



LOOKING FORWARD >>

Interim Report 2008

UNITECH CORPORATE PARKS PLC

Chairman's Statement

It is my privilege to report UCP's results for the period ended 30 September 2008 and to update shareholders on the ongoing substantial progress made by your Company since we reported our last results.

Financial results

Adjusted NAV per share as at 30 September 2008 decreased 18.6% to £1.4170 per share compared to £1.7408 per share as at 31 March 2008, while still showing an increase of 18% over £1.2012 per share as at 31 March 2007. On a constant currency basis the adjusted NAV per share at 30 September 2008 was £1.4734.

NAV as at 30 September 2008 was £1.1634 per share compared to £1.3759 per share as at 31 March 2008 and to £0.9626 per share at the time of Admission. This represents a drop of 15% in NAV over the six months from 31 March 2008, but still shows an increase of 21% since Admission.

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.

Knight Frank (India) Private Limited ("Knight Frank") completed an independent valuation of the portfolio being developed by UCP with Unitech Limited as at 30 September 2008. The total market valuation of the six assets, based on the exchange rate on 30 September 2008, was £781 million (compared to £969.5 million at 31 March 2008, £553.0 million at 31 March 2007 and £481.5 million at Admission).

UCP's 60% ownership of these projects is therefore valued at £469 million (a decrease of 19% compared to £581.7 million as at 31 March 2008, but an increase of 62% compared to £288.9 million at the time of Admission).

Of the aggregate 21.4 million sq ft of Lettable Area ("LA") the developments can provide, the Company is currently constructing 4.04 million sq ft which is expected to be operational by 31 March 2009. 615,501 sq ft has already been leased out and is currently generating rental income.

In addition, LA of 1,112,127 sq ft is committed under binding pre-lease agreements and LA of 375,137 sq ft is committed under letters of intent.

The balance sheet remains strong with £61.6 million of cash or near cash assets held with reputable international and domestic commercial banks (31 March 2008: £83.2 million), of which £20.1 million is held by UCP and the balance is held within the SPVs to be used for construction of the projects, as envisaged at the time of Admission. It is intended that this cash will be employed in the completion of the six projects and to meet operational costs.

As of 30 September 2008, neither the Company nor any of its subsidiaries had any debt on their balance sheets. Whilst the Company continues to work on raising debt for financing of the completion of the projects, the build out of the remaining LA will be programmed keeping in view levels of demand and the evolving economic and business environment in India.

In line with the statement made in the Admission Document, the Directors have not proposed a dividend in respect of the six months ended 30 September 2008. The Directors will consider the payment of dividends when, in their opinion, it becomes commercially prudent to do so.

UNITECH CORPORATE PARKS PLC

Chairman's Statement (continued)

Strategy

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

As a consequence of the turmoil in global economic and financial markets, we feel that the economic growth in India over the short term is likely to slow down. This will undoubtedly impact on the demand for commercial and IT/ITES office space. However, on the positive side, the recent depreciation of the Rupee has restored the competitive edge of IT/ITES outsourcing to India, particularly as many companies are now looking at cost-saving measures.

These factors, coupled with an increase in supply and a slight rise in vacancies brought about by the fact that our market is not entirely insulated from adverse global economic and financial market conditions, have had a negative impact on valuations since 31 March 2008.

However, even under these conditions, I am pleased to say that we have made positive progress on the continued development of our assets, particularly at Infospace, Dundahera, Gurgaon ("G2-IST") and Infospace, Kolkata ("K1") which has had a number of additional lettings signed during the period. Additionally, the local knowledge and experience of Nectrus Limited, UCP's investment manager, and Unitech, our project manager, 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 portfolio and future pipeline assets.

We have also advanced our marketing initiatives and benchmarking studies to strengthen client relationships through customer relationship management. On top of this, sophisticated analysis and value engineering of the construction process is yielding savings in construction costs and earlier delivery of floor space for tenants, thereby meeting demand in a timely way and leading to an increased value proposition for investors.

Portfolio Update

Five of the Company's original six assets are located in the National Capital Region (the area surrounding Delhi, Northern India) and account for approximately 80% of UCP's potential completed LA. The sixth asset, which accounts for the remaining 20%, is situated in the Kolkata area, West Bengal.

An update on the Company's six assets, all as at 30 September 2008, is as follows:

- **InfoSpace, Dundahera, Gurgaon ("G2-IST"):** The LA for batch 1 G2-IST amounted to 464,641 sq ft. LA to be completed (relating to batches 2 – 6) is currently estimated to be 3,185,359 sq ft. G2-IST has Committed Leases* in respect of approximately 659,582 sq ft of LA, reflecting a committed occupancy rate of 100% and 33% for batch 1 and batch 3 respectively, amounting to 18% of the aggregate estimated LA for G2-IST when fully completed. The tenant profile of G2-IST represented by those with Committed Leases is diverse, displaying a wide variety of industry sub-sectors in the IT and ITES segments.
- **InfoSpace, Kolkata ("K1"):** The completed LA for K1 amounted to approximately 797,650 sq ft and the LA to be completed across the development is currently estimated to be approximately 3,553,329 sq ft. As at 30 September 2008, K1 had Committed Leases* in respect of 1,135,522 sq ft, amounting to approximately 26% of the aggregate estimated LA for K1 when fully completed. The current leased area is 150,860 sq ft.
- **InfoSpace, Sector 62, Noida ("N1"):** As at 30 September 2008, N1 had Committed Leases* in respect of 177,403 sq ft, amounting to approximately 8.6% of the aggregate estimated LA for N1 when fully completed. The estimated LA at completion will be approximately 2,064,000 sq ft.
- **InfoSpace, Sector 135, Noida ("N2"):** The estimated LA at completion is currently expected to be approximately 3,169,539 sq ft consisting of approximately 3,139,539 sq ft of office space and approximately 30,000 sq ft of retail space. The first batch of N2, comprising approximately 903,042 sq ft of LA is expected to be completed by March 2009. As at 30 September 2008, N2 has Committed Leases* in respect of 130,258 sq ft, amounting to approximately 4% of the aggregate estimated LA for N2 when fully completed.

UNITECH CORPORATE PARKS PLC

Chairman's Statement (continued)

Portfolio update (continued)

- **InfoSpace, Greater Noida ("N3"):** The estimated LA at completion is currently expected to be approximately 4,947,054 sq ft consisting of approximately 4,847,054 sq ft of office space and approximately 100,000 sq ft of retail space. To date, N3 has not entered into any leases. The first batch, comprising approximately 1,649,018 sq ft of LA is expected to be completed by March 2011.
- **InfoSpace, Gurgaon ("G1-ITC"):** The estimated LA at completion is currently expected to be approximately 3,263,736 sq ft consisting of approximately 3,213,736 sq ft of office space and approximately 50,000 sq ft of retail space. To date, G1-ITC has not entered into any leases. The first batch, comprising approximately 1,087,912 sq ft of LA is expected to be completed by February 2011.

As detailed below, the Company has revised the estimated completion dates of its projects as it adjusts construction on site to meet current and anticipated levels of demand.

*Committed Leases includes LA that is subject to binding pre-lease agreements.

