



Current report no 9/2009 dated 30 June 2009

Atlas Estates Limited
Directors Declaration

In compliance with Schedule 2, paragraph g of the AIM rules, Atlas Estates Limited ("AEL") announces that Mrs Shelagh Mason, a non-executive director of AEL, has informed AEL that following the breach of a loan to value covenant and subsequent failure to achieve a recapitalisation or restructuring acceptable to National Australia Bank, joint LPA receivers were appointed in respect of the properties owned by PFB Regional Office Fund Limited, of which she is a non-executive director, on 17 June 2009. National Australia Bank has legal charges over the greater part of PFB Regional Office Fund Limited's portfolio.

Legal basis: Article 56 item 1. 1) of the Act of 29 July 2005 on Public Offerings, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and on Public Companies (Journal of Laws of 2005, No. 184, item 1539).