

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

RESULTS FOR THE YEAR TO 31 MARCH 2010 AND SUBSEQUENT VALUATION ON 31 JULY 2010

Unitech Corporate Parks Plc (AIM: UCP), one of the leading investment companies focusing on commercial real estate in India, announces results for the year ended 31 March 2010.

Key points:

- NAV at 31 March 2010 was £0.72 per share compared to £0.89 at 30 September 2009, £1.04 per share at 31 March 2009 and £0.96 per share at the time of Admission
- Portfolio valuation at 31 March 2010 was £457.4m, compared to £517.7m at 30 September 2009, £637.2m at 31 March 2009 and £481.5m at the time of Admission. UCP’s 60% share in these projects was valued at £274.4m as at 31 March 2010
- Further valuation undertaken at 31 July 2010 to take into account: changes in current market conditions; the potential effect of a proposed Direct Tax Code in respect of Special Economic Zones (“SEZs”); and the Company’s revised construction programme. A new methodology was also used which now values partially constructed developments and undeveloped land on the basis of comparable land values plus cost of construction to date. This was considered to be more appropriate for such assets in the current circumstances and, as at 31 July 2010, produced a ‘pro forma’ NAV per share of 0.52p and portfolio valuation of £281.3m, of which the Company’s share is £168.8m.
- Continued lettings progress: of a total 2.29m sq ft of space ready for occupation, 1.37m sq ft was generating rental income at 31 March 2010 (31 July 2010: 1.63m sq ft). An additional 0.53m sq ft was ready and committed under pre-lease agreements but rentals had not commenced (31 July 2010: 0.77m sq ft). In addition, a further 0.53m sq ft was committed under pre-lease agreements as at 31 March 2010, but the space is not yet ready (31 July 2010: 0.86m sq ft)
- As at 31 March 2010, UCP had £38m of cash (31 March 2009: £27m) and no bank debt
- Ongoing construction activity: £181.5m was spent on developments during the year to 31 March 2010, of which the Company’s 60% share was £108.9m. In the period 1 April 2010 to 31 July 2010 a further £9.98m has been incurred.
- A possible offer at 31p per share was received from Unitech Ltd on 27 July 2010. The Board is taking independent advice to review the approach which remains subject to a number of pre-conditions and there can be no certainty that any offer will be forthcoming nor as to the terms on which any offer might be made. Shareholders will be updated as appropriate in due course.

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