Unitech Corporate Parks Plc

("UCP" or the "Company")

STRONG INTERIM RESULTS SHOW CONTINUED GROWTH

FIRST DISPOSALS PLANNED AHEAD OF BROADENED INVESTMENT REMIT

Unitech Corporate Parks Plc (AIM: UCP), one of the leading investment companies focusing on commercial real estate in India, announces interim results for the six months ended 30 September 2007.

Highlights:

- Total market value of portfolio increased to £1,037.0 million, compared to £553.0 million as at 31 March 2007 (£481.5 million at Admission).

- UCP's ownership of 60% of these projects is therefore valued at £622.2 million compared to £331.8 million as at 31 March 2007 (£288.9 million at the time of Admission), an increase of 87.4% from March 2007 and 115.4% since Admission.

- These valuations have been achieved on the back of good progress on developments, achieving rents above budget, excellent leasing, good quality of construction and cap rate compression.

- Adjusted NAV* grew 46.6%.to £1.9020 per share (£1.2974 per share as at 31 March 2007).

- NAV was £1.6018 per share against £1.0184 per share at 31 March 2007 and £0.9626 per share at the time of Admission, representing a rise of 57.3% and 66.4% respectively.

- Outlook for the Indian commercial real estate market remains robust, with a constrained supply of quality commercial and retail space outweighing strong demand, and driven by India's continuing economic growth.

- Excellent progress continues to be made in the construction and letting of the seed portfolio assets in the National Capital Region.

Proposed corporate transaction:

- As announced separately today, Shareholder approval is being sought to approve a potential exit route for three of the Company's six seed portfolio assets, via a conditional sale to a Singapore listed REIT-type structure. The £234.1 million minimum consideration for the assets would deliver an average IRR across the projects of 38.9 % (assuming sale takes place on 1 March 2008), in excess of the target IRR set out at the time of the IPO and delivered in a compressed timeframe.

- It is intended that the proceeds of the disposal will be reinvested into Indian real estate development projects in due course

- The Company is also seeking Shareholder approval to widen UCP's investment mandate to include the retail, other commercial and hospitality sectors, where the Directors and the Investment Manager believe there is a good opportunity to create shareholder value.

**Adjusted NAV excludes the impact of the deferred tax provision 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.*

Mr Atul Kapur, Chairman of Unitech Corporate Parks, commented;

"Our results reflect the strength of our business strategy and re-affirm the quality of our assets and our team.

"Prospects for the Indian real estate market continue to remain strong, especially for high-quality, secure and well located assets such as those in our portfolio. Robust demand for quality commercial, residential, hospitality and retail space driven by India's continuing economic growth, and a constrained quality supply in the midst of escalating demand, provide support for our broadened investment strategy of developing commercial space and retail space to satisfy the increasing demand.

"With the initial investments in the National Capital Region and Kolkata projects, UCP has made significant progress toward its goal of capitalizing on the diverse and growing Indian real estate market through the development of commercial space. Additionally, the Company continues to explore strategic funding options to further enhance project and shareholder returns and is therefore looking at other IT / ITES space in the regions of India to include in the portfolio.

"We remain committed to the realisation of investments in a manner which maximises both returns to the Company and subsequent shareholder value. The proposed sale of three of our assets to a Singapore listed REIT-type structure is a clear demonstration of our ability to create opportunities where we can deliver returns above those originally targeted and in a compressed timeframe.

"Given the timely investments in the projects, solid marketing initiatives, assembly of a world-class delivery team and progress on the pipeline projects, I believe UCP has established a strong base, with excellent momentum to achieve targeted returns. The increased valuations bear testimony to this."

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Chairman's Statement

It is my privilege to report UCP's maiden interim results for the period ended 30 September 2007.

I am also pleased to update Shareholders on the ongoing substantial progress made by your Company in the period since we reported our last results.

Financial results

Adjusted NAV as at 30 September 2007 was £1.9020 per share.