Progress of Leasing

UCP Assets	Estimated completion date	Estimated lettable area (LA)	LA Completed				LA Currently leased			
			Actual		%		Actual		%	
			March	Sept	March	Sept	March	Sept	March	Sept
G2	Jan - 11	3,650,000	464,641	464,641	12.7	12.7	318,329	464,641	8.7	12.7
K1	Apr - 11	4,350,979	797,650	797,650	18.3	18.3	30,008	150,860	0.7	3.5
N1	Sep - 10	2,064,000	-	-	-	-	-	-	-	-
N2	Feb - 11	3,169,539	-	-	-	-	-	-	-	-
N3	Mar - 12	4,947,054	-	-	-	-	-	-	-	-
G1	May - 12	3,263,736	-	-	-	-	-	-	-	-
Total		21,445,308	1,262,291	1,262,291	5.9	5.9	348,337	615,501	1.6	2.9

UCP Assets	Estimated completion date	Estimated lettable area (LA)	Committed leases							
			ATL* Actual		ATL* %		LOI* Actual		LOI* %	
			March	Sept	March	Sept	March	Sept	March	Sept
G2	Jan - 11	3,650,000	518,470	649,582	14.2	17.8	214,663	10,000	5.9	0.3
K1	Apr - 11	4,350,979	957,588	957,788	22.0	22.0	-	177,734	-	4.1
N1	Sep - 10	2,064,000	-	-	-	-	-	177,403	-	8.6
N2	Feb - 11	3,169,539	-	120,258	-	3.8	-	10,000	-	0.3
N3	Mar - 12	4,947,054	-	-	-	-	-	-	-	-
G1	May - 12	3,263,736	-	-	-	-	-	-	-	-
Total		21,445,308	1,476,058	1,727,628	6.9	8.1	214,663	375,137	1.0	1.7

*LOI=Letter of Intent

ATL=Agreement to Lease

UNITECH CORPORATE PARKS PLC

Chairman's Statement (continued)

Development progress

Completed LA and LA to be completed as at 30 September 2008

G2-IST Batches	Date commenced	Expected completion	Total estimated construction costs ¹		Estimated LA (sq ft)	LA (sq ft)	
			(Rs. million)	(£ million)		Committed Leases*	Leased (Rent Accrued)
Batch 1	Mar-06	Completed	856	10	464,641	464,641	464,641
Batch 2	Sep-06	Mar-09	1,209	14	630,000	-	-
Batch 3	Feb-07	Feb-09	1,152	14	600,000	194,941	-
Batch 4	Oct-08	Jun-10	1,200	14	600,000	-	-
Batch 5		Dec-10	1,316	16	650,000	-	-
Batch 6		Jun-11	1,446	18	705,359	-	-
Total			7,179	86	3,650,000	659,582	464,641

Notes:

1. Includes fit-outs of £10 million and excludes interest during construction.

K1 Batches	Date commenced	Expected completion	Total estimated construction costs ¹		Estimated LA (sq ft)	LA (sq ft)	
			(Rs. million)	(£ million)		Committed Leases*	Leased (Rent Accrued)
Batch 1	Dec-05	Completed	1,517	18	797,650	430,655	150,860
Batch 2	Dec-06	Sep-09	1,506	18	700,000	-	-
Batch 3.1	Jun-07	May-09	462	6	242,901	237,154	-
Batch 3.2	Dec-08	Feb-10	464	6	240,835	235,088	-
Batch 3.3		Nov-10	474	6	237,223	232,625	-
Batch 4		Aug-10	2,425	29	1,100,000	-	-
Batch 5		Apr-11	2,352	27	1,032,370	-	-
Total			9,200	110	4,350,979	1,135,522	150,860

Notes :

1. Includes fit-outs of £8 million and excludes interest during construction.

N1 Batches	Date commenced	Expected completion	Total estimated construction costs ¹		Estimated LA (sq ft)	LA (sq ft)	
			(Rs. million)	(£ million)		Committed Leases*	Leased (Rent Accrued)
Batch 1	Nov-06	Dec-08	568	7	270,000	167,403	-
Batch 2	Dec-06	Feb-09	800	10	380,000	10,000	-
Batch 3	Jan-07	Apr-09	752	9	357,000	-	-
Batch 4	Dec-07	Sep-09	577	7	274,000	-	-
Batch 5	Jan-08	Mar-10	922	11	436,000	-	-
Batch 6	Feb-08	Sep-10	737	8	347,000	-	-
Total			4,356	52	2,064,000	177,403	-

Notes :

1. Includes fit-outs of £6 million and excludes interest during construction.

UNITECH CORPORATE PARKS PLC

Chairman's Statement (continued)

Completed LA and LA to be completed as at 30 September 2008 (continued)

G1-ITC Batches	Date commenced	Expected completion	Total estimated construction costs ¹		Estimated LA (sq ft)	LA (sq ft)	
			(Rs. million)	(£ million)		Committed Leases*	Leased (Rent Accrued)
Batch 1	Mar-08	Feb-11	2,114	25	1,087,912	-	-
Batch 2		Nov-11	2,331	28	1,087,912	-	-
Batch 3		May-12	2,389	29	1,087,912	-	-
Total			6,834	82	3,263,736	-	-

Notes :

1. Includes fit-outs of £10 million and excludes interest during construction.

N2 Batches	Date commenced	Expected completion	Total estimated construction costs ¹		Estimated LA (sq ft)	LA (sq ft)	
			(Rs. million)	(£ million)		Committed Leases*	Leased (Rent Accrued)
Batch 1	Sep-07	Mar-09	1,733	21	903,042	130,258	-
Batch 2	Mar-08	Feb-10	1,678	20	863,607	-	-
Batch 3	Sep-08	Aug-10	1,720	21	863,607	-	-
Batch 4		Feb-11	1,100	13	539,283	-	-
Total			6,231	75	3,169,539	130,258	-

Notes :

1. Includes fit-outs of £9 million and excludes interest during construction.

N3 Batches	Date commenced	Expected completion	Total estimated construction costs ¹		Estimated LA (sq ft)	LA (sq ft)	
			(Rs. million)	(£ million)		Committed Leases*	Leased (Rent Accrued)
Batch 1	Apr-08	Mar-11	2,798	33	1,649,018	-	-
Batch 2	Oct-08	Sep-11	2,868	34	1,649,018	-	-
Batch 3		Mar-12	2,938	36	1,649,018	-	-
Total			8,604	103	4,947,054	-	-

Notes :

1. Excludes interest during construction.

*Committed Leases includes LA that is subject to letters of intent and binding pre-lease agreements.

UNITECH CORPORATE PARKS PLC

Chairman's Statement (continued)

Summary of valuations

Knight Frank, an independent valuer, valued the properties under construction as at 30 September 2008 at £781 million. The Company's share of the market valuation of the assets as at 30 September 2008 (representing 60% of each project), is £469 million.

Total portfolio value (Company's share is 60%):

At time of Admission	31 March 2007	30 September 2007	31 March 2008	30 September 2008
£481.5 million	£553 million	£1,037 million	£969.5 million	£781 million
Rs 41,373 million	Rs 46,978 million	Rs 84,538 million	Rs 77,700 million	Rs 65,303 million

It is expected that continued development and letting activity will have a further positive impact on the valuation of the assets in the coming financial year, when we expect market conditions to stabilize.

Financing

The Company continues to work on raising debt financing for the completion of the projects. Specifically, we have ongoing discussions with banks for putting in place debt secured on the rent receivables of one of the yielding projects.

Outlook

The SEZ notifications conferred on our five SEZ/ITES assets are significant milestone achievements for the Company and our investors, as well as future occupiers of the sites. We continue to make progress in all UCP's projects and look forward to updating our investors on future progresses and successes.

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.

