

Company News -

Date: 12 June 2007

YATRA CAPITAL LIMITED ('YATRA')

€ '10.60'

Real Estate Market Cap: € '106'

YATRA CAPITAL LIMITED COMMITS TO INVEST € 29.98 MILLION IN INDIAN REAL ESTATE.

Amsterdam (news wire) –Euronext listed Yatra Capital Limited ('Yatra' or the 'Company') announces a €29.98 million investment in Indian Real Estate. Through its subsidiary K2 Property Limited ('K2') it has acquired 100% of Eredene Mauritius Limited for €18.07 million from Eredene Capital PLC. The balance of the investment is committed for the development of this investment portfolio.

The acquisition of Eredene Mauritius Limited brings to Yatra an investment portfolio of a further four projects in Indian real estate and is in line with Yatra's strategy of investing in a diversified portfolio with a good geographic and segmented spread.

With this acquisition Yatra has acquired the following:

- A 50% stake in an 800,000 square feet shopping mall in Nashik, Maharashtra State.
- A 30% stake for a combined retail, office, hotel and residential development on a 19.5 acre prime site on the outskirts of Indore, Madhya Pradesh State.
- A 35% stake in an integrated residential township on a 100 acre site also located on the outskirts of Indore, Madhya Pradesh.
- A conditional term sheet to invest in the development of a five star hotel and service apartments in Bangalore, Karnataka State, with a 50% stake.

The development partners in the above projects are well established with proven experience of delivering high quality real estate projects within their respective cities.

Following this acquisition Yatra will have committed €51.58 million in real estate projects in India, representing 51.58% of the total €100 million gross funds raised at the time of the Company's flotation on Euronext in December 2006.

Yatra Capital Limited

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YATRA CAPITAL

YATRA CAPITAL LIMITED makes its second announcement on investing in Real Estate in India.

Date: 12 June 2007

On behalf of: Yatra Capital Limited

YATRA CAPITAL LIMITED

- **Commits to invest €29.98 million in four projects in India through the acquisition of Eredene Mauritius Limited.**
- **Through its subsidiary K2 Property Limited to acquire Eredene Mauritius Limited from Eredene Capital PLC (London AIM listed) for a consideration of €18.07 million. The balance amount is committed for development of these projects**
- **Following this acquisition Yatra will have committed €51.58 million in real estate projects in India, representing 51.58% of the total €100 m gross funds raised at the time of the company flotation on Euronext in December 2006.**

Euronext listed Yatra Capital Limited ('Yatra') announces that it has agreed to buy the real estate investments of Eredene Capital PLC (London AIM listed) through an acquisition of Eredene Mauritius Limited, a subsidiary of Eredene Capital PLC, for a total consideration of €18.07 million.

Through this acquisition, along with future commitments for developing the projects, Yatra will invest a total of €29.98 million in four projects in India, inclusive of the total consideration paid for Eredene Mauritius Limited.

Saffron Capital Advisors Limited (SCAL), sourced, evaluated and advised Eredene Mauritius Limited on the above transactions. Following the acquisition of Eredene Mauritius Limited by Yatra the Investment Advisory Agreement between Eredene Capital PLC and SCAL will be terminated. It should be noted that SCAL will no longer have any continuing arrangements with Eredene. As a result of the above Yatra and its shareholders will be the sole beneficiary of SCAL's advice.

Commenting on this investment, Sir Nigel Broomfield, Chairman, Yatra Capital Limited, said: "The acquisition of the Eredene Mauritius Limited provides Yatra with a number of high quality of real estate projects and underlines our commitment to building a diversified portfolio with a good geographic and asset spread. Once again we will be working with well established local partners with experience of delivering quality real estate projects within their cities. We now have €51.58 million of the funds we raised committed and are pleased that the termination of the investment advisory agreement between Eredene and Saffron will mean that Yatra will further benefit from the dedicated advice of Saffron."

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Ajoy Veer Kapoor, Managing Director, Saffron Asset Advisors added: “We are pleased that with this transaction our team at Saffron, which sourced, evaluated and advised on these projects, will be able to deliver the value envisaged at the time of Eredene Capital PLC’s original investment. It also underlines our ongoing commitment to our local partners in these projects.”

With this acquisition Yatra has acquired the following:

1. Nashik, Maharashtra – Shopping Mall

A 50% share in an SPV (Special Purpose Vehicle) called City Centre Mall Nashik Private Limited developing an 800,000 square feet shopping mall complex at a prime site in Nashik.

The joint venture partner is the Sarada family, a well established business family with diverse business interests within India and with considerable experience in real estate development in Nashik.

Letters of Intent/Memoranda of Understanding have already been received for approximately 39% of the available space to let. Many of these have been entered into with leading Indian retailers, including with anchor tenants.

Nashik is a growing Tier II city and commercial centre in Maharashtra State, India. This project will be the first international standard shopping mall complex in Nashik.

All planning and other statutory approvals have been received and construction is well underway.

Nashik has a current population in excess of 1.2 million with a strong population growth record and an expanding middle class. It is located approximately 180 km from Mumbai (Bombay) and approximately 120 km from Pune and has been developing as a satellite city to Mumbai. It enjoys a strategic location on the central main line railway and on the Mumbai – Agra National Highway. As a result this city has attracted a number of international companies, particularly in the engineering, pharmaceutical and automotive sectors. It is also a significant cultural and educational centre.

2. Indore, Madhya Pradesh – MR 10 – Mixed use development

A 30% share in an SPV called Twenty First Century Properties Private Limited to develop a combined retail, office, hotel and residential complex located at a prime site on the outskirts of the city of Indore in Madhya Pradesh.