NAV as at 30 September 2007 was £1.6018 per share (compared to £1.0184 per share as at 31 March 2007 and to £0.9626 per share at the time of Admission). This represents a rise of 57.3% in NAV over the six months from 31 March 2007, and an increase of 66.4% since Admission.

Adjusted NAV excludes the impact of the deferred tax provision 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.

Knight Frank ("KF"), an independent valuer, completed the valuation of the Company's properties as at 30 September 2007. The Board of UCP is pleased to report that the total market valuation of the six assets in the Company's portfolio ("Seed Portfolio Assets'') based on the exchange rate on 30 September 2007, is £1,037.0 million (as compared to £553.0 million on 31 March 2007, and to £481.5 million at Admission).

UCP's ownership of 60% of these projects is therefore valued at £622.2 million (an increase of 87.4% compared to £331.8 million as at 31 March 2007 and 115.4% to £288.9 million at the time of Admission).

These valuations have been achieved on the back of good progress on developments, excellent leasing, achieving rents above budget, good quality of construction and cap rate compression.

As at 30 September 2007, the Company held £78.1 million of cash, against £110.2 million at 31 March 2007.

In line with the statement made in the Admission Document at the time of our IPO, the Directors have not proposed an interim dividend in respect of the period ended 30 September 2007. The Directors will consider the payment of dividends when, in their opinion, it becomes commercially prudent to do so.

Strategy

UCP was formed to invest in Indian commercial real estate, targeting the real estate requirements of the high growth Indian IT and IT Enabled Services ("ITES") sectors. The Company is focused on investment in Special Economic Zones ("SEZs") dedicated to the IT and ITES industries or IT Parks which are suitable for foreign direct investment.

Proposed corporate transaction

As announced today, Shareholder approval is also being sought for a potential exit from three of the Company's six seed portfolio assets, via a conditional sale to a Singapore listed REIT-type structure. The £234.1 million minimum consideration for the assets would deliver an average IRR across the projects of 38.9%, in excess of the target IRR set out at the time of the IPO and delivered in a compressed timeframe.

It is intended that the proceeds of the disposal will be reinvested into Indian real estate development projects and the Company is also seeking shareholder approval to widen UCP's investment mandate to include the retail, other commercial and hospitality sectors, where the Directors and Investment Manager believe there is a good opportunity to create shareholder value and where the Company has already identified a number of potential investments.

I am pleased to say that, as anticipated, the local knowledge, experience and reputation of Unitech combined with the international expertise and capabilities of our external consultants, has created an unrivalled team to plan, design, and undertake the development of the Seed Portfolio and future pipeline assets. Based on the track record of this team, we remain confident of achieving the development targets necessary to realise our anticipated project returns.

Seed Portfolio Assets

As described above, the Company has co-invested with Unitech Ltd ("Unitech"), one of India's leading real estate companies, and its affiliates in the Seed Portfolio Assets, with the Company acquiring majority control and Unitech holding, either directly or indirectly, a minority stake. All of the Seed Portfolio Assets are being developed by Unitech.

Of these, five assets are located in the National Capital Region (the area surrounding Delhi, Northern India) and account for approximately 80% of UCP's potential leaseable area when completed. The sixth asset is situated in the Kolkata area of the State of West Bengal, accounting for the remaining 20%.

Unitech, through its right of first refusal agreement with UCP, intends to bring more assets into the portfolio and also intends to diversify the portfolio mix both in terms of business segments and geographic locations.

An update on the Company's six assets is as follows:

Infospace Gurgaon (G1-ITC)

G1-ITC comprises a land area of 24.7 acres and will have a total leasable area of approximately 3.26 million sq ft upon completion, consisting of office space of 3.21 million sq ft and retail space of 50,000 sq ft. The project will be developed as an IT and ITES SEZ. The site is located in the Gurgaon area of the National Capital Region and is being designed by Callison Architecture Inc.

The buildings will include recreational facilities such as food court, a gymnasium and coffee shops. G1-ITC will form part of Uniworld Resorts, a proposed 210 acre premium integrated township being developed by Unitech which will also contain premium villas, high rise apartments, a proposed golf-course and other facilities, providing an integrated live and work environment.

