

# YATRA CAPITAL

**RESULTS FOR THE HALF YEAR ENDING SEPTEMBER 30<sup>TH</sup> 2010 AND  
PERFORMANCE UPDATE FOR THE QUARTER ENDING DECEMBER 31<sup>ST</sup> 2010**

## Forward Looking Statements

It is possible that this presentation could or may contain forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could or other words of similar meaning. Undue reliance should not be placed on any such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and the Company's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

# YATRA CAPITAL

## Executive Summary

- The Indian economy continues to be on the expansion path with estimates of 8.5-9% GDP growth in the current year
- However, inflation & budgetary fiscal deficit remain areas of serious concern for the government
- Real estate markets continue to exhibit stable growth wherever pricing is at realistic levels. Encouraging pick-up in office leasing
- Yatra's announced its half yearly results as at Sept 30<sup>th</sup> 2010: NAV per share at €9.23 compared to €9.27 as at March 31<sup>st</sup> 2010
- As a follow up to the AGM announcement, the Board together with its advisers and Fund Manager is at work to evaluate matters like distribution policy and discount to NAV amongst others
- At the India level, projects progressing largely in line with the revised business plans
- The Fund Manager continues to be completely focused on asset management. Key thrust remains on execution and increasing construction, sales, leasing growth across projects

## Corporate Actions Update

- The Company made an announcement at the last AGM to focus on a variety of measures to improve shareholder value
- A sub-committee of the Board has been formed to review the following key areas:
  - Narrowing discount to NAV
  - Improving liquidity
  - Distribution policy
  - Fund manager commercial arrangements
- Apart from the Fund Manager, strategic advisor Rothschild and corporate broker LCF Rothschild are also assisting the sub-committee and the Board in this exercise which is likely to be completed by the Board by end of Q1 2011
- In the meantime, several new investors have expressed interest in acquiring Yatra stock
- Share price has moved up from €3.9 (as on Sept 30<sup>th</sup> 2010) to €6.15 (as on Dec 31<sup>st</sup> 2010)
- Trading volume also increased from 38,000 shares to 424,000 shares (including off market transactions) during the above period
- On 15<sup>th</sup> November 2010, Saffron, our Fund Manager, completed their merger with IIML in Mauritius. IIML is a subsidiary of IL&FS, the largest infrastructure and real estate fund manager in India which should bring a range of advantages to Yatra investors

# MACRO ECONOMIC OVERVIEW

## Macro Economic Summary

- India's GDP continues to exhibit strong growth and is expected to clock between 8.5-9% in the current financial year
- Inflation (Food @18.3%; Overall @8%) and fiscal deficit (@5.5% of GDP) continue to be areas of highest concern for the government amidst rising oil and commodity prices globally
- In an effort to cool prices, the Reserve Bank of India has increased interest rates six times in 2010. Next round of hikes expected during the January policy review
- FII inflows continue to be strong whereas FDI has slowed down
  - FDI inflows dropped by 28% to €9 billion during April-September 2010, against €11.48 billion in the corresponding period a year ago
  - FIIs infused €3.91 billion in November, taking the total to €31.5 billion in 11 months of 2010, the highest ever
- After exhibiting strong momentum through the year, the equity markets slowed down during the last quarter. Market trading at ~16-18 times one year forward earnings, which is a slight premium to their historical values
- The capex cycle for key industries continues to show strong growth. Earnings are reflecting healthy balance sheets and revenues for quality players. Consumption seems to be on the rise thanks to the good monsoon. Importantly, companies are hiring in much greater numbers compared to a year ago

## Real Estate Markets

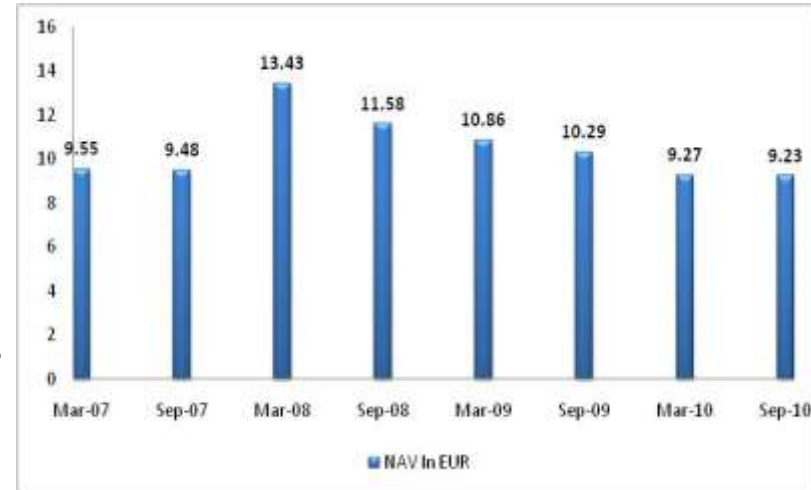
- Stable trends in most markets, expected price cuts in Tier I residential
  - Residential: Sales improving in most cities, however the Mumbai and NCR markets where prices have run up significantly are going through a slow down. First signs of price cuts visible in these markets
  - Retail: Improving macro trends and consumption continue to be strong positive for retail markets. Developers see increasing enquiries for lease, marginal decline in vacancy rates in Tier I cities
  - Office: Sentiments improving as hiring in services and IT sector picks up. Marginal decline in vacancy rates in most cities. Rents across most markets likely to remain stable
  - Hospitality: ARR and occupancies improving but still under pressure
- Construction costs escalating in tandem with global commodity prices
- Developers seeing increased tightening in cash flows as norms for financing are tightened. RBI clamp down on speculative real estate purchases. LTV limit for residential mortgages now set at 80%
- Public equity markets remain frozen for realty companies; several developers waiting for signs of a thaw



