

YATRA CAPITAL

**RESULTS FOR THE YEAR ENDING MARCH 31ST 2010 AND PERFORMANCE
UPDATE FOR THE QUARTER ENDING JUNE 30TH 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

- In a difficult year, Yatra's portfolio was valued at €185.68 mn, 10.57% lower than the value on March 31, 2009
- The Net Asset Value (NAV) per share stands at €9.27, 14.64% lower than the NAV on March 31, 2009
- Despite the difficult environment, we have remained focused on execution. The shopping centres at Pune and Indore along with the Taj hotel in Kolkata are at advanced stages and expected to be operational within the next few quarters; residential projects are also progressing well
- The macro economic environment in India continues to be positive with an 8%+ GDP growth expected in the current year; however, inflation continues to be a worry
- Residential property markets have largely recovered and pricing has topped 2008 peaks in many micro markets in Mumbai & the National Capital Region. Retail & Office markets are also recovering gradually led by growth in domestic consumption and improving business confidence
- With the investment program largely over, Yatra & Saffron are actively focused on asset management of the portfolio
- Saffron has recently announced an intention to merge with IL&FS Investment Advisors. The Yatra board conducted an extensive due diligence on this and considers it to be a positive development for its shareholders. While retaining the expertise of the Saffron team, Yatra can now also draw upon the experience and services of the exceptionally networked IL&FS platform

Corporate Advisor & Broker Update

- We had announced in the last quarter that the process was underway to identify a new strategic financial advisor and a corporate broker for the company
- Following a careful analysis of top quality advisers and brokers, we interviewed a very limited number of candidates from whom we have now made a selection
- The contracts for the same are presently under negotiation and should be concluded over the next few days
- Relevant announcements would be made as soon as appropriate

MACRO ECONOMIC OVERVIEW

Macro Economic Summary

- The Indian economy continues to exhibit robust growth across sectors despite the partial withdrawal of stimulus packages and interest rate hikes by the central bank
- IMF has upgraded the GDP growth outlook to 9.5% whereas the RBI has maintained a more conservative estimate of 8.5%
- Inflation continues to be the government's single largest concern with food inflation close to 10%
- The bounce back in the economy is being driven by rising consumer confidence and domestic consumption. Monsoons which have recovered strongly after a slow start are expected to augur well for rural demand
- Corporate India continues to report impressive results. Revenues have moved up @ 23% year on year; however profits have grown at a slower pace (@ 11%) due to rising input costs
- Foreign Direct Investment and Foreign Institutional Investment of over €13 billion has already been received in the year 2010

