

7 August 2007

Unitech Corporate Parks Plc (“UCP” or the “Company”)

**UNITECH CORPORATE PARKS ANNOUNCES MAIDEN RESULTS
FOR THE PERIOD TO 31 MARCH 2007**

Unitech Corporate Parks Plc (AIM: UCP), one of the leading AIM listed real estate investment companies focusing on commercial real estate in India, is pleased to announce its maiden results for the period ended 31 March 2007.

Highlights:

- Successful completion of UCP’s IPO on 20 December 2006, raising £360 million.
- Six seed portfolio assets acquired during the period, deploying a total of 91% of the net funds raised at the time of the Company’s Admission to AIM (“Admission”).
- Total market value of portfolio of £553.0 million, compared to £481.5 million at Admission. UCP’s ownership of 60% of these projects is therefore valued at £331.8 million compared to £288.9 million at the time of Admission, an increase of 14%.
- Adjusted NAV* as of 31 March 2007 was £1.2974 per share.
- NAV as of 31 March 2007 was £1.0184 per share compared to £0.9626 per share at the time of Admission. This represents a rise of 5.8% in NAV over the three months from Admission.
- Net investment income for the period ended 31 March 2007 was £2.7 million.
- Outlook for the Indian commercial real estate market continues to remain robust, with a strong demand for quality commercial and retail space driven by India’s continuing economic growth and a constrained quality supply in the midst of escalating demand.
- Excellent progress continues to be made in the construction and letting of the seed portfolio assets in the National Capital Region.

**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. See note 10 of the accompanying financial statements for further information on the deferred tax provision.*

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

“Our maiden year-end results reflect the strength of our business strategy and re-affirm the quality of our assets and our team.

"The Indian real estate market continues to remain strong. Robust demand for quality commercial, residential and retail space is being driven by India's continuing economic growth, and a constrained supply of quality real estate. This provides support for our strategy of developing commercial space to satisfy this increase in 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.

"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."

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Notes to Editors

About the Company

Unitech Corporate Parks was formed in 2006 to invest in commercial real estate in India. Further information about the company can be found at www.unitechcorporateparks.com

CHAIRMAN'S STATEMENT

It is my privilege to report UCP's results for the period ended 31 March 2007, UCP's first set of results since its successful Admission to the AIM market ("Admission") of the London Stock Exchange in December 2006, through which it raised a net amount of £347 million after issue expenses.

As at 31 March 2007, UCP had already invested approximately £317 million (91%) of its initial net funds, evidence of significant progress and consistent with the Company's original investment objectives.

I am also pleased to update Shareholders on the ongoing substantial progress made by your Company in the period since the balance sheet date.

Results

Net investment income for the period was £2.7 million.

Adjusted NAV as of 31 March 2007 was £1.2974 per share.

NAV as of 31 March 2007 was £1.0184 per share compared to £0.9626 per share at the time of Admission. This represents a rise of 5.8% in NAV over the three months from 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. See note 10 of the accompanying financial statements for further information on the deferred tax provision.

As previously announced to Shareholders, Jones Lang LaSalle ("JLL"), an independent valuer, completed the valuation of the Company's properties as at 31 March 2007. The Board of UCP is pleased to report, therefore, that the total market valuation of the six assets in the Company's portfolio ("Seed Portfolio Assets") including construction costs and based on the exchange rate on 31 March 2007, is £553.0 million, compared to £481.5 million at Admission. UCP's ownership of 60% of these projects is therefore valued at £331.8 million compared to £288.9 million at the time of Admission.

As at 31 March 2007, the Company held £110 million of cash.

As stated in the Admission document, the Directors have not proposed a dividend in respect of the period ended 31 March 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.

Since its Admission, UCP has made strong progress towards its goal of capitalising on the diverse and growing Indian real estate market. The project focus continues to remain centred around the development of assets in the suburbs of major metropolitan cities, which the Company regards as offering good prospects for capital and income growth, and we are pleased to report that the pipeline of assets offering attractive investment opportunities that we are considering for acquisition remains strong. The board will consider the appropriate means for financing such opportunities as necessary.

The Company has co-invested in the Seed Portfolio Assets alongside Unitech Limited ("Unitech") and its affiliates. Unitech is a leading real estate developer in India with a track record of over 30 years in the construction and real estate development businesses. Unitech has extensive experience of developing commercial and residential real estate projects in India. Projects previously developed by Unitech have attracted occupiers including Colt Telecom, Convergys, EDS, Exxon Mobil, Fidelity, Hewitt, Hewlett Packard, Keane, Reebok, Royal Bank of Scotland, UT Starcom and Vertex.

The Company has appointed Nectrus Limited, an affiliate of Unitech, (the "Investment Manager") to provide investment advisory services to the Company with respect to the identification, structuring and execution of potential investments and investment strategy. In addition, Unitech provides project management services in respect of the Seed Portfolio Assets.

We are pleased that, as anticipated, through the combination of the local knowledge, experience and reputation of Unitech with the international expertise and capabilities of the external consultants, an unrivalled team has been put in place to plan, design, and undertake the development of the Seed Portfolio Assets. Based on the track record of the combined team, we are confident of achieving the development targets necessary to realise the anticipated project returns.

Seed Portfolio Assets

As described above, the Company has co-invested with Unitech 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%.

