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(SEE "OFFER RESTRICTIONS" IN THE TENDER OFFER MEMORANDUM)

9 June 2010

ESSDAR INVESTMENTS LIMITED ANNOUNCES RESULTS OF ITS TENDER OFFER TO CLASS A1 NOTEHOLDERS AND CLASS A3 NOTEHOLDERS

Further to the announcement dated 28 May 2010 (the "**Tender Offer Announcement**") by Blue City Investments 1 Limited (the "**Issuer**"), and in accordance with the tender offer memorandum dated 28 May 2010 (the "**Tender Offer Memorandum**"), Essdar Investments Limited ("**EIL**") hereby announces the results of its tender offer to the holders of the \$399,000,000 Class A1 Floating Rate Senior Secured Unrestricted Notes due 2013 (the "**Class A1 Notes**") and \$262,500,000 Class A3 Floating Rate Senior Secured Unrestricted Notes due 2016 (the "**Class A3 Notes**") to acquire Class A1 Notes and Class A3 Notes (subject to the offer restrictions referred to in the Tender Offer Memorandum) (the "**Tender Offer**").

The results of the Tender Offer in respect of the Class A1 Notes and Class A3 Notes are as follows:

Description of the Notes	Outstanding Principal Amount as at 7 November 2006	ISIN/Common Code	Purchase Price per \$1,000 principal amount as at 7 November 2006
Class A1 Floating Rate Senior Secured Unrestricted Notes due 2013	\$399,000,000	XS0259691623 / 025969162	\$630.30
Class A3 Floating Rate Senior Secured Unrestricted Notes due 2016	\$262,500,000	XS0267260346 / 026726034	\$624.80

All validly submitted Letters of Transmittal by Note holders which were validly submitted to the Tender Agent by 11.00am (London time) on Tuesday 7 June (the "**Expiration Time**") and which are eligible for acceptance are accepted in full by EIL.

As at the Completion Date, the aggregate holding by EIL in respect of the Class A1 Notes and the Class A3 Notes was \$655,500,000 which represents approximately 99% of the aggregate Outstanding Principal Amount of \$661,500,000 for the Class A1 Notes and the Class A3 Notes as at 7 November, 2006.

Essdar Investments Limited, a company incorporated in Cayman Islands and having an investment management agreement with Essdar Capital Managers Limited having its address at Monarch Office Tower, 18th Floor, 1 Sheikh Zayed Road, P.O. Box 34339, Dubai, UAE. Tel: +971 4 702 7777, Fax: +971 4 329 7733

Essdar Capital Managers Limited is regulated by the Dubai Financial Services Authority

www.essdarcapital.com

General

The Tender Offer was made on the terms and subject to the conditions as further described in the Tender Offer Memorandum.

The Tender Offer was not made in the United States or Italy or to any U.S. person or to any person located or resident in Italy and was also restricted in other jurisdictions, as more fully described below and in the Tender Offer Memorandum.

Capitalised terms used and not otherwise defined in this announcement have the meaning given in the Tender Offer Memorandum.

Requests for information in relation to the Tender Offer should be directed to the Financial Adviser at:

Financial Adviser
ESSDAR CAPITAL LIMITED
PO Box 34339
Dubai, United Arab Emirates
Tel: +971 4 702 7779
Attention: Suketu Sanghvi, Senior Managing Director
Email: liability.management@essdarcapital.com

Essdar Capital Limited is both authorised and regulated by the Dubai Financial Services Authority and is incorporated in the Dubai International Financial Center (Registration No. 0592).

Essdar Investments Limited is managed through an investment management agreement with Essdar Capital Managers Limited having its address at Monarch Office Tower, 18th Floor, 1 Sheikh Zayed Road, P.O. Box 34339, Dubai, UAE. Tel: +971 4 702 7777, Fax: +971 4 329 7733. Essdar Capital Managers Limited is both authorised and regulated by the Dubai Financial Services Authority and is incorporated in the Dubai International Financial Center (Registration No. 0593).

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum which has been prepared by EIL in relation to the Tender Offer. This announcement and the Tender Offer Memorandum contain important information with respect to the Tender Offer.

No offer or invitation to acquire any securities is being made pursuant to this announcement. Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Tender Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws.