

Atlas in Historic Cross Listing

- First AIM-NSE cross listing
- Follows KES 450 million private placement in Kenya
- Plans to invest KES 4.5 billion in Kenya hub

17 December 2014, Nairobi.... Atlas Development & Support Services (ADSS or Atlas), the Nairobi-headquartered support services and logistics company, is pleased to announce that, in advance of today's cross listing on the Growth Enterprise Market Segment ('GEMS') of the Nairobi Securities Exchange, it has successfully raised KES 450 million (US\$5 million) through a private placement to Kenyan investors.

Nairobi-headquartered Atlas provides international standard turn-key development and support service solutions to multiple sectors, including oil & gas, mining, geothermal, construction and infrastructure. It employs over 700 Kenyans in delivering engineering, infrastructural development projects and workforce accommodation solutions in Kenya, Tanzania, Djibouti, Mozambique and Ethiopia.

Mr. Carl Esprey CEO, Atlas, says: "The strong interest from Kenyan investors is recognition of the opportunity to create a world class development and support services provider in Eastern Africa. We have demonstrated robust financial performance, world class service delivery and regional scale to position Atlas as the best way to gain exposure to this opportunity."

The funds raised in the placing will be used to provide additional capital for organic growth and acquisitions around Atlas's support services offering in Kenya and the region. The placing, which was offered solely in Kenya, was completed through the issue of 39,139,827 new ordinary shares at a price of KES 11.50 per share (being 8.13p, in line with the closing price of the Company's shares on AIM on 20 November). Burbidge Capital acted as placing agent and Nominated Advisor to the placing and cross listing.

Mr. Andrew Wachira, Acting CEO, NSE says, "The cross listing of Atlas is another major step towards our goal of ensuring that companies that have substantial operations in Africa are accessible to both Kenyan and international investors. This cross listing is historic for our exchange and it is directly in line with Vision 2030, which envisions that the growth in Kenya's natural resources industries will also help grow our financial institutions."

"The cross listing further justifies Kenya's stance that its financial market remains very attractive to both local and international investors." adds Mr Wachira.

Atlas recently commenced construction on a KES 180 million (US\$2 million) planned investment to build a logistics hub in Lokichar, Turkana County. This will help companies and government operate more effectively across the Turkana basin. Atlas has invested KES 1.4 billion (US\$ 15 million) in Kenya over the last 12 months and plans to invest over KES 4.5 billion (US\$ 50 million) in Kenya over the next five years.

Mr. Carl Esprey says, "We're Kenyan-headquartered and our core operation was founded here in Nairobi. Today we're proud to also call ourselves a Kenyan-listed company. The cross listing will provide further local support for Atlas and represents a natural alignment with our Kenyan stakeholders and customers."

The shares have been offered today on the GEMS market - at a price of KES 11.50 (8.13p) per share – a slight discount on London.

Edward Burbidge, CEO says, "This cross listing is a very exciting transaction for both the Nairobi and London financial markets. Here in Kenya it will provide investors with a unique opportunity to gain exposure to this sector in Eastern Africa, through a company that has 100 per cent of its shareholder register tradable in both Nairobi and London."

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Notes to Editors

In October 2014 the Company acquired the entire issued capital of Ardan Logistics Kenya ('Ardan'), a cash generative support services business which generated unaudited revenues for the six month period ended 30 June 2014 of US\$20.6 million and which has an established client list of major international oil & gas and mining companies operating in East Africa.

Atlas Development's three core divisions are:

- Atlas Technical: civil engineering, workforce accommodation and construction
- Atlas Services: medical and facilities management
- Atlas Logistics: fuel solutions, storage and transportation

Through these three core divisions; Atlas Development provides turn-key support for a range of major oil & gas exploration and development companies operating across East Africa. The market opportunity for a company such as Atlas Development remains highly attractive, and the Board believe there is considerable opportunity to

leverage the Company's established position to further capitalise on the rapidly growing oil & gas exploration and development industry in Kenya.

ABOUT THE NAIROBI SECURITIES EXCHANGE

The Nairobi Securities Exchange (NSE) is the principal securities exchange of Kenya. Besides equity securities, the NSE offers a platform for the issuance and trading of debt securities. The NSE is a member of the African Securities Exchanges Association (ASEA) and the East African Securities Exchanges Association (EASEA). It is an affiliate member of the World Federation of Exchanges (WFE) and an associate member of the Association of Futures Markets (AFM).