## HALF YEARLY PERFORMANCE SUMMARY

## Half Yearly Results As At September 30<sup>th</sup>, 2010

- Net Asset Value\* (NAV) per share at €9.23, a decrease of €0.04 from March 31<sup>st</sup>, 2010
- 91% of net investable funds committed as at September 30<sup>th</sup>, 2010 of which 97.5% have now been disbursed
- Yatra's investments include over 19.8 million square feet of saleable/leasable area (excluding car parking and other non revenue generating areas)
- 4.2 million sq ft of development space pre-leased / pre-sold as at September 30<sup>th</sup>, 2010



\* Net Asset Value ("NAV") is based on Yatra's (including all subsidiaries) net assets divided by number of shares outstanding as at September 30<sup>th</sup>, 2010. This incorporates all adjustments for taxation for taxation at the India level, exchange rate movements and carried interest.

## Valuations

- Internal desktop valuation as on September 30<sup>th</sup>, 2010 conducted by the Fund Manager
- Portfolio valued at EUR 191.85 mn as on September 30<sup>th</sup>, 2010, 3.3% higher than the value of the portfolio on March 31<sup>st</sup>, 2010
- Portfolio valued at 21.88% higher than its acquisition cost
- Further weakening of the Rupee by 0.7% against the Euro between March and September 2010

## Project Level Valuations

Development Project	Amount Committed	Portfolio Valuation		Unrealized Valuation	
		Mar'10	Sep'10	Gain/(loss in Sept 10)	Contribution to NAV*
	<i>Euro mn</i>	<i>Euro mn</i>	<i>Euro mn</i>	%	%
Treasure Market City, Indore	11.08	17.74	17.17	(3.23)	7.0
Batanagar, Kolkata	20.28	17.49	17.36	(0.74)	7.5
Nashik City Center, Nashik	10.42	15.20	15.61	2.68	5.8
Treasure City, Indore	7.71	20.16	20.28	0.59	7.8
Market City Retail, Pune	17.05	28.69	30.37	5.85	7.5
Market City Hospitality, Pune	4.58	4.69	4.47	(4.61)	2.8
Forum IT SEZ, Kolkata	16.68	10.64	9.73	(8.55)	7.0
Market City, Bangalore#	28.07	20.12	22.87	13.68	12.6
Residential Project, Pune	15.88	19.61	21.21	8.17	9.2
Mixed Use Development, Bhavnagar	6.43	5.62	5.51	(2.00)	0.9
Phoenix United, Agra	4.04	3.06	3.04	(0.72)	1.4
Taj Gateway, Kolkata	4.62	7.41	8.51	14.91	3.6
<b>Unlisted Equity Holding</b>					
Saket Engineers Private Ltd	6.84	13.30	13.36	0.47	5.1
<b>Listed Equity Holding</b>					
The Phoenix Mills	3.73	1.93	2.36	22.1	1.2
Cash	NA	NA	NA	NA	20.8
<b>Total</b>	<b>157.41</b>	<b>185.66</b>	<b>191.85</b>	<b>3.3</b>	<b>100.00</b>