Atul Kapur
Chairman
19 December 2008

UNITECH CORPORATE PARKS PLC

Investment Manager's Review

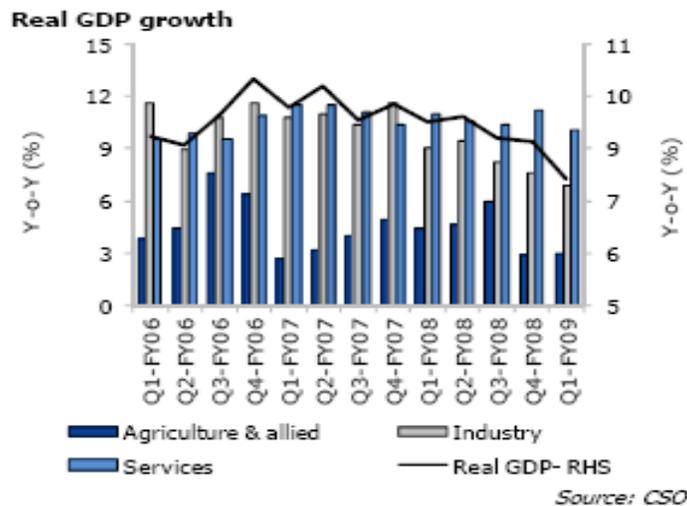
OVERVIEW OF INDIAN ECONOMY

Overview of India GDP: From +9% in the last three years, GDP growth in India is now expected at +7% in the short to medium term. Though GDP growth is slowing, it is still high in absolute terms. (Source: RBI, Deutsche Bank Research 2008)

While there has been a slowdown in the global economy, India's GDP is expected to grow at a healthy pace driven by exports of services, manufacturing products and domestic consumption. (Source: RBI, Deutsche Bank Research 2008, Goldman Sachs Research 2008)

The principle drivers of India's GDP are changing demographics, rising levels of foreign investment, a vibrant services sector powered by the IT and ITES sectors and buoyant exports. Notwithstanding concerns over lack of structural reform, these factors are likely to be sustained in the foreseeable future, resulting in continued strong GDP growth. (Source: RBI Moody and ICRA Research 2008)

Five per cent of the country's GDP is contributed by the housing sector. In the next five years, this contribution to GDP is expected to rise to 6 per cent. However, a dip in industrial output and consumption has led to revising the growth rates from 9.0% in 2007-08 to 7.0% in 2008-09 by the Indian Ministry of Finance. (Source: RBI, Deutsche Bank Research 2008, Knight Frank Research 2008)

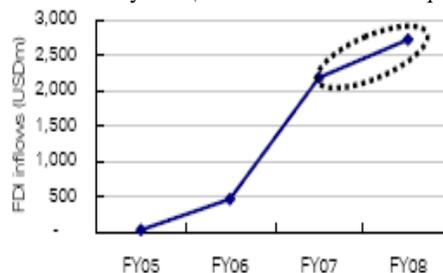


(Source: RBI)

OVERVIEW OF INDIAN REAL ESTATE SECTOR

FDI Inflow: Real estate and construction is emerging as a prominent sector for foreign direct investment (FDI) in India. This is driven by the fact that presently just around 30% of India is urbanized and has access to urban amenities. This highlights the strong future potential for growth of real estate and construction due to urbanization of rural India over the next few decades. (Source RBI, Study of future of real estate Investment in India report, ASSOCHAM, Nov 2006, India Brand Equity Forum, 2008)

Currently FDI inflows into the sector are estimated to be between USD 5-5.5 billion which might see a close to six fold jump to USD 30 billion over the next ten years. (Source: India Brand Equity Forum, 2008)



(Source: RBI)

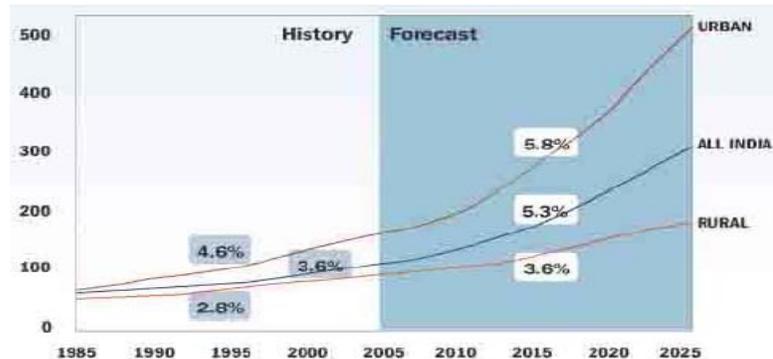
UNITECH CORPORATE PARKS PLC

Investment Manager's Review (continued)

Real Estate Sector Growth: After agriculture, the real estate sector is the second largest employment generator in India and contributes heavily towards gross domestic product. The real estate market is currently growing at 30% per annum and offering strong returns to investors. The domestic real estate market, which is presently estimated at USD 16 billion (Rs.724.96 billion), will increase by over three and a half times to USD 60 billion (Rs. 2,718.60 billion) by 2010. (Source: Study of future of real estate Investment in India report, ASSOCHAM, Nov 2006)

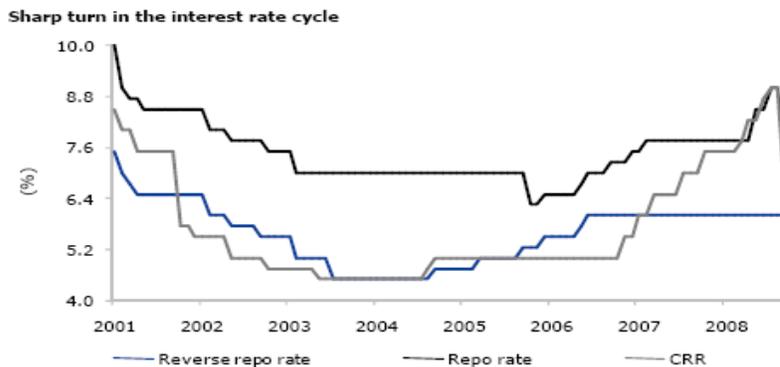
Favourable Demographics: India's demographics (new, young consumers, joint families splitting into nuclear families, increasing urbanization) remain unchanged. This is largely due to the increasing working population and the increasing number of households in urban cities that drive demand for real estate. According to the National Building Organisation, there is a shortage of 24.7 million houses in urban India. (Source: HDFC Bank Research 2008, National Building Organization 2008)

Property Cost Vs Affordability Index: There has been an increase in the average annual income along with the increase in property prices. Driven by robust GDP growth, Indian household income levels will almost triple over the next two decades rising from an average of roughly 1,15,000 Indian rupees today to 3,20,000 Indian rupees in 2025. While income will accelerate across urban and rural areas, urban household incomes are expected to grow much faster than those in rural areas. (Source: McKinsey Global Institute)



(Source: McKinsey Global Institute)

Interest costs and liquidity: RBI has been adopting various measures to help banks tackle the liquidity crunch and has taken a dramatic softening bias in October 2008 from the strong stance adopted during the larger part of H1FY09. The repo rate has been cut 100bps, to 8%, with effect from October 20, 2008. Prior to that, CRR was reduced by 250bps, to 6.5%, with effect from October 11, 2008. Banks' SLR had de-facto been reduced 100bps in September 2008. (Source: RBI, Edelweiss Research 2008)



(Source: RBI)

Source:RBI

However, in its mid-term review of Annual Policy Statement, the RBI has kept the repo and reverse repo rates unchanged at 8% and 6%, respectively. Cash reserve ratio (CRR) has also been kept unchanged at 6.5%. The stance of the mid-term review, strives to balance between financial stability and price stability along with growth which is significantly different from the earlier stance of emphasizing a lot more on inflation control. (Source: RBI, Edelweiss Research 2008)

Increasing input costs: There has been a significant increase in input costs in the current inflationary environment, the prices for steel (comprising 20% of the construction cost) and cement (around 15%) have risen significantly during the last 2-3 quarters. (Source: Deutsche Bank Research 2008)

UNITECH CORPORATE PARKS PLC

Investment Manager's Review (continued)