To date, G1 has not entered into any Commitment Leases. The first phase of G1, comprising approx. 1.1 million sq ft of lettable area, is expected to be completed by May 2010.

Completed Lettable Area ("LA") and LA to be completed:

G1-ITC Phases	Expected completion(1)	Total estimated construction costs(2)		Estimated LA (sq ft)
		(Rs. million)	(£ million)	
Phase 1	May 2010	2,565.5	31.47	1,087,912
Phase 2	Feb 2011	2,660.8	32.64	1,087,912
Phase 3	Nov 2011	2,760.4	33.86	1,087,912
Total		**7,986.7**	**97.97**	**3,263,736**

Notes:

(1) For each Phase, the construction period from start to completion is approximately 24 months.
(2) Includes fit-outs and excludes interest during construction.

InfoSpace, Dundahera, Gurgaon ("G2-IST")

G2-IST is a 27.7 acre site located in Dundahera, Gurgaon, on the Old Gurgaon Highway and near to the Delhi-Gurgaon border. The completed project is designed to have a total LA of approximately 3.7 million sq ft consisting of approximately 3.6 million sq ft of office space and approximately 50,000 sq ft of retail space. 25% of the total LA is expected to be leased with fit-outs. The buildings, designed by Callison Architecture, Inc., will be finished to a high standard with use of granite and glazing. It is proposed that the buildings will contain high efficiency floor plates and triple level basements for car parking and services. The project complex is also expected to include recreational facilities such as a food court, a gymnasium and coffee shops.

It is being developed by Unitech Developers and Projects Limited (''UDPL'') as an IT/ITES SEZ. UDPL is developing G2-IST pursuant to a joint development agreement with an independent third party, Gurgaon InfoSpace Limited (''GIL''). In consideration for development of the project at G2-IST, UDPL is entitled to 72 per cent. of the gross sale receipts or deposits from the purchasers and/or tenants, as the case may be, arising out of the sale or lease of the developed areas of G2-IST and GIL is entitled to 28 per cent. UDPL has agreed to incur 100% of base construction and development costs, whereas the fit-out costs will be shared between UDPL and GIL in the proportions of 72 per cent and 28 per cent respectively.

As at 1 December 2007, the Completed LA for G2-IST (comprising Phase 1) amounts to 462,399 sq ft and the LA to be completed (relating to Phases 2 – 6) is 3,187,601 sq ft.

G2-IST has letters of intent and binding leases (collectively "committed leases") for approximately 733,370 sq ft of lettable area, reflecting a committed occupancy rate of 100% for Phase 1 and amounting to approximately 20% of the aggregate estimated LA for G2-IST when fully completed. The tenant profile of G2-IST represented by the Committed Leases is diverse and represents a wide variety of industry sub-sectors in the IT and ITES segments. The standard lease term of G2-IST's tenants for the Committed Leases is for a period of five years with a lock-in for three or five years during which the tenants are not entitled to terminate the leases. At the end of the lease term, there is an option to renew the lease term. The rental is fixed during the lease term, and upon renewal at the end of the lease term the rental has a step-up which is subject to mutual consent. There is a standard escalation in lease rentals of 15.0% after three years.

This is one of the three investments which the Directors are proposing to sell to the Singapore listed REIT-type structure mentioned previously.

Completed LA and LA to be completed:

G2-IST Phases	Expected completion(1)	Total estimated construction costs(2)		Estimated LA
		(Rs. million)	(£ million)	(sq ft)
Phase 1	November 2007	809.2	9.93	462,399
Phase 2	May 2008	1,236.4	15.17	630,000
Phase 3	October 2008	1,197.0	14.68	600,000
Phase 4	March 2010	1,179.8	14.47	600,000
Phase 5	May 2010	1,288.8	15.81	650,000
Phase 6	July 2010	1,414.5	17.35	707,601
Total		**7125.7**	**87.41**	**3,650,000**

Notes:

(1) For each Phase, the construction period from start to completion is approximately 21 months.
(2) Includes fit-outs and excludes interest during construction.

