ATLAS ESTATES LIMITED
CONDENSED CONSOLIDATED QUARTERLY REPORT
FIRST QUARTER 2012

Atlas Estates Limited
Martello Court
Admiral Park
St Peter Port
Guernsey GY1 3HB
Company number: 44284

ATLAS ESTATES LIMITED

Contents

ATLAS ESTATES LIMITED

Financial Highlights

Selected Consolidated Financial Items	Three months ended 31 March 2012 €'000	Year ended 31 December 2011 €'000	Three months ended 31 March 2011 €'000
Revenues	11,022	54,039	14,714
Gross profit	3,425	17,296	3,935
Decrease in value of investment properties	-	2,565	-
Profit/ (Loss) from operations	1,562	5,193	(1,902)
Profit/ (Loss) before tax	8,150	(23,072)	(4,010)
Profit/ (Loss) for the period	6,263	(21,161)	(3,592)
Profit/ (Loss) attributable to owners of the parent	6,274	(20,986)	(3,553)
Cash flow from operating activities	442	28,934	6,320
Cash flow from investing activities	(41)	4,069	(236)
Cash flow from financing activities	(475)	(29,466)	(11,390)
Net (decrease)/ increase in cash	(74)	3,537	(5,306)
Non-current assets	262,001	251,223	275,710
Current assets	76,703	70,918	82,764
Total assets	340,706	324,041	386,669
Current liabilities	(87,355)	(87,912)	(77,457)
Non-current liabilities	(164,644)	(158,699)	(185,702)
Total liabilities	(251,999)	(246,611)	(283,180)
Net assets	88,707	77,430	103,489
Issued capital and reserves attributable to owners of the parent	88,121	76,833	102,756
Number of shares outstanding	46,852,014	46,852,014	46,852,014
Profit/ (Loss) per share (eurocents)	13.39	(44.80)	(7.58)
Basic net asset value per share (€)	1.88	1.64	2.19

ATLAS ESTATES LIMITED

Chairman's Statement

Dear Shareholders,

I am pleased to announce the unaudited condensed consolidated quarterly report of Atlas Estates Limited ("Atlas" or "the Company") and its subsidiary undertakings (together "the Group") for the quarter ended 31 March 2012.

In the current financial market conditions, gaining access to capital has become more difficult and enhancing liquidity as well as the retention of cash are key priorities. Both of these objectives are vital for operations as they will underpin our drive to progress the projects we currently have under development through to completion, whilst at the same time supporting growth.

Despite the challenging environment the new projects that the Group is currently developing in Warsaw (*Apartamenty przy Krasińskiego* and *Concept House*) are well placed to meet the ongoing demand for quality residential.

Reported Results

The Group has delivered a profit after tax of €6.2 million in the three months period ended 31 March 2012, compared with a loss of €3.6 million for the three months ended 31 March 2011. The result for the first quarter 2012 has been positivity impacted by the effect of the appreciating currencies in CEE region. This has resulted in a €8.6 million foreign exchange gain. Of that gain in the income statement, €8.5 million is unrealised. It has arisen on monetary assets and liabilities denominated in foreign currencies, mainly bank loans, which are translated into EURO at the rates prevailing on the balance sheet date.

At the operating level the Group has reported an increase in gross profit margin from 27% in the first quarter 2011 to 31% in the first quarter of 2012, which is mainly the result of the reduction of the Company's activity in the residential segment. Property rental and hotel operation segments realise higher gross margins as compared to the residential segment, as further elaborated on pages 10 and 11.

As of 31 March 2012 the Group has reported basic net assets value of €88.7 million.

The increase of basic net asset value by €11.3 million from €77.4 million as at 31 December 2011 is mainly due to €9.3 million decrease of the liabilities denominated in the currencies other than the functional currency of the subsidiaries. In the first quarter of 2012, as described above, the functional currencies (i.e. PLN, HUF, RON) of the subsidiaries significantly strengthened against EURO (see also table on page 11).

The decrease of basic net asset value by €14.7 million from €103.4 million as of 31 March 2011 is mainly due to drop in market value of assets held as per the most recent independent valuation from 31 December 2011.

Financing, Liquidity and Forecasts

The Directors consider that the current outlook, while better than in the past couple of years, especially in Poland, still presents operating and financing challenges in terms of the markets in which the Group operates.

The Group's forecasts and projections have been prepared taking into account the economic environment and its challenges and mitigating factors. These forecasts incorporate management's best estimate of future trading performance, potential sales of properties and the future financing requirements of the Group.

While there will always remain some inherent uncertainty within the aforementioned cash flow forecasts, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the condensed consolidated financial information for the three months ended 31 March 2012, as set out in accounting policies to the condensed consolidated financial information.

Investing Policy

The Company mainly invests in Poland in a portfolio of real estate assets across a range of property types. The Group also operates in the Hungarian, Romanian and Bulgarian real estate markets.

The Company actively targets Poland, which possess attractive investment fundamentals including political and economic stability, strong GDP growth and low inflation.

The Company makes investments both on its own and, where appropriate, with joint venture partners in residential, industrial, retail, office and leisure properties in order to create an appropriately balanced portfolio of income-generating properties and development projects.

The Company may employ leverage to enhance returns on equity although the extent of such leverage will vary on a property by property basis. Wherever possible, the Directors intend to seek financing on a nonrecourse, asset by asset basis. The Company has no set limit on its overall level of gearing. However it is anticipated that the Company shall employ a gearing ratio of up to 75 per cent of the total value of its interest in income-generating properties within its property portfolio.

The Company seeks to provide Shareholders with an attractive overall return through a combination of income and long term appreciation of the Company's assets.

In order for the Company to achieve its long term investing policy, the Board's short term investment strategy is cash focussed with new development activity in relation to parts of its portfolio being selectively deferred but with current active projects displaying good sales being progressed on time and on budget and being brought to a conclusion to achieve intended returns. No dividends are expected to be paid in the short term.

Net Asset Value ("NAV") and Adjusted Net Asset Value ("Adjusted NAV")

The Company has used NAV per share and Adjusted NAV per share as key performance measures since its IPO. In the three months to 31 March 2012, NAV per share, as reported in the interim condensed consolidated financial information, which has been prepared in accordance with International Financial Reporting Standards ("IFRS"), has increased to €1.88 per share from €1.64 as at 31 December 2011 (€2.19 as at 31 March 2011).

For the year ending 31 December 2012 the Board of Directors is considering undertaking a fully independent valuation of the entire property portfolio on an annual basis only. The semi-annual valuation may be performed partially by external experts and partially internally by the Property Manager. This will be determined during 2012. Based on the annual independent valuation the total value added during the financial year is assessed and this is included in the basis for the Property Manager's performance assessment and fee calculations.

The latest independent valuation was performed on 31 December 2011 and has been used in the financial statements at 31 March 2012.

The change in value of the development land holdings over their book cost reflects the latent value within the project, which is over and above the book cost. These land holdings are valued on a residual value and comparative basis. Profit is taken upon completion of the project and when the risks and rewards of ownership of an apartment or property are transferred to the client.

As in the previously reported quarterly results, the Adjusted NAV per share, which includes valuation gains net of deferred tax on development properties held in inventory and land held under operating lease, has not been included. The Adjusted NAV per share is calculated on semi-annual basis when the market valuation of the Group's assets portfolio takes place.

Prospects

The Company intends to continue to invest resources and management attention in its income producing assets in order to drive occupancy and improve cashflows.

With the ongoing recovery in Poland the Company is also focusing on driving its sales activities in several residential projects in Warsaw as presented in the Property Manager's Report.

Andrew Fox
CHAIRMAN
15 May 2012

ATLAS ESTATES LIMITED

Review of the Property Manager

In this review we present the financial and operating results for the three months ended 31 March 2012. Atlas Management Company Limited ("AMC") is the Property Manager appointed by the Company to oversee the operation and development of its portfolio and advise on new investment opportunities. At 31 March 2012, the Company held a portfolio of twenty one properties comprising eleven investment properties of which eight are income yielding properties, two are held for capital appreciation and one is held for sale, two hotels and eight development properties.

The CEE region suffered from the effects of the global credit crunch in 2009. However in 2011 and 2010 GDP is recovering in CEE countries where the Company operates. As a result of these uncertainties and changing conditions, management have taken measures to mitigate risks across the portfolio. This has included reducing costs and staffing levels and putting on hold higher risk investment activity. Nevertheless, key development projects have been completed on time, to plan and new developments have commenced.

Markets and Key Properties

Poland

This is the major market of operation for the Group, with 76% of the Group's portfolio. The Polish economy has been one of the most resilient in Europe with expected GDP growth of 4.3% in 2011 (3.8% for 2010). There had been significant increases in property prices in previous years. These were reversed in 2009, which showed significant drop in assets values. So far, 2010 and 2011 have shown a trend of stabilisation at the lower levels of valuations.

Hilton Hotel, Warsaw

The Hilton Hotel in the Wola district of Warsaw is the Group's most prestigious asset. The hotel's performance improved in 2012 compared to 2011 and this positive trend is expected to continue.

Platinum Towers

With its construction finished, a total of 386 apartments were sold out of 396, and 384 apartments were handed over by 31 March 2012. This residential development alongside the Hilton Hotel provides a unique development in the city. The plan is also to build an office tower in the future, which will enhance the attractiveness of this site.

