

29 December 2009

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

HALF YEAR RESULTS

Unitech Corporate Parks Plc (AIM: UCP), one of the leading investment companies focusing on commercial real estate in India, announces its half-year results for the six months ended 30 September 2009.

Highlights:

- The value of the portfolio being developed jointly by UCP with Unitech Limited has decreased by 18.8% since 31 March 2009, decreased 33.7% since 30 September 2008 and decreased by 46.6% since 31 March 2008, although the value of the portfolio has increased by 7.5% since admission of UCP to trading on AIM on 20 December 2006 (“Admission”).

	30/09/09	31/03/09	30/09/08	31/03/08	20/12/06
Total value of portfolio (£ million)	517.7	637.2	781	969.5	481.5
Total value of portfolio (Rs million)	41,564	49,009	65,303	77,700	41,373
UCP’s 60% ownership (£ million)	310.6	382.3	468.6	581.7	288.9

- Adjusted NAV* per share decreased by 18.1% since 31 March 2009 (a decline of 18%^Ω on constant currency basis since March 2009) and by 30.5% since 30 September 2008, and by 43.4% since 31 March 2008.

	30/09/09	31/03/09	30/09/08	31/03/08	20/12/06
Adjusted NAV per share (£)	0.9848 ^Ω	1.2024 [@]	1.4170	1.7408	n/a
NAV per share (£)	0.8933	1.0407	1.1634	1.3759	0.9626
	^Ω constant currency basis £0.9857	[@] constant currency basis £1.1321			

- Of the aggregate 21.4 million sq ft of Lettable Area (“LA”) the developments can provide, the Company has constructed a superstructure of 4.98 million sq ft, of which 2.06 million sq ft was operational (ready for occupation) by 30 September 2009. An area of 1,049,071 sq ft has already been leased and is currently generating rental income. Total LA of 1,793,685 sq ft is committed under binding pre-lease agreements and LA of 251,548 sq ft is committed under Letters of Intent.
- As of the date of the balance sheet UCP had £48.3 million of cash, i.e. representing its cash and 60% share of the cash in SPVs, (31 March 2009: £27 million) of which £11.6 million was held by UCP and the balance was held within the SPVs to be used for construction of the projects, as envisaged at the time of Admission.
- As at 30 September 2009 the Company had no debts having repaid all its bank debt. Given its current cash position the Company will raise debt as and when required for financing the completion of the projects. The build out of the remaining LA will be scheduled keeping in view levels of demand and the evolving economic and business environment in India.

- Gross annual rental income due to the UCP group pursuant to its signed lease deeds and pre-lease agreements as at 30 September 2009 is Rs 488 million (£6.3 million). Under the terms of such leases, the gross annual rental income is expected to be Rs 531 million (£6.9 million) as at 31 March 2010. In addition there are further leases in the course of negotiation.
- Following on from the changes announced in the Investment Management Agreement in February 2009, Nectrus Limited (the Investment Manager) had bought 1.3 million shares, representing 0.36% of the share capital of the Company. As of the date of this release, Nectrus Limited holds 11.7 millions shares of the Company, representing 3.25% of the share capital of the Company.

**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 to be a technical accounting issue and does not believe that a material tax liability will arise on a correctly structured sale of the Company's assets.*

Mr Atul Kapur, Chairman of UCP, commented:

“Like almost all other businesses, and particularly those in the real estate sector, we have had to go through the adverse impact of global economic and financial crisis over the past year or so. However, towards the end of the half year and especially post September, we have begun to see sustained signs of recovery for real estate market in India as a whole, and particularly for some of the assets in the Company's portfolio. With economies globally showing signs of stabilizing, we expect demand for space take up in our assets to pick-up. In addition, we expect the portfolio will continue to benefit from our strategic decision to phase the construction programme in line with both demand and economic conditions , which will enable us to respond quickly to any up-swing in the market.

There are signs of improving demand especially in the National Capital Region. Three projects in the portfolio aggregating 1,049,071 sq ft are yielding rental income and we expect that a further 500,000 sq ft will be yielding rental income by June 2010. The attractiveness of outsourcing IT/ITES requirements to India is starting to become apparent again. The issue is one of timing rather than a fundamental change in the prospects of such services.

We continue to make progress on the phased development of our assets and remain confident in our ability to complete these projects successfully and deliver on our investment objectives. This is especially so because of the high-quality, secure and well located nature of the assets in our portfolio. As previously stated, the Company has adopted a cautious and conservative approach in the build out of the portfolio as well as the composition and the structure of its balance sheet, in particular our conservative stance on gearing. The build out of the remaining portfolio will be managed keeping in view the progress of the letting, as well as the evolving global economic and business environment. We will continue to conserve and manage our cash effectively and ensure that the balance sheet remains strong. We are committed to the realization of investments in a manner which seeks to maximize returns to the Company and shareholder value and continues to explore exit strategies for the Company's assets to release value for shareholders, thereby addressing the ongoing gap between the Company's share price and its underlying net asset value.”