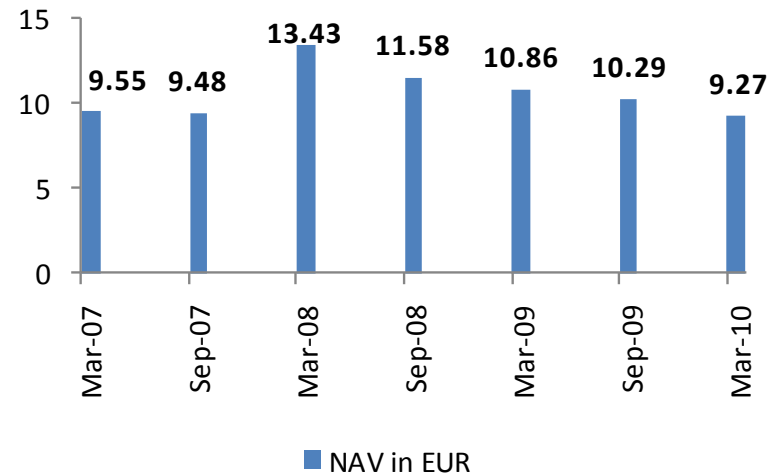
Real Estate Market Overview

- Increased activity across most cities and asset classes
 - **Residential:** Tier I markets (especially Mumbai and the National Capital Region) have seen significant price escalations leading to tapering volumes. Other tier I and smaller tier II markets continue to see reasonable sales traction due to realistic pricing
 - **Commercial:** Increasing absorption trends being seen across cities however significant vacancy and pipeline supply remain. Rentals across most markets expected to remain under pressure
 - **Retail:** Revenue share with base rents has become the norm. Increased leasing activity and reduced construction activity are opportunities for well positioned shopping centres to capitalize upon
 - **Land:** Land transactions particularly in tier I markets have been strong with prices surpassing all expectations and reflecting the strong optimism amongst the developer community
- The planned developer IPOs have ground to a halt as investor appetite for real estate public issues remains highly muted. Most developers would have to significantly moderate their valuation expectations to be able to float themselves
- With no support on debt restructuring, no IPOs and little PE activity, developers have to be dependent upon sales and internal accruals for repaying outstanding debt – stress expected within the system

PERFORMANCE SUMMARY

Overview

- Portfolio valued at €185.68 mn, 10.57% lower than the value of the portfolio on March 31, 2009
- Net Asset Value* (NAV) per share at €9.27, 14.64% lower than NAV on March 31, 2009
- Adjusted Net Asset Value** (“Adjusted NAV”) per share at €11.34, 1.82% lower than Adjusted NAV on March 31, 2009
- 76% of net funds raised committed as at March 31, 2010
- Apart from the Nashik shopping centre which is already operational, the shopping centres at Pune and Indore along with the Taj hotel in Kolkata are at advanced stages and expected to be operational within the next 12-15 months
- Pre-let/ let/ sold/ pre-sold/ terms agreed for over 3.7 mn sq ft, representing 47% of the launched area across various projects



* Net Asset Value (“NAV”) is based on Yatra’s (including all subsidiaries) net assets divided by number of shares outstanding as at 31 March, 2010. This view incorporates all adjustments for taxation for taxation at the India level, exchange rate movements and carried interest.

** Adjusted Net Asset Value (“Adjusted NAV”) excludes provisioning for taxation at India level.

Audit Process

- Financial statements for the group prepared as per IFRS
- Audit for Yatra and all its Mauritian subsidiaries and Indian portfolio companies conducted by PwC
- Lead auditor PwC Jersey reviewed all work done by PwC Mauritius and consolidated results at the Yatra level
- Audit Committee led by Yatra director Richard Boleat oversaw the entire process from India to Jersey
- PwC Mauritius team spent considerable time in India visiting most portfolio companies and conducting the audit of their operations
- PwC also spent considerable time with CBRE questioning their valuation methodology and assumptions for all projects

Valuations Update

- As reported earlier, Ernst & Young was mandated to review the valuation methodology
- Subsequently, CBRE was appointed to value the entire portfolio
- Malcolm King, a key member of the Yatra & K2 boards was involved in the entire valuation process including physical meetings with the CBRE team in India
- Valuation methodology a mix of Discounted Cash Flow (DCF) and Direct Comparable (DCM) approaches, depending upon project status
- Portfolio valued at €185.68 mn, 10.57% lower compared to March 31, 2009
- Portfolio valued at 18% higher than its acquisition cost
- Conservative WACC rate @ 18.59%, amongst the highest for India RE funds

Valuation – Key Changes in Assumptions

- Exit Yields: Mostly maintained at levels as assumed by CBRE & Knight Frank on March 31, 2009, except for Special Economic Zones where the yields have been increased by 150 bps
 - Retail / Commercial – 11.5%
 - Special Economic Zones – 10%
- Construction Costs: Due to increase in inputs and labor costs, construction costs have moved up in some projects
- Absorption and Revenue Assumptions: Changed on a case to case basis depending upon project performance
- 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, 2009. Adjustments have been made to reflect these changes in the valuations
- Cost of Capital: Weighted Average Cost of Capital (WACC) has reduced marginally to 18.59%, mainly due to change in the WACC calculation approach by CBRE on the projects which were valued by Knight Frank in 2008-09

