

Interim Management Statement – (April 2009 to June 2009)

Major events of Second Quarter 2009

Investor Trip

Shareholders representing more than 60% of the shareholding and the Chairman, Sir Nigel Broomfield, attended Yatra's first investor visit in March. The investors were based in Mumbai and visited projects in Pune and Indore as well as meeting our development partners, analysts and the Fund Manager. They left with a better idea of the market in India and of our investments. For its part Yatra received valuable feedback from the Investors and will consider the issues raised at future Board meetings. It is to be hoped that further such visits may be arranged in the future.

Portfolio Progress

Yatra's first asset, a retail mall in Nashik became operational in April 2009 with prominent local retailers like Pantaloon's Big Bazaar, Reliance Trends and Reliance Digital, Cinemax and Tata's Westside starting operations.

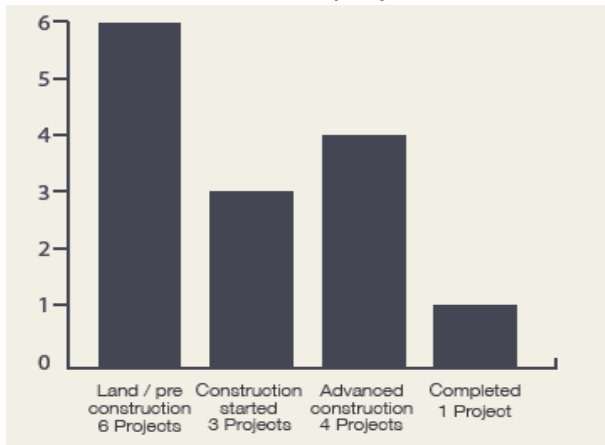
Also to date, land has been acquired in all the other projects, preconstruction activities have begun in six projects. Construction activity has begun in three while four projects are in advanced level of construction. In the projects where pre construction are in progress construction is expected to commence by the third quarter of 2009. Appropriate levels of debt have been secured for projects that require it despite generally tight liquidity constraints and stricter underwriting. This demonstrates the robustness of our projects, our underwriting processes and the strength of our partners who continue to have adequate financial and management capacities to deliver our projects. Our investment manager has further deepened its expertise by adding new team members with relevant skill-sets. The investment manager is committed to follow best practice in investment management, corporate governance and transparency.

Portfolio Snapshot

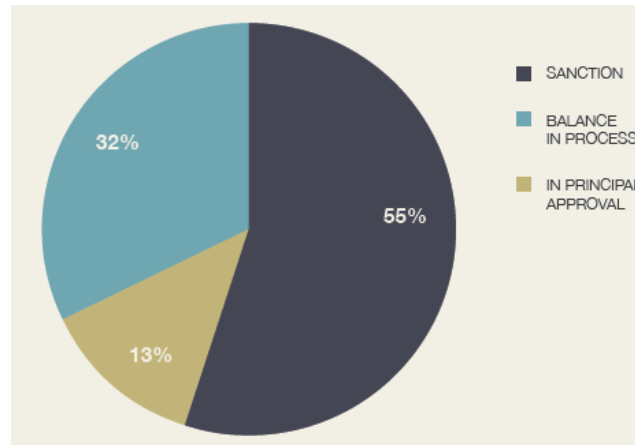
Project Name	Asset Class	Location	Promoter	Equity Committed	Equity Stake	Land Acquisition	Planning approvals	Pre - Construction activities	Construction status	Leasing/ Sales Status
Kolte Patil Residential	Resi led Mixed Use	Pune	Kolte Patil	17.04	49.00%*					
MarketCity Retail	Retail led Mixed Use	Pune	Phoenix Mills	17.05	24.00%					
MarketCity Hospitality	Hospitality	Pune	Phoenix Mills	4.58	20.00%					n/a
Phoenix United Mall	Retail	Agra	Big Apple	4.04	28.00%					
Himalaya Mall	Retail led Mixed Use	Bhavnagar	Modi Developers	6.32	50.00%					
Indore Treasure Market City	Retail led Mixed Use	Indore	EWDPL	11.01	29.30%					
Indore Treasure Town	Resi led Mixed Use	Indore	EWDPL	7.70	40.00%					
City Centre Mall Nashik	Retail	Nashik	Sarda Group	11.54	50.00%					
Batanagar IT SEZ	Commercial/IT SEZ	Kolkata	Hiland Group	25.28	50.00%					
Technopolis II IT SEZ	Commercial/IT SEZ	Kolkata	Forum Group	16.68	49.00%					
MarketCity Retail	Retail	Bangalore	Phoenix Mills	20.04	30.00%					
MarketCity Hospitality	Hospitality	Bangalore	Phoenix Mills	8.03	30.00%					
Saket Engineers	Residential	Hyderabad	Saket Group	6.84	26.05%					
Kurla Office Development	Commercial/IT SEZ	Mumbai	Parsvnath Developers	15.77	15.00%					
Taj Gateway	Hospitality	Kolkata	Jalan Group	4.49	40.00%					n/a
Phoenix Mills Ltd	Enterprise Level	Mumbai	Phoenix Mills	3.73	0.47%	n/a	n/a	n/a	n/a	n/a

Complete / Almost complete
 Advanced stage
 Yet to commence
 *Current stake 55%, post buyback eventual stake 49%
 Significantly complete
 Initial stage

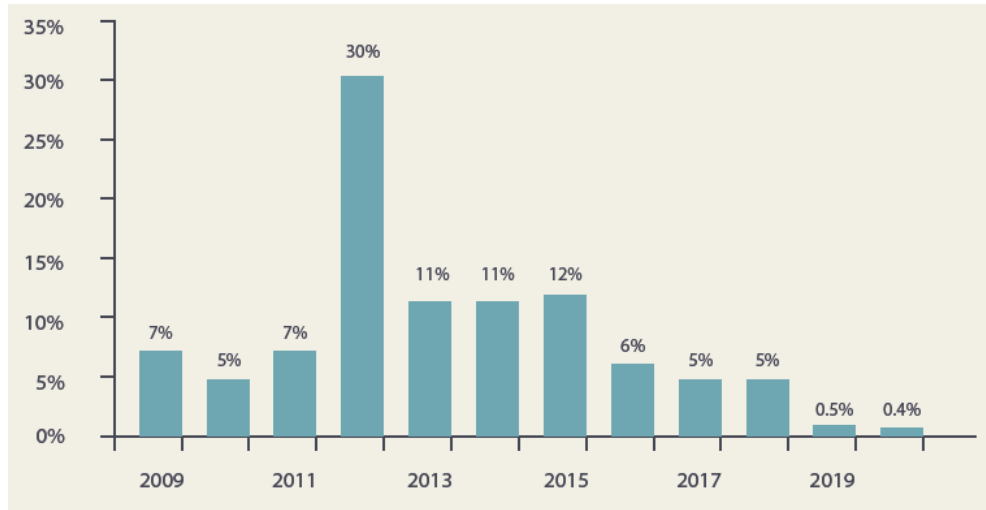
Project Completion Status
(Of total 14 projects)



Consolidated Debt Sanction Status
(EUR million)



Debt Maturity Profile of the Indian Portfolio Companies
(% of total repayable debt)



Outlook

In the uncertain markets which continue to exist in India, Yatra will maintain its policy of diversity of investment together with its commitment to active management of the portfolio in order to fulfil its aim of creating long-term value for our investors.

Financial Position

The capital commitments of Yatra towards the Indian Portfolio Companies as on date is EUR 175.25 mn and the amount disbursed towards these is EUR 148.23 mn. The company has sufficient cash to honour its outstanding capital commitments.