



2nd October 2009

Atlas Estates Limited

Occupancy permit granted for Platinum Towers Development

Atlas Estates Limited (the “Company” or “Atlas”) has investments in a portfolio of real estate properties in Central and Eastern Europe which are owned by subsidiary companies and joint ventures (the “Group”). The portfolio includes two hotels, eight income yielding and thirteen properties at various phases of development from land bank investments, sites under construction to completed buildings, which Atlas lets or sells.

The Company is pleased to announce that it has been granted an occupancy permit for its Platinum Towers residential development in the Wola district of Warsaw, Poland. The granting of the permit follows the successful completion of the construction of the two residential towers neighbouring the Hilton Hotel, which is another of Atlas assets.

These two towers will provide approximately 24,000 square metres of living accommodation split into a total of 383 apartments. The towers, each spanning 22 floors, will also house a number of ground floor commercial units. Residents of the Towers will be able to benefit from the facilities of the Hilton hotel, including the Holmes Place health club. Sales of the apartments have been very strong with just 7 of the 196 apartments remaining in the first tower and a large proportion of the 187 apartments of the second tower also sold. Following the granting of the occupancy permit the handover of apartments to clients will commence.

Quentin Spicer, Chairman of Atlas Estates Limited, commented as follows:

“This is a significant milestone for Atlas, with the completion of construction and receipt of the occupancy permit for this major residential project in Warsaw. The project has been completed within planned timescales and within cost budgets. The Company looks forward to the benefit of the sales completions and handing over the new apartments to the clients.”

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Further information, please contact:

Atlas Management Company Limited
Nahman Tsabar / Michael Williamson

Tel: +44 (0) 207 245 8672

BNP Paribas Fund Services (Guernsey) Limited
Sara Radford

Tel: +44 (0) 1481 750 850

Fairfax I.S. PLC
David Floyd / Rachel Rees

Tel: +44 (0) 20 7598 5368