Project Level Valuations

Development Project	Amount Committed	Portfolio Valuation		Unrealized Valuation	
		Mar'09	Mar'10 *	Gain/(loss) in Mar'10	Contribution to NAV **
	<i>Euro mn</i>	<i>Euro mn</i>	<i>Euro mn</i>	%	%
Treasure Market City, Indore #	11.08	16.72	17.74	6.12	7.62
Batanagar, Kolkata	20.28	24.22	17.49	(27.80)	7.73
Nashik City Center, Nashik #	10.42	12.67	15.20	19.97	5.76
Treasure City, Bijalpur #	7.71	15.08	20.16	33.66	7.49
Market City Retail, Pune #	17.05	21.49	28.69	33.50	7.90
Market City Hospitality, Pune #	4.58	4.4	4.69	6.58	2.95
Forum IT SEZ, Kolkata #	16.68	20.62	10.64	(48.40)	7.80
Market City, Bangalore ***	28.08	36.17	20.12	(44.37)	11.95
Residential Project, Pune #	15.88	16.32	19.61	20.18	9.25
Mixed Use Development, Bhavnagar #	6.43	10.00	5.62	(43.77)	1.00
Phoenix United Mall, Agra #	4.04	5.44	3.06	(43.81)	1.47
Taj Gateway, Kolkata	4.62	9.86	7.41	(24.84)	2.03
Listed Equity Holding					0.00
The Phoenix Mills Limited	3.73	0.67	1.95	190.92	1.01
Unlisted Equity Holding					0.00
Saket Engineers Private Ltd	6.84	13.96	13.30	(4.70)	4.35
Cash	NA	NA	NA	NA	21.70
Total	157.42	207.62	185.68	(10.57)	100.00

These projects valuations are reflective of the present market conditions in the IT and residential space (Forum IT SEZ, Kolkata and Market City Bangalore); moving from a DCF to DCM approach (Phoenix United Mall, Agra) and restructuring of the development mix (Mixed Use, Bhavnagar)

* As per CBRE valuation in 2010

** NAV numbers post balance sheet adjustment

*** Includes two Indian Portfolio Companies

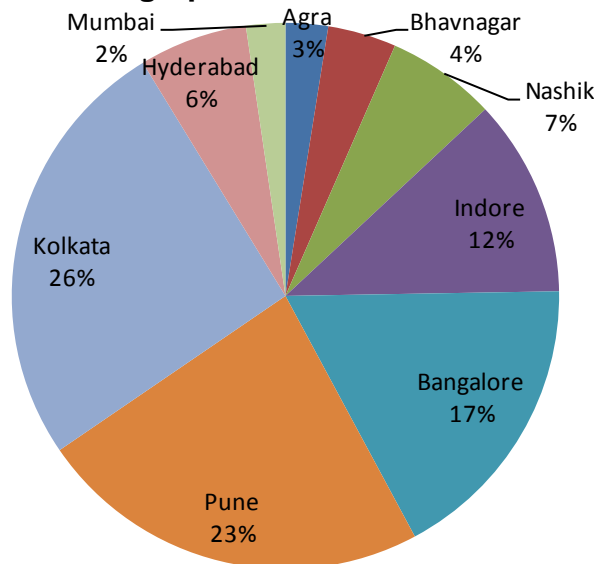
Projects Valued by CBRE in 2009

PORTFOLIO OVERVIEW

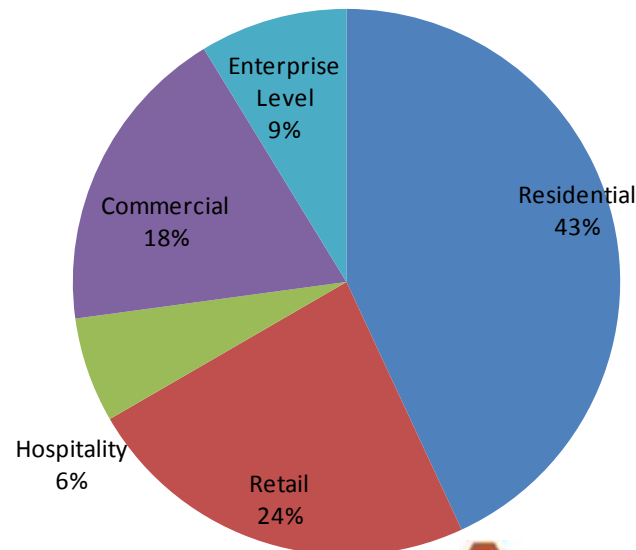
Yatra Portfolio Overview

- 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 34%
- Twenty seven million sq ft spread across nine cities and various asset classes
- Over 3.7 mn sq. ft. pre-let/ sold/ terms agreed for across various projects
- As a result of the business plan reviews, the weightage of the self liquidating residential sector would increase from 20% to 43%; further, the debt requirement across the portfolio is likely to come down from €339 million to €261 million
- Financial closure achieved to the extent of 86% at the portfolio level; weighted average cost of debt 13.5%

Geographic Diversification



Sectoral Diversification



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	11.08	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%	●	◐	◑	⌚	⌚
Mixed Use	Resi led Mixed Use	Bhavnagar	Modi Developers	6.43	50.00%	●	●	●	◐	◐
Riverbank Holdings	Resi post equity swap	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	10.32	26.05%	n/a	n/a	n/a	n/a	n/a
Taj Gateway	Hospitality	Kolkata	Jalan Group	4.62	40.00%	●	◐	●	◐	n/a

includes two SPVs

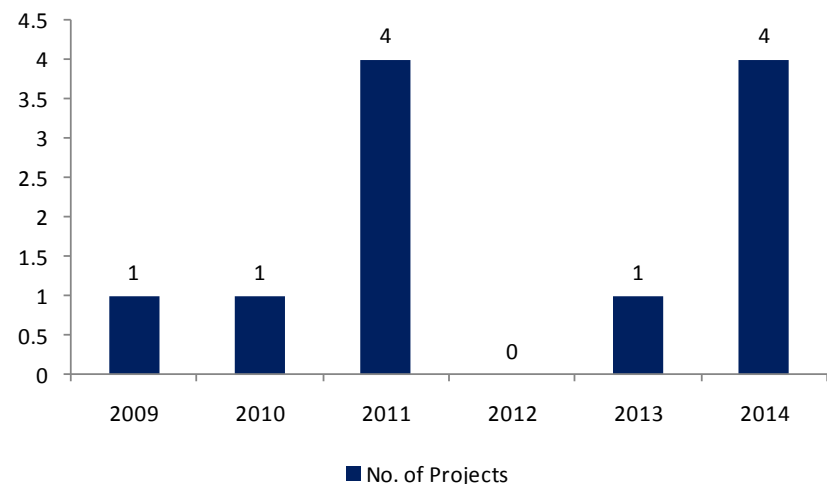
● Complete / Almost complete
 ◐ Advanced stage
 ⌚ Yet to commence
◑ Significantly complete
 ◒ Initial stage

Project Completion Status

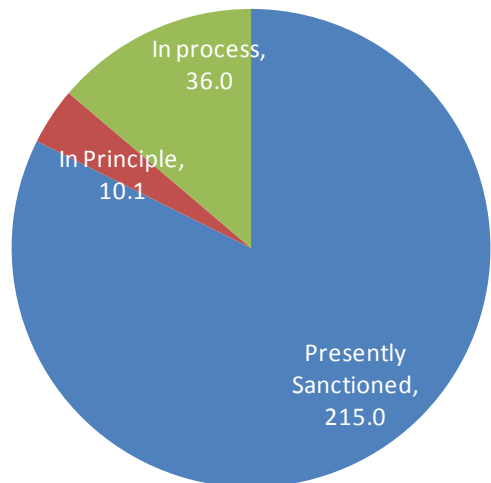


Land / pre construction	Construction Started	Advanced Construction	Completed
3 Projects	3 Projects	5 Projects	1 Project