InfoSpace, Sector 62, Noida ("N1")

N1 is a 19.3 acre site located close to National Highway 24 in Noida and is being developed by Shantiniketan Properties Limited as an IT Park. The completed project at N1 is expected to provide an estimated 2.1 million sq ft of LA surrounded by a landscaped common area. All the buildings are designed to have excellent visibility from the main road approaching the site. The buildings have been designed by Callison Architecture, Inc. with high efficiency floor plates and a basement for car parking and services. The complex is designed to provide approximately 2.0 million sq ft of office space and approximately 60,000 sq ft of retail space and is expected to include facilities such as a food court, a gymnasium, coffee shops and other amenities.

To date N1 has not entered into any Commitment Leases. The first phase of N1, comprising approx. 270,000 sq ft of LA, is expected to be completed by July 2008.

This is the second of the three investments which the Directors are proposing to sell to the Singapore listed REIT-type structure mentioned previously.

Completed LA and LA to be completed:

N1 Phases	Expected completion(1)	Total estimated construction costs(2)		Estimated LA (sq ft)
		(Rs. million)	(£ million)	
Phase 1	July 2008	541.3	6.64	270,000
Phase 2	August 2008	764.9	9.38	380,000
Phase 3	September 2008	721.6	8.85	357,000
Phase 4	August 2009	579.1	7.10	274,000
Phase 5	September 2009	925.4	11.35	436,000
Phase 6	October 2009	739.5	9.07	347,000
Total		**4,271.8**	**54.39**	**2,064,000**

Notes:

(1) For each Phase, the construction period from start to completion is approximately 21 months.
(2) Includes fit-outs and excludes interest during construction.

InfoSpace, Sector 135, Noida ("N2")

N2 is a proposed IT/ITES SEZ located in Noida with an approximate total project area of 29.7 acres. The estimated LA at completion will be approximately 3.17 million sq ft consisting of approximately 3.14 million sq ft of office space and approximately 30,000 sq ft of retail space. The buildings are to be designed by Uppal Ghosh Associates and will include recreational facilities such as food courts, a gymnasium and coffee shops. N2 is near Unitech's proposed Express City development, a prime residential project consisting of premium villas, multi-storied apartments, a proposed golf course and other facilities. Four other residential projects have been completed in land adjacent to N2.

To date N2 has not entered into any Commitment Leases. The first Phase of N2, comprising approx. 300,000 sq ft of LA, is expected to be completed by August 2009.

Completed LA and LA to be completed:

N2 Phases	Expected completion(1)	Total estimated construction costs(2)		Estimated LA (sq ft)
		(Rs. million)	(£ million)	
Phase 1	Aug 2009	1,997.2	24.50	903.042
Phase 2	Feb 2010	1,957.0	24.01	863,607
Phase 3	Aug 2010	2,005.7	24.60	863,607
Phase 4	Feb 2011	1,283.2	15.74	539,283
Total		**7,243.1**	**88.85**	**3,169,539**

Notes:

(1) For each Phase, the construction period from start to completion is approximately 24 months.
(2) Includes fit-outs and excludes interest during construction.

InfoSpace, Greater Noida ("N3")

N3 is a proposed IT/ITES SEZ in Greater Noida with an approximate total project area of 50.0 acres. The estimated LA at completion will be approximately 4.95 million sq ft consisting of approximately 4.85 million sq ft of office space and approximately 100,000 sq ft of retail space. The buildings are to be designed by Hellmuth, Obata and Kassabamm, Inc. and will include recreational facilities such as a food court, a gymnasium and coffee shops. N3 is located in Greater Noida Technical Zone which comprises 12 land parcels of varying sizes for IT Parks (from which a number of companies may operate) and campus developments (which are generally owned and occupied by a single company).

To date N3 has not entered into any Commitment Leases. The first phase of N3, comprising approx. 1.65 million sq ft of LA, is expected to be completed by March 2011.

