

**ATLAS ESTATES LIMITED**

**(Registered in Guernsey – Number 44284)**

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*This announcement is being made pursuant to Article 70 section 1 of the Polish Act on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies of 29 July 2005.*

The Board of Directors of Atlas Estates Limited (the “**Company**”) hereby announce that on 1 July 2010 it received notice from Fragiolig Holdings Limited (“**Fragiolig**”) advising that as a result of the settlement on 28 June 2010 (the “**Final Settlement**”) of the last subscriptions received in connection with 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 (the “**Offer**”), Fragiolig’s share in the total number of the votes in the Company increased by more than 1% compared to the information contained in a notice received by Fragiolig on 14 June 2010 and announced by the Company on the same day (the “**Information**”).

As announced by the Company on 24 June 2010, following the closing of the Offer, Fragiolig now has interests in a total of 31,761,877 ordinary shares in the Company representing 67.79% of the Company’s issued share capital.

Fragiolig together with its concert parties currently hold 43,849,609 shares in the Company, representing 93.59% in the Company’s share capital and carry 43,849,609 votes at the meeting of the shareholders of the Company, which represents 93.59% of the total number of the votes at such meeting.

According to the Information, immediately prior to the Final Settlement Fragiolig and its concert parties held 30,588,703 shares in the Company, which represented 65.3% in the Company’s share capital and carried 30,588,703 votes at the meeting of the shareholders of the Company, which represented 65.3% of the total number of the votes at such meeting.

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