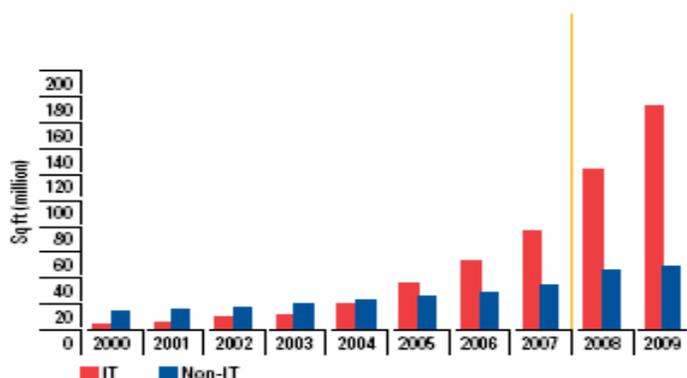
OVERVIEW OF INDIAN IT/ITES INDUSTRY

Leader in IT/ITES outsourcing: The IT/ITES-BPO industry has been a major driver for the real estate industry. The last few years have seen robust growth, with total business increasing from USD 30.3 billion in 2005-06 to USD 39.6 billion in 2006-07 and USD 64 billion in 2007-08. The IT/ITES sector as a percentage of GDP is estimated at 5.5% in 2008 in India, up from 1.2% in 1997-98. (Source: Knight Frank Research, 2008)

The industry has emerged as a major driver for generating employment in the real estate sector, both directly and indirectly, as it continues to be amongst the largest employers in India providing direct and indirect employment to nearly 2.2 million people. The IT/ITES-BPO industry accounts for almost 65-70% of office supply in India. (Source: Knight Frank Research, 2008)

Office Space for IT/ITES industry: As per the Nasscom-McKinsey estimates, the IT/ITES industry will require nearly 100 million sq ft of additional office space by 2010.

IT park office space was about 7 million sq ft, while non-IT space was about 16 million sq ft. However as of end 2007, the total IT park stock stood at around 85 million sq ft compared to non-IT space at 35 million sq ft. (Source Nasscom Strategic Review, 2007)

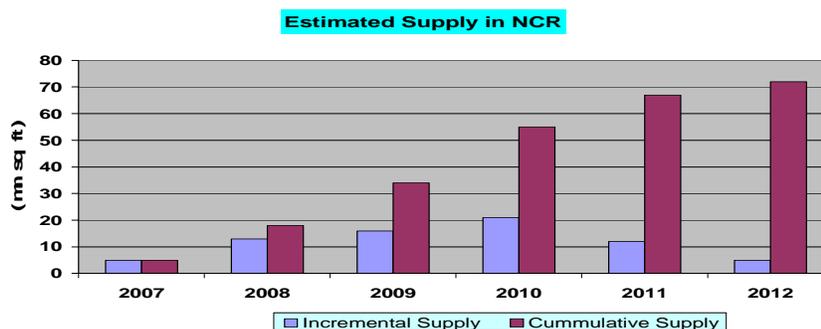


Note: The stock figures are year-end figures across major Tiers I and II cities.

Source: Jones Lang LaSalle Meghraj

COMMERCIAL RENT AND CAPITAL VALUES ACROSS KEY CITIES

National Capital Region: The real estate market in NCR has witnessed unprecedented upswing in the last 3-4 years. With the fast-paced growth of the IT/ITES sector, presence of quality infrastructure, large scale human resources and Government initiatives, the region is now a major office market of India. (Source: Knight Frank Research 2008, Cushman & Wakefield Research, 2007)



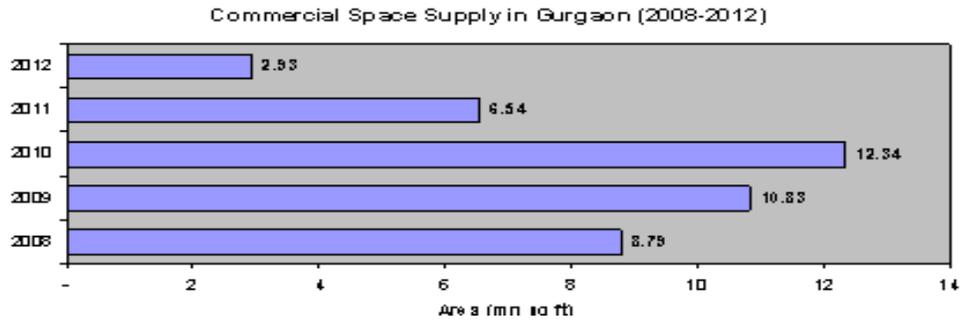
(Source: Knight Frank Research, 2008)

As per 2006 McKinsey-NASSCOM report, 18-20% of all IT demand is directed towards the NCR (National Capital Region). Nearly 75% of office space in the NCR is occupied by IT/ITES firms. (Source: Knight Frank Research, 2008)

UNITECH CORPORATE PARKS PLC

Investment Manager's Review (continued)

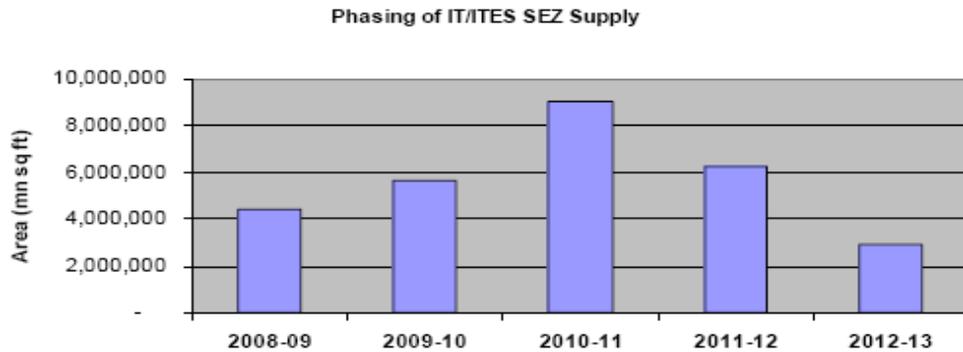
Gurgaon Office Market Overview



(Source: Knight Frank Research, 2008)

Overview: Gurgaon has emerged as a large commercial and industrial centre near Delhi, especially for software and technology firms. Gurgaon is expected to have nearly 21.2 million sq ft of supply in the next 3-4 years, the bulk of which will be made available in the SEZs. It is one of India's major outsourcing hubs, housing many multinational firms. (Source: Knight Frank Research 2008, Cushman & Wakefield Research, 2007)

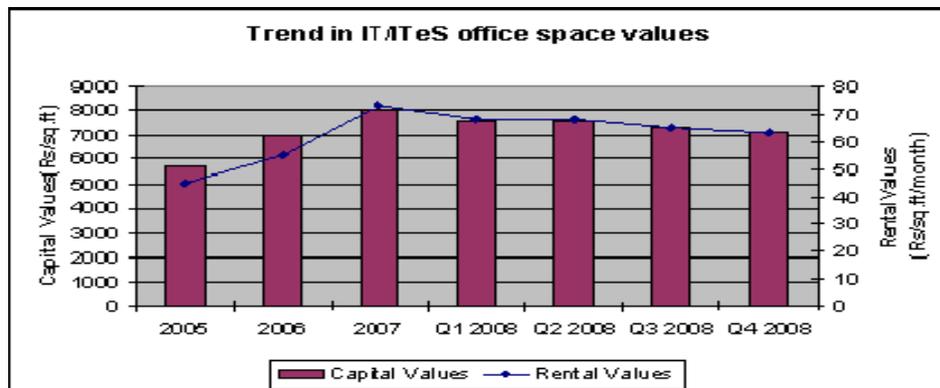
Approximately 42.61 million sq ft of commercial office space (IT & Non-IT) is expected to be available by 2012 in Gurgaon and Manesar. The bulk of the supply will be made available in the numerous upcoming SEZ projects. Approximately 9.02 million sq ft of IT SEZs is expected to be added to the existing stock in 2010. (Source: Knight Frank Research, 2008)



(Source: Knight Frank Research, 2008)

Gurgaon will continue to lead the office space supply in NCR by having 45% of the total market. Already 32% of the space which is under-construction and will be delivered in Gurgaon by the end of this year has been pre-leased. (Source: Knight Frank Research, 2008)