The results and inquiries for space are very encouraging, as they demonstrate strong demand for high quality newly developed product in the NCR and Kolkata region.

Completed LA and LA to be completed:

N3 Phases	Expected completion(1)	Total estimated construction costs(2)		Estimated LA (sq ft)
		(Rs. million)	(£ million)	
Phase 1	Mar 2011	3,123.7	38.32	1,649,018
Phase 2	Sep 2011	3,201.1	39.27	1,649,018
Phase 3	Mar 2012	3,279.9	40.23	1,649,018
Total		**9,604.7**	**117.82**	**4,947,054**

Notes:

(1) For each Phase, the construction period from start to completion is approximately 36 months.
(2) Includes fit-outs and excludes interest during construction.

Infospace, Kolkata ("K1")

K1 is being developed by Unitech Hi-Tech Structures on a 45.4 acre land parcel as an IT/ITES SEZ. Designed by RMJM Singapore Pte. Ltd., the complex will have an estimated total LA of 4.4 million sq ft upon completion. The site is designed to provide an estimated 4.3 million sq ft of office space and an estimated 100,000 sq ft of retail space and is expected to include amenities such as food courts, coffee shops and a gymnasium. 25% of the total lettable area is expected to be leased with fit-outs.

As at 1 December 2007, the Completed LA for K1 amounts to approx. 300,000 sq ft and the LA to be completed is approx. 4,057,000 sq ft.

As of that date, K1 has letters of intent and binding leases (collectively "committed leases") for approximately 957,553 sq ft, amounting to approximately 22% of the aggregate estimate LA for K1 when fully completed. The standard lease term for K1's tenants for the Committed Leases are for terms of five to six years with a lock-in for two to five years during which the tenants are not entitled to terminate the leases. The rent is fixed during the lease term, and upon renewal at the end of the lease term the rental has a step-up which is subject to mutual consent. There is a standard escalation in lease rentals of 15.0-18.0% after three to four years. The Committed Leases are for an initial term of five to six years.

This is third of the three investments which the Directors are proposing to sell to the Singapore listed REIT-type structure mentioned previously.

Completed LA and LA to be completed:

K1 Phases	Expected completion	Total estimated construction costs(2)		Estimated LA (sq ft)
		(Rs. million)	(£ million)	
Phase 1	March 2008	1,982.3	24.32	797,650
Phase 2	March 2009	1,767.9	21.69	700,000
Phase 3.1	May 2009	549.6	6.74	242,901
Phase 3.2	February 2010	514.5	6.31	240,835
Phase 3.3	November 2010	525.7	6.45	237,223
Phase 4	February 2010	2,723.5	33.41	1,100,000
Phase 5	October 2010	2,597.8	31.87	1,032,370
Total		**10,661.3**	**130.79**	**4,350,979**

Notes:

(1) For each Phase, the construction period from start to completion is approximately 28 months.
(2) Includes fit-outs and excludes interest during construction.

Special Economic Zone (SEZ) Status

The position regarding the status for approval as SEZ for each SPV is given below:

	Company Name	*Location*	*Area (In Acres)*	*Status (As on 15 December 2007)*
N2	*Seaview Developers Ltd.*	*Sector – 135, Noida*	*29.70*	▪ *Project has been Notified on 12 December 2007, Post Notification activities are in progress.*
N3	*Unitech Infra-con Ltd.*	*TZ – 04, Greater Noida*	*50.00*	▪ *Formal approval received on 23 May 2007. Notification has been applied for and the tax benefit shall accrue after notification.*
G1 (ITC)	*Unitech Realty Projects Ltd.*	*Village Tikri, Gurgaon*	*24.70*	▪ *Formal approval received on 30 July 2007. Notification has been applied for and the tax benefit shall accrue after notification.*
G2 (IST)	*Unitech Developers & Projects Ltd.*	*Village Dundahera, Gurgaon*	*28.40*	▪ *Notification in the official gazette favoring Developer i.e Gurgaon Infospace Ltd. (GIL) has been received on 3 December 2007. All Documents related to Approval for Co-Developer has been submitted to the Ministry of Commerce &Industries. Post Notification activities are in progress.*
K1	*Unitech Hi-tech Structures Ltd.*	*Rajarhat, Kolkata*	*45.40*	▪ *Project has been Notified on 28 November 2007, Post Notification activities are in progress.*

The projects that have received formal approval have to be notified by the Government of India before receiving the relevant benefits as laid down under the SEZ act.

