

YATRA CAPITAL LIMITED

Yatra to invest Euro 20.28 million for a 50% holding in Kolkata IT Special Economic Zone ("IT SEZ")

- **Yatra raised Euro 100 million at IPO in December 2006**
- **Yatra raised Euro 120 million in October 2007 through an FPO**
- **Yatra today announces its first investment utilising the proceeds of the recent FPO: Euro's 20.28 million committed for a 50% equity holding in an IT SEZ in Kolkata**
- **Yatra has committed Euro 88.11 million of its Euro 100 million raised at time of the IPO in December 2006**

Yatra Capital Limited ("Yatra") the first Euronext listed company investing in Indian real estate is pleased to announce its eighth investment. Yatra will invest Euro 20.28 million for a 50% equity holding in the joint venture, `Riverbank Holdings Private Limited ("RHPL"), to develop a 25 acre IT SEZ in Kolkata.

Riverbank Holdings Private Limited ("RHPL") is a 50:50 joint venture between Bata India Ltd. and Calcutta Metropolitan Group Ltd ("CMGL"). CMGL is a venture between United Credit Belani Group ("UCBG") and Kolkata Metropolitan Development Authority ("KMDA").

BATA INDIA LIMITED

Bata India Limited is part of the global Bata Shoe Organization based in Toronto, Canada. The Company is the largest manufacturer and marketer of footwear products in India. BIL is listed on the National Stock Exchange and Bombay Stock Exchange and is the perpetual lessee for the land on which the Calcutta Riverside township is located.

KOLKATA METROPOLITAN DEVELOPMENT AUTHORITY

KMDA is the statutory planning and development authority for the Kolkata Metropolitan Area. It oversees the planning and development of the Kolkata Metropolitan Area and is also responsible for providing basic services like water, drainage and waste management.

Yatra Capital Limited

UNITED CREDIT BELANI GROUP

UCBG is one of the leading real estate developers with over four decades of experience and a track record of over 3 million square feet of successful development. It has successfully developed large residential and commercial projects in Kolkata.

The IT SEZ is situated within Calcutta Riverside; an integrated township development spread over 262 acres on the banks of the Hooghly River. The township includes commercial and retail developments including a golf course, school, hospital, hotel and IT park, all alongside a large variety of residential formats. The IT SEZ covering a land area of 25 acres and a consolidated built-up area of 3.3 million square feet which includes a residential development of 1 million square feet.

Kolkata is amongst the fastest growing IT centres within India and has witnessed approximately 70% growth in the past few years. This is almost twice the national average.

Calcutta Riverside will capitalise on Kolkata's lack of well planned integrated townships. The project has been conceived and planned by leading urban planners and architects and is proposed to be based on best-in-the-class township concepts. HOK (a leading international urban planner / architect) has done the master planning for the township, while Larsen & Toubro (India's leading construction and infrastructure development Company) has prepared the infrastructure plan.

Calcutta Riverside is located 15 – 16 kilometres from the centre of Kolkata and has the following development mix:

Residential

IT SEZ

Retail

Hospitality

Education

Healthcare

Recreational

Yatra Capital Limited

i) Commercial -

- Riverfront plaza and Retail
- Multiplexes with eateries and restaurants
- Hotel/ convention centre along the riverbank
- About 10 acres of land for exhibitions

ii) Educational facilities -

- International standard educational institution
- Existing Bata primary and Pre-primary schools to continue

iii) Medical facilities

iv) Recreational -

- Nine-hole Executive Golf course with a world class golf club house
- Sports and recreation facilities
- Parks and water bodies

Commenting on this investment, Sir Nigel Broomfield, Chairman, Yatra Capital Limited, said: "Yatra's ability to attract new funds and invest in high quality projects is a testament of the management's ability and commitment. Yatra is delighted to announce its IT SEZ project which is a flagship development within a 262 acre multi segment development. RHPL is a partner with whom we are delighted to work with and the credentials of the promoters speak for themselves."

