

# YATRA CAPITAL

**Company News -**

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## **YATRA CAPITAL LIMITED**

### **YATRA CAPITAL LIMITED SUBSTANTIALLY INVESTED WITHIN 8 MONTHS OF FLOTATION AND INTENDS FURTHER FUNDRAISING.**

Yatra Capital Limited ("Yatra") announces that of the €100 million of funds raised in December 2006, it has committed €64.96m and is in advanced negotiations to commit another €23.48m, well ahead of the 12-18 months estimated at time of initial fundraising.

To date, Yatra has committed to invest €64.96 million, representing 67.3% of net funds raised. At delivery of the projects, Yatra's committed investment portfolio will represent interests in a total development area of approximately 10.7 million sq ft and comprises the following transactions:

- i. €21.62 million for a 49% stake in a joint venture seeking to acquire and develop three residential sites in Pune;
- ii. €22.37 million committed across three projects through the acquisition of Eredene Mauritius Limited:
  - a. a 50% stake in a retail mall in Nashik,
  - b. a 30% stake in a 19.52 acre mixed use development in Indore,
  - c. a 35% stake in a residential township in Indore.
- iii. A strategic shareholding for €3.73 million in The Phoenix Mills Limited, a real estate development company listed on the Indian stock exchange; and
- iv. €17.24 for a 24% holding in a joint venture to develop a retail mall "Market City", in Pune.

The above mentioned projects to which the committed funds relate are at various stages of acquisition, planning or development.

Yatra has signed term sheets and is currently in advanced negotiations to commit a further €23.48 million across four projects including:

- i. €5.15 million for a 20% stake in a hospitality development in Pune, Maharashtra, attached to the retail mall in Pune referred to above.

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- ii. €6.75 million for a 50% stake in a retail development in Bhavnagar, Gujarat.
- iii. €7.61 million for a 50% stake in a hospitality led mixed use development in Bangalore. This termsheet deal is part of the investment portfolio acquired of Eredene.
- iv. €3.97 million for a 28% stake in a retail development in Agra, Uttar Pradesh, the home of the Taj Mahal.

Saffron Capital Advisors, the investment advisor to Yatra's subsidiary in Mauritius, K2 Property Limited, has sourced a further €77.46 million in aggregate of investments in the residential, retail and IT sectors. These investments have been approved for investment by the Investment Committee of K2 and are subject to contract, final due diligence and funding. In addition, Saffron is actively evaluating further projects with an aggregate value of €230.87 million.

In order to finance its further acquisitions, including the deal pipeline referred to above, Yatra intends to undertake a further fundraising during the second half of 2007 to enable it to maintain its active investment programme. ABN AMRO Rothschild and Fairfax I.S. PLC have been engaged to act by Yatra as joint global coordinators and joint book runners for this follow on offer.

Sir Nigel Broomfield, Chairman, Yatra Capital Limited, commented, "At the time of flotation, we stated our intention was to be fully invested within 12-18 months. After just eight months we have substantially invested these funds across a number of high quality schemes, creating a diversified portfolio for our investors.

"We have a strong pipeline of potential future investments and this fundraising is the next important milestone in Yatra's development. Using the network of high quality contacts, speed and ability of Saffron to source and assess opportunities, the follow on offer will enable us to deliver value for our shareholders".

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1. In December 2006, Yatra raised €100 m 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.
2. Yatra invests in India through the advice it receives from the investment committee of K2 Property Limited ("K2") (a subsidiary of Yatra), and Saffron Capital Advisors.
3. Saffron is one of the leading Indian real estate advisory fund managers and has a highly experienced and talented team specialising in Indian real estate investments. It has been advising Yatra through its subsidiary K2 since in August 2006.
4. Yatra focuses on investing in opportunities that create high value for its shareholders with an emphasis on tier 2 and tier 3 cities. Yatra also has a keen focus on tier 1 cities, subject to the value based acquisitions.
5. Yatra trades on Euronext, ticker Yatra.
6. Further information on Yatra is available from the website [www.yatracapital.com](http://www.yatracapital.com).

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

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