The complex will be situated on a 19.52 acre site near the junction of the Indore bypass and the proposed Major Route 10. It will include a 1,160,000 square feet shopping mall, 343,750 square feet of commercial office space, a 150 room 4 star hotel comprising an area of 125,000 square feet and residential towers comprising of 500 units within a 760,000 square feet area. Construction of the project is expected to commence within this year the last phases of the development are projected for completion in 2011.

Yatra Capital Limited

3. Indore, Madhya Pradesh – Bijalpur - Township

A 35% share in an SPV called Five Star Developers Private Limited to develop an integrated residential township located in a prime site on the outskirts of the city of Indore in Madhya Pradesh.

The township will be situated on a 100 acre site located off the main Agra-Bombay National Highway and next to the proposed MR-3 arterial road in the area of Bijalpur, some 6 km from the centre of the city of Indore. The site benefits from direct access to the city centre and airport. The site is also on the route between Indore and the 2,600 acre Special Economic Zone at Pithampur, which is one of the hubs for industrial activity in Madhya Pradesh State.

The development will be a self-contained fully integrated township and is intended to include residential houses and apartment buildings as well as educational, medical, retail and entertainment facilities for the use of residents. It is anticipated that the project will involve the development and sale of up to 3600 residential units and the development and sale of up to 700 residential plots. Construction of the project is expected to commence within the current year. It is projected that the project will complete in 2011.

Yatra's primary joint venture partner in the Indore developments is Entertainment World Developers Private Limited (EWDPL), an Indian real estate development company headed by Manish Kalani. EWDPL was incorporated in 1999 to develop and construct shopping malls, multiplex cinemas, hotels and large scale residential townships. Manish Kalani has a considerable track record in retail and residential property development in Indore and elsewhere in India. ICICI Ventures has taken a strategic share in EWDPL and have a seat on the board of EWDPL.

Indore is the largest city in Madhya Pradesh state in central India. It has a population of over 1.2 million (as per 2001 census) and is well known as the commercial capital of the state. The city is located approximately 524Km from Mumbai and approximately 674Km from Delhi, and is well connected by rail, road and air to other cities of India.

Indore lies close to Pithampur, referred to as "Detroit of India", which is one of the largest automobile centers in Asia and is home to leading automotive companies such as Baja, Eicher, Bridgestone and Compton Greaves. Indore has the first green field Special Economic Zone in India and is one of the largest manufacturing locations in Asia for basic and bulk drug formulations. The city has a number of educational institutes including an Indian Institute of Management.

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4. Bangalore, Karnataka – Business Hotel and Service Apartment

A conditional term sheet agreement with an SPV called Tangerine Developers Private Limited to develop a five star business hotel and three star equivalent service apartment block with retail units on a prime site in Bangalore – India's Silicon Valley.

On completion of the definitive documents, (expected within the next six weeks) this will be Yatra's first investment in Bangalore, where there is a critical shortage of quality business accommodation.

This project is located next to the Cessna Business Park and close to the Cisco Systems campus. The final configuration is still being planned, but the hotel is projected to have a minimum of 200 rooms and the service apartment block a minimum of 100 units. The retail and shopping space is expected to be around 75000 square feet. Construction of the project is due to start this year and projected to be completed within 24 months.

The investment in the SPV will be in a 50/50 joint venture with an experienced local partner, Umiya Holdings Private Limited headed by Mr. Aniruddha Mehta.

The project site is just off the Bangalore Outer Ring Road which is an important new artery for the city's booming high tech industry. The site has good connectivity with other residential and business hubs in Bangalore and the Outer Ring Road will be linked by a proposed expressway to the city's new international airport (due to open in 2008). Accenture, Intel, Motorola, J.P. Morgan and Nokia are among the other major companies located in the vicinity.

Bangalore, the capital of the South Indian State of Karnataka with a population in excess of six million, is at the centre of India's growth in Information Technology. More than a third of the country's software exports come from there. Known as India's Silicon Valley, it is also a thriving manufacturing hub – particularly for the defence and aerospace industries.

Bangalore has among the highest hotel occupancy and the highest average room rates in India. Around 80% of travelers to the city are on business trips. According to research by HVS International, a global consultancy specializing in hotels, the current availability of hotel rooms is 6800 against a projected demand of 20000 by 2009.

YATRA CAPITAL

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Notes to Editors:

- In December 2006, Yatra raised €100 million to invest in Indian real estate.
- Yatra is the first company listed on Euronext, Amsterdam with a strategy to invest in the Indian real estate market.
- This is the second announcement by Yatra. As a result of this announcement Yatra will have € 51.58 million invested in Indian real estate.
- Following this announcement Yatra will be invested in seven projects, located in four cities, through five SPV'S with four well established and experienced developers.
- Yatra invests in India through its subsidiary K2 Property Limited under the advice it receives from K2's investment committee and K2's investment advisor, Saffron Capital Advisors Limited. Saffron is one of the leading Indian real estate advisory fund managers and has a highly experienced and talented team specializing in Indian real estate investments.
- Yatra focuses on investing in opportunities that create high value for its shareholders with a focus on tier 2 and tier 3 cities in India, together with selected investments in tier 1 cities.
- Yatra trades on Euronext, ticker Yatra, and has a current capitalization of € 106 million.
- Further information on Yatra is available from the website www.yatracapital.com.

NOTE – All figures relating to project sizes and unit sizes are approximations and all figures relating to investments are accurate as on the date of this news release and may change subject to exchange rates fluctuations.

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