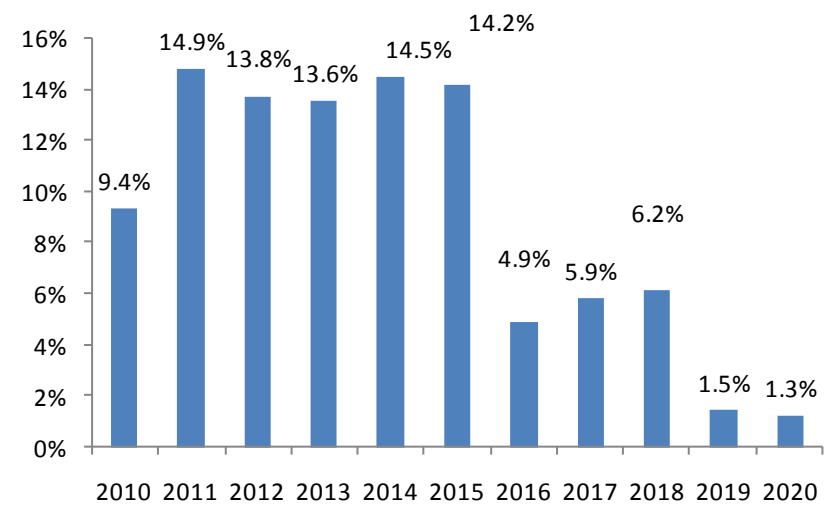
Project Completion Year Wise*



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 30 th June 10	38.46
Less: Bal Disbursement (funds committed)	(4.18)
Available Cash Balance	34.28
Less 3 years operating expenses (up to 2013)	(18.00)
Balance Available	16.28
Less Additional Equity Calls (Subject to Investment Committee & Board Approval)	(10.00)
Available Cash Balance	6.28

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	11.14	10.13
Treasure City, Bijalpur	7.71	7.71
Phoenix United Mall, Agra	4.04	4.04
Himalaya Mall, Bhavnagar	6.52	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	10.32	8.56
Taj Gateway, Kolkata	4.64	4.64
Total	161.06²	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 advances of €3.96 million which are 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 ON JUNE 2010

Map



3D Elevation



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
Planning Approvals	Obtained for the school; revised approvals as per final drawings underway for residential
Debt	Projected: €3.92 million; Sanctioned: €2.46 million
Construction Status	Product mix comprising of two and three bedroom apartments and an International School have been finalized for Phase I of the project. Construction of the same is underway – 4 slabs for the school component have been cast while the foundation and podium level work for the residential component is in progress.
Sales/Leasing Update	0.12 mn sq. ft. has been pre let to a school operator. 115 out of the 200 apartments launched in Phase I have been booked.
Completion Date	November 2013
Comments	The Pune residential market has staged a smart recovery as is also evident from the favorable response to the soft launch of the project.

Map



3D Elevation



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 (1.49 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: €66.91 million; Sanctioned: €66.98 million
Construction Status	100% of RCC work for Phase I has been completed. Services including fire fighting, HVAC & plumbing works are in progress at all levels.
Sales/Leasing Update	815,000 sq ft of retail space has been pre let to over 240 retailers including anchors and vanilla stores. 131,000 sq ft has been pre sold to investors in Bazaar Mall (15,000 sq ft pre sold earlier is under renegotiation).
Completion Date	February 2011 (Phase I) – likely delay of 6-8 months from plan; March 2012 (Phase II)
Comments	As the mall is nearing completion, the leasing activity has picked up substantially.