Capital Art Apartments

The Capital Art Apartments development in Warsaw is a significant development in the Wola district of Warsaw close to the city centre. It is a three stage development which will release 739 apartments in the city with parking and amenities, including retail facilities.

With both stage 1 and 2 completed, the Company has, to date, sold all of the 219 apartments in stage 1, with a further 280 out of 300 apartments in stage 2 having been sold. The third stage is currently in an advanced planning phase. Total handover of apartments in the 2012 reached 14 with €0.3 million gross profit recognised in the accounts. Construction of Stage 3, comprising nearly 200 apartments, is planned to start in the second half of 2012.

Concept House (previously Cybernetyki)

The Concept House development is a significant development in the Mokotów district of Warsaw. It is a development which will release 160 apartments in the city with parking and amenities, including retail facilities.

The construction of the development commenced in the second quarter of 2011 and as of 31 March 2012 the Company has pre-sold 45 apartments.

Apartamenty przy Krasińskiego (previously Zielono)

Apartamenty przy Krasińskiego development is a significant development in the Żoliborz district of Warsaw. It is a development which will release 303 apartments in the city with parking and amenities, including retail facilities.

The construction of the development commenced in the third quarter of 2011 and as of 31 March 2012 the Company has pre-sold 86 apartments.

Other properties in Poland

The Group also owns two investment properties in Poland. The Millennium Plaza in Warsaw has been affected by an adverse office rental market, but we are seeing a slow increase in the interest of potential clients for its retail and office space (occupancy rate increased from 84% as of 31 December 2011 to 89% as of 31 March 2012). Occupancy rate in the Sadowa office building in Gdańsk also increased from 88% as of 31 December 2011 to 92% as of 31 March 2012.

The Group's portfolio also contains valuable land assets in Warsaw and Gdańsk.

Hungary

In Hungary, the Group's portfolio is comprised of seven properties, all of which are located in Budapest. Five are income producing assets. One of them – Moszkva office building – has been classified as an asset held for sale – as disclosed in the note 14 of the condensed consolidated quarterly report.

The Hungarian economy has suffered adversely from the global credit crisis and lack of liquidity available for development projects. As a result, Atlas has stopped development activity and, on its income yielding assets, has experienced client losses and pricing pressures. GDP in Hungary slightly improved by 1.2% in 2010 as compared to decline of 6.7% in 2009. In 2011 the performance of Hungarian economy increased by 1.7%.

There has been a loss of key clients at the Ikarus Business Park as a result of the economic pressures. The Group continues to actively market the vacant space in its properties in difficult market conditions. The Atrium Homes development property is a two-stage development. The construction of stage 1 has been put on hold due to current economic conditions.

Romania

The Group's portfolio contains three properties in Romania, including the Golden Tulip Hotel and two significant land banks. The Romanian economy improved by 2.5% in 2011 (compared to decline of 1.3% in 2010 and 7.1% in 2009). In difficult trading conditions, occupancy rates at the Golden Tulip have remained comparable (48% for the first quarter 2011 and 45% for the first quarter 2012).

Bulgaria

The Group holds one rental property in Sofia, which is a ca. 3,500 sqm office building.

Financial Review

The continual analysis of the economics of the region and the key measures of the sectors in which the Group operates are vital to ensure it does not become over exposed to, or reliant on, any one particular area. AMC evaluates the risks and rewards associated with a particular country, sector or asset class, in order to optimise the Company's return on investment and therefore the return that the Company is able to deliver to Shareholders over the longer term.

Portfolio valuation and valuation methods

For the year ended 31 December 2011 an independent valuation of the entire property portfolio was carried out on a semi-annual basis. At 31 December 2011 this has been undertaken by Jones Lang LaSalle, acting as independent expert. For the year ending 31 December 2012 the Board of Directors is considering undertaking a fully independent valuation of the entire property portfolio on an annual basis only. The semi-annual valuation may be performed partially by external experts and partially internally by the Property Manager. This will be determined during 2012.

Loans and valuations

As at 31 March 2012, the Company's share of bank debt associated with the portfolio of the Group was €211 million (31 December 2011: €208 million; 31 March 2011: €236 million). Loans and valuations may be analysed as follows for those periods in which valuations were undertaken (please note that the most recent valuation was performed as of 31 December 2011):

	Loans	**Valuation**	**Loan to Value Ratio**	**Loans**	**Valuation**	**Loan to Value Ratio**	**Loans**	**Valuation**	**Loan to Value Ratio**
	31 March 2012			**31 December 2011**			**31 March 2011**		
	€ millions	€ millions	%	€ millions	€ millions	%	€ millions	€ millions	%
Investment property	116	146	79%	116	146	79%	117	154	76%
Hotels	62	96	65%	62	96	65%	64	108	59%
Development property in construction	16	25	64%	13	27	48%	22	50	44%
Other development property	17	18	94%	17	18	94%	21	31	68%
	211	**285**	**74%**	**208**	**287**	**72%**	**224**	**343**	**65%**
Liabilities disclosed as held for sale	-	-	-	-	-	-	12	27	44%
Total	**211**	**285**	**74%**	**208**	**287**	**72%**	**236**	**370**	**64%**

The valuations in the table above differ from the values included in the consolidated balance sheet as at 31 March 2012 due to the treatment under IFRS of land held under operating leases and development property.

The increase in LTV ratio of hotels is due to sudden drop in hotels market value. The decrease of valuation was impacted by temporary depreciation of PLN against EUR as of 31 December 2011 when the most recent valuation took place.

The increase in LTV ratio of other development property from 68% as of 31 March 2011 to 94% as of 31 March 2012 is mainly due to reclassification of loans (and related values) from "other development property" to "development property under construction". The commencement of two new projects in Warsaw (*Apartamenty przy Krasińskiego* and *Concept House*) impacted this reclassification.

The increase in LTV ratio of development property in construction from 44% as of 31 March 2011 to 64% as of 31 March 2012 is mainly a result of significant drawdowns on loans financing the Group's new development projects in Warsaw.

Debt financing

The Group has its principal facilities with Erste Bank, Investkredit Bank and Raiffeisen Bank. The financial covenants within the Group's secured debt facilities fall into two main categories: annual Loan to Value ("LTV") tests and interest/debt service cover ratios ("ISCR" and "DSCR") based on audited financial statements for each subsidiary.

Update on current status

In the preparation of the condensed interim financial information for the three months ended 31 March 2012, the directors have reclassified two loans totaling €19.1 million within the financial statements from non-current liabilities to current liabilities as bank loans and overdrafts due within one year or on demand, where covenant breaches or defaults on these loans arose. The Company is in contact with the banks and is discussing restructuring the loans.

In addition, there are five loans that are classified as bank loans and overdrafts due within one year or on demand in the amount of €50.9 million. Following negotiations are ongoing with the banks on refinancing terms:

- Voluntari (€12.9 million) and Solaris (€13.5 million)- the Company has just started negotiations regarding refinancing terms;
- Platinum Towers (€11.9 million) - on 29 March 2012 the Company signed the extension of the loan resulting in capital repayment in May 2012.

Review of the operational performance and key items on the Income Statement

The financial analysis of the income statement set out below reflects the monitoring of operational performance by segment as used by management.

	Property Rental € millions	**Development Properties € millions**	**Hotel Operations € millions**	**Other € millions**	**Three months ended 31 March 2012 € millions**	**Three months ended 31 March 2011 € millions**
Revenue	3.4	2.7	4.9	-	11.0	14.7
Cost of operations	(1.7)	(2.7)	(3.2)	-	(7.6)	(10.8)
Gross profit	1.7	-	1.7	-	3.4	3.9
Administrative expenses	(0.2)	(0.1)	(0.8)	(0.7)	(1.8)	(2.1)
Gross profit less administrative expenses	1.5	(0.1)	0.9	(0.7)	1.6	1.8
Gross profit %	50%	0%	35%	n/a	31%	27%
Gross profit less administrative expenses %	44%	-4%	18%	n/a	15%	12%

Revenue

Total revenues for the first three months ended 31 March 2012 were €11.0 million compared to €14.7 million for the three months ended 31 March 2011. The Group's principal revenue streams are income from its hotel operations, property rental income and income from the sale of the residential apartments that the Group develops.

ATLAS ESTATES LIMITED

Development Properties

	31-Mar-12 € millions	31-Mar-11 € millions	**Change quarter on quarter 2012 v 2011** **€ millions**	Translation foreign exchange effect € millions	Operational change 2012 v 2011 € millions
Revenue	2.7	6.8	**(4.1)**	(0.5)	(3.6)
Cost of operations	(2.7)	(6.2)	**3.5**	0.4	3.1
Gross profit	-	0.6	**(0.6)**	(0.1)	(0.5)
Administrative expenses	(0.1)	(0.2)	**0.1**	-	0.1
Gross (loss)/ profit less administrative expenses	(0.1)	0.4	**(0.5)**	(0.1)	(0.4)

Sales are only recognised when apartments have been handed over to new owners with the full price of the apartment received by the Group. As a result the economic risks and rewards were transferred to the new owner and in accordance with the Group's accounting policy the revenue and associated costs of these apartment sales are recognised in the income statement.