# Includes two Indian Portfolio Companies

\*NAV numbers post balance sheet adjustment

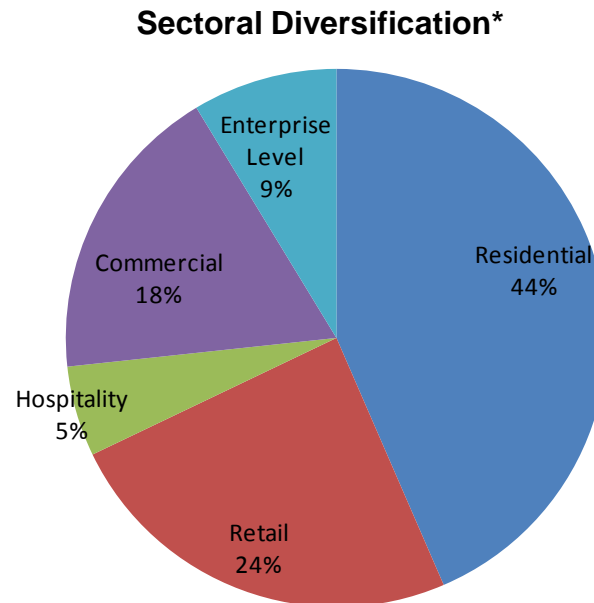
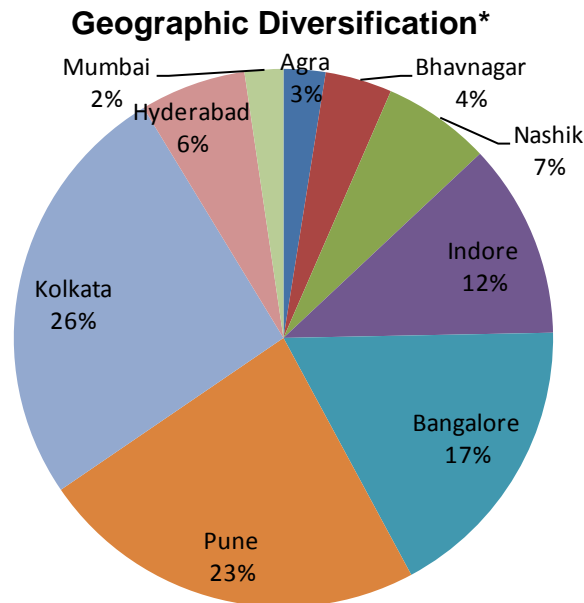
## Valuation – Key Changes in Assumptions

- Exit Yields: Maintained at levels as assumed by CBRE on March 31<sup>st</sup>, 2010
  - Retail – 11.5%
  - Commercial – 11.5%
  - Special Economic Zones – 10%
- Construction Costs: Have been kept constant unless actual changes have taken place
- Absorption and Revenue Assumptions: Changed on a case to case basis depending upon project level activities
- Project Phasing and Schedule: Appropriate adjustments made to the project schedules on a case to case basis
- Product Mix and Area: In some projects, the total development area and area allocation and product mix has changed since March 31<sup>st</sup>, 2010. Adjustments have been made to reflect these changes in the valuations
- Cost of Capital: Weighted Average Cost of Capital (WACC) maintained at a conservative 18.6% as assumed by CBRE on March 31<sup>st</sup>, 2010

## PORTFOLIO OVERVIEW AS AT DECEMBER 31<sup>ST</sup>, 2010

## Yatra Portfolio Overview

- Twelve projects (two Bangalore SPVs being taken as one project due to amalgamation of business plans) and two entity level investments; weighted average Yatra (K2) equity holding in projects at 37%
- Over 19.8 mn sq ft saleable / leasable area spread across projects
- Over 4.3 mn sq ft pre-let / let / pre-sold / sold / terms agreed for as at Dec 31<sup>st</sup> 2010
- Financial closure achieved to the extent of 87% at the project level; weighted average cost of debt 13.5%. No leverage at the company or fund level



## Portfolio Snapshot

Project Name	Asset Class	Location	Partner	Equity Committed € mn	Equity Stake	Land Acquisition	Planning Approvals	Pre - Construction Activities	Construction Status	Leasing/ Sales Status
Residential Project	Resi led Mixed Use	Pune	Kolte Patil	15.88	49.00%	●	◐	◑	◒	◒
Market City Retail	Retail led Mixed Use	Pune	Phoenix Mills	17.05	24.00%	●	●	●	●	◐
Market City Hospitality	Hospitality	Pune	Phoenix Mills	4.58	20.00%	●	●	●	◑	n/a
The Phoenix Mills Ltd	Listed Entity	Mumbai	Phoenix Mills	3.73	0.44%	n/a	n/a	n/a	n/a	n/a
Nashik City Centre	Retail	Nashik	Sarda Group	10.42	50.00%	●	●	●	●	◐
Treasure Market City	Retail led Mixed Use	Indore	EWDPL	11.10	29.30%	●	●	●	◑	◒
Treasure City	Resi led Mixed Use	Indore	EWDPL	7.71	40.00%	●	◐	◑	◒	◒
Phoenix United Mall	To be finalised	Agra	Big Apple	4.04	28.00%	●	n/a	n/a	n/a	n/a
Mixed Use	Resi led Mixed Use	Bhavnagar	Modi Developers	6.45	50.00%	●	●	●	◑	◐
Riverbank Holdings	Resi	Kolkata	Hiland Group	20.28	50.00%	●	◐	◑	◒	◒
Forum IT Parks	Commercial/ IT SEZ	Kolkata	Forum Group	16.68	49.00%	●	●	●	◒	🕒
Market City <sup>#</sup>	Resi	Bangalore	Phoenix Mills	28.07	30.00%	●	◒	◑	🕒	🕒
Saket Engineers	Unisted Entity	Hyderabad	Saket Group	10.24	26.05%	n/a	n/a	n/a	n/a	n/a
Taj Gateway	Hospitality	Kolkata	Jalan Group	4.64	40.00%	●	◐	●	◐	n/a