Map



3D Elevation



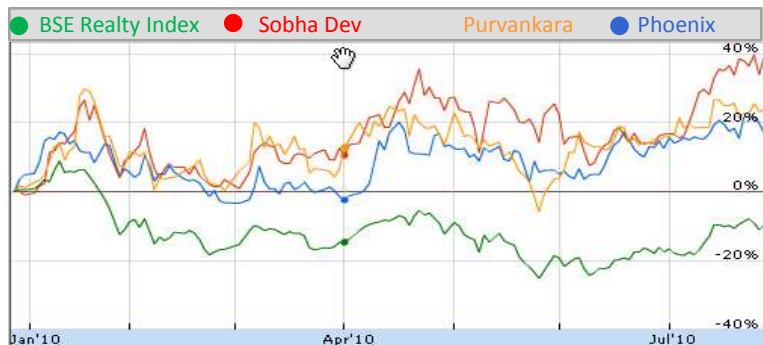
Current Status



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: €28.1 million; Sanctioned: €28.1 million
Construction Status	Mall structure complete. Hotel super structure (above the mall) to commence by October 2010
Sales/Leasing Update	Final negotiations with the Hilton Group have concluded and the MOU is likely to be signed shortly
Completion Date	Jan-Feb 2012 (delay of about 4-5 months from plans)
Comments	Given current markets, the size and positioning of the hotel has been reassessed to include both 3 Star and 4 Star Business Hotels compared to the earlier plan of constructing a 5 Star Hotel and Service Apartments

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, Pune and Kolkata.

K2's Commitment €3.73 million (fully disbursed)

K2's Equity Stake 0.44%

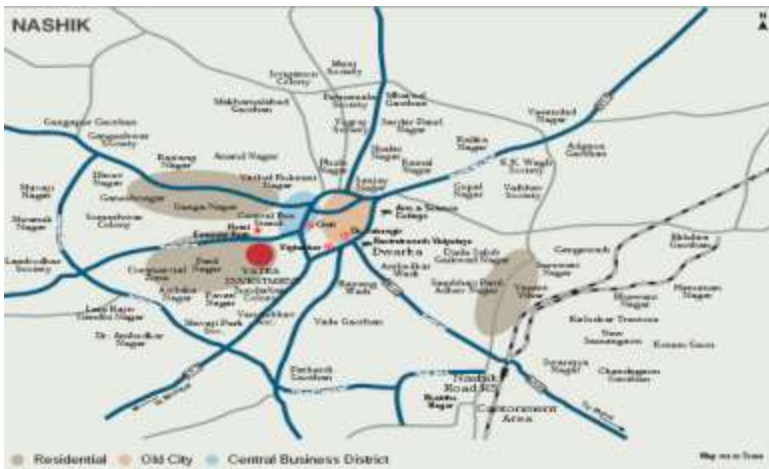
Current Status

The stock has outperformed the BSE realty index as some of the projects are in the process of becoming operational. 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 30th June 2010 was INR 1,089 per share (Adjusted for stock split). This represents a 32% 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: €7.69 million
Present Status	The mall is operational and receiving footfalls of between 80,000 – 100,000 per week and the retailers are reporting healthy trading volumes.
Leasing Update	64% of the retail space has been leased with over 55% operational. The higher floors are not being favored by prospective tenants – due to which an alternative strategy of letting space on revenue share basis is being explored.
Comments	As the retail markets start looking up, our focus is on leasing the balance space. The completion certificate of the mall is pending and the SPV is involved in a court case with the Nashik Municipal Corporation for the same. The district court has ruled in the company's favor post which the Municipal Corporation has filed an appeal. The matter is presently sub-judice.

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	2.07 million sq ft
K2's Commitment	€11.14 million (€10.13 million disbursed)
K2's Equity Stake	28.9%
Land Acquisition	Completed
Development Plans	Completed
Planning Approvals	Received
Debt	Projected: €50.4 million; Sanctioned: €28.97 million
Construction Status	65% of RCC work has been completed
Sales/Leasing Update	The mall is now being branded as a Phoenix Market City project and a new marketing strategy has been devised for the same. Basis the relationships that the Phoenix team has, a few large anchor tenants are expected to be signed shortly.
Completion Date	March 2013 (Phase I likely by June 2011)
Comments	Certain design changes are being made in the mall which is likely to increase the area under Phase I. These changes are being made basis the feedback received from retailers. The hotel and offices would be developed only after evidence of market demand.