The decrease in gross profit realised in the first three months of 2011 as compared to the same period in 2011 is mainly a result of a lower number of apartments handed over in Platinum Towers and Capital Art Apartments.

Apartment sales in developments in Warsaw

	Capital Art Apartments stage 1	**Capital Art Apartments stage 2**	**Platinum Towers**	**Concept House**	**Apartamenty przy Krasińskiego**
Total apartments for sale	219	300	396	160	303
Pre sales of apartments	219	280	386	45	86
Sales completions in 2008	99	-	-	-	-
Sales completions in 2009	107	-	26	-	-
Sales completions in 2010	8	176	298	-	-
Sales completions in 2011	2	74	59	-	-
Sales completions in 2012	-	14	1	-	-
Total sales completions	216	264	384	-	-
Pre sales in 2012	3	16	2	45	86

For *Capital Art Apartments*, for the three months ended 31 March 2012, revenue of €2.2 million and gross profit of €0.3 million (31 March 2011: €3.6 million and €0.4 million respectively) have been recognised on the sales of 14 apartments (31 March 2011: 28 apartments).

For *Platinum Towers*, for the three months ended 31 March 2012, of the 396 available apartments completed sales were represented by 1 apartment (31 March 2011: 16 apartments). This resulted in sales of €0.5 million and a gross profit of €0.2 million being recognised in the income statement (31 March 2011: €3.2 million and €1.1 million respectively).

For *Concept House* and *Apartamenty przy Krasińskiego* projects no sales have been recognized as the projects are under construction.

Property Rental

	31-Mar-2012 € millions	31-Mar-2011 € millions	**Change quarter on quarter 2012 v 2011** **€ millions**	Translation foreign exchange effect € millions	Operational change 2012 v 2011 € millions
Revenue	3.4	3.6	**(0.2)**	(0.2)	-
Cost of operations	(1.7)	(1.5)	**(0.2)**	0.1	(0.3)
Gross profit	1.7	2.1	**(0.4)**	(0.1)	(0.3)
Administrative expenses	(0.2)	(0.3)	**0.1**	-	0.1
Gross profit less administrative expenses	1.5	1.8	**(0.3)**	(0.1)	(0.2)

The property rental revenues have only been effected by a change in the foreign exchange rates. The decrease of gross profit was mainly caused by increase of energy cost.

Hotel operations

	31-Mar-2012 € millions	31-Mar-2011 € millions	**Change quarter on quarter 2012 v 2011** **€ millions**	Translation foreign exchange effect € millions	Operational change 2012 v 2011 € millions
Revenue	4.9	4.3	**0.6**	(0.3)	0.9
Cost of operations	(3.2)	(3.1)	**(0.1)**	0.2	(0.3)
Gross profit	1.7	1.2	**0.5**	(0.1)	0.6
Administrative expenses	(0.8)	(0.8)	**-**	-	-
Gross profit less administrative expenses	0.9	0.4	**0.5**	(0.1)	0.6

Although the occupancy rates in Group's hotels decreased in the first quarter 2012 as compared to the first quarter 2011, the hotel operations improved significantly. This is mainly due to an increase in average daily rate per room and additional income from the organization of special events.

Foreign exchange

During the first quarter of 2012 there have been significant fluctuations in exchange rates in the underlying currencies in the countries in which the Group operates and owns assets. A summary of exchange rates by country for average and closing rates against the reporting currency as applied in the financial statements is set out below. As a result in the three months ended 31 March 2012 the Group reported significant exchange gains of €8.6 million as compared to €15 thousand in the three months ended 31 March 2011.

A summary of exchange rates by country for average and closing rates against the reporting currency as applied in the financial statements are set out below.

	Polish Zloty	**Hungarian Forint**	**Romanian Lei**	**Bulgarian Lev**
Closing rates				
31 March 2012	4.1616	295.6	4.3791	1.95583
31 December 2011	4.4168	311.13	4.3197	1.95583
% Change	-5.80%	-5.00%	1.40%	0%
31 March 2011	4.0119	265.78	4.1141	1.95583
Average rates				
1st quarter 2012	4.2339	296.97	4.3652	1.95583
Year 2011	4.1198	279.21	4.2379	1.95583
% Change	2.80%	6.40%	3.00%	0%
1st quarter 2011	3.9483	272.48	4.2247	1.95583

Net Asset Value

The Group's property assets are categorised into three classes, when accounted for in accordance with International Financial Reporting Standards. The recognition of changes in value from each category is subject to different treatment as follows:

- Yielding assets let to paying tenants – classed as investment properties with valuation movements being recognised in the Income Statement;
- Property, plant and equipment operated by the Group to produce income, such as the Hilton hotel or land held for development of yielding assets (PPE) – revaluation movements are taken directly to reserves, net of deferred tax; and
- Property developments, including the land on which they will be built – held as inventory with no increase in value recognised in the financial statements unless where an increase represents the reversal of previously recognized deficit below cost.

The Property Manager's basic and performance fees are determined by the adjusted NAV. For the three months to 31 March 2012 the combined fee payable to AMC was €0.5 million (€0.7 million in the first quarter of 2011).

Ongoing activities

During the first three months of 2012, the Company continued to identify ways by which it can generate added value through the active management of its yielding asset portfolio. It has also continued to crystallise the value of development projects by the pre-selling of apartments under construction and by the completion of development property in the course of construction.

The property portfolio is constantly reviewed to ensure it remains in line with the Company's stated strategy of creating a balanced portfolio that will provide: future capital growth; the potential to enhance investment value through active and innovative asset management programmes; and the ability to deliver strong development margins.

A key management objective is controlling and reducing construction costs and schedules at its development projects, particularly in the light of global variations in commodity prices and the increase of labour costs in the region. Another key objective is the refinancing of the portfolio, the securing of construction loans and the evaluation of various fund raising opportunities.

Financial management, operational management and material risks

In continuing to fulfil its obligations to its shareholders and the markets, together with maintaining its policy of maximum disclosure and timely reporting, it is continually improving and developing its financial management and operational infrastructure and capability. Experienced operational teams are in place in each country, where there is significant activity, otherwise a central operational team and investment committee monitor and control investments and major operational matters. As such, the management team continually reviews its operating structures to optimise the efficiency and effectiveness of its network, which is particularly important given the current environment.

We continue to enhance our internal control and reporting procedures and IT systems in order to generate appropriate, timely management information for the ongoing assessment of the Group's performance. There is in operation a financial reporting system which provides the Group with the required reporting framework, financial management and internal control.

Global economic conditions

The Board and the Property Manger closely monitor the effects that the current global economic conditions have on the business and will continue to take steps to mitigate, as far as possible, any adverse impact that may result for the business.

An impact of the economic uncertainty is the variations in exchange rates of countries in the region. AMC has been advising the Board on a regular basis with respect to financial performance and the effect of external factors on the business.

Financing and liquidity

Management has experienced a change in the approach and requirements of lenders for financing in the CEE region which has been reflected in the covenants that are applied to facilities, such as a reduction of loan to value ratio, increasing margins and an increase in levels of required pre-sales on development projects. Negotiation and completion of financing agreements is also taking longer than previously experienced. The management team see this as a potential risk to the ongoing development of the Company and as a result are devoting significant resource to the management of banking relationships and the monitoring of risk in this area.

Cash is managed both at local and head office levels, ensuring that rent collection is prompt, surplus cash is suitably invested or distributed to other parts of the Group, as necessary, and balances are held in the appropriate currency. The allocation of capital and investment decisions are reviewed and approved by local operational management, the executive team, the central finance and operational teams, by the investment committee of AMC and, finally, by Atlas' Board. This approach provides the Company with a rigorous risk management framework. Where possible, the Company will use debt facilities to finance its projects, which the Company will look to secure at appropriate times and when available, depending on the nature of the asset – yielding or development.

Currency and foreign exchange

Foreign exchange and interest rate exposures are continually monitored. Foreign exchange risk is largely managed at a local level by matching the currency in which income and expenses are transacted and also the currencies of the underlying assets and liabilities.

Most of the income from the Company's investment properties is denominated in Euro and our policy is to arrange debt to fund these assets in the same currency. Where possible, the Company looks to match the currency of the flow of income and outgoings. Some expenses are still incurred in local currency and these are planned for in advance. Development of residential projects has created receipts largely denominated in local currencies and funding facilities are arranged accordingly. "Free cash" available for distribution within the Company is identified and appropriate translation mechanisms put in place.

Conclusions

AMC's key strategic objective is the maximisation of value for the Company's shareholders, which it continues to work towards. Its teams are very experienced in the active management of investment and development property and provide the Company with a great deal of valuable local market knowledge and expertise. Good progress has been made with the sales of two key development projects in Warsaw (*Apartamenty przy Krasińskiego* and *Concept House*), Capital Art Apartments and Platinum Towers.