Outlook

Prospects for the Indian real estate market continue to remain strong, especially for high-quality, secure and well located assets such as those in your Company's portfolio.

Robust demand for quality commercial, residential, hospitality and retail space driven by India's continuing economic growth, and a constrained quality supply in the midst of escalating demand, provide support for our broadened investment strategy of developing commercial space and retail space to satisfy the increasing demand.

As evidenced by the recent successful IPO of an Indian commercial property portfolio, listed on the Singapore Stock Exchange, we believe that currently there is strong investor appetite for high quality real estate assets such as those in your Company's portfolio. With this in mind, the Company is at an advanced stage in proposing to exit part of the portfolio of seed assets through a Singapore REIT-type structure. This was one of the potential exit routes set out in the Company's Admission Document.

With the initial investments in the NCR and Kolkata projects, UCP has made significant progress toward its goal of capitalizing on the diverse and growing Indian real estate market through the development of commercial and retail space. Additionally, the Company continues to explore strategic funding options to further enhance project and shareholder returns, and is therefore looking at other IT/ITES space in the regions of India to include in the portfolio.

Given the timely investments in the projects, solid marketing initiatives, assembly of a world-class delivery team and progress on the pipeline projects, I believe UCP has established a strong base, with excellent momentum to achieve targeted returns. The increased valuations bear testimony to this.

Atul Kapur
Chairman
19 December 2007

UNITECH CORPORATE PARKS PLC

Consolidated Interim Income Statement (Unaudited)
for the six months ended 30 September 2007

	Note	Unaudited six months ended 30 September 2007 £	Audited period from 6 September 2006 to 31 March 2007 £
Income			
Interest income		3,405,592	2,703,121
Net realised gains on financial assets and financial liabilities at fair value through profit or loss		85,000	-
Movement in net unrealised gains on financial assets and financial liabilities at fair value through profit or loss		(72,584)	-
		3,418,008	2,703,121
Expenditure			
Management fee	4	3,156,374	1,407,976
Administration and accounting fees		29,375	44,974
Directors' fees		97,599	63,309
Audit fees		30,070	25,376
Other operating expenses		198,235	138,131
		3,511,653	1,679,766
Operating (loss)/profit for the period		(93,645)	1,023,355
Finance costs		(279,929)	(742,024)
(Loss)/Profit for the period before tax		(373,574)	281,331
Taxation		(264,164)	(325,636)
Net loss for the period after tax and carried forward		(637,738)	(44,305)
Loss per share	9	(0.18)p	(0.01)p

UNITECH CORPORATE PARKS PLC

Consolidated Interim Balance Sheet (Unaudited)
as at 30 September 2007

	Note	Unaudited 30 September 2007 £	Audited 31 March 2007 £
Assets			
Non-current assets			
Property, plant and equipment	5, 6	622,288,801	331,817,304
Intangible assets – goodwill		36,937,704	34,633,986
Deferred tax asset		43,863	43,863
		659,270,368	366,495,153
Current assets			
Financial assets at fair value through profit or loss	7	20,007,709	-
Trade and other receivables		4,846,614	3,463,831
Cash at bank and brokers		78,134,964	110,210,552
		102,989,287	113,674,383
Total assets		762,259,655	480,169,536
Financed by:			
Equity and liabilities			
Capital and reserves			
Share capital		3,600,000	3,600,000
Share premium		342,918,991	342,918,991
Translation reserve		23,986,593	4,478,399
Revaluation reserve		206,841,514	15,679,442
Retained (loss)/profit		(683,780)	(44,305)
		576,663,318	366,632,527
Non-current liabilities			
Finance lease liability		4,584,324	4,710,494
Performance fee provision	4	64,463,840	1,575,000
Deferred tax	8	108,070,661	100,413,908
		177,118,825	106,699,402
Current liabilities			
Finance lease liability		589,177	892,706
Trade and other payables		7,659,715	5,575,402
Income tax liabilities		228,620	369,499
		8,477,512	6,837,607
Total liabilities		185,596,337	113,537,009
Total equity and liabilities		762,259,655	480,169,536