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: €26.1 million; Sanctioned: €12.3 million Overall debt requirement expected to reduce significantly as we intend to build as we sell
Construction Status	Casting of columns above the plinth level and shuttering of the first floor level is in progress for almost all the Vihar buildings. Construction of the mock up apartment and marketing office is complete
Sales/Leasing Update	A total of approximately 870,000 square feet comprising of plots, row houses, apartments and affordable housing units has been sold till date. Over 671 housing units with a total sale value of approximately €22.3 million have been booked
Completion Date	March 2014
Comments	Sales velocity is picking up as the construction activity on the site increases.

Map



3D Elevation



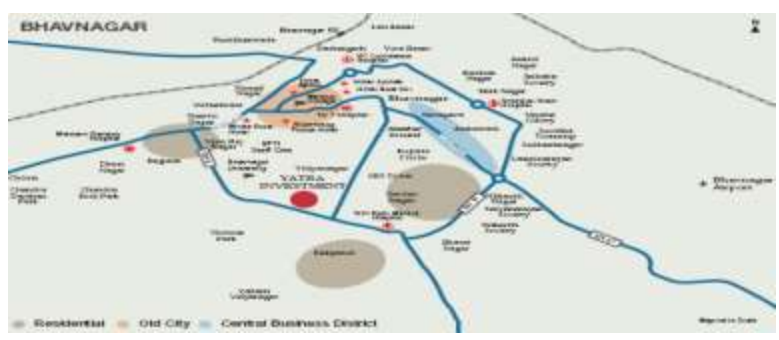
Current Status



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
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	Excavation work has been completed. Various options, including hospitality led development, mixed use development and others are being evaluated. Possibility of land sale also being considered subject to regulatory approvals.
Sales/Leasing Update	NA
Completion Date	NA
Comments	With the commencement of Marriott Hotel's construction in the adjoining plot, land values are expected to move up. Likely clarity on the business plan by Q4 2010.

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	0.56 mn. sq. ft (Residential: 280,000 sq ft; Retail including Hotel: 220,000 sq ft; Commercial: 60,000 sq ft)
K2's Commitment	€6.52 million (€5.11 million disbursed)
K2's Equity Stake	50%
Land Acquisition	Completed
Development Plans	Completed
Planning Approvals	Received
Debt	Projected: €6.9 million; Sanctioned: €6.9 million
Construction Status	Casting of footings for the residential component (4 apartment blocks) has commenced. With the focus shifting on completion of the residential component, the retail mall will be developed at a later stage.
Sales Update	The residential component comprises of 145 units out of which 115 units were launched and 92 out of these units have been pre-sold
Completion Date	September 2011
Comments	Change in Business Plan from retail development to a residential led development has negatively impacted realizations. With the retail component on hold, the focus here is on capital recovery and debt repayment.

Map



Current Status of Rehabilitation Buildings



Master Plan of the Township



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
Leasable Area	Over 10 mn sq ft (complete township)
K2's Commitment	€20.28 million (fully disbursed)
K2's Equity Stake	50% in the SEZ SPV; likely to be around 30% in the complete township
Land Acquisition	Completed
Development Plans	Completed
Planning Approvals	Master plan and partial building plans approved.
Debt (for the township)	Projected: €24.8 million; Sanctioned: €24.8 million (for the complete township – Calcutta Riverside)
Construction Status	Construction progressing on various components within the township.
Sales/Leasing Update	Calcutta Riverside (262 acres) launched 353 units in Phase I in 2007-2008 across premium housing of which it has pre sold 207 units. Out of 224 units recently launched in the mid market housing category, 36 units have been pre sold.
Completion Date	NA
Comments	De-notification process of the SEZ has been completed. Transaction structuring underway to swap our equity stake in the SEZ with a lower stake in the complete township. Transaction closure expected by September 2010.