<sup>#</sup> includes two SPVs

● Complete / Almost complete   
 ◐ Advanced stage   
 🕒 Yet to commence  
◑ Significantly complete   
 ◒ Initial stage

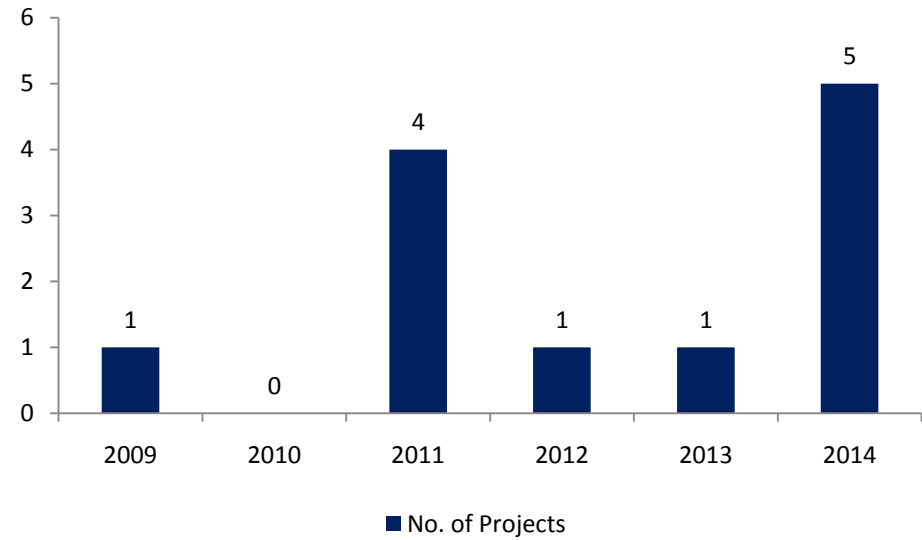


## Project Completion Status

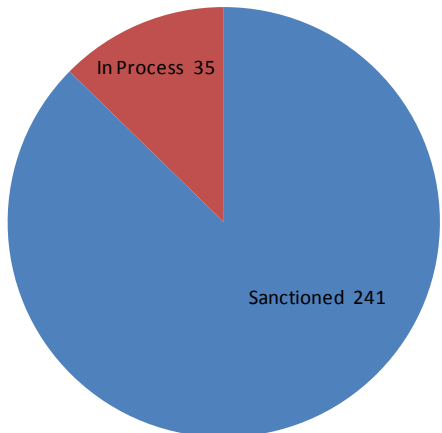


Land / pre construction 2 Projects	Construction Started 4 Projects	Advanced Construction 5 Projects	Completed 1 Project
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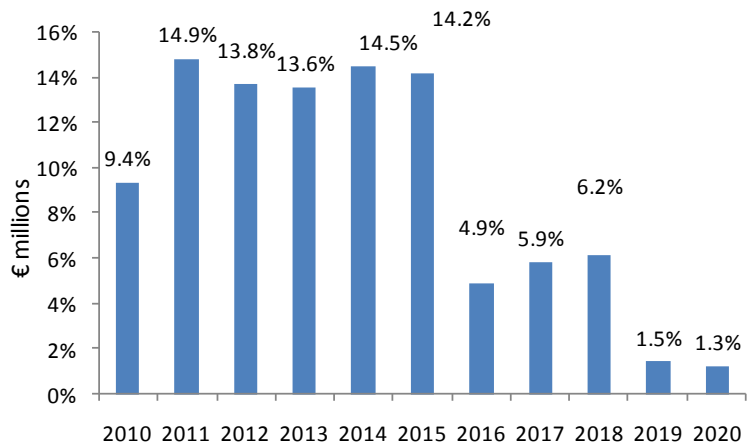
## Project Completion Year Wise\*



## Consolidated Debt Sanction Status (€ mn.)



## Debt Maturity Profile (% of Total Repayable Debt)\*\*



\* Completion dates are for the first phases, are indicative and are dependant upon further project progress. Sales and construction completion in residential projects is on-going.

\*\* Does not include debt at in-principle stage; the Forum IT Park debt has also been excluded as the drawdown and repayment schedule of the same is presently under review.

