

PRESS RELEASE

Unitech Corporate Parks Plc

UNITECH REPORTS PROGRESS WITH PORTFOLIO AND UPLIFT IN PORTFOLIO VALUATION

London: 9 May 2007 – Unitech Corporate Park Plc (“UCP” or the “Company”), a company incorporated in the Isle of Man, today reports on its progress made in the development of its portfolio of assets and an uplift in its portfolio valuation.

UCP invests in Indian commercial real estate with a specific focus on meeting the real estate requirements of the high growth Indian IT and IT Enabled Services (“ITES”) sectors. Its ordinary shares were successfully admitted to trading on AIM, a market of the London Stock Exchange plc, on 20 December 2006 (“Admission”).

Following the previous announcements of the acquisition of majority stakes in all six of its targeted seed portfolio assets, UCP is able to provide the following update on the development status of its projects:

- **Infospace, Dundahera, Gurgaon (“G2-IST”)**; Phase 1 of the project, which is approximately 460,000 sq.ft. is likely to be handed over for internal fit out by end of August 2007. Letters of Intent have been signed with tenants including an international bank, an international consulting firm and a number of Business Process Outsourcing (“BPO”) firms.
- **Infospace, Kolkata (“K1”)**; Phase 1 of the project, which is approximately 760,000 sq.ft. of space is expected to be ready for handing over for internal fit outs by January 2008. Discussions are ongoing with prospective tenants for leasing the aforesaid area. Construction of Phase II for approximately 700,000 sq.ft. has commenced recently. A Letter of Intent with an international BPO firm has already been executed for the entire Phase II.
- **Infospace, Sector 62, Noida (“N1”)**; the foundation work of Phase One of this project is almost complete and foundation work for Phase Two is currently in progress.
- **Infospace, Sector 135, Noida (“N2”)**. Construction work for this project has commenced.
- Pre-construction activities have started at **Infospace, Greater Noida (“N3”)** and **Infospace, Gurgaon (“G1-ITC”)**.

Out of the total issue proceeds of £360 million, £315 million has been invested to acquire majority stakes in the total seed portfolio assets, as set out in the Company's Admission Document.

Jones Lang LaSalle ("JLL"), an independent valuer, has completed the valuation of the Company's properties as at 31 March 2007. The board of UCP is pleased to report, therefore, that the market valuation of the assets (representing 60% of the Company's total portfolio), including construction costs and based on the exchange rate on 31 March 2007, is £329 million, compared to £289 million (60% of the Company's total portfolio valued at £481.47m at Admission). The full financial results for the period ended 31 March 2007 will be released at a later date.

Atul Kapur, Chairman of UCP, commented:

"In just over four months since Admission we have not only completed the acquisition of our target seed portfolio but have also made extremely good progress with our construction activities. As a result, we are delighted to report a 13.8% increase in the market value of the Company's assets as at 31 March 2007 from the date of Admission.

"The Company is committed to delivering income and capital value growth to its shareholders and, backed by its co-investment with Unitech Limited and the wealth of shared knowledge and expertise, is confident of achieving this goal."

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