Reuven Havar
Chief Executive Officer
Atlas Management Company Limited
15 May 2012

Ziv Zviel
Chief Financial Officer
Atlas Management Company Limited

ATLAS ESTATES LIMITED

Property Portfolio Information

Location/Property	Description	Company's ownership
Poland		
Hilton Hotel	First Hilton Hotel in Poland – a 4 star hotel with 314 luxury rooms, large conferencing facilities, 4,500 square meters Holmes Place health club and spa and casino and retail outlets. Location close to the central business district in Wola area of Warsaw.	100%
Platinum Towers	396 apartments in two towers; the residential development has been completed in the 3rd quarter of 2009 with two residential towers and a piazza. Location close to the central business district in Wola area of Warsaw.	100%
Platinum Towers – offices	Land with zoning for an office scheme of class A office space planned over 42 floors.	100%
Galeria Platinum Towers (previously Properpol)	Commercial area on the ground and first floors Platinum Towers with 1,842 square meters of gallery and 208 parking places almost fully let to tenants.	100%
Capital Art Apartments	779 apartment three stage development with Stage 1 completed in 4th quarter 2008 with all apartments sold. Stage 2 with the construction of 300 apartments completed in 2009, out of which 280 were already sold. Stage 3 construction will follow. Location close to the central business district in Wola area of Warsaw.	100%
Apartamenty przy Krasińskiego (previously Zielono)	Land with zoning and building permit for 303 apartments. The construction commenced in 3rd quarter 2011. Location in a residential area of Warsaw.	76%
Millennium Tower	32,700 square meters of office and retail space in the central business district of Warsaw with 6,100 square meters of retail and 26,600 square meters of office space.	100%
Concept House (previously Cybernetyki)	3,100 square meters plot of land zoned for 11,000 square meters and with building permit for residential development. The construction commenced in 2nd quarter 2011. Location in Mokotow district close to the central business district of Warsaw.	50%
Sadowa project	6,550 square meters office building with 93% occupancy close to the city centre of Gdansk.	100%
Kokoszki, Gdansk	430,000 square meters plot in Gdansk with zoning for construction of 130,000 square meters of mixed use development, situated on the outskirts of Gdansk.	100%
Hungary		
Ikarus Business Park	283,000 square meters plot with 110,000 square meters of built business space and 70,000 of currently lettable, located in the 16th district, a suburban area of Budapest	100%
Metropol Office Centre	7,600 square meters office building in the 13th district of central Budapest.	100%
Atrium Homes	Two phase development of 22,000 square meters of 456 apartments with 235 apartments in phase 1 with building permits, located in the 13th district in central Budapest.	100%
Ligetvaros Centre	6,300 square meters of office/retail space with rights to build extra 6,400 square meters, located in the 7th district, a central district in Budapest.	100%
Varosliget Centre	12,000 square meters plot in the 7th district in central Budapest, with zoning for a mixed use development of 31,000 gross square meters.	100%

Location/Property	Description	Company's ownership
Moszkva Square	1,000 square meters of office and retail space in the Buda district of the city.	100%
Volan Project	20,640 square meters plot, zoning for 89,000 square meters mixed use scheme in a central district of Budapest.	50%
Romania		
Voluntari	99,116 square meters of land in three adjacent plots at the pre-zoning stage, in the north eastern suburbs of the city, known as Pipera.	100%
Solaris Project	32,000 square meters plot for re-zoning to mixed-use development in a central district of Bucharest.	100%
Golden Tulip Hotel	4 star 83 room hotel in central Bucharest in the city centre of Bucharest.	100%
Bulgaria		
The Atlas House	Office building in Sofia's city centre with 3,472 square meters of lettable area.	100%

ATLAS ESTATES LIMITED

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
CONSOLIDATED INCOME STATEMENT
For the three months ended 31 March 2012

		Three months ended 31 March 2012 (unaudited) €'000		Three months ended 31 March 2011 (unaudited) €'000	Note
Revenues		11,022		14,714	3
Cost of operations		(7,597)		(10,779)	4.1
Gross profit		**3,425**		**3,935**	
Property manager fee	*485*		*690*		
Central administrative expenses	*145*		*123*		
Property related expenses	*1,130*		*1,285*		
Administrative expenses		(1,760)		(2,098)	4.2
Other operating income		162		58	
Other operating expense		(265)		(3,797)	
Profit/ (Loss) from operations		**1,562**		**(1,902)**	
Finance income		163		543	
Finance costs		(2,189)		(2,666)	
Other gains – foreign exchange		8,614		15	
Profit/ (Loss) before taxation		**8,150**		**(4,010)**	
Tax (expense)/ credit		(1,887)		418	5
Profit/ (Loss) for the period		**6,263**		**(3,592)**	
Attributable to:					
Owners of the parent		6,274		(3,553)	
Non-controlling interests		(11)		(39)	
		6,263		**(3,592)**	
Profit/ (Loss) per €0.01 ordinary share – basic (eurocents)		13.39		(7.58)	7
Profit/ (Loss) per €0.01 ordinary share – diluted (eurocents)		13.39		(7.58)	7

All amounts relate to continuing operations.

The notes on pages 22 to 38 form part of these consolidated financial information.

ATLAS ESTATES LIMITED

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three months ended 31 March 2012

	31 March 2012 (unaudited) €'000	31 March 2011 (unaudited) €'000
PROFIT/ (LOSS) FOR THE PERIOD	**6,263**	**(3,592)**
Other comprehensive income:		
Exchange adjustments	5,432	927
Deferred tax on exchange adjustments	(418)	(76)
Other comprehensive income for the period (net of tax)	**5,014**	**851**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**11,277**	**(2,741)**
Total comprehensive income attributable to:		
Owners of the parent	11,288	(2,702)
Non-controlling interests	(11)	(39)
	11,277	**(2,741)**

The notes on pages 22 to 38 form part of these consolidated financial information.

ATLAS ESTATES LIMITED

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
CONSOLIDATED BALANCE SHEET
As at 31 March 2012

	31 March 2012 (unaudited) €'000	31 December 2011 (audited) €'000	31 March 2011 (unaudited) €'000	Note
ASSETS				
Non-current assets				
Intangible assets	309	295	264	
Land under operating lease - prepayments	11,953	11,296	12,548	
Property, plant and equipment	90,442	86,383	97,068	8
Investment property	150,693	142,936	157,191	9
Other loans receivable	3,256	3,232	2,864	
Deferred tax asset	5,348	7,081	5,775	
	262,001	**251,223**	**275,710**	
Current assets				
Inventories	58,221	55,683	66,259	10
Trade and other receivables	4,853	4,305	5,639	
Cash and cash equivalents	13,629	10,930	10,866	11
	76,703	**70,918**	**82,764**	
Assets held within disposal groups classified as held for sale	2,002	1,900	28,195	14
	78,705	**72,818**	**110,959**	
TOTAL ASSETS	**340,706**	**324,041**	**386,669**	
Current liabilities				
Trade and other payables	(13,801)	(14,894)	(15,745)	
Bank loans	(73,215)	(72,696)	(61,526)	13
Derivative financial instruments	(339)	(322)	(186)	
	(87,355)	**(87,912)**	**(77,457)**	
Liabilities directly associated with asstes held within disposal groups classified as held for sale	-	-	(20,021)	14
	(87,355)	**(87,912)**	**(97,478)**	
Non-current liabilities				
Other payables	(10,187)	(7,129)	(6,751)	
Bank loans	(137,719)	(135,775)	(162,248)	
Derivative financial instruments	(1,357)	(1,366)	(928)	
Deferred tax liabilities	(15,381)	(14,429)	(15,775)	
	(164,644)	**(158,699)**	**(185,702)**	
TOTAL LIABILITIES	**(251,999)**	**(246,611)**	**(283,180)**	
NET ASSETS	**88,707**	**77,430**	**103,489**	

The notes on pages 22 to 38 form part of these consolidated financial information.

ATLAS ESTATES LIMITED

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
CONSOLIDATED BALANCE SHEET
As at 31 March 2012

	31 March 2012 (unaudited) €'000	31 December 2011 (audited) €'000	31 March 2011 (unaudited) €'000
EQUITY			
Share capital account	6,268	6,268	6,268
Revaluation reserve	9,809	9,809	8,788
Other distributable reserve	194,817	194,817	194,817
Translation reserve	(8,758)	(13,772)	(4,311)
Accumulated loss	(114,015)	(120,289)	(102,806)
Issued capital and reserves attributable to owners of the parent	**88,121**	**76,833**	**102,756**
Non-controlling interests	586	597	733
TOTAL EQUITY	**88,707**	**77,430**	**103,489**
Basic net asset value per share	€ 1.88	€ 1.64	€ 2.19

The notes on pages 22 to 38 form part of these consolidated financial information. The condensed consolidated financial information on pages 16 to 38 were approved by the Board of Directors on 15 May 2012 and signed on its behalf by:

Andrew Fox
Chairman

Mark Chasey
Director

Guy Indig
Director

15 May 2012

ATLAS ESTATES LIMITED

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three months ended 31 March 2012

Three Months Ended 31 March 2012 (unaudited)	**Share capital account**	**Other reserves**	**Accumulated loss**	**Total**	**Non-controlling interest**	**Total equity**
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
As at 1 January 2012	6,268	190,854	(120,289)	**76,833**	597	**77,430**
Profit for the period	-	-	6,274	**6,274**	(11)	**6,263**
Total other comprehensive income for the period	-	5,014	-	**5,014**	-	**5,014**
As at 31 March 2012	**6,268**	**195,868**	**(114,015)**	**88,121**	**586**	**88,707**

Year ended 31 December 2011 (audited)	**Share capital account**	**Other reserves**	**Accumulated loss**	**Total**	**Non-controlling interest**	**Total equity**
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
As at 1 January 2011	6,268	198,676	(99,486)	**105,458**	772	**106,230**
Loss for the period	-	-	(20,986)	**(20,986)**	(175)	**(21,161)**
Total other comprehensive income for the year	-	(7,639)	-	**(7,639)**	-	**(7,639)**
Transfer to retained earnings	-	(183)	183	**-**	-	**-**
As at 31 December 2011	**6,268**	**190,854**	**(120,289)**	**76,833**	**597**	**77,430**

Three Months Ended 31 March 2011 (unaudited)	**Share capital account**	**Other reserves**	**Accumulated loss**	**Total**	**Non-controlling interest**	**Total equity**
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
As at 1 January 2011	6,268	198,676	(99,486)	**105,458**	772	**106,230**
Loss for the period	-	-	(3,553)	**(3,553)**	(39)	**(3,592)**
Total other comprehensive income for the period	-	851	-	**851**	-	**851**
Transfer to retained earnings	-	(233)	233	**-**	-	**-**
As at 31 March 2011	**6,268**	**199,294**	**(102,806)**	**102,756**	**733**	**103,489**

The notes on pages 22 to 38 form part of these consolidated financial information.

