

22 January 2009

**Unitech Corporate Parks Plc**

("UCP" or the "Company")

**RE: Bases of the Knight Frank valuations underlying the reported NAV figure**

Following the requests made during the analyst and investor call of 13 January 2009, Unitech Corporate Parks Plc (AIM: UCP) confirms the bases of the recently published valuation of its portfolio, underlying the reported NAV figure as at 30 September 2008, by its independent valuers, Knight Frank (India) Private Limited ("Knight Frank").

The valuation, dated 30 September 2008, reflects a weighted average cost of capital of 15% across the portfolio and cap rates of 10% at InfoSpace, Sector 62, Noida ("N1") and 9.5% for its remaining five properties, which are notified SEZ projects.

The other principal assumptions made were those relating to construction costs and the rents that are expected to be achieved for areas that are not yet let. Construction cost rates were calculated using information provided by the Company, cross referenced by recognised benchmarks and other independent market information collated by Knight Frank, including market research and surveys from reputable developers and contractors. Similarly, the rents assumed for areas yet to be let, reflect the opinions and market research of Knight Frank.

The portfolio valuation for the six assets being developed jointly by UCP with Unitech Ltd as at 30 September 2008 is re-iterated below:

	20/12/06	31/03/08	30/09/08
Valuation by:		Knight Frank	Knight Frank
Total value of portfolio	£481.5m	£969.5 m	£781m
Total value of portfolio	Rs 41,373m	Rs 77,700m	Rs 65,303m
UCP's 60% ownership	£288.9m	£581.7m	£469m

As shown in UCP's Interim Results, the adjusted NAV\* per share as at 30 September 2008 is:

	20/12/06	31/03/07	31/03/08	30/09/08
Adjusted NAV per share	n/a	£1.2012	£1.7408	£1.4170**
NAV per share	£0.9626	£1.0184	£1.3759	£1.1634

\*\* £1.4734 on constant currency basis with 31/03/08

*\*Adjusted NAV excludes the impact of the deferred tax provision and goodwill on the net assets of the Company and is considered by the Board to be a more appropriate method of evaluating the performance of the Company than NAV. The Board considers the provision of deferred tax a technical accounting issue and does not believe that a material tax liability will arise on a correctly structured sale of the Company's assets. The previous year's adjusted NAV has also been accounted to exclude goodwill.*

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