## Yatra's Cash Position

Yatra (Consolidated)	€ million
Bank balance as at 31st December 10	36.17
Less: Bal Disbursement (funds committed)	(3.99)
Available Cash Balance	32.18
Less 3 years operating expenses (up to 2013)	(17.00)
Balance Available	15.18
Less Additional Equity Calls (Subject to Investment Committee & Board Approval)	(10.00)
Available Cash Balance	5.18

Name of Project	Committed (€ mn)	Disbursed (€ mn)
Residential Project, Pune <sup>1</sup>	15.88	15.88
Market City Retail, Pune	17.05	17.05
Market City Hospitality, Pune	4.58	4.58
The Phoenix Mills Limited	3.73	3.73
Nashik City Centre , Nashik <sup>1</sup>	10.42	10.42
Treasure Markey City, Indore	11.10	10.13
Treasure City, Bijalpur	7.71	7.71
Phoenix United Mall, Agra	4.04	4.04
Himalaya Mall, Bhavnagar	6.45	5.11
Riverbank Holdings	20.28	20.28
Forum IT Parks, IT SEZ	16.68	16.68
Market City, Bangalore (2 SPVs)	28.07	28.07
Saket Engineers	10.24	8.56
Taj Gateway, Kolkata	4.64	4.64
<b>Total</b>	<b>160.87<sup>2</sup></b>	<b>156.88<sup>2</sup></b>

Notes:

<sup>1</sup> Equity of €1.16 mn from Residential Project, Pune and €0.7 mn from Nashik City Centre has been repatriated back to K2 Property

<sup>2</sup> Excludes recoverable advance of €3.74 million which is in the process of being recovered and repatriated to K2. Changes in commitments for other projects are on account of restatement due to movement in exchange rates

## DETAILED PROJECT UPDATES AS AT DECEMBER 31<sup>ST</sup>, 2010

## Map



## Project Master Plan



## Current Status



## Investment Summary

City	<b>Population:</b> 3.52 million <b>Economic Drivers:</b> Manufacturing, IT, Automobiles, Education
Asset Class	Residential led mixed use development
Development Partner	Kolte Patil Developers, a prominent Pune based residential real estate developer
Saleable Area	2.1 million sq ft
K2's Commitment	€15.88 million. €1.16 million has been repatriated back to K2 Property as part of the agreed structure
K2's Equity Stake	49%
Land Acquisition	Completed
Development Plans	Completed for Phase I and Phase II
Planning Approvals	Obtained for the school; revised approvals as per final drawings at advanced stage for residential
Debt	Projected: €8.2 million; Sanctioned: €8.2 million
Construction Status	Product mix comprising of two and three bedroom apartments and an International School form Phase I of the project. Civil work for the school component is complete and services are underway. Podium level work for two residential towers is complete and first floor slab is underway
Sales/Leasing Update	0.12 mn sq. ft. has been pre let to a school operator. 130 out of the 200 apartments launched in Phase I have been booked. Discussions for sale of a build to suit hospital to a local operator are at advanced stages
Completion Date	March 2014
Comments	Discussions underway with investors for sale of the school building and the adjacent school plot. Launch of Phase II residential is expected in this quarter

## Map



## Current Status



## Investment Summary

City	<b>Population:</b> 3.52 million <b>Economic Drivers:</b> Manufacturing, IT, Automobiles, Education
Asset Class	Retail led mixed use
Development Partner	The Phoenix Mills, a leading real estate developer, specializing in large format mixed use developments
Leasable Area	1.81 million sq ft (1.43 million sq ft in Phase I and the balance in Phase II)
K2's Commitment	€17.05 million (fully disbursed)
K2's Equity Stake	24%
Land Acquisition	Completed
Development Plans	Completed
Planning Approvals	Received
Debt	Projected: €64.1 million; Sanctioned: €64.1 million
Construction Status	Services including fire fighting, HVAC & MEP are nearing completion and finishing work for common areas and external façade is at final stages. Several retailers including the hypermarket and multiplex have commenced fit-outs
Sales/Leasing Update	926,000 sq ft of retail space has been pre let to over 250 retailers including anchors and vanilla stores. 141,000 sq ft has been pre sold to investors
Completion Date	May 2011 (Phase I); Q4 2012 (Phase II)
Comments	Slower than expected sale of offices has created a temporary funding shortfall and different options to bridge this gap are being explored. The focus is now on moving retailers into the mall and getting the mall operational in the next few months.