Rental and capital values



(Source: Knight Frank Research, 2008)

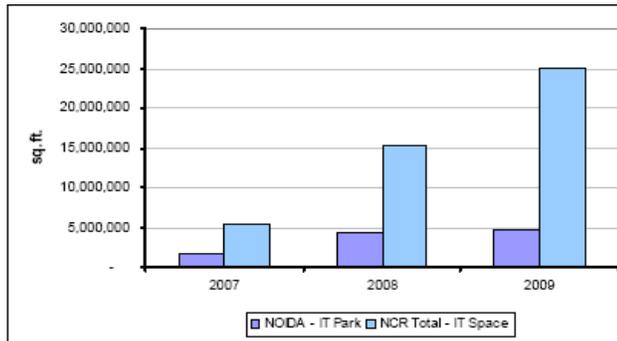
UNITECH CORPORATE PARKS PLC

Investment Manager's Review (continued)

Noida Office Market Overview

Overview: NOIDA is emerging as a low-cost alternative to Delhi and Gurgaon, to become the next big office destination. It currently caters to IT/ITES companies that operate from an independent or BTS (Built-to-suit) development. Unlike the Gurgaon commercial property market, where benchmark rates have been established by developers, lease rentals of property in NOIDA vary extensively. (Source: Knight Frank Research, 2008)

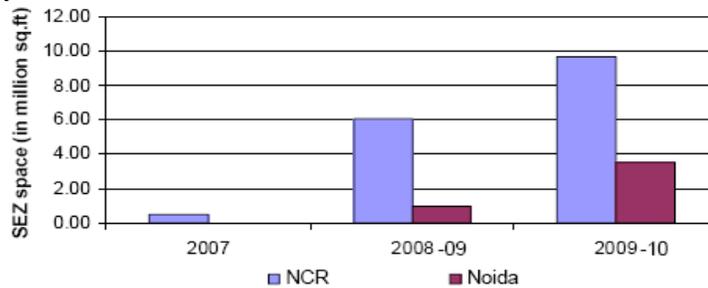
Estimated Annual Supply (2007-2009)



(Source: Knight Frank Research, 2008)

By 2009, 11.87 million sq ft of commercial space is likely to be completely available in NOIDA for occupation, of which 6.88 million sq ft is likely to be for IT/ITES operations. In 2009, considering projects in various stages of planning, 3.53 million sq ft of SEZ commercial space is expected of which 2.81 million sq ft is targeted for IT/ITES companies. (Source: Knight Frank Research, 2008)

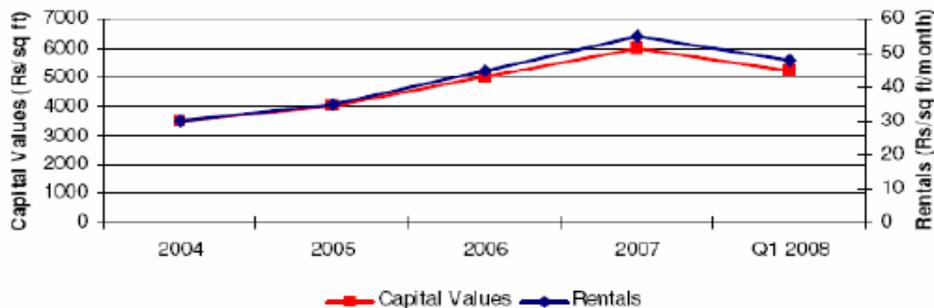
IT/ITES SEZ Supply



(Source: Knight Frank Research, 2008)

Rental and capital values

Trend in office space values



(Source: Knight Frank Research, 2008)

Commercial space rentals vary as per the location of the projects within NOIDA. In Sector 62, rentals vary in the range of Rs.40 to Rs.45 per sq ft per month for IT spaces while for commercial spaces the rentals are between Rs.65 to Rs.85 per sq ft per month (not inclusive of Common Area Maintenance charges ("CAM charges")) while in Sector 125 and 127, the rentals vary between Rs.35 to Rs.45 per sq ft per month (not inclusive of CAM charges). The monthly CAM charges are between Rs.15 to Rs.18 per sq ft per month. (Source: Knight Frank Research, 2008)

UNITECH CORPORATE PARKS PLC

Investment Manager's Review (continued)

Greater Noida Office Market Overview

The Greater Noida office market is still at a nascent stage. There are a number of major commercial/IT-BT parks projects underway. Separate earmarked zones like Knowledge Parks and IT Parks have been witnessing vigorous transactions. (Source: Knight Frank Research 2008, Cushman & Wakefield Research, 2007)

Most of the available commercial space is occupied mainly by investors. With increased interest shown by firms and financial sector companies in setting up base in Greater NOIDA, these spaces are now increasingly being sold or sub-leased to the end users. These complexes offer relatively smaller sized floor plates, ranging from 2,000-4,500 sq ft commanding an outright price in range of Rs.5,000-8,000 per sq ft depending on the size and location. Rentals are in range of Rs.25 to 35 per sq ft per month. (Source: Knight Frank Research, 2008)

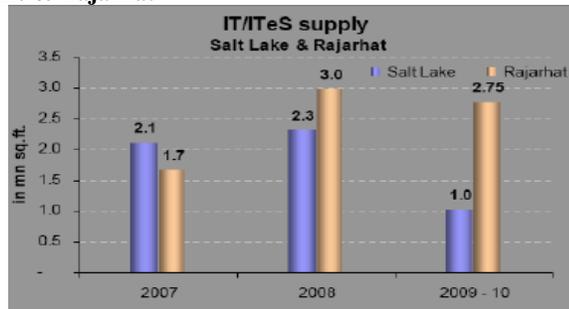
Kolkata Office Market Overview

Kolkata has witnessed a corporate renaissance led by IT/ITES industry. The ITES market in Kolkata has witnessed exponential growth in the last 5 years. The projected demand for technical manpower in the Business Process Outsourcing (BPO) segment is expected to increase from 8,000 in 2007 to 30,000 in 2012 on account of proactive government initiatives, availability of skilled manpower and competitive realty costs. (Source: Cushman & Wakefield Market Report 2007, Knight Frank Research, 2008)

The Kolkata office market continues to be dominated by the IT/ITES sector which accounts for almost 60% of the total real estate development in the city. An emerging office location is the Peripheral Business District (PBD) comprising two areas in the eastern part of Kolkata, namely Salt Lake and New Town Rajarhat. These are being actively promoted by the West Bengal government as IT/ITES hubs. Rajarhat and Salt Lake are emerging as IT/ITES hubs due to their good quality infrastructure and proximity to integrated residential townships. (Source: Knight Frank Research, 2008, Cushman & Wakefield Market Report 2007)

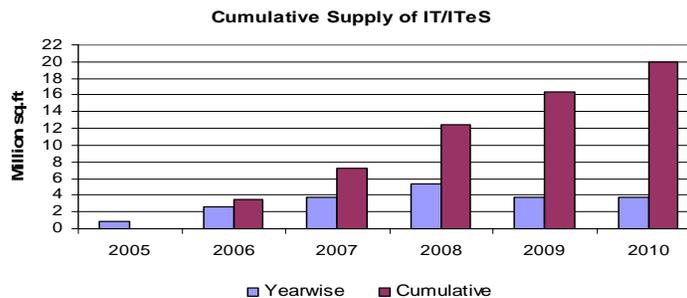
Grade A office stock in the peripheral districts of Salt Lake and Rajarhat by the end of 2007 was 6.0 million sq ft with supply of 3.8 million sq ft in 2007 alone. By the end of 2008 another 5.3 million sq ft is expected to be added. Many new projects are in the pipeline in Rajarhat as well as Salt Lake Sector V. With the planned infrastructure development in place, Rajarhat is expected to become the next IT/ITES centre in the city in the next 3-4 years. It is estimated that Rajarhat will capture 35.4% of the new supply being planned in Kolkata by the end of 2010. (Source: Knight Frank Research, 2008, Cushman & Wakefield Market Report 2007)

