

YATRA CAPITAL

**RESULTS FOR THE HALF YEAR ENDING SEPTEMBER 30TH 2010 AND
PERFORMANCE UPDATE FOR THE QUARTER ENDING DECEMBER 31ST 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 30th 2010: NAV per share at €9.23 compared to €9.27 as at March 31st 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 30th 2010) to €6.15 (as on Dec 31st 2010)
- Trading volume also increased from 38,000 shares to 424,000 shares (including off market transactions) during the above period
- On 15th 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

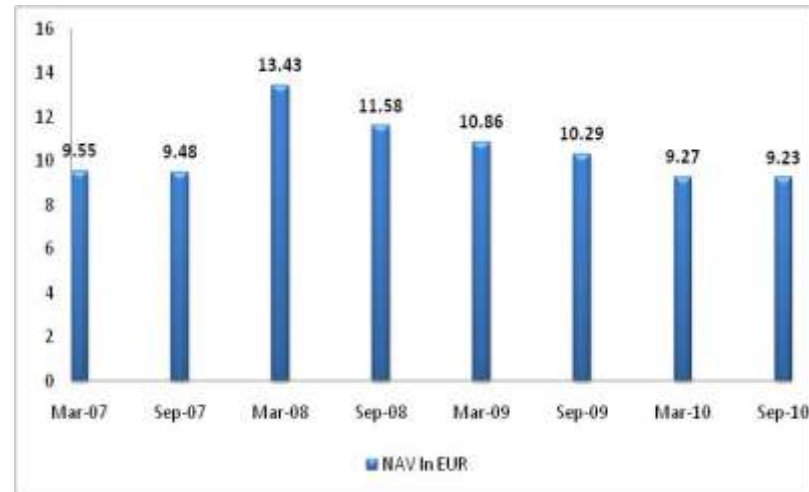
Real Estate Markets

- 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 30th, 2010

- Net Asset Value* (NAV) per share at €9.23, a decrease of €0.04 from March 31st, 2010
- 91% of net investable funds committed as at September 30th, 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 30th, 2010



* Net Asset Value ("NAV") is based on Yatra's (including all subsidiaries) net assets divided by number of shares outstanding as at September 30th, 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 30th, 2010 conducted by the Fund Manager
- Portfolio valued at EUR 191.85 mn as on September 30th, 2010, 3.3% higher than the value of the portfolio on March 31st, 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 |
| Unlisted Equity Holding | | | | | |
| Saket Engineers Private Ltd | 6.84 | 13.30 | 13.36 | 0.47 | 5.1 |
| Listed Equity Holding | | | | | |
| The Phoenix Mills | 3.73 | 1.93 | 2.36 | 22.1 | 1.2 |
| Cash | NA | NA | NA | NA | 20.8 |
| Total | 157.41 | 185.66 | 191.85 | 3.3 | 100.00 |

Includes two Indian Portfolio Companies

*NAV numbers post balance sheet adjustment

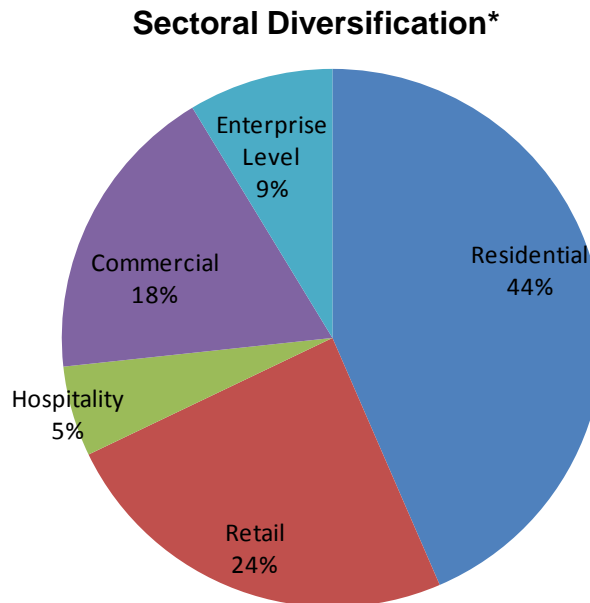
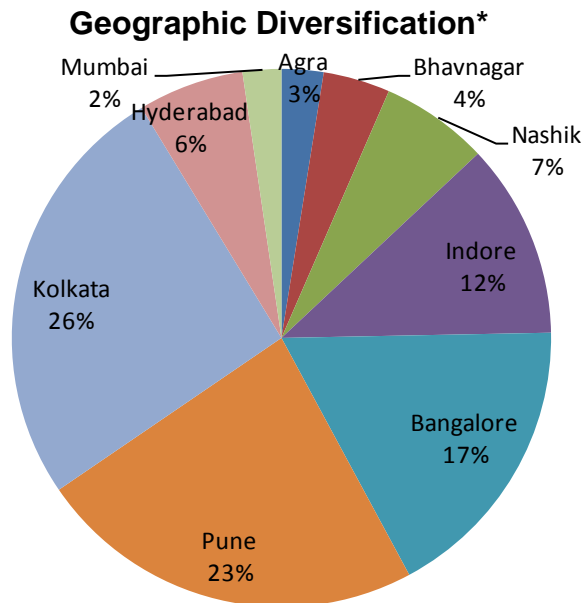
Valuation – Key Changes in Assumptions