ATLAS ESTATES LIMITED

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
CONSOLIDATED CASH FLOW STATEMENT
Three months ended 31 March 2012

	Note	Three months ended 31 March 2012 (unaudited) €'000	Three months ended 31 March 2011 (unaudited) €'000
Cash inflow generated from operations	12	**442**	**6,326**
Tax paid		-	(6)
Net cash inflow from operating activities		**442**	**6,320**
Investing activities			
Interest received		55	37
Purchase of investment property		(66)	(85)
Purchase of property, plant and equipment		(21)	(185)
Purchase of intangible assets		(9)	(3)
Net cash used in investing activities		**(41)**	**(236)**
Financing activities			
Interest paid		(2,152)	(2,492)
New bank loans raised		3,537	-
Repayments of bank loans		(1,860)	(9,139)
New loans granted to JV partners		-	(306)
New loans received from non-controlling investors		-	547
Net cash used in financing activities		**(475)**	**(11,390)**
Net increase/ (decrease) in cash and cash equivalents in the period		**(74)**	**(5,306)**
Effect of foreign exchange rates		2,773	1,136
Net increase/ (decrease) in cash and cash equivalents in the period		**2,699**	**(4,170)**
Cash and cash equivalents at the beginning of the period		**10,930**	**15,036**
Cash and cash equivalent at the end of the period		**13,629**	**10,866**
Cash and cash equivalents			
Cash at bank and in hand	11	13,629	11,041
Cash assets classified as held for sale		-	(175)
		13,629	**10,866**

The notes on pages 22 to 38 form part of these consolidated financial information.

ATLAS ESTATES LIMITED

SELECTED NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Three months ended 31 March 2012

1. Basis of preparation

This condensed interim financial information for the three months ended 31 March 2012 has been prepared in accordance with International Accounting Standard No. 34, "Interim Financial Reporting" ("IAS 34"). The financial information has been prepared on a going concern basis and on a historical cost basis as amended by the revaluation of land and buildings and investment property, and financial assets and financial liabilities at amortised cost. The consolidated balance sheet, consolidated statement of comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity are unaudited. This unaudited interim condensed consolidated financial information should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended 31 December 2011. The quarterly financial results are not necessarily indicative of the full year results.

As described in the Chairman's Statement and in the Review of the Property Manager, the economic environment has been challenging. Despite this the Group has reported a profit for the three months ended 31 March 2012 of € 6.3 million (compared to loss of €3.6 million for the three months ended 31 March 2011).

The directors consider that the outlook presents ongoing challenges in terms of the markets in which the Group operates, the effect of fluctuating exchange rates in the functional currencies of the Group and the availability of bank financing for the Group.

As at 31 March 2012 the Group held land and building assets with a market value of €285.2 million, compared to external debt of €210.9 million. Subject to the time lag in realising the value in these assets in order to generate cash, this "loan to value ratio" gives a strong indication of the Group's ability to generate sufficient cash in order to meet its financial obligations as they fall due. Any land and building assets and associated debts which are ring-fenced in unique, specific, corporate vehicles, which are subject to any repossession by the bank on default of loan terms would clear the outstanding debt and not result in additional finance liabilities for the Company or for the Group. There are also unencumbered assets which could potentially be leveraged to raise additional finance.

In assessing the going concern basis of preparation of the condensed interim financial information for the three months ended 31 March 2012, the directors have taken into account the status of current negotiations on loans. The Company has also continued to provide funds to service interest and capital repayments on these loans on behalf of its subsidiary companies.

Nevertheless, the directors are aware that the liquidity position of the company has been and still continues to be tight. The company so far has been successful in managing its cash position carefully and will continue to do so, despite the various pressures. Managing this situation will require the company to use its various pockets of liquidity within its portfolio of assets and at the same time delicately manage its ongoing operations and relationships with its lending banks.

The Group's forecasts and projections have been prepared taking into account the economic environment and its challenges and the mitigating factors referred to above. These forecasts take into account reasonably possible changes in trading performance, potential sales of properties and the future financing of the Group. They show that the Group will have sufficient facilities for its ongoing operations.

While there will always remain some inherent uncertainty within the aforementioned cash flow forecasts, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the consolidated financial statements for the year ended 31 March 2012.

2. Accounting policies

The accounting policies adopted and methods of computation are consistent with those of the annual financial statements for the year ended 31 December 2011, as described in the annual financial statements for the year ended 31 December 2011, and with those expected to be applied to the financial statements for the year ended 31 December 2012.

ATLAS ESTATES LIMITED

SELECTED NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Three months ended 31 March 2012

3. Segmental information

For management purposes, the Group is currently organised into three operating divisions – the ownership and management of investment property, the development and sale of residential property and the ownership and operation of hotels. These divisions are the basis on which the Group reports its segment information. Segment information about these businesses is presented below:

Three months ended 31 March 2012 (unaudited)	Property rental	Residential sales	Hotel operations	Other	2012
	€'000	€'000	€'000	€'000	€'000
Revenues	3,435	2,716	4,871	-	11,022
Cost of operations	(1,675)	(2,760)	(3,162)	-	(7,597)
Gross profit	**1,760**	**(44)**	**1,709**	**-**	**3,425**
Administrative expenses	(211)	(73)	(799)	(677)	(1,760)
Gross profit less administrative expenses	**1,549**	**(117)**	**910**	**(677)**	**1,665**
Other operating income	30	12	114	6	**162**
Other operating expenses	(33)	(222)	(10)	-	**(265)**
Profit / (loss) from operations	**1,546**	**(327)**	**1,014**	**(671)**	**1,562**
Finance income	107	50	5	1	**163**
Finance costs	(1,285)	(365)	(538)	(1)	**(2,189)**
Other gains and (losses) – foreign exchange	4,661	594	3,272	87	**8,614**
Segment result before tax	**5,029**	**(48)**	**3,753**	**(584)**	**8,150**
Tax expense					(1,887)
Profit for the period as reported in the income statement					**6,263**
Attributable to non-controlling interests					11
Net loss attributable to owners of the parent					**6,274**

Three months ended 31 March 2012 (unaudited)	Property rental	Residential sales	Hotel operations	Other	2012
	€'000	€'000	€'000	€'000	€'000
Reportable segment assets	159,885	68,609	108,053	-	336,547
Unallocated assets				4,159	4,159
Total assets	**159,885**	**68,609**	**108,053**	**4,159**	**340,706**
Reportable segment liabilities	(128,528)	(46,955)	(74,978)	-	(250,461)
Unallocated liabilities				(1,538)	(1,538)
Total liabilities	**(128,528)**	**(46,955)**	**(74,978)**	**(1,538)**	**(251,999)**

Three months ended 31 March 2012 (unaudited)	Property rental	Residential sales	Hotel operations	Other	2012
	€'000	€'000	€'000	€'000	€'000
Other segment items					
Capital expenditure	24	5	(98)	10	**(59)**
Depreciation	8	39	648	3	**698**
Amortisation	-	-	12	-	**12**

Three months ended 31 March 2011 (unaudited)	Property rental €'000	Residential sales €'000	Hotel operations €'000	Other €'000	2011 €'000
Revenues	3,557	6,830	4,327	-	14,714
Cost of operations	(1,460)	(6,250)	(3,069)	-	(10,779)
Gross profit	**2,097**	**580**	**1,258**	**-**	**3,935**
Administrative expenses	(296)	(190)	(775)	(837)	(2,098)
Gross profit less administrative expenses	**1,801**	**390**	**483**	**(837)**	**1,837**
Other operating income	35	2	20	1	**58**
Other operating expenses	(39)	(3,753)	(1)	(4)	**(3,797)**
Profit / (loss) from operations	**1,797**	**(3,361)**	**502**	**(840)**	**(1,902)**
Finance income	474	60	4	5	**543**
Finance costs	(1,321)	(833)	(510)	(2)	**(2,666)**
Other gains and (losses) – foreign exchange	341	283	(590)	(19)	**15**
Segment result before tax	**1,291**	**(3,851)**	**(594)**	**(856)**	**(4,010)**
Tax expense					418
Profit for the period as reported in the income statement					**(3,592)**
Attributable to non-controlling interests					39
Net loss attributable to owners of the parent					**(3,553)**

Three months ended 31 March 2011 (unaudited)	Property rental €'000	Residential sales €'000	Hotel operations €'000	Other €'000	2011 €'000
Reportable segment assets	164,636	98,755	114,594	**-**	377,985
Unallocated assets	-	-	-	8,684	8,684
Total assets	**164,636**	**98,755**	**114,594**	**8,684**	**386,669**
Reportable segment liabilities	(128,195)	(74,892)	(77,365)	**-**	(280,452)
Unallocated liabilities	-	-	-	(2,728)	(2,728)
Total liabilities	**(128,195)**	**(74,892)**	**(77,365)**	**(2,728)**	**(283,180)**

Three months ended 31 March 2011 (unaudited)	Property rental €'000	Residential sales €'000	Hotel operations €'000	Other €'000	2011 €'000
Other segment items					
Capital expenditure	88	30	155	1	**274**
Depreciation	9	19	703	2	**733**
Amortisation	4	-	12	-	**16**

There are immaterial sales between the business segments.