UNITECH CORPORATE PARKS PLC

Consolidated Interim Statement of Changes in Equity (Unaudited)
for the six months ended 30 September 2007

	Unaudited six months ended 30 September 2007 £	Audited period from 6 September 2006 to 31 March 2007 £
Balance at 1 April 2007	366,632,527	-
Issue of shares	-	359,999,802
Costs incurred in the issue of shares	-	(13,480,811)
Currency translation differences on consolidation of subsidiaries and joint ventures	19,506,457	4,478,399
Gain on revaluation of investment property under construction	256,927,859	25,979,780
Deferred tax arising from revaluation of investment property under construction	(2,876,947)	(8,725,338)
Performance fee provision	(62,888,840)	(1,575,000)
Loss for the period	(637,738)	(44,305)
Balance at 30 September 2007	576,663,318	366,632,527

UNITECH CORPORATE PARKS PLC

Consolidated Interim Cash Flow Statement (Unaudited)
for the six months ended 30 September 2007

	Unaudited six months ended 30 September 2007 £	**Audited period from 6 September 2006 to 31 March 2007 £**
Cash flows from operating activities		
Loss/Profit for the period before tax	(373,574)	281,331
Adjustment for:		
Interest receivable	(3,405,592)	(2,703,121)
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	(85,000)	-
Movement in net unrealised gains on financial assets and financial liabilities at fair value through profit or loss	72,584	-
Depreciation	12,594	291
Taxation paid	(328,657)	-
Operating loss before working capital changes	(4,107,645)	(2,421,499)
(Increase)/Decrease in trade and other receivables	(1,123,334)	2,927,847
Increase in trade and other payables	1,741,026	38,860
Net cash flow from operating activities	(3,489,953)	545,208
Cash flows from investing activities		
Acquisition of interests in joint ventures, net of cash acquired	-	(226,421,910)
Acquisition of property, plant and equipment	(15,283,767)	(14,658,169)
Acquisition of financial assets	(25,109,342)	-
Proceeds from sale of financial assets (including realised gains)	5,114,050	-
Interest received	3,314,056	2,638,418
Net cash outflow from investing activities	(31,965,003)	(238,441,661)
Cash flows from financing activities		
Proceeds from issuance of share capital	-	359,999,802
Share issue expenses paid	(271,950)	(13,208,861)
Net cash (outflow)/inflow from financing activities	(271,950)	346,790,941
Net (decrease)/increase in cash and cash equivalents	(35,726,906)	108,894,488
Cash and cash equivalents at beginning of period	110,210,552	-
Exchange difference on cash and cash equivalents	3,651,318	1,316,064
Cash and cash equivalents at end of period	78,134,964	110,210,552

UNITECH CORPORATE PARKS PLC

Notes to the Consolidated Interim Financial Statements (Unaudited) for the six months ended 30 September 2007

1. Reporting entity

Unitech Corporate Parks PLC (the "Company") is a closed-ended investment company domiciled in the Isle of Man. It was incorporated on 6 September 2006 in the Isle of Man as a public limited company and is quoted on the Alternative Investment Market (AIM) operated and regulated by the London Stock Exchange. The consolidated financial statements of the Company comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in jointly controlled entities.

The consolidated financial statements of the Group as at and for the year ended 31 March 2007 are available upon request from the Company's registered office at 3rd Floor Exchange House, 54 – 62 Athol Street, Douglas, Isle of Man or www.unitechcorporateparks.com.

2. Statement of compliance

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the period ended 31 March 2007.

These consolidated interim financial statements were approved by the Board of Directors on 19 December 2007.