The Company's six assets are as follows:

- **Infospace Gurgaon (G1-ITC)** has a land area of 24.7 acres and will have a total leaseable 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. Its site is located in the Gurgaon area of the National Capital Region and is being designed by Callison Architecture Inc.
- **InfoSpace, Dundaheera, Gurgaon ("G2-IST")** is being developed by Unitech Developers and Projects Limited ("UDPL") as a proposed IT and ITES SEZ. The completed project is designed to have a total leaseable area of approximately 3.75 million sq ft consisting of 3.70 million sq ft of office space and 50,000 sq ft of retail space. G2-IST is a 28.4 acre site located in Dundaheera, Gurgaon on the Old Gurgaon Highway and near the Delhi-Gurgaon border. The buildings, designed by Callison Architecture, Inc., will be finished to a high standard and are expected to include recreational facilities such as food courts, a gymnasium and coffee shops.
- **InfoSpace, Sector 62, Noida ("N1")** is being developed by Shantiniketan Properties Limited and has been designed by Callison Architecture, Inc.. It will provide approximately 2.03 million sq ft of leaseable area surrounded by a landscaped common area upon completion. The complex is designed to provide 1.97 million sq ft of office space and 60,000 sq ft of retail space and is expected to include facilities such as food courts, a gymnasium, coffee shops and other amenities. N1 is a 19.3 acre site located close to National Highway 24 in Noida.
- **InfoSpace, Sector 135, Noida ("N2")** is being designed by RSP Architects and being developed by Seaview Developers Limited as an IT and ITES SEZ. The proposed development consists of 29.7 acres of land and is designed to provide approximately 3.13 million sq ft of leaseable area upon completion, comprising 3.07 million sq ft of office space and 60,000 sq ft of retail space. N2 is situated in Sector 135 next to the expressway connecting Noida to Greater Noida.
- **InfoSpace, Greater Noida ("N3")** is being designed by Hellmuth, Obata and Kassabamm, Inc. and developed by Unitech Infra-Con Limited ("UICL") as a proposed IT and ITES SEZ of 50 acres. This will provide approximately 4.95 million sq ft of leaseable area consisting of 4.85 million sq ft of office space and 100,000 sq ft of retail space upon completion. The project design is expected to include on-site facilities such as car parking, a food court and a health club. N3 is located in Greater Noida Technical Zone and adjacent to the proposed route of the Taj Expressway.
- **Infospace, Kolkata ("K1")** is being designed by RMJM and developed by Unitech Hi-Tech Structures as an IT and ITES SEZ over approximately 45.4 acres. On completion, the complex will have a total leaseable area of 4.35 million sq ft. The site is designed to provide 4.25 million sq ft of office space and 100,000 sq ft of retail space and is expected to include amenities such as food courts, coffee shops and a gymnasium. K1 is located in New Town, Rajarhat, east of Kolkata, approximately 500 metres from the proposed central business

district of New Town. The site has a large frontage on to one of the major roads at New Town, which also provides good access to the property, and is well connected by the Express Highway to Kolkata airport and the city centre.

Project Progress

We are delighted to report strong progress in the Seed Portfolio Assets, with construction and letting programmes running on schedule.

At the time of the Admission, UCP had “in-principle” approval from the Government of India’s Board of Approval for the proposed five IT SEZ projects out of six UCP projects.

The current approval status for these five proposed SEZ projects is as follows:

Project	SEZ approval process at Admission	Current process	SEZ approval
Kolkata project (“K1”)	“In-principle”	Formal approval received	
InfoSpace, Greater Noida (“N3”)	“In-principle”	Formal approval received	
InfoSpace, Sector 135, Noida (“N2”)	“In-principle”	Formal approval received	
InfoSpace, Dundahera, Gurgaon (“G2-IST”)	“In-principle”	Formal approval received	
InfoSpace, Gurgaon (G1-ITC)	“In-principle”	Formal approval has been granted by the Board of Approvals on 12 July 2007. Formal communication is yet to be received	

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.

The detailed progress made is as follows:

- **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 soon. Rental activity for G2-IST is on schedule and ahead of our expectations in terms of rental levels per square feet. 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 for approximately 460,000 sq ft of commercial space in Phase 1. Another two buildings totalling approximately 1.1 million sq ft of space are expected to be ready for handover for fit-out by early to mid 2008. Further discussions are already taking place with several companies for approximately 500,000 sq ft of this space.
- **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-out by January 2008. Discussions are ongoing with prospective tenants for leasing the aforesaid area. Construction of Phase 2 for approximately 700,000 sq ft has commenced recently. In addition, a Letter of Intent has already been executed with an international BPO firm for approximately 700,000 sq ft of a “built to suit” facility forming Phase 3 of the project. Further negotiations are underway with several companies for approximately 1.2 million sq ft of total space in subsequent phases of the project.
- **Infospace, Sector 62, Noida (“N1”)**; the foundation work of Phase 1 of this project is almost complete and foundation work for Phase 2 is currently in progress. The Company is holding

discussions with a domestic telecommunications company for a potential letting of Phase 1 of the project.

- **Infospace, Sector 135, Noida (“N2”)**; construction work for this project has commenced and discussions with multinational IT companies for approximately 1.0 million sq ft of space are underway.
- Pre-construction activities have started at **Infospace, Greater Noida (“N3”)**. The Company is in discussion with a major BPO with regard to a significant letting.
- **Infospace, Gurgaon (“G1-ITC”)**; preconstruction works have started and discussions with multinational IT companies over potential take-up of approximately 1.1 million sq ft of space are underway.

These 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.

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, 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 strategy of developing commercial 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 as those in your Company’s portfolio.

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.

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.

Atul Kapur
Chairman
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