Supply of IT/ITES in Salt Lake & Rajarhat



(Source: Knight Frank Research, 2008)

Supply of IT/ITES in Kolkata till 2010



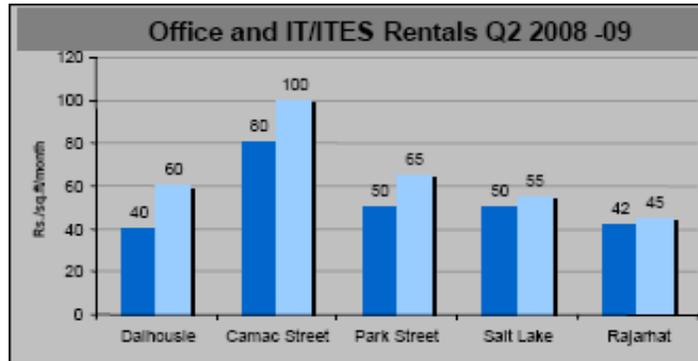
(Source: Knight Frank Research, 2008)

UNITECH CORPORATE PARKS PLC

Investment Manager's Review (continued)

Rental and capital values

The rentals in Salt Lake, a preferred destination for the IT/ITES sector are between Rs.48-52 per sq ft per month. Rajarhat, the upcoming peripheral location for the IT/ITES sector has average rental rates ranging between Rs.42-45 per sq ft per month. (Source: Knight Frank Research, 2008)

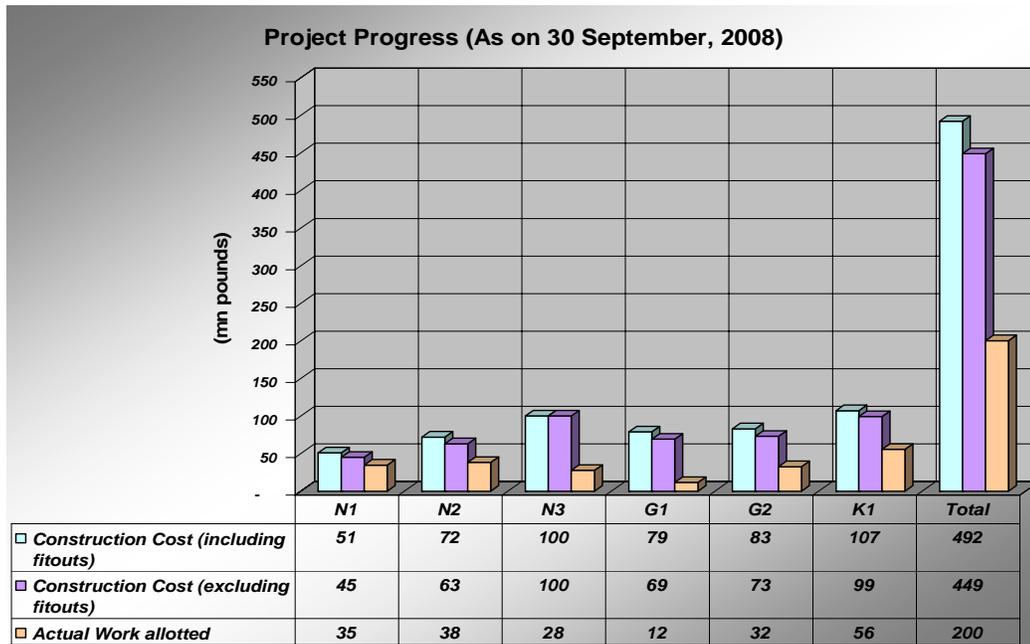


(Source: Knight Frank Research, 2008)

PROJECT UPDATE

Project Progress (as at 30 September 2008)

(In million pounds)



UNITECH CORPORATE PARKS PLC

Investment Manager's Review (continued)

InfoSpace, Dundahera, Gurgaon (“G2-IST”): The LA for batch 1 G2-IST amounted to 464,641 sq ft. LA to be completed (relating to batches 2 – 6) is currently estimated to be 3,185,359 sq ft. G2-IST has Committed Leases* in respect of approximately 659,582 sq ft of LA, reflecting a committed occupancy rate of 100% and 33% for batch 1 and batch 3 respectively, amounting to 18% of the aggregate estimated LA for G2-IST when fully completed. The tenant profile of G2-IST represented by those with Committed Leases is diverse, displaying a wide variety of industry sub-sectors in the IT and ITES segments.

InfoSpace, Kolkata (“K1”): The completed LA for K1 amounted to approximately 797,650 sq ft and the LA to be completed across the development is currently estimated to be approximately 3,553,329 sq ft. As at 30 September 2008, K1 had Committed Leases* in respect of 1,135,522 sq ft, amounting to approximately 26% of the aggregate estimated LA for K1 when fully completed. The current leased area is 150,860 sq ft.

InfoSpace, Sector 62, Noida (“N1”): As at 30 September 2008, N1 had Committed Leases* in respect of 177,403 sq ft, amounting to approximately 8.6% of the aggregate estimated LA for N1 when fully completed. The estimated LA at completion will be approximately 2,064,000 sq ft.

InfoSpace, Sector 135, Noida (“N2”): The estimated LA at completion is currently expected to be approximately 3,169,539 sq ft consisting of approximately 3,139,539 sq ft of office space and approximately 30,000 sq ft of retail space. The first batch of N2, comprising approximately 903,042 sq ft of LA is expected to be completed by March 2009. As at 30 September 2008, N2 has Committed Leases* in respect of 130,258 sq ft, amounting to approximately 4% of the aggregate estimated LA for N2 when fully completed.

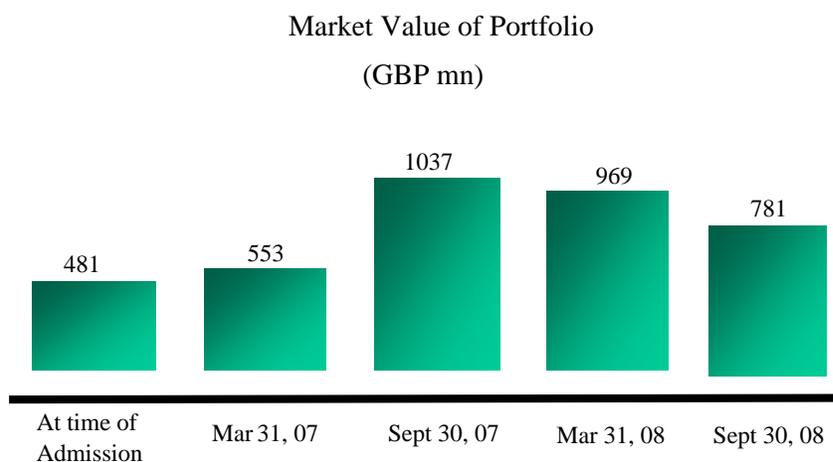
InfoSpace, Greater Noida (“N3”): The estimated LA at completion is currently expected to be approximately 4,947,054 sq ft consisting of approximately 4,847,054 sq ft of office space and approximately 100,000 sq ft of retail space. To date, N3 has not entered into any leases. The first batch, comprising approximately 1,649,018 sq ft of LA is expected to be completed by March 2011.

InfoSpace, Gurgaon (“G1-ITC”): The estimated LA at completion is currently expected to be approximately 3,263,736 sq ft consisting of approximately 3,213,736 sq ft of office space and approximately 50,000 sq ft of retail space. To date, G1-ITC has not entered into any leases. The first batch, comprising approximately 1,087,912 sq ft of LA is expected to be completed by February 2011.

*Committed Leases includes LA that is subject to binding pre-lease agreements.