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Chairman's Statement

It is my privilege to report UCP's results for the half-year ended 30 September 2009 and to update shareholders on the substantial progress made by your Company since we reported our last results.

Financial Results

Adjusted NAV per share as at 30 September 2009 decreased 18.1% to £0.9848 per share (on a constant currency basis the adjusted NAV per share at 30 September 2009 was £0.9857) compared to £1.2024 per share as at 31 March 2009, and decreased 30.5% compared to £1.4170 per share as at 30 September 2008.

NAV as at 30 September 2009 was £0.8933 per share. This compares to £1.0407 per share as at 31 March 2009, £1.1634 per share as at 30 September 2008, £1.3759 per share as at 31 March 2008 and £0.9626 per share at the time of Admission. This represents a decline of 14.2% in NAV over the six months from 31 March 2009, a 23.2% decline in NAV over 30 September 2008, and a decline of 7.2% 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 to be a technical accounting issue and does not believe that a material tax liability will arise on a correctly structured sale of the Company's assets.

Knight Frank (India) Private Limited ("Knight Frank") completed an independent valuation of the portfolio being developed by UCP with Unitech Limited as at 30 September 2009. The total market valuation of the six assets based on the exchange rate at 30 September 2009 was £517.7 million, (compared to £637.2 million as at 31 March 2009, £781 million at 30 September 2008, £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 £310.6 million (a decrease of 18.8% compared to £382.3 million as at 31 March 2009, and a decrease of 33.7% compared to £468.6 million as at 30 September 2008, and a decrease of 46.6% compared to £581.7 million as at 31 March 2008, but an increase of 7.5% 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 has constructed a superstructure of 4.98 million sq ft, of which 2.06 million sq ft was operational (ready for occupation) by 30 September 2009. The balance of 2.92 million sq ft can be made operational at relatively short notice based on market conditions and tenancy. An area of 1,049,071 sq ft has already been leased and is currently generating rental income. Total LA of 1,793,685 sq ft is committed under binding pre-lease agreements and LA of 251,548 sq ft is committed under Letters of Intent.

As of the date of the balance sheet UCP had £48.3 million of cash, i.e. representing its cash and 60% share of the cash in SPVs, (31 March 2009: £27 million) of which £11.6 million was held by UCP and the balance was held within the SPVs to be used for construction of the projects, as envisaged at the time of Admission.

As at 30 September 2009 the Company has no debt having repaid all its bank debts. Given its current cash position the Company will raise debt as and when required for financing the completion of the projects. The build out of the remaining LA will be scheduled 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 half-year ended 30 September 2009. 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 ("SEZ's") dedicated to the IT/ITES industries or IT Parks which are suitable for foreign direct investment.

These SEZ's cater primarily to the outsourcing IT/ITES needs of large global companies. For most of these companies the economic environment is changing for the better and the IT/ITES outsourcing market is showing early signs of recovery. Indian software services companies as well as the IT divisions of global companies, who are UCP's prime tenants, have started to make inquiries for space again. Importantly, UCP's experienced team and strong balance sheet enabled us to phase down our construction schedule early on in the downturn, which has meant that we can now react quickly in order to progress the portfolio in tandem with positive developments in our market. The attractiveness of outsourcing IT/ITES requirements to India is starting to become apparent again. The issue is one of timing rather than a fundamental change in the prospects of such services.

We have made positive progress on the continued development of our assets as borne out by our leasing and development progress tables that follow, particularly at InfoSpace, Dundahera, Gurgaon ("G2-IST"), InfoSpace, Kolkata ("K1") and Infospace, Sector 135, Noida ("Noida"). Following the period end new leases have been signed at InfoSpace, Dundahera, Gurgaon ("G2-IST") and InfoSpace, Kolkata ("K1"), and prospective tenants continue to show interest in InfoSpace, Dundahera, Gurgaon ("G2-IST"), InfoSpace, Kolkata ("K1") and Infospace, Sector 153, Noida ("Noida"). Additionally, the local knowledge and experience of the 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 effective customer relationship management. In addition, sophisticated analysis and value engineering of the construction process is yielding savings in construction costs. We believe that as the economic cycle turns and demand for IT/ITES space picks-up, our portfolio of assets will be ideally positioned to benefit from such a recovery.

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 aggregate 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 2009, is as follows:

- **InfoSpace, Dundahera, Gurgaon ("G2-IST"):** The total completed and operational LA for Batch 1 and Batch 3 amounted to 1,064,641 sq ft. LA to be made operational, relating to Batch 2, is currently estimated to be 630,000 sq ft. LA to be completed, relating to Batches 4, 5 and 6 of G2-IST, is currently estimated to be 1,955,359 sq ft. G2-IST has Committed Leases* for 799,453 sq ft of LA, reflecting a committed occupancy rate of 100% and 56% for Batch 1 and Batch 3 respectively, amounting to 22% of the aggregate estimated LA for G2-IST when fully completed. Committed Leases at G2-IST have been signed by a diverse range of companies from 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 2009, K1 had Committed Leases* in respect of 1,125,522 sq ft, amounting to approximately 26% of the aggregate estimated LA for K1 when fully completed. The current leased area is 252,921 sq ft.