Sumit Dabriwala, Managing Director, RHPL: "This is a important milestone and Yatra Capital through its advisor Saffron is a well informed partner and we look forward to working closely with them going forward."

Mr. Ajoy Veer Kapoor, Saffron Capital Advisors, also commented: "As Yatra continue to venture into new cities we endeavour to create strategic alliances with leading developers. Kolkata is an important market and we are delighted working with RHPL under the able leadership of Mr. Sumit Dabriwala. "

Kolkata

Kolkata is the capital of the Indian state of West Bengal, and is the main business, commercial and financial hub of eastern India and the northeastern states. It is located on the east bank of the River Hooghly spreads linearly along the banks of the river in a north-south direction. The city has a population of almost 5 million, with an extended metropolitan population of over 14 million, making it the third-largest urban agglomeration in India.

Kolkata city has an area of 185 km²* however the urban agglomeration has continuously expanded and as of 2006, the urban agglomeration (Kolkata Metropolitan Area) is spread over 1,750 km² (676 sq mi) and comprises of 157 postal areas. The urban agglomeration has a large number of towns and villages. The suburban areas of Kolkata metropolitan district incorporates parts of the districts North 24 Parganas, South 24 Parganas, Howrah, Hooghly and Nadia.

* Kilometres square

Kolkata is home to many industrial units operated by large Indian corporations with products ranging from electronics to jute. Large companies headquartered in Kolkata include Dell, IBM, HSBC, ITC Limited, Bata India, Birla Corporation, Coal India Limited, Damodar Valley Corporation, United Bank of India, UCO Bank, Allahabad Bank and Vijaya Bank.

The city has a large unskilled and semi-skilled labour population, along with other blue-collar and knowledge workers. Kolkata's economic revival was led largely by IT services, with the IT sector growing at 70% yearly — twice that of the national average. In recent years there has been a surge of investments in the housing infrastructure sector with several new projects coming up in the city.

Recently, various events like adoption of "Look East" policy by the government of India, opening of the Nathu La Pass in Sikkim as a border trade-route with China and immense interest in the South East Asian countries to enter the Indian market and invest have put Kolkata in an advantageous position.

YATRA CAPITAL

Enquiries to:

Yatra Capital Limited	Rod Bateman	+44 1534 702 835
FairFax I.S. Plc	Paul Richards Rachel Rees	+44 20 7598 5368
ABN Amro Rothschild	Robert Specken	+31 20 383 6768
Tavistock Communications	Rachel Drysdale Jeremy Carey	+44 20 7920 3150
Adfactors Public Relations	Arwa Hussain	+91 22 2281 3565
Saffron Capital Advisors	Ajoy Veer Kapoor	+230 467 7228

Notes to Editors:

Yatra Capital

- In December 2006, Yatra raised €100m to invest in Indian real estate. Yatra was the first company listed on Euronext, Amsterdam with a strategy to invest in the Indian real estate market.
- In October 2007, it announced that it had successfully raised an additional €120 million.
- Yatra invests in India through the advice it receives from the investment committee of K2, a subsidiary of Yatra and Saffron Capital Advisors.
- 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, through its subsidiary K2, entered into an investment advisory agreement with Saffron Capital Advisors in August 2006.
- Yatra focuses on investing in opportunities that create high value for its shareholders with a focus on tier 2 and tier 3 cities. Yatra also considers investments into tier 1 cities, subject to value based acquisitions.
- Yatra trades on Euronext, ticker: YATRA
- Further information on Yatra is available from the website www.yatracapital.com.

NOTE – All figures regarding development sizes are approximations and all figures relating to investment size are accurate on the date of this news release and may change subject to exchange rates.

Yatra Capital Limited

45 La Motte Street, St Helier, Jersey, JE4 8SD
Telephone 44 (0)1534 702 835 Facsimile 44 (0)1534 702 870 E-mail: info@yatracapital.com
www.yatracapital.com