SUMMARY OF VALUATIONS

Knight Frank, an independent valuer, valued the joint ventures' properties under construction as at 30 September 2008 at a valuation of £781 million. The Company's share of the market valuation of the assets as at 30 September 2008 (representing 60% of the joint ventures' total portfolio), including construction costs is £469 million.



Nectrus Limited
Investment Manager

UNITECH CORPORATE PARKS PLC

Review report by KPMG Audit LLC to Unitech Corporate Parks plc

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly report for the six months ended 30 September 2008, which comprises the consolidated income statement, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and the related explanatory notes. We have read the other information contained in the half-yearly report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The half-yearly report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly report in accordance with the AIM Rules.

As disclosed in note 2 the annual financial statements are prepared in accordance with IFRS. The condensed set of financial statements included in this half-yearly report has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The accounting policies that have been adopted in preparing the condensed set of financial statements are consistent with those that the Directors currently intend to use in the next annual financial statements.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly report for the six months ended 30 September 2008 is not prepared, in all material respects, in accordance with IAS 34 and the AIM Rules.

KPMG Audit LLC
Chartered Accountants
Douglas
Isle of Man

19 December 2008

UNITECH CORPORATE PARKS PLC

Consolidated Interim Income Statement (Unaudited) for the six months ended 30 September 2008

		Unaudited six months ended 30 September 2008	Unaudited six months ended 30 September 2007	Audited year ended 31 March 2008
	Note	£	£	£
Income				
Investment property revenue		2,172,047	-	613,523
Interest income on cash balances		3,045,581	3,405,592	6,135,716
Foreign exchange gain/(loss)		408,165	(10,899)	(10,705)
Net (loss)/gain from fair value adjustment on investment property		(7,157,277)	-	4,007,139
Net realised (loss)/gain on financial assets at fair value through profit or loss		(133,768)	85,000	277,800
Movement in net unrealised gain on financial assets at fair value through profit or loss		(2,233,604)	(72,584)	(31,646)
		<u>(3,898,856)</u>	<u>3,407,109</u>	<u>10,991,827</u>
Expenditure				
Management fee	5	3,156,374	3,156,374	6,312,747
Performance fee	5	(722,713)	-	722,713
Repair and maintenance costs		-	-	90,684
Administration and accounting fees		29,375	29,375	58,750
Directors' fees		96,525	97,599	195,176
Audit fees		30,000	30,070	47,670
Other operating expenses	6	1,690,500	187,336	747,222
		<u>4,280,061</u>	<u>3,500,754</u>	<u>8,174,962</u>
Operating (loss)/profit for the period		(8,178,917)	(93,645)	2,816,865
Finance lease costs		<u>(154,951)</u>	<u>(279,929)</u>	<u>(481,835)</u>
(Loss)/profit for the period before tax		(8,333,868)	(373,574)	2,335,030
Current tax expense		(708,139)	(264,164)	(276,285)
Deferred tax credit/(expense)		2,432,757	-	(1,362,026)
(Loss)/profit for the period		<u>(6,609,250)</u>	<u>(637,738)</u>	<u>696,719</u>
Basic and diluted (loss)/profit per share	12	<u>(1.84)p</u>	<u>(0.18)p</u>	<u>0.19p</u>

The notes on pages 20 to 22 form an integral part of these financial statements.

UNITECH CORPORATE PARKS PLC

Consolidated Interim Balance Sheet (Unaudited) as at 30 September 2008

	Note	Unaudited 30 September 2008 £	Unaudited 30 September 2007 £	Audited 31 March 2008 £
Assets				
Non-current assets				
Investment property	7	43,007,060	-	51,246,482
Property, plant and equipment	8	426,988,078	622,288,801	530,467,736
Intangible assets - goodwill		35,945,787	36,937,704	37,785,487
Deferred tax asset		43,863	43,863	43,863
		<u>505,984,788</u>	<u>659,270,368</u>	<u>619,543,568</u>
Current assets				
Financial assets at fair value through profit or loss	10	3,210,511	20,007,709	5,048,646
Trade and other receivables		6,993,707	4,846,614	2,587,321
Cash at bank and brokers		58,362,751	78,134,964	78,180,626
		<u>68,566,969</u>	<u>102,989,287</u>	<u>85,816,593</u>
Total assets		<u>574,551,757</u>	<u>762,259,655</u>	<u>705,360,161</u>
Financed by:				
Equity and liabilities				
Capital and reserves				
Share capital		3,600,000	3,600,000	3,600,000
Share premium		342,918,991	342,918,991	342,918,991
Translation reserve		8,630,988	23,986,593	31,783,177
Revaluation reserve		69,972,570	206,841,514	116,588,437
Retained (loss)/profit		(6,301,409)	(683,780)	417,372
		<u>418,821,140</u>	<u>576,663,318</u>	<u>495,307,977</u>
Non-current liabilities				
Finance lease liability		3,771,856	4,584,324	3,964,899
Performance fee provision		7,811,569	64,463,840	23,613,808
Deferred tax liabilities	11	127,243,430	108,070,661	169,170,554
		<u>138,826,855</u>	<u>177,118,825</u>	<u>196,749,261</u>
Current liabilities				
Finance lease liability		441,780	589,177	976,366
Trade and other payables		16,397,316	7,659,715	12,326,557
Income tax liabilities		64,666	228,620	-
		<u>16,903,762</u>	<u>8,477,512</u>	<u>13,302,923</u>
Total liabilities		<u>155,730,617</u>	<u>185,596,337</u>	<u>210,052,184</u>
Total equity and liabilities		<u>574,551,757</u>	<u>762,259,655</u>	<u>705,360,161</u>

The notes on pages 20 to 22 form an integral part of these financial statements.

UNITECH CORPORATE PARKS PLC

Consolidated Interim Statement of Changes in Equity (Unaudited) for the six months ended 30 September 2008

	Unaudited six months ended 30 September 2008 £	Unaudited six months ended 30 September 2007 £	Audited year ended 31 March 2008 £
Balance at 1 April 2008	495,307,977	366,632,527	366,632,527
Currency translation differences on consolidation of subsidiaries and joint ventures	(23,152,189)	19,506,457	27,304,778
(Loss)/gain on revaluation of investment property under construction	(93,431,070)	256,927,859	181,251,050
Deferred tax arising from revaluation of investment property under construction	31,735,677	(2,876,947)	(59,025,960)
Movement in performance fee provision	15,079,526	(62,888,840)	(21,316,095)
Brokerage costs	(109,531)	-	(235,042)
(Loss)/profit for the period	<u>(6,609,250)</u>	<u>(637,738)</u>	<u>696,719</u>
Balance at 30 September 2008	<u>418,821,140</u>	<u>576,663,318</u>	<u>495,307,977</u>

The notes on pages 20 to 22 form an integral part of these financial statements.