- Exit Yields: Maintained at levels as assumed by CBRE on March 31st, 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 31st, 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 31st, 2010

PORTFOLIO OVERVIEW AS AT DECEMBER 31ST, 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 31st 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 [#] | 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 |

[#] includes two SPVs

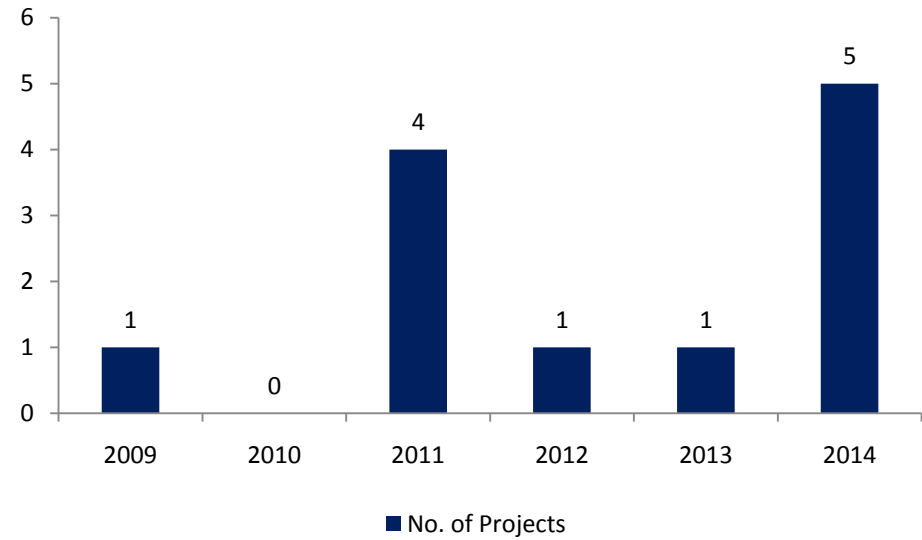
● Complete / Almost complete
 ◐ Advanced stage
 🕒 Yet to commence
◑ Significantly complete
 ◒ Initial stage

Project Completion Status

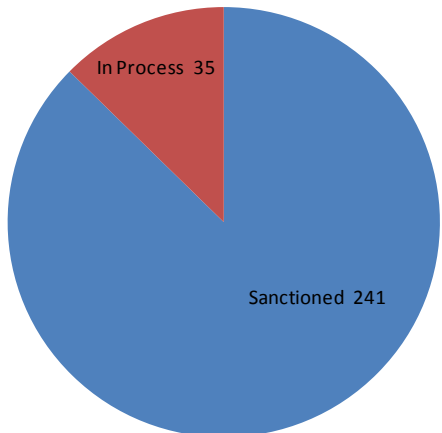


| | | | |
|---------------------------------------|------------------------------------|-------------------------------------|------------------------|
| Land / pre construction 2 Projects | Construction Started 4 Projects | Advanced Construction 5 Projects | Completed 1 Project |
|---------------------------------------|------------------------------------|-------------------------------------|------------------------|