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: €45.1 million; Sanctioned: €47.4 million
Construction Status	Piling work on site has been completed. The civil works were on hold in view of the slowdown in the IT sector. With a recovery in demand for IT/ITES sector, the development schedule is being reviewed.
Sales/Leasing Update	Typically, office leasing picks up only closer to the project completion date
Completion Date	March 2014
Comments	The project is to developed in a phased manner in line with the demand situation in the micro market.

Map



3D Elevation



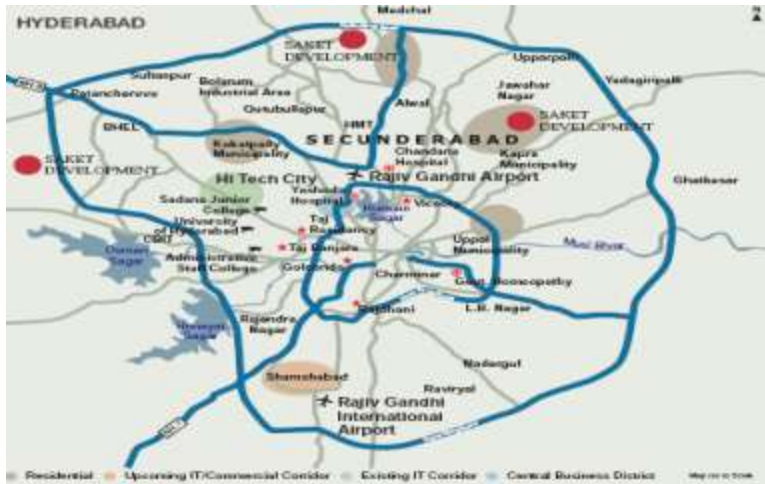
Current Status



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	In process
Planning Approvals	In process
Debt	Projected: Nil ; Sanctioned: Nil
Construction Status	Demolition and site clearing work is complete. Excavation and civil work is expected to commence by December 2010.
Sales Update	-
Completion Date	December 2014
Comments	The master plan and layout is almost finalized. We have spent a fair amount of time in this process but intend to start the approval process at the earliest now.

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	€10.32 million (€8.56 million disbursed)
K2's Equity Stake	26.05%
Debt	Projected: €13.7 million; Sanctioned: €13.7 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
Sales/Leasing Update	113 out of 270 apartments launched in Sriyam and 91 out of 180 apartments launched in Pranaam have been pre sold.
Completion Date	N/A
Comments	Concerns relating to the political situation in Hyderabad as well as the completion timelines of the company's projects continue to impact sales. With bank debt in place and additional infusion of funds, the construction is expected to progress well and should result in higher sales in the ensuing quarter. Uncertainty around the political situation continues.

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: €12.0 million; Sanctioned: €10.7 million
Construction Status	Currently, about 85% of the basement, 65% of the ground floor, 20% of the banquet level slabs and around 25% of the service floor slabs are complete
Sales/Leasing Update	Hotel operator agreement has been signed with The Indian Hotels Company (Taj Gateway).
Completion Date	March 2011
Comments	-

Saffron Update: Proposed Merger of Saffron Capital Advisors with IL&FS Investment Advisors

- Saffron Advisors proposes to merge with IL&FS Investment Advisors LLC (IIAL), a leading India focused fund management house
- IIAL is part of the IL&FS Group, India's leading infrastructure advisory and financial services group
- The merger will create the largest Indian alternative assets fund manager with €2.5 billion in equity under management
- This affiliation will provide improved access to markets, deal flows, exit opportunities and operating expertise for K2 and Yatra
- The existing team from SCAL and its advisory company in India, Saffron Asset Advisors, will continue to operate as before and remain focused on the management of its existing funds
- The benefits of the above are mutual as both Saffron and IIAL bring to each other their respective strengths and differentiated investment and execution skill sets for the benefit of each other's investors
- Yatra board conducted its due diligence on the merger and the IL&FS Group and considers this to be a value enhancing move
- The merger is subject to regulatory approvals