Unallocated costs represent corporate expenses. Segment assets include investment property, property, plant and equipment, intangible assets, inventories, debtors and operating cash.

Segment liabilities comprise operating liabilities and financing liabilities.

Unallocated assets represent cash balances, receivables and other assets held by the Company and those of selected sub-holding companies, and deferred tax assets.

Unallocated liabilities include accrued costs and deferred taxation liabilities within the Company and selected sub-holding companies as at the balance sheet date. Unallocated liabilities also include borrowings, as these are non-operating activities.

The Group manages its business segments on a region wide basis. The operations in the reporting periods were based in four main countries:

- Poland,
- Hungary,
- Bulgaria, and
- Romania.

4. Analysis of expenditure

4.1 Cost of operations

	Three months ended 31 March 2012 (unaudited) €'000	Three months ended 31 March 2011 (unaudited) €'000
Costs of sale of residential property	2,412	5,847
Utilities, services rendered and other costs	2,944	2,583
Legal and professional expenses	380	341
Staff costs	1,268	1,448
Sales and direct advertising costs	375	343
Depreciation and amortisation	218	217
Cost of operations	**7,597**	**10,779**

4.2 Administrative expenses

	Three months ended 31 March 2012 (unaudited) €'000	Three months ended 31 March 2011 (unaudited) €'000
Audit and tax services	58	55
Incentive and management fee	485	690
Other professional services	181	233
Utilities, services rendered and other costs	212	309
Staff costs	282	294
Depreciation and amortisation	494	533
Other administrative expenses	48	(16)
Administrative expenses	**1,760**	**2,098**

5. Tax (expense) / credit

Continuing operations	Three months ended 31 March 2012 (unaudited) €'000	Three months ended 31 March 2011 (unaudited) €'000
Current tax	4	(223)
Deferred tax	(1,891)	641
Tax (expense)/ credit for the period	**(1,887)**	**418**

On an individual company basis, an estimate has been made of the effective tax rate for the full year and has been applied to the quarter results.

6. Dividends

There were no dividends declared or paid in the three months ended 31 March 2012 (2011: €nil).

7. Earnings/ Loss per share ("EPS" / "LPS")

Basic earning/ loss per share is calculated by dividing the profit / loss after tax attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

For diluted earning/ loss per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The difference in the number of ordinary shares between the basic and diluted earning/ loss per share reflects the impact were the outstanding share warrants to be exercised.

Reconciliations of the profits/ losses and weighted average number of shares used in the calculations are set out below:

Three months ended 31 March 2012 (unaudited) Continuing operations	**Profit €'000**	**Weighted average number of shares**	**Per share amount Eurocents**
Basic (EPS)			
Profit attributable to equity shareholders of the Company	6,274	46,852,014	**13.39**
Effect of dilutive securities			
Share warrants			
Diluted (EPS)			
Adjusted profit	**6,274**	**46,852,014**	**13.39**

Three months ended 31 March 2011 (unaudited) Continuing operations	**(Loss) €'000**	**Weighted average number of shares**	**Per share amount Eurocents**
Basic (LPS)			
Loss attributable to equity shareholders of the Company	(3,553)	46,852,014	(7.58)
Effect of dilutive securities			
Share warrants	-	-	-
Diluted (LPS)			
Adjusted loss	**(3,553)**	**46,852,014**	**(7.58)**

The outstanding share warrants exercise price exceeds current market value; therefore the warrants are not dilutive. As a result, diluted loss per share equals basic loss per share.

8. Property, plant and equipment

	Buildings	Plant and equipment	Motor vehicles	Total
	€'000	**€'000**	**€'000**	**€'000**
Cost or valuation				
At 1 January 2011	90,606	11,336	148	102,090
Additions at cost	484	300	8	792
Exchange adjustments	(8,501)	(1,096)	(14)	(9,611)
Transfers	115	(115)	-	-
Disposals	-	(310)	(46)	(356)
Revaluation	(2,069)	-	-	(2,069)
At 31 December 2011	**80,635**	**10,115**	**96**	**90,846**
Additions at cost	10	11	-	21
Exchange adjustments	4,373	570	5	4,948
At 31 March 2012	**85,018**	**10,696**	**101**	**95,815**
Accumulated depreciation				
At 1 January 2011	(224)	(3,437)	(98)	(3,759)
Charge for the year	(1,886)	(811)	(19)	(2,716)
Transfers	-	(12)	-	(12)
Adjustment due to revaluation	1,195	-	-	1,195
Exchange adjustments	241	378	11	630
Disposals	-	155	44	199
At 31 December 2011	**(674)**	**(3,727)**	**(62)**	**(4,463)**
Charge for the year	(461)	(199)	(4)	(664)
Exchange adjustments	(37)	(206)	(3)	(246)
At 31 March 2012	**(1,172)**	**(4,132)**	**(69)**	**(5,373)**
Net book value at 31 March 2012	**83,846**	**6,564**	**32**	**90,442**
Net book value at 31 December 2011	**79,961**	**6,388**	**34**	**86,383**

	Buildings	Plant and equipment	Motor vehicles	Total
	€'000	**€'000**	**€'000**	**€'000**
Cost or valuation				
At 1 January 2011	98,044	11,336	148	109,528
Additions at cost	144	41	-	185
Exchange adjustments	(728)	(114)	1	(841)
At 31 March 2011	**97,460**	**11,263**	**149**	**108,872**
Accumulated depreciation				
At 1 January 2011	(7,662)	(3,437)	(98)	(11,197)
Charge for the period	(477)	(212)	(6)	(695)
Exchange adjustments	64	24	-	88
At 31 March 2011	**(8,075)**	**(3,625)**	**(104)**	**(11,804)**
Net book value at 31 March 2011	**89,385**	**7,638**	**45**	**97,068**

Buildings were valued as at 31 December 2011 by qualified professional valuers working for the company of Jones Lang LaSalle, Chartered Surveyors, acting in the capacity of External Valuers. All such valuers are Chartered Surveyors, being members of the Royal Institution of Chartered Surveyors ("RICS"). All properties were valued on the basis of Market Value and the valuations were carried out in accordance with the RICS Appraisal and Valuation Standards. For all properties, valuations were based on current prices in an active market.

The Group has pledged property, plant and equipment of €87.9 million (31 December 2011: €83.9 million, 31 March 2011: €94.9 million) to secure certain banking facilities granted to subsidiaries. Borrowings for the value of €62.1 million (31 December 2011: €62.6 million, 31 March 2011: €64.2 million) are secured on these properties (note 13).

9. Investment property

	31 March 2012 (unaudited) €'000	31 December 2011 (audited) €'000	31 March 2011 (unaudited) €'000
At beginning of the year	144,836	156,153	156,153
Disposals - others	-	-	(19)
Capitalised subsequent expenditure	66	1,146	86
Exchange movements	7,793	(15,027)	971
PV of annual perpetual usufruct fees	-	(1)	-
Fair value gains	-	2,565	-
At the end of period	**152,695**	**144,836**	**157,191**
Less assets classified as held within disposal groups classified as held for sale (note 14)	(2,002)	(1,900)	-
	150,693	**142,936**	**157,191**

The fair value of the Group's investment property at 31 December 2011 has been arrived at on the basis of a valuation carried out at that date by Jones Lang LaSalle. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties. No valuation has been performed at 31 March 2012.

The Group has pledged investment property of €137.1 million (31 December 2011: €137.1 million; 31 March 2011: €139.2 million) to secure certain banking facilities granted to subsidiaries.

