



Evolvecence India Holdings Announces its Net Asset Value as on 30 June 2008

- *Company's net assets are US\$ 58.68 million and NAV per share is US\$ 0.903*

Douglas, Isle of Man: 30 September 2008 – Evolvecence India Holdings plc (“EIH” or “the Company”), (AIM: EIH.L.), an investment company that focuses on private equity in India, today announced its un-audited net asset value of US\$ 0.903 per share as at 30 June 2008.

The Company invests in India through the Evolvecence India Fund (“EIF”), the Evolvecence India Life Sciences Fund (“EILSF”), the fund managers’ network of relationships and other investment opportunities.

Highlights:

- The Company's net assets are US\$ 58.68 million as at 30 June 2008
- NAV per share is US\$ 0.903 as at 30 June 2008
- Dividend of US\$ 0.03 per share for the year ended 31 December 2007, was paid on 20 June 2008

Key Portfolio Updates:

- EIF has invested into a real estate project and is committed to invest into an infrastructure focused private equity fund in India
- Successful portfolio exits include a co-investment in an Indian private sector bank and from two portfolio companies of underlying funds
- EIH has committed US\$ 70.0 million, of which US\$ 52.9 million has been deployed, to date. Cash distributions received amount to US\$ 3.8 million, and dividend amounting to US\$ 2.0 million has been distributed.

Khaled Al Muhairy, Chairman, Evolvecence India Holdings commented:

“Evolvecence India Holding has produced results that reflect the effects of challenging market conditions. The fall in NAV reflects the decline in capital markets in India; but despite the volatility in capital markets and a global slowdown, the country’s long term macro-economic fundamentals remain intact. However, short term borrowing costs are expected to remain firm and we believe this has increased the attractiveness of private equity funding for Indian companies. We will continue to selectively capitalise on the range of opportunities available in the Indian private equity market.”

- Ends-

About Evolvecence India Holding (EIH):

EIH is promoted by Evolvence Capital Ltd (“Evolvence Capital”), a leading alternative assets management company that focuses on the Middle East and South Asia. The company manages assets of approximately US\$ 1.5 billion across three core asset classes of private equity, real estate and alternative capital markets.

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