Unitech Corporate Parks Plc
("UCP" or the "Company")

INTERIM RESULTS

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 2008.

Highlights:

- The value of the portfolio being developed jointly by UCP with Unitech Ltd has decreased by 19% since 31 March 2008, but increased by 41% and 62% since 31 March 2007 and admission of UCP to trading on AIM on 20 December 2006 ("Admission") respectively.

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

- Adjusted NAV* per share decreased by 18.6% since 31 March 2008 (a decline of 14.6%[@] on constant currency basis) but has still increased 18% since 31 March 2007:

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

[@]constant currency basis £1.4734

- Of the aggregate 21.4 million sq ft of Lettable Area ("LA") the developments can provide, the 4.04 million sq ft currently under construction is expected to be operational by 31 March 2009.

- 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 Admission. It is intended that this cash be applied only towards the completion of the six projects and to meet operational costs.

- As at 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.

- Of the LA of 4.04 million sq ft that is expected to be completed by 31 March 2009, 615,501 sq ft has been leased and is currently generating 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 Company continues to make progress on letting the remaining LA due to be available by 31 March 2009.

- In relation to the batches under construction and expected to be completed by March 2009, the additional cost to complete is estimated at £8 million. This balance of £8 million will be funded from existing cash reserves.

- Annual gross rental income due to the UCP group pursuant to its signed lease deeds and pre-lease agreements as at 31 March 2009 is Rs 309 million (£3.70 million). Under the terms of such leases, the gross annual rental income due will increase to Rs 663 million (£7.93 million) as at 31 March 2010. In addition there are further leases in the course of negotiation.

**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.*

Mr Atul Kapur, Chairman of UCP, commented:

"In these trying times our results reflect the strength of our business strategy and re-affirm the quality of our assets and team. We continue to make satisfactory progress on the construction of the assets in our portfolio.

However, it is inevitable, particularly over the short term, that India's rate of economic growth will slow. The depth of the problems in the western economies is significant. These economies are the prime sources of IT / ITES work to India and consequently this sector is likely to see slowdown, notwithstanding its clear benefits. On the other hand, the depreciation of the Rupee has restored the competitive edge of IT / ITES outsourcing to India, particularly as many companies worldwide are now aggressively looking at cost-saving measures. These factors, coupled with an increase in supply and a slight rise in vacancies, have had a negative impact on valuations since 31 March 2008.

Over the medium-term, prospects for the Indian economy and the real estate sector remain good, especially for high-quality, secure and well located assets such as those in our portfolio. However, the Company is adopting a cautious and conservative approach in the build out of the portfolio as well as the composition and the structure of its balance sheet. Build out of the remaining portfolio will be managed keeping in view the progress of the letting of the LA expected to be completed by 31 March 2009 as well as the evolving economic and business environment. We will continue to conserve and manage our cash effectively and ensure that the balance sheet continues to be strong. We remain committed to the realisation of investments in a manner which seeks to maximise both returns to the Company and shareholder value.

The Board notes with concern the significant gap between the Company's share price and the NAV and is undertaking a review of the possibilities to address this and continues to explore this with the cooperation of our investment manager, Nectrus Limited. We are looking to communicate an effective strategy to the market in due course".

For further information, please contact:

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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 Ltd 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 as 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 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.

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.

- 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			
			Actuals		%		Actuals		%	
			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)	Commitment leases							
			ATL* Actuals		ATL* %		LOI* Actuals		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

Development progress

Completed LA and LA to be completed as on 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.

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.

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

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

The Company's unaudited consolidated financial statements and associated notes are set out below.

UNITECH CORPORATE PARKS PLC

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

	Note	Unaudited six months ended 30 September 2008	Unaudited six months ended 30 September 2007	Audited year ended 31 March 2008
		£	£	£
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 gains on financial assets at fair value through profit or loss		(2,233,604)	(72,584)	(31,646)
		(3,898,856)	3,407,109	10,991,827
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
		4,280,061	3,500,754	8,174,962
Operating (loss)/profit for the period		(8,178,917)	(93,645)	2,816,865
Finance lease costs		(154,951)	(279,929)	(481,835)
(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		2,432,757	-	(1,362,026)
(Loss)/profit for the period		(6,609,250)	(637,738)	696,719
Basic and diluted (loss)/profit per share	12	(1.84)p	(0.18)p	0.19p

The Directors consider that all results derive from continuing activities.

UNITECH CORPORATE PARKS PLC

Consolidated Interim Balance Sheets (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
		505,984,788	659,270,368	619,543,568
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
		68,566,969	102,989,287	85,816,593
Total assets		574,551,757	762,259,655	705,360,161
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
		418,821,140	576,663,318	495,307,977
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
		138,826,855	177,118,825	196,749,261
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	-
		16,903,762	8,477,512	13,302,923
Total liabilities		155,730,617	185,596,337	210,052,184
Total equity and liabilities		574,551,757	762,259,655	705,360,161

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	(6,609,250)	(637,738)	696,719
Balance at 30 September 2008	418,821,140	576,663,318	495,307,977

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	(2,810,925)	(3,499,059)	(6,819,494)
Increase 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
	(2,838,196)	(2,881,367)	391,189
Unamortised brokerage costs	(109,531)	-	(235,042)
Taxation paid	(559,317)	(328,657)	(336,066)
Net cash outflow from operating activities	(3,507,044)	(3,210,024)	(179,919)
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	(13,287,514)	(31,965,003)	(35,942,380)
Cash flows from financing activities			
Share issue expenses paid	-	(271,950)	(271,950)
Payment of finance lease liabilities	(642,000)	(279,929)	(1,543,352)
Cash outflow from financing activities	(642,000)	(551,879)	(1,815,302)
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	58,362,751	78,134,964	78,180,626

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

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 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.

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	43,007,060	51,246,482

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	426,182,405	610,941	230,783	12,820	427,036,949
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 rate	-	(1,497)	(278)	(3)	(1,778)
Balance at 30 September 2008	-	39,453	9,108	310	48,871
Carrying amounts					
At 1 April 2008	530,016,762	405,095	45,879	-	530,467,736
At 30 September 2008	462,182,405	571,488	221,675	12,510	426,988,078

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	3,210,511	5,048,646
Total financial assets at fair value through profit or loss	3,210,511	5,048,646

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.

11. Deferred tax liabilities

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

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).