## Map



## 3D Elevation



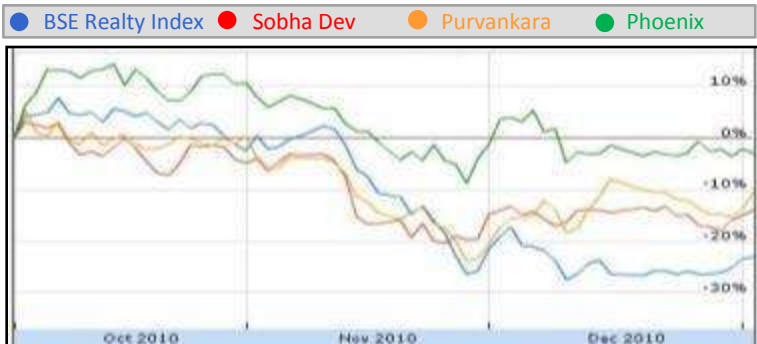
## Current Status



## Investment Summary

City	<b>Population:</b> 3.52 million <b>Economic Drivers:</b> Manufacturing, IT, Automobiles, Education
Asset Class	Hospitality development
Development Partner	The Phoenix Mills, a leading real estate developer, specializing in large format mixed use developments
Hotel Area	300,000 sq ft
K2's Commitment	€4.58 million (fully disbursed)
K2's Equity Stake	20%
Land Acquisition	Completed
Development Plans	Completed
Planning Approvals	Received
Debt	Projected: €26.9 million; Sanctioned: €26.9 million
Construction Status	Mall structure complete. Hotel super structure (above the mall) to commence once the project costs are finalised
Sales/Leasing Update	The MoU with the Hilton Group has been signed for Double Tree (250 rooms) and Hampton Inn (150 rooms)
Completion Date	Phasing of the hotel will be planned once the project costs and development schedule are finalised over the next few months
Comments	Detailed designs and costs for the two hotels are being worked on jointly with Hilton and other consultants

## Stock Performance



## Investment Summary

### Company Profile

The Phoenix Mills (PML) is a mid cap real estate company with a focus on the retail, commercial and entertainment segments in Tier I and Tier II cities. PML's flagship project, High Street Phoenix, in Lower Parel, Mumbai was the first retail centre developed by the Phoenix Group in India. Developed on 1.5 million sq ft of space, the complex houses retail, entertainment, commercial and residential complexes and is being steadily expanded in phases. The company currently has a development portfolio of over 43.5 million sq ft in Mumbai, Bengaluru, Chennai and Pune

### K2's Commitment

€3.73 million (fully disbursed)

### K2's Equity Stake

0.44%

### Current Status

Handover of retail space for fitouts has commenced in four Market City projects. Phoenix Mills has also increased its stake in some of its projects, and this is expected to be value accretive for the Company. With more projects becoming operational later this year and greater certainty around the revenues likely, we expect the share price to appreciate further

### Stock Performance

Closing stock price of The Phoenix Mills Limited as on Dec 31<sup>st</sup> 2010 was INR 1,113 per share (Adjusted for stock split). This represents a 30% mark-to-market loss on our original investment of INR 1,600 per share

## Map



## Current Status



## Investment Summary

City	<b>Population:</b> 1.6 million <b>Economic Drivers:</b> Manufacturing, IT, Government run industries, Agriculture
Asset Class	Retail development
Development Partner	Sarda Group, a diversified business group based out of Nashik with interests in Real Estate, Consumer Products and Education
Leasable Area	371,249 sq. ft
K2's Commitment	€10.42 million. Equity of €0.7 million has been repatriated back to K2 Property due to higher lease rent securitization debt being available
K2's Equity Stake	50%
Debt	Sanctioned & Drawn Down LRD debt: €6.8 million
Present Status	The mall is operational and receiving footfalls of between 80,000 – 100,000 per week and has become the social and shopping hub for the city
Leasing Update	66% of the retail space has been leased with over 57% operational. No significant leasing transactions have been closed in this quarter though several are in progress. Banquet space on the 4 <sup>th</sup> floor is likely to become operational by Q1 2011
Comments	As the retail markets in Nasik is expected to continue its growth on the back of economic recovery, the focus is on leasing the balance space on revenue-share basis. Discussion with several retail brands are at advanced stages



Map



3D Elevation



Current Status



## Investment Summary

City	<b>Population:</b> 1.9 million <b>Economic Drivers:</b> Manufacturing, Textiles, Pharmaceuticals, Agro based industries
Asset Class	Retail led mixed use development
Development Partner	TWDPL, a leading developer of urban city centers, shopping malls and townships in Tier II cities across India.
Leasable Area	2 million sq ft (approx. 1 million sq ft of Retail space in Phase I; balance in subsequent phases)
K2's Commitment	€11.10 million (€10.13 million disbursed)
K2's Equity Stake	28.9%
Land Acquisition	Completed
Development Plans	Completed
Planning Approvals	Received
Debt	Projected: €48.3 million; Sanctioned: €27.7 million
Construction Status	74% of RCC work of Phase-I has been completed
Sales/Leasing Update	Previously signed Lols with retailers were put on hold as the mall was repositioned. With a new leasing team, the company has signed 20 LOIs and 17 more in-process. This includes 4 anchors – Lifestyle, Spar, Max and Adlabs. Pre-let area now stands at 190,000 sq ft.
Completion Date	March 2013 (Phase I likely by Q4 2011; delay of 3-6 months)
Comments	The hotel and offices would be developed in subsequent phases