3. Significant accounting policies

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the period ended 31 March 2007.

4. Management fee

Nectrus Limited, the Investment Manager, and an affiliate of the Unitech Group, receives a management fee equivalent to 2 per cent per annum of the Company's average invested equity capital paid quarterly in arrears.

In addition the Group pays the Investment Manager a performance fee calculated by reference to the amount by which the internal rate of return on an investment project (Project IRR) exceeds certain benchmarks. The Investment
Manager receives:

- a performance fee of 20 per cent of that part of the net cash flow generated in respect of a project that results in a Project IRR greater than 10 per cent and less than or equal to 20 per cent; and
- a performance fee of 30 per cent of that part of the net cash flow generated in respect of a project that resulted in a Project IRR greater than 20 per cent; minus
- any performance fees previously paid in respect of the relevant project.

The provision for performance fees at the period end has been determined based on an estimated IRR in excess of 20 per cent across all projects.

5. Property, plant and equipment

	Investment properties under construction at valuation £	Plant and machinery £	Fixtures and fittings £	Total £
Value, cost or deemed cost				
Balance at 1 April 2007	331,699,787	116,865	943	331,817,595
Additions	14,998,462	277,475	7,830	15,283,767
Revaluation of investment properties under construction	256,927,859	-	-	256,927,859
Effect of movements in exchange rates	18,266,895	5,525	45	18,272,465
Balance at 30 September 2007	621,893,003	399,865	8,818	622,301,686
Depreciation				
Balance at 1 April 2007	-	273	18	291
Depreciation for the period	-	10,813	1,781	12,594
Effect of movements in exchange rates	-	134	21	155
Balance at 31 March 2007	-	11,220	1,820	12,885
Carrying amounts				
At 1 April 2007	331,699,787	116,592	925	331,817,304
At 30 September 2007	621,893,003	388,645	6,998	622,288,801

Investment properties under construction were valued at market value in accordance with the RICS Appraisal and Valuation Standards by Knight Frank at 30 September 2007.

6. Determination of fair value

Investment properties under construction

At 31 March 2007 the Company's properties were valued at fair value by Jones Lang LaSalle based on current prices in an active market for similar lease and other contracts.

At 30 September 2007 the Company's properties were valued at fair value by Knight Frank on the basis of the net present value of the Company's interests in the proposed developments for each of the properties.

7. Financial assets at fair value through profit or loss

	Unaudited 30 September 2007 £	Audited 31 March 2007 £
Designated at fair value through profit or loss		
- structured notes	20,007,709	-
Total financial assets at fair value through profit or loss	20,007,709	-

During the period the Company has invested surplus cash reserves in structured note products with the aim of enhancing the return on its cash reserves. Of the amount invested in structured notes £15,115,900 is invested in notes with capital protection having returns based upon fluctuations in market interest and exchange rates over the term of the note. An amount of £4,891,809 is invested in medium term notes with floating interest rates. The Directors accept the values quoted by the issuing brokers as representing the fair value of the structured notes.

8. Deferred tax liabilities

	Unaudited 30 September 2007 £	**Audited 31 March 2007 £**
Deferred tax liabilities		
Arising on revaluation of investment properties under construction	(108,070,661)	(100,413,908)

Deferred tax arising on the revaluation of investment properties under construction has been provided for at the reporting date. The Company does not intend that any taxation charge will arise since any disposal of the Company's investment properties would be effected by way of a sale of the Group's interest in the joint venture.

9. Loss per share

The calculation of loss per share for the six months ended 30 September 2007 is based on the net loss for the period attributable to ordinary shareholders of £637,738 and a weighted average number of ordinary shares outstanding of 360,000,000.

10. Net asset value per share

The calculation of net asset value per share of £1.6018 as at 30 September 2007 is based on the net assets attributable to ordinary shareholders of £576,663,318 and 360,000,000 ordinary shares outstanding.

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 adjusted net asset value per share after excluding the deferred tax provision of £108,070,661 is £1.9020 as at 30 September 2007.