10. Inventories

	31 March 2012 (unaudited) €'000	31 December 2011 (audited) €'000	31 March 2011 (unaudited) €'000
Land held for development	32,225	31,382	54,267
Assets under construction	12,072	8,837	6,234
Completed properties	12,703	14,312	27,762
Hotel inventory	1,221	1,152	1,265
Freehold and leasehold properties held for resale	**58,221**	**55,683**	**89,528**
Less assets classified as held within disposal groups classified as held for sale (note 14)	-	-	(23,269)
Total inventories	**58,221**	**55,683**	**66,259**

€2.4 million (31 December 2011: €16.9 million; 31 March 2011: €5.9 million) of inventories was released to cost of operations in the income statement during the period. €0.2 million was recognised in the income statement in relation to the impairment on inventories (31 December 2011: €3.2 million; 31 March 2011: €0.8 million). The stock which is held at fair value less cost to sell amounts to €25.4 million (31 December 2011: €24.7 million; 31 March 2011: €45.9 million)

Bank borrowings are secured on the inventory for the value of €47.9 million (31 December 2011: €46.0 million; 31 March 2011: €78.6 million) (note 13).

SELECTED NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Three months ended 31 March 2012

11. Cash and cash equivalents

	31 March 2012 (unaudited) €'000	31 December 2011 (audited) €'000	31 March 2011 (unaudited) €'000
Cash and cash equivalents			
Cash and cash equivalents	9,097	10,289	9,763
Short term bank deposits	4,532	641	1,278
	13,629	**10,930**	**11,041**
Less assets classified as held within disposal groups classified as held for sale (note 14)	-	-	(175)
Total	**13,629**	**10,930**	**10,866**

Included in cash and cash equivalents is €12.2 million (31 December 2011: €9.8 million; 31 March 2011: €8.4 million) restricted cash relating to security and customer deposits.

12. Cash generated from operations

	Three months ended 31 March 2012 (unaudited) €'000	Three months ended 31 March 2011 (unaudited) €'000
Profit/ (Loss) for the period	**6,263**	**(3,592)**
Adjustments for:		
Effects of foreign currency	(9,101)	(538)
Finance costs	2,006	2,258
Finance income	(78)	(538)
Tax expense /(credit)	1,887	(418)
Bad debt write off	111	-
Depreciation of property, plant and equipment	664	695
Amortisation charges	48	54
Provision for inventory	201	4,417
	2,001	**2,338**
Changes in working capital		
(Increase)/ Decrease in inventory	(2,834)	4,212
(Increase)/ Decrease in trade and other receivables	(659)	3,421
Decrease/ (Increase) in trade and other payables	1,934	(3,645)
	(1,559)	**3,988**
Cash inflow generated from operations	**442**	**6,326**

13. Bank loans

	31 March 2012 (unaudited) €'000	31 December 2011 (audited) €'000	31 March 2011 (unaudited) €'000
Current			
Bank loans and overdrafts due within one year or on demand			
Secured	**(73,215)**	**(72,696)**	**(61,526)**
Non-current			
Repayable within two years			
Secured	(2,958)	(2,948)	(29,371)
Repayable within three to five years			
Secured	(125,794)	(60,134)	(60,064)
Repayable after five years			
Secured	(8,967)	(72,693)	(72,813)
	(137,719)	**(135,775)**	**(162,248)**
Total	**(210,934)**	**(208,471)**	**(223,774)**
Bank loans directly associated with assets held within disposal groups classified as held for sale (note 14)	-	-	(12,206)
Total	**(210,934)**	**(208,471)**	**(235,980)**

The bank loans are secured on various properties of the Group by way of fixed or floating charges.

The fair value of the fixed and floating rate borrowings approximated their carrying values at the balance sheet date, as the impact of marking to market and discounting is not significant. The fair values are based on cash flows discounted using rates based on equivalent fixed and floating rates as at the end of the year.

Bank loans are denominated in a number of currencies and bear interest based on a variety of interest rates. An analysis of the Group's borrowings by currency:

	Euro €'000	Zloty €'000	Other €'000	Total €'000
Bank loans and overdrafts – 31 March 2012	193,597	17,337	-	210,934
Bank loans and overdrafts – 31 December 2011	194,373	14,098	-	208,471
Bank loans and overdrafts – 31 March 2011	199,680	36,300	-	235,980

Update on current status

In the preparation of the condensed interim financial information for the three months ended 31 March 2012, the directors have reclassified two loans totaling €19.1 million within the financial statements from non-current liabilities to current liabilities as bank loans and overdrafts due within one year or on demand, where covenant breaches or defaults on these loans arose. The Company is in contact with the banks and is discussing restructuring the loans.

In addition, there are five loans that are classified as bank loans and overdrafts due within one year or on demand in the amount of €50.9 million. Following negotiations are ongoing with the banks on refinancing terms:

- Voluntari (€12.9 million) and Solaris (€13.5 million)- the Company has just started negotiations regarding refinancing terms;
- Platinum Towers (€11.9 million) - on 29 March 2012 the Company signed the extension of the loan resulting in capital repayment in May 2012.

14. Assets classified as held for sale and directly associated liabilities

In March 2011 Atlas management started to actively market for sale Moszkva office building located in Budapest, Hungary. As of the date of this report no offer from a potential buyer was accepted, nevertheless the management assumes that the sale transaction will be completed within one year.

The major classes of assets and liabilities held for sale were as follows:

Assets:	31 March 2012 (unaudited) €'000	31 December 2011 (audited) €'000	31 March 2011 (unaudited) €'000
Investment property	2,002	1,900	-
Deferred tax asset	-	-	311
Inventories	-	-	23,269
Trade and other receivables	-	-	29
Shareholder loan receivable	-	-	4,411
Cash and cash equivalents	-	-	175
Assets held within disposal groups classified as held for sale	**2,002**	**1,900**	**28,195**

Liabilities:	31 March 2012 (unaudited) €'000	31 December 2011 (audited) €'000	31 March 2011 (unaudited) €'000
Trade and other payables	-	-	(7,036)
Bank loans	-	-	(12,206)
Deferred tax liabilities	-	-	(779)
Liabilities directly associated with assets held within disposal groups classified as held for sale	**-**	**-**	**(20,021)**

15. Related party transactions

(a) Key management compensation

	31 March 2012 (unaudited) €'000	31 March 2011 (unaudited) €'000
Fees for non-executive directors	6	6

The Company has appointed AMC to manage its property portfolio. In consideration of the services provided, AMC received a management fee of €0.5 million (3 months ended 31 March 2011: €0.7 million). Under the agreement, AMC are entitled to a performance fee based on the increase in value of the properties over the 12 month period to 31 December 2012. No performance fee has been accrued for the 3 months ended 31 March 2012 (3 months ended 31 March 2011: €nil).

As of 31 March 2012 €1.4 million included in current trade and other payables was due to AMC (31 December 2011: €1.3 million; 31 March 2011: €2.8 million).

(b) Under the loan agreement of 18 May 2007, EdR Real Estate (Eastern Europe) Finance S.a.r.l, which is also a shareholder in Atlas Estates (Cybernetyki) Sp. z o.o., has extended a loan facility of €3.9 million to Atlas Estates (Cybernetyki) Sp. z o.o. for the purpose of covering ongoing investment and business expenses. The loan facility is to be repaid by 31 December 2020 and bears interest at a variable rate equal to the sum of EURIBOR and the lender's margin. In 2012 the lender charged €32 thousand as interest (31 December 2011: €106 thousand, 31 March 2011: €20 thousand). As of 31 March 2012 Atlas Estates (Cybernetyki) Sp. z o.o. has drawn the loan facility plus associated interest in the amount of €4.5 million (31 December 2011: €4.5 million, 31 March 2011: €3.3 million).

(c) CoralCliff Limited, which is also shareholder in Zielono Sp. z o.o., has extended a loan facility of PLN 2.8 million and €0.9 million to Zielono Sp. z o.o. for the purpose of covering ongoing investment and business expenses. The loan facility is to be repaid within 60 days from the receipt of a demand of payment and bears interest at a variable rate equal to the sum of EURIBOR and the lender's margin. In 2012 the lender charged €10 thousand as interest (31 December 2011: €18 thousand, 31 March 2011: €3 thousand). As of 31 March 2012 Zielono Sp. z o.o. has drawn the loan facility plus associated interest in the amount of €1.4 million (31 December 2011: €1.4 million, 31 March 2011: €0.5 million).

(d) Shasha Transport Ltd, which are also shareholder in Atlas and Shasha Zrt (previously: Atlas Estates Kaduri Shasha Zrt), have extended loan facilities to Atlas and Shasha Zrt for the purpose of covering ongoing investment and business expenses. The loan facility has no repayment date and bears interest at a variable rate equal to the sum of EURIBOR and the lender's margin. In 2012 the lender charged €15 thousand as interest (31 December 2011: €46 thousand, 31 March 2011: €13 thousand). As of 31 March 2012 Atlas and Shasha Zrt has drawn the loan facilities plus associated interest in the amount of €1.9 million (31 December 2011: €1.9 million, 31 March 2011: 1.9 million).

16. Post balance sheet events

No specific significant events have occurred which would require an adjustment to this report.

17. Other items

17.1 Information about court proceedings

The Company is not aware of any proceedings instigated before a court, a competent arbitration body or a public administration authority concerning liabilities or receivables of the Company, or its subsidiaries, whose joint value constitutes at least 10% the Company's net equity, except for legal proceeding against:

Atlas Estates Limited and Atlas Estates Investment B.V.

