

Company News

Date: 25 June 2007

YATRA CAPITAL LIMITED

€ `10.60`

Real Estate Market Cap: € `106 million`

YATRA CAPITAL LIMITED ANNOUNCES AN INVESTMENT OF € 3.73 MILLION IN THE PHOENIX MILLS LIMITED AN INDIAN STOCK EXCHANGE LISTED COMPANY

Amsterdam: Yatra Capital Limited ("Yatra") announces a strategic investment of €3.73 million in The Phoenix Mills Limited ("Phoenix"), a real estate development company listed on Indian stock exchange. Yatra has acquired 126,756 shares for €29.27* (INR 1600) per share, a discount to the market price of € 5.48 (INR 300) per share. As a result of this investment Yatra will hold 0.88% stake in Phoenix Mills.

*The conversion as based on the exchange rate as of 22 June 2007 (INR: € = 54.66:1)

Yatra's investment gives it the opportunity to participate in the growth of Phoenix Mills and to take advantage of opportunities to invest in future projects and entity level financings. This will enhance Yatra's retail portfolio as Phoenix is involved in seven retail led developments amounting to 15 million square feet. Deutsche Bank and Americorp have also invested in Phoenix Mills alongside Yatra.

In April 2007, the merger of Phoenix Mills with Ashok Ruia Enterprises Private Limited (AREPL), a developer of retail complexes and hotels, was announced. This merger should be completed by October 2007.

Phoenix Mills pioneered the 'market city' concept. Market cities are retail-led large scale developments that are typically in city centre locations, and comprise state of the art retail, commercial, entertainment and hotel facilities designed to be destinations in themselves. Currently, Phoenix Mills plans to develop

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seven market cities and is in advanced stages of closing deals to develop an additional ten market cities in various tier I and II cities across India.

The company's flagship development is High Street Phoenix, a market city development in Lower Parel, South Mumbai, in a prominent commercial and residential location. The four phase project will comprise 2.3 million sq ft of mixed use real estate. Phases 1 and 2 were completed in 2005, consisting of 1 million sq ft of residential, commercial and retail space, and have been completely sold or leased out. Phases 3 and 4 will consist of retail, commercial, educational and hospitality space. These are under construction and are scheduled to be completed by 2010.

This strategic investment in Phoenix Mills will enable Yatra to participate in the retail sector with a highly experienced and quality player with the added advantage of potentially participating in their down stream projects.

Commenting on this investment, Ajoy Veer Kapoor, Managing Director, Saffron Asset Advisors, said, "We are pleased to announce this strategic investment in Phoenix Mills, a well established real estate company with a track record of successful developments. This investment sees Yatra's total investment in India at Euro 55.31 million."

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Notes to Editors:

- In December 2006, Yatra raised €100 million to invest in Indian real estate.
- Yatra is the first company listed on Euronext, Amsterdam with a strategy to invest in the Indian real estate market.
- This is the third announcement by Yatra. As a result of this announcement Yatra will have €55.31 million invested in Indian real estate.
- Aside from this investment, Yatra is invested in seven other projects, located in four cities, through five SPV'S with four well established and experienced developers.
- Yatra invests through its subsidiary K2 Property Limited under the advice it receives from K2's investment committee and K2's investment advisor, Saffron Capital Advisors Limited.
- Yatra focuses on investing in opportunities that create high value for its shareholders with a focus on tier 2 and tier 3 cities in India, together with selected investments in tier 1 cities.
- Yatra trades on Euronext, ticker Yatra, and has a current capitalization of € 106 million.
- Further information on Yatra is available from the website www.yatracapital.com.

Note – All figures relating to project sizes and unit sizes are approximations and all figures relating to investments are accurate as on the date of this news release and may change subject to exchange rate fluctuations.

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