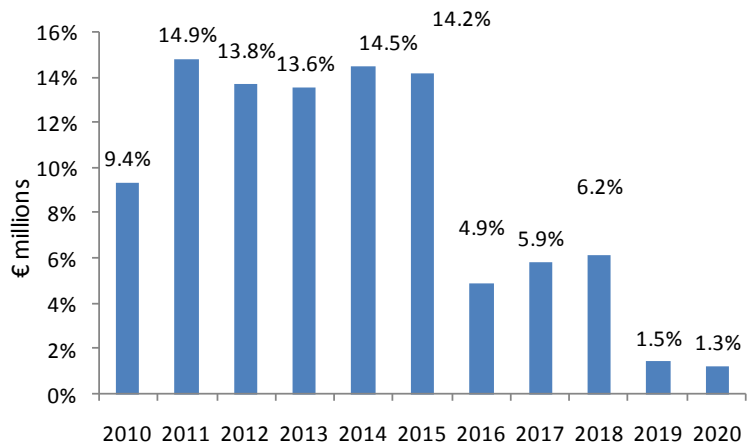
Project Completion Year Wise*



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 ¹ | 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 ¹ | 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 |
| Total | 160.87² | 156.88² |

Notes:

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

² 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 31ST, 2010

Map



Project Master Plan



Current Status



Investment Summary

| | |
|----------------------|--|
| City | Population: 3.52 million Economic Drivers: 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 | Population: 3.52 million Economic Drivers: 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



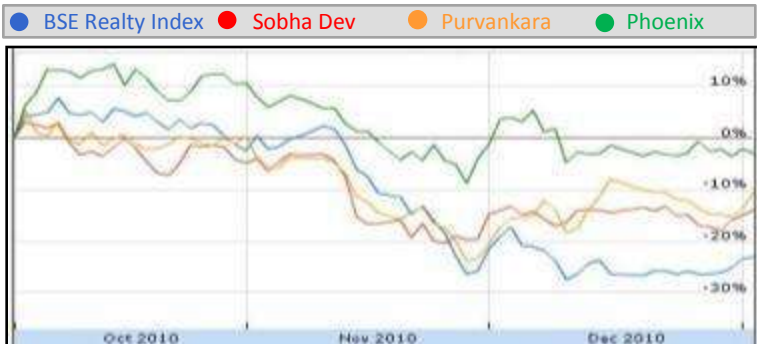
Current Status



Investment Summary

| | |
|----------------------|---|
| City | Population: 3.52 million Economic Drivers: 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 st 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 | Population: 1.6 million Economic Drivers: 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 th 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 | Population: 1.9 million Economic Drivers: 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 | Population: 1.9 million Economic Drivers: 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 | Population: 1.8 million Economic Drivers: 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 | Population: 0.51 million Economic Drivers: 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 | Population: 15 million Economic Drivers: 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 | Population: 15 million Economic Drivers: 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



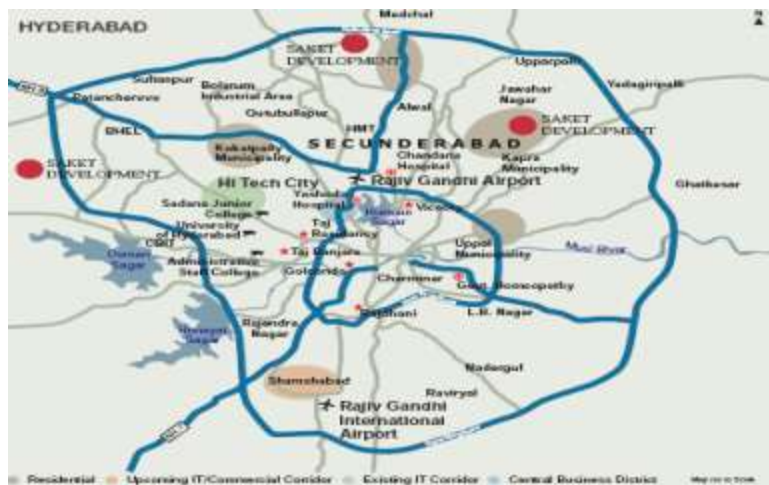
Current Status



Investment Summary

| | |
|---------------------|--|
| City | Population: 5.1 million Economic Drivers: 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 | Population: 5.7 million Economic Drivers: 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 | Population: 15 million Economic Drivers: 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. |