Atlas Estates Limited ("AEL") was notified on 9 March 2011 that Stronginfo Consultants Ltd and Columbia Enterprises Ltd (the "Plaintiffs") have submitted to an arbitrator a statement of claim against Atlas Estates Investment B.V. with its seat in Amsterdam, the subsidiary of AEL as the primary debtor and AEL itself as the guarantor (the "Defendants") asking arbitrator to order the Defendants to provide a full and accurate accounting basis for the calculation of the Completion Consideration as defined in the agreement dated May 8, 2006 on transfer of shares from the Plaintiffs to Atlas Estates Investment B.V. and demanding payments of Completion Consideration which in the absence of any actual accounting yet was estimated by the Plaintiffs of total 55,420,000 PLN.

AEL hereby informs that at the current stage it is not able to assess the legitimacy of the claim as both legal and factual basis of the claim are subject of the investigation of the AEL's legal advisors.

There are no other material legal cases or disputes that are considered material to the financial statements that would either require disclosure or provision within the financial statements.

17.3 Financial forecasts

No financial forecasts have been published by the Company in relation to the year ended 31 December 2012.

17.4 Substantial shareholdings

As of 30 April 2012, the Board was aware of the following direct or indirect interest in 3% or more of the Company's ordinary share capital. All shares have equal voting rights.

Table 1 – Significant Shareholders	Number of Shares held	Percentage of Issued Share Capital
HSBC Client Holdings Nominee (UK) Limited <636167>	34,994,624	74.69
Forest Nominees ,<GC1>	6,536,925	13.95
Euroclear Nominees account <EOCO1>	5,022,146	10.72
TOTAL	**46,553,695**	**99.36**

17.5 Directors' share interests

There have been no changes to the Directors' share interests during the three months ended 31 March 2012. No Director had any direct interest in the share capital of the Company or any of its subsidiaries during the three months ended 31 March 2012.

17.6 Other share interests

No changes have occurred in the three months ended 31 March 2012 in the number of warrants issued to managing and/or supervisory persons.

18. Principal subsidiary companies and joint ventures

The table below lists the current operating companies of the Group. In addition, the Group owns other entities which have no operating activities. All Group companies are consolidated.

No new subsidiary undertakings were acquired and no investments were made in any additional joint ventures during the period ended 31 March 2012.

Country of incorporation	Name of subsidiary/ joint venture entity	Status	Percentage of nominal value of issued shares and voting rights held by the Company
Holland	Atlas Estates Cooperatief U.A.	Holding	100%
Holland	Atlas Estates Investment B.V.	Holding	100%
Holland	Trilby B.V.	Holding	100%
Guernsey	Atlas Finance (Guernsey) Limited	Holding	100%
Curacao	Atlas Estates Antilles B.V.	Holding	100%
Cyprus	Darenisto Limited	Holding	100%
Cyprus	Kalipi Holdings Limited	Holding	100%
Cyprus	Fernwood Limited	Holding	100%
Poland	AEP Sp. z o.o.	Management	100%
Poland	Platinum Towers AEP Spółka z ograniczoną odpowiedzialnością SKA	Development	100%
Poland	Zielono Sp. z o.o.	Development	76%
Poland	Properpol Sp z o.o.	Investment	100%
Poland	Atlas Estates (Millennium) Sp. z o.o.	Investment	100%
Poland	Atlas Estates (Sadowa) Sp. z o.o.	Investment	100%
Poland	Capital Art Apartments AEP Spółka z ograniczoną odpowiedzialnością SKA	Development	100%
Poland	Grzybowska Centrum Atlas Re Project BV SK	Holding	100%
Poland	HGC S.A.	Hotel operation	100%
Poland	HPO Sp. z o.o.	Development	100%
Poland	Atlas Estates (Cybernetyki) Sp. z o.o.	Development	50%
Poland	Atlas Estates (Kokoszki) Sp. z o.o.	Investment	100%
Poland	Atlas FIZ AN	Holding	100%
Hungary	CI-2005 Investment Kft.	Development	100%
Hungary	Cap East Kft.	Investment	100%
Hungary	Felikon Kft.	Investment	100%
Hungary	Ligetváros Kft	Investment	100%
Hungary	Városliget Center Kft	Investment	100%
Hungary	Atlas Estates (Moszkva) Kft.	Investment	100%
Hungary	Atlas and Shasha Zrt	Development	50%
Romania	World Real Estate SRL	Investment	100%
Romania	Atlas Solaris SRL	Development	100%
Romania	D.N.B. - Victoria Towers SRL	Hotel operation	100%
Bulgaria	Immobul EOOD	Investment	100%

SELECTED NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Three months ended 31 March 2012

19. INTERIM CONDENSED NON-CONSOLIDATED FINANCIAL INFORMATION

NON-CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three months ended 31 March 2012

	31 March 2012 (unaudited) €'000	31 March 2011 (unaudited) €'000
Revenues	-	-
Cost of operations	-	-
Gross profit	**-**	**-**
Administrative expenses	(304)	(465)
Other operating income	287	518
Other operating expenses	-	-
(Loss)/ Profit from operations	**(17)**	**53**
Finance income	58	69
Finance costs	(4)	(3)
Other gains – foreign exchange	2	2
Profit before taxation	**39**	**121**
Tax expense	-	-
Profit for the year	**39**	**121**
Total comprehensive income for the year	**39**	**121**

SELECTED NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Three months ended 31 March 2012

19. INTERIM CONDENSED NON-CONSOLIDATED FINANCIAL INFORMATION

NON-CONSOLIDATED BALANCE SHEET
As at 31 March 2012

	31 March 2012 (unaudited) €'000	31 December 2011 (audited) €'000	31 March 2011 (unaudited) €'000
ASSETS			
Non-current assets			
Investment in subsidiaries	97,421	97,237	138,077
Loans receivable from subsidiaries	-	-	-
	97,421	**97,237**	**138,077**
Current assets			
Trade and other receivables	36	30	54
Cash and cash equivalents	99	144	345
	135	**174**	**399**
TOTAL ASSETS	**97,556**	**97,411**	**138,476**
Non-current liabilities			
Other payables	(509)	(364)	(256)
	(509)	**(364)**	**(256)**
Current liabilities			
Trade and other payables	(1,098)	(1,137)	(2,520)
	(1,098)	**(1,137)**	**(2,520)**
TOTAL LIABILITIES	**(1,607)**	**(1,501)**	**(2,776)**
NET ASSETS	**95,949**	**95,910**	**135,700**
EQUITY			
Share capital account	6,268	6,268	6,268
Other distributable reserve	194,817	194,817	194,817
Accumulated loss	(105,136)	(105,175)	(65,385)
TOTAL EQUITY	**95,949**	**95,910**	**135,700**

19. INTERIM CONDENSED NON-CONSOLIDATED FINANCIAL INFORMATION

NON-CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As at 31 March 2012

	Share capital account €'000	Other reserves €'000	Accumulated loss €'000	Total €'000
As at 1 January 2012	6,268	194,817	(105,175)	95,910
Total comprehensive income for the period	-	-	39	39
As at 31 March 2012	**6,268**	**194,817**	**(105,136)**	**95,949**

	Share capital account €'000	Other reserves €'000	Accumulated loss €'000	Total €'000
As at 1 January 2011	6,268	194,817	(65,506)	135,579
Total comprehensive income for the year	-	-	(39,669)	(39,669)
As at 31 December 2011	**6,268**	**194,817**	**(105,175)**	**95,910**

	Share capital account €'000	Other reserves €'000	Accumulated loss €'000	Total €'000
As at 1 January 2011	6,268	194,817	(65,506)	135,579
Total comprehensive income for the year	-	-	121	121
As at 31 March 2011	**6,268**	**194,817**	**(65,385)**	**135,700**

ATLAS ESTATES LIMITED

SELECTED NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Three months ended 31 March 2012

19. INTERIM CONDENSED NON-CONSOLIDATED FINANCIAL INFORMATION

NON-CONSOLIDATED CASH FLOW STATEMENT
Three months ended 31 March 2012

	31 March 2012 (unaudited) €'000	31 March 2011 (unaudited) €'000
Profit for the year	**39**	**121**
Adjustments for:		
Effects of foreign currency	(2)	-
Finance costs	3	3
Finance income	(58)	(69)
Reversal of impairment on investments	(184)	(49)
Reversal of impairment against loans receivables from subsidiaries	(103)	(469)
	(305)	**(463)**
Changes in working capital		
Decrease in trade and other receivables	(6)	(15)
Increase in trade and other payables	(39)	(121)
Net cash outflow from operating activities	**(350)**	**(599)**
Investing activities		
New loans advanced to subsidiaries	-	(113)
Repayment of loans with subsidiary undertakings	305	854
Net cash from investing activities	**305**	**741**
Financing activities		
Interest received	-	-
Interest paid	-	-
Net cash (from)/ used in financing activities	**-**	**-**
Net increase / (decrease) in cash and cash equivalents in the year as a result of cashflows	**(45)**	**142**
Effect of foreign exchange rates	-	-
Net decrease in cash and cash equivalents in the year	**(45)**	**142**
Cash and cash equivalents at the beginning of the year	**144**	**203**
Cash and cash equivalents at the end of the year	**99**	**345**
Cash and cash equivalents		
Cash at bank and in hand	99	345
Bank overdrafts	-	-
	99	**345**