UNITECH CORPORATE PARKS PLC

Consolidated Interim Cash Flow Statement (Unaudited) for the six months ended 30 September 2008

	Unaudited six months ended 30 September 2008 £	Unaudited six months ended 30 September 2007 £	Audited year ended 31 March 2008 £
Cash flows from operating activities			
(Loss)/profit for the period before tax	(8,333,868)	(373,574)	2,335,030
Adjustment for:			
Interest receivable	(3,045,581)	(3,405,592)	(6,135,716)
Net loss/(gain) from fair value adjustment on investment property	7,157,277	-	(4,007,139)
Net realised loss/(gain) on financial assets at fair value through profit or loss	133,768	(85,000)	(277,800)
Movement in net unrealised gains on financial assets at fair value through profit or loss	2,233,604	72,584	31,646
Performance fee provision	(722,713)	-	722,713
Foreign exchange gain	(408,165)	-	-
Finance lease costs	154,951	279,929	481,835
Depreciation	19,802	12,594	29,937
Operating loss before working capital changes	<u>(2,810,925)</u>	<u>(3,499,059)</u>	<u>(6,819,494)</u>
(Increase)/decrease in trade and other receivables	(4,614,901)	(1,123,334)	455,837
Increase in trade and other payables	4,587,630	1,741,026	6,754,846
	<u>(2,838,196)</u>	<u>(2,881,367)</u>	<u>391,189</u>
Unamortised brokerage costs	(109,531)	-	(235,042)
Taxation paid	(559,317)	(328,657)	(336,066)
Net cash outflow from operating activities	<u>(3,507,044)</u>	<u>(3,210,024)</u>	<u>(179,919)</u>
Cash flows from investing activities			
Acquisition of property, plant and equipment	(15,804,449)	(15,283,767)	(37,635,078)
Acquisition of financial assets	(5,475,761)	(25,109,342)	(25,109,342)
Proceeds from sale of financial assets (including realised gains)	4,946,524	5,114,050	20,306,850
Interest received	3,046,172	3,314,056	6,495,190
Net cash outflow from investing activities	<u>(13,287,514)</u>	<u>(31,965,003)</u>	<u>(35,942,380)</u>
Cash flows from financing activities			
Share issue expenses paid	-	(271,950)	(271,950)
Payment of finance lease liability	(642,000)	(279,929)	(1,543,352)
Cash outflow from financing activities	<u>(642,000)</u>	<u>(551,879)</u>	<u>(1,815,302)</u>
Net decrease in cash and cash equivalents	(17,436,558)	(35,726,906)	(37,937,601)
Cash and cash equivalents at beginning of period	78,180,626	110,210,552	110,210,552
Exchange difference on cash and cash equivalents	(2,381,317)	3,651,318	5,907,675
Cash and cash equivalents at end of the period	<u>58,362,751</u>	<u>78,134,964</u>	<u>78,180,626</u>

The notes on pages 20 to 22 form an integral part of these financial statements.

UNITECH CORPORATE PARKS PLC

Notes to the Consolidated Interim Financial Statements (Unaudited) for the six months ended 30 September 2008

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 2008 are available upon request from the Company's registered office at 3rd Floor Exchange House, 54 - 62 Athol Street, Douglas, Isle of Man or at www.unitechcorporateparks.com.

2. Statement of compliance

The annual financial statements are prepared in accordance with International Financial Reporting Standards. The consolidated interim financial statements have been prepared in accordance with 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 year ended 31 March 2008.

These consolidated interim financial statements were approved by the Board of Directors on 19 December 2008.

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 year ended 31 March 2008.

4. Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in Note 9: Determination of Fair Value and Note 5: Management Fees.

5. Management fees

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 on an individual project basis and has been split between the income statement and reserves in proportion to the gains recognised in each.

6. Other operating expenses

Other operating expenses of £1,690,500 consists of expenses which include professional fees of £357,577 and legal fees of £619,578 relating to the proposed corporate transaction that was postponed on 29 April 2008.

UNITECH CORPORATE PARKS PLC

Notes to the Consolidated Interim Financial Statements (Unaudited) for the six months ended 30 September 2008 (continued)

7. Investment property

	Unaudited 30 September 2008 £	Audited 31 March 2008 £
Value		
Balance at 1 April 2008	51,246,482	-
Transfer from investment property under construction	1,312,841	47,159,196
Revaluation of investment property	(7,157,277)	4,007,138
Effect of movements in exchange rates	(2,394,986)	80,148
Balance at 30 September 2008	<u>43,007,060</u>	<u>51,246,482</u>

8. Property, plant and equipment

	Investment property under construction at valuation £	Plant and machinery £	Fixtures and fittings £	Land and buildings £	Total £
Value, cost or deemed cost					
Balance at 1 April 2008	530,016,762	431,739	50,082	-	530,498,583
Additions	15,408,265	200,223	183,141	12,820	15,804,449
Transfer to investment property	(1,312,841)	-	-	-	(1,312,841)
Revaluation of investment property under construction	(93,431,070)	-	-	-	(93,431,070)
Effect of movements in exchange rates	(24,498,711)	(21,021)	(2,440)	-	(24,522,172)
Balance at 30 September 2008	<u>426,182,405</u>	<u>610,941</u>	<u>230,783</u>	<u>12,820</u>	<u>427,036,949</u>
Depreciation					
Balance at 1 April 2008	-	26,644	4,203	-	30,847
Depreciation for the period	-	14,306	5,183	313	19,802
Effect of movements in exchange rates	-	(1,497)	(278)	(3)	(1,778)
Balance at 30 September 2008	<u>-</u>	<u>39,453</u>	<u>9,108</u>	<u>310</u>	<u>48,871</u>
Carrying amounts					
At 1 April 2008	<u>530,016,762</u>	<u>405,095</u>	<u>45,879</u>	<u>-</u>	<u>530,467,736</u>
At 30 September 2008	<u>426,182,405</u>	<u>571,488</u>	<u>221,675</u>	<u>12,510</u>	<u>426,988,078</u>

9. Determination of fair value

Investment property and investment property under construction

Investment property and investment property under construction were valued at market value in accordance with the RICS Appraisal and Valuation Standards by Knight Frank at 30 September 2008 and 31 March 2008.

10. Financial assets at fair value through profit or loss

	Unaudited 30 September 2008 £	Audited 31 March 2008 £
Designated at fair value through profit or loss		
- structured notes	<u>3,210,511</u>	<u>5,048,646</u>
Total financial assets at fair value through profit or loss	<u>3,210,511</u>	<u>5,048,646</u>

During the period the Company has invested a part of surplus cash reserves in structured note products with the aim of enhancing the return on its cash reserves. As at 30 September 2008 the Company had one investment in a medium term note.

UNITECH CORPORATE PARKS PLC

Notes to the Consolidated Interim Financial Statements (Unaudited) for the six months ended 30 September 2008 (continued)

11. Deferred Tax Liabilities

	Unaudited 30 September 2008 £	Audited 31 March 2008 £
<i>Deferred tax liabilities</i>		
Arising on revaluation of investment property under construction and investment property.	<u>(127,243,430)</u>	<u>(169,170,554)</u>

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

12. Loss per share

The calculation of loss per share for the six months ended 30 September 2008 is based on the loss for the period attributable to ordinary shareholders of £6,609,250 (period ended 30 September 2007: loss of £637,738) and a weighted average number of ordinary shares outstanding of 360,000,000 (period ended 30 September 2007: 360,000,000 ordinary shares outstanding).

13. Net asset value per share

The calculation of net asset value per share of £1.1634 as at 30 September 2008 (£1.3759 as at 31 March 2008) is based on the net assets attributable to ordinary shareholders of £418,821,140 and 360,000,000 ordinary shares outstanding (£495,307,977 and 360,000,000 ordinary shares outstanding as at 31 March 2008).

Adjusted NAV per share as at 30 September 2008 was £1.4170 (£1.7408 as at 31 March 2008).

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.

14. Related-party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Ajay Chandra, a Director of the Company, is also the Managing Director of Unitech Limited.

Nectrus Limited, the Investment Manager to the Company, is an affiliate of the Unitech Group, the Company's co-investor in the investment property under construction. It receives a management fee and performance fee from the Group as detailed in Note 5.

Unitech Limited, the Company's co-investor, acts as Property Manager for the investment property under construction and receives a fee of 5% of the total cost of construction of each project (exclusive of service tax). The fees payable to Unitech Limited for the six months ended 30 September 2008 totalled £953,830 and the amount outstanding as at 30 September 2008 was £953,830 (31 March 2008: fees payable £2,296,389 and amount outstanding £1,434,154).

15. Commitments

The Group's share of capital commitments in respect of capital expenditure contracted for by the joint ventures as at 30 September 2008 was £63,933,969 (31 March 2008: £41,152,748).

Unitech Corporate Parks Plc

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