editors

1. Atlas is a closed-ended property investment company incorporated in Guernsey and listed on the AIM market in London. It specialises in investment in high-quality growth assets in the fast growing economies of Central and Eastern Europe.



2. Atlas Management Company Limited (AMC) is a company whose sole purpose is to manage Atlas assets on their behalf. AMC is a company formed by RP Capital Partners, Elran (D.D.) Real Estate Limited and RI Limited, all experienced investors with significant experience in and knowledge of the region.