## Map



## 3D Elevation



## Current Status



## Investment Summary

City	<b>Population:</b> 1.9 million <b>Economic Drivers:</b> Manufacturing, Textiles, Pharmaceuticals, Agro based industries
Asset Class	Residential led mixed use development
Development Partner	TWDPL, a leading developer of urban city centers, shopping malls and townships in Tier II cities
Saleable Area	4.8 million sq ft
K2's Commitment	€7.71 million (fully disbursed)
K2's Equity Stake	40% (42.8% of profits)
Land Acquisition	Completed
Development Plans	Completed
Planning Approvals	Final building plans for the current phase received
Debt	Projected: €25.0 million; Sanctioned: €11.8 million
Construction Status	Infrastructure works at advanced stages with the internal roads, boundary wall, cricket ground, entrance gate and centre water fountain being developed. Various level of floor slabs being cast across 7 buildings of Treasure Town and 24 buildings of Treasure Vihar
Sales/Leasing Update	A total of 777 housing units comprising of plots, row houses, apartments and affordable housing units has been pre sold till date
Completion Date	March 2014
Comments	Sales velocity is expected to pick up after significantly visible infrastructure development on the site and the end of the inauspicious season for property purchase

## Map



## 3D Elevation



## Current Status



## Investment Summary

City	<b>Population:</b> 1.8 million <b>Economic Drivers:</b> Manufacturing, Textiles, Leather, Tourism, Agro based industries
Asset Class	Business plan under finalization
Development Partner	Big Apple Real Estate, an upcoming North India based developer, with retail projects in Tier II cities and Phoenix Mills
Leasable Area	610,000 sq ft (as per original plan of a retail development)
K2's Commitment	€4.04 million (fully disbursed)
K2's Equity Stake	28%
Land Acquisition	Completed
Development Plans	NA
Planning Approvals	NA
Debt	NA
Construction Status	The option of doing a residential led development is being explored and discussions have been initiated with the development authorities for change of land use
Sales/Leasing Update	NA
Completion Date	NA
Comments	With land values and residential prices in the micro market improving over the last few months, the viability of project development as well as land sale is being evaluated in parallel. Clarity on this is expected by the end of next quarter

## Map



## 3D Elevation



## Current Status



## Investment Summary

City	<b>Population:</b> 0.51 million <b>Economic Drivers:</b> Manufacturing, Diamond Processing; Ship Breaking; Textiles, Agro based industries
Asset Class	Residential led mixed use development
Development Partner	Modi Buildwell, a leading developer of residential spaces and destination malls in Western India
Saleable/Leasable Area	0.57 million sq. ft (Residential: 285,000 sq ft; Retail : 224,000 sq ft; Commercial: 60,000 sq ft)
K2's Commitment	€6.45 million (€5.11 million disbursed)
K2's Equity Stake	50%
Land Acquisition	Completed
Development Plans	Completed
Planning Approvals	Received
Debt	Projected: €4.6 million; Sanctioned: €4.6 million
Construction Status	Foundation work has been completed for all towers and superstructure RCC work is now underway
Sales Update	The residential component comprises of 145 units out of which 115 units were launched and 88 units (net of cancellations) have been pre-sold. Discussions have been initiated with retailers for leasing as well as a few investors for sale of the mall on 'as is where is' basis
Completion Date	December 2011
Comments	With the business plan for the project changing from a retail development to a residential led development, projected realizations have reduced significantly. Though a significant portion of project debt has been repaid, repayment of the balance debt will depend on sale of apartments and the mall. Discussions have been initiated with other banks for take over and restructuring of the balance debt.

## Map



## Master Plan of the Township



## Current Status



## Investment Summary

City	<b>Population:</b> 15 million <b>Economic Drivers:</b> Manufacturing, Textiles, IT, Agro based industries
Asset Class	Residential led mixed use
Development Partner	Riverbank Developers, a joint venture between the Kolkata Municipal Development Authority, and one of the leading residential developers, Calcutta Metropolitan Group Ltd., in Kolkata
Saleable Area	~10 million sq ft (complete township)
K2's Commitment	€20.28 million (fully disbursed)
K2's Equity Stake	Originally 50% in the SEZ SPV; likely to be around 35% in the complete 262 acre township
Land Acquisition	Completed
Development Plans	Completed
Planning Approvals	Master plan and building plans approved
Debt (for the township)	Projected: €25.2 million; Sanctioned: €25.2 million
Construction Status	Construction progressing on various components within the township
Sales/Leasing Update	Of the 404 units in the first phase of premium housing within Calcutta Riverside, 257 have been pre sold. Out of 224 units launched in the mid market housing category, 75 have been pre sold
Completion Date	NA
Comments	Transaction structuring underway to swap our equity stake in the SEZ with a lower stake in the complete township. Also at an advanced evaluation stage to swap our project level stake with shares of a listed real estate development company

## Map



## 3D Elevation



## Current Status



## Investment Summary

City	<b>Population:</b> 15 million <b>Economic Drivers:</b> Manufacturing, Textiles, IT, Agro based industries
Asset Class	IT Special Economic Zone
Development Partner	Forum Projects, a prominent real estate developer in Kolkata credited with many landmark developments in the city
Leasable Area	1.44 million sq ft
K2's Commitment	€16.68 million (fully disbursed)
K2's Equity Stake	49%
Land Acquisition	Completed
Development Plans	Revised development plans for Phase I underway
Planning Approvals	In process
Debt	Projected: €45.4 million; Sanctioned: €45.4 million
Construction Status	Piling work and excavation work for Phase I has been completed
Sales/Leasing Update	Typically, office leasing picks up only closer to the project completion date
Completion Date	March 2014
Comments	The project would be developed in a phased manner in line with the demand situation in the micro market. Currently in negotiations with the development partner to convert our plain equity into a preferred equity structure

