

Current report no. 7/2011 dated 20 April 2011

Threshold in the Company

With reference to the current report no. 4/2011 and 5/2011 as announced on 18 April 2011 the Board of Directors of Atlas Estates Limited (the „**Company**“) hereby announces that on 15 April 2011, it received a notice from RP Partners Fund (“RPPF”) and RP Explorer Master Fund (“**RPEMF**“) in which it was informed that the RPPF and RPEMF holding in the total number of votes at the Company’s general meeting was decreased below 5% of total voting rights in the Company (the “**Notification**“).

Pursuant to the Notification RPEMF, RPPF, Coralcliff Limited and Fragiolig Holdings Limited (“Fragiolig”) entered into an agreement dated on 06 April 2011 and fully executed and exchanged between the parties on 13 April 2011 (the “Agreement”), under the terms of which RPEMF and RPPF, which are part of RP Capital Group (“RP Group”), made a joint in-kind contribution to Fragiolig of 3,144,608 shares of the Company which represent jointly approx. 6.72% of share capital of the Company, in consideration for which Fragiolig issued and allotted one Redeemable Share A of Fragiolig to RPPF and one Redeemable Share B of Fragiolig to RPEMF. As result of the Agreement RPEMF and RPPF ceased to hold shares of the Company. RP Group former and current employees hold in aggregate 11,071 shares of the Company as of 14 April 2011. Before signing and completion of the Agreement RPPF and RPEMF held jointly 3,144,608 shares of the Company which represented approx. 6.72% of Company share capital which was the equivalent of 3,144,608 votes constituting approx. 6.72% of total voting rights in the Company.

Legal basis: Art. 70 with connection to art. 69 of the Act of 29 July 2005 on the Public Offering, Condition Governing the introduction of Financial Instruments to Organized Trading and Public Companies (Journal of Laws 2005 no. 184 item 1539 with further amendments)