## Map



## 3D Elevation



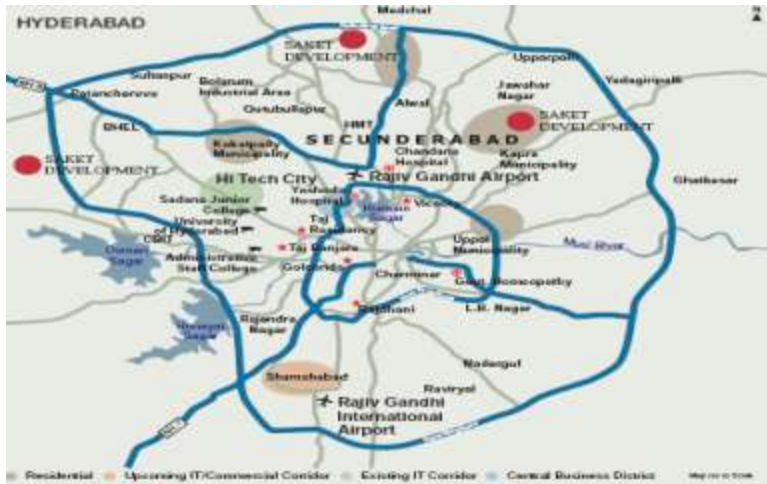
## Current Status



## Investment Summary

City	<b>Population:</b> 5.1 million <b>Economic Drivers:</b> Manufacturing, Textiles, IT, Agro based industries
Asset Class	Residential development
Development Partner	The Phoenix Mills, a leading real estate developer, specializing in large format mixed use developments
Saleable Area	2.0 million sq ft
K2's Commitment	€28.07 million (fully disbursed)
K2's Equity Stake	30%
Land Acquisition	Completed
Development Plans	The master layout for the project and building plans have been finalized and will be submitted for approvals in Q1 2011
Planning Approvals	In process
Debt	Projected: Nil; Sanctioned: Nil
Construction Status	Appointment of project consultants has been initiated. Excavation and civil work is expected to commence by Q2 2011
Sales Update	-
Completion Date	December 2014
Comments	The residential market in Bangalore has witnessed increased absorption and pricing. With negligible inventory available in the micro market, this is expected to augur well for the project launch early this year. Addition of some villas to the project plan will further enhance profitability

## Map



## Current Status



## Investment Summary

City	<b>Population:</b> 5.7 million <b>Economic Drivers:</b> Manufacturing, Textiles, IT, Agro based industries
Asset Class	Residential Unlisted Entity Level Investment
Development Partner	Saket Engineers, a Hyderabad based mid-sized residential developer
Saleable Area	N/A
K2's Commitment	€10.24 million (€8.56 million disbursed)
K2's Equity Stake	26.05%
Debt	Projected: €10.0 million; Sanctioned: €10.0 million
Construction Status	Two projects are currently under development – Sriyam, among the first high rise structures in Hyderabad, and Pranaam, a project targeted at senior citizens. Development of two new residential projects (one in Bangalore and the other in Hyderabad) is expected to commence by Q2 2011
Sales/Leasing Update	109 out of 270 apartments launched in Sriyam and 93 out of 180 apartments launched in Pranaam have been pre sold
Completion Date	N/A
Comments	With phased handover of the projects likely to commence from Q2 2011, sales should improve. However, the political issue regarding forming a separate state of 'Telangana' is on the boil again and the next 1-2 quarters are likely to be highly uncertain with regards to sales



## Map



## 3D Elevation



## Current Status



## Investment Summary

City	<b>Population:</b> 15 million <b>Economic Drivers:</b> Manufacturing, Textiles, IT, Agro based industries
Asset Class	Hospitality development
Development Partner	Jalan group, a prominent Kolkata based business family with interests in property developments and financial services.
Hotel Area	205,900 sq ft / 196 rooms
K2's Commitment	€4.62 million (fully disbursed)
K2's Equity Stake	40%
Land Acquisition	Completed
Development Plans	Completed
Planning Approvals	Received
Debt	Projected: €11.5 million; Sanctioned: €10.3 million
Construction Status	Currently, about 168,000 sq ft out of 205,900 sq ft of RCC work has been completed
Sales/Leasing Update	Hotel operator agreement has been signed with The Indian Hotels Company (Taj Gateway)
Completion Date	Q4 2011 (delay of 6 months)
Comments	The Kolkata hospitality market remains stable. The current demand supply situation is expected to provide a good opportunity for our business hotel development.