- **InfoSpace, Sector 62, Noida (“N1”)**: The estimated LA at completion is currently expected to be approximately 2,064,000 sq ft. The first Batch, comprising approximately 270,000 sq ft of LA is expected to be completed by March 2010. As at 30 September 2009, N1 had no Committed Leases.
- **InfoSpace, Sector 135, Noida (“N2”)**: The estimated LA at completion is currently expected to be approximately 3,169,539 sq ft consisting of approximately 3,138,953 sq ft of office space and 30,586 sq ft of retail space. A first sub-batch of N2, Batch 1.1 comprising approximately 200,682 sq ft of LA is completed and operational. The super-structure for the rest of Batch 1, amounting to approximately 702,360 sq ft, is complete. As at 30 September 2009, N2 had Committed Leases* in respect of 120,258 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 4,947,055 sq ft consisting of approximately 4,847,055 sq ft of office space and approximately 100,000 sq ft of retail space. To date, N3 has not entered into any Committed Leases*. The first sub-batch, comprising approximately 824,509 sq ft of LA is expected to be completed by September 2011.
- **InfoSpace, Gurgaon (“G1-ITC”)**: The estimated LA at completion is currently expected to be approximately 3,263,737 sq ft consisting of approximately 3,213,737 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 sub-batch, comprising approximately 543,956 sq ft of LA is expected to be completed by September 2011.

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

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.

Progress of Leasing

LA Completed and Leased

UCP Assets	Estimated Completion Date	Estimated Lettable Area (LA)	LA Completed				LA Currently Leased			
			Actual		%		Actual		%	
			Mar-09	Sep-09	Mar-09	Sep-09	Mar-09	Sep-09	Mar-09	Sep-09
G2	Jun-13	3,650,000	464,641	1,064,641	12.7	29.2	464,641	675,892	12.7	18.5
K1	Mar-14	4,350,979	797,650	797,650	18.3	18.3	252,921	252,921	5.8	5.8
N1	Nov-13	2,064,000	-	-	-	-	-	-	-	-
N2	Jun-14	3,169,539	200,682	200,682	6.3	6.3	-	120,258	-	3.8
N3	Jun-16	4,947,055	-	-	-	-	-	-	-	-
G1	Jun-16	3,263,737	-	-	-	-	-	-	-	-
Total		21,445,310	1,462,973	2,062,973	6.8	9.6	717,562	1,049,071	3.3	4.9

Committed Leases

UCP Assets	Estimated Completion Date	Estimated Lettable Area (LA)	Commitment Leases							
			ATL* Actual		ATL* %		LOI* Actual		LOI* %	
			Mar-09	Sep-09	Mar-09	Sep-09	Mar-09	Sep-09	Mar-09	Sep-09
G2	Jun-13	3,650,000	691,093	799,453	18.9	21.9	-	-	-	-
K1	Mar-14	4,350,979	957,788	873,974	22.0	20.1	167,734	251,548	3.9	5.8
N1	Nov-13	2,064,000	-	-	-	-	-	-	-	-
N2	Jun-14	3,169,539	120,258	120,258	3.8	3.8	-	-	-	-
N3	Jun-16	4,947,055	-	-	-	-	-	-	-	-
G1	Jun-16	3,263,737	-	-	-	-	-	-	-	-
Total		21,445,310	1,769,139	1,793,685	8.2	8.4	167,734	251,548	0.8	1.2

*LOI=Letter of Intent

ATL=Agreement to Lease

Development progress - Completed LA and LA to be completed as at 30 September 2009

G2-IST Batches	Start Date	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	11	464,641	464,641	464,641
Batch 2	Sep-06	Mar-10	1,209	16	630,000	-	-
Batch 3	Feb-07	Completed	1,152	15	600,000	334,812	211,251
Batch 4	Jan-10	Dec-11	1,234	16	600,000	-	-
Batch 5	Jun-10	May-12	1,410	18	650,000	-	-
Batch 6	Jul-11	Jun-13	1,613	21	705,359	-	-
Total			7,474	97	3,650,000	799,453	675,892

Notes:

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

K1 Batches	Start Date	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	20	797,650	420,655	252,921
Batch 2	Dec-06	Dec-10	1,506	20	700,000	-	-
Batch 3.1	Jun-07	Jan-10	462	6	242,901	237,154	-
Batch 3.2	Oct-09	Sep-11	501	7	240,835	235,088	-
Batch 3.3	Jul-11	Jul-13	537	7	237,223	232,625	-
Batch 4	Oct-10	Sep-12	2,567	33	1,100,000	-	-
Batch 5	Apr-12	Mar-14	2,551	33	1,032,370	-	-
Total			9,640	126	4,350,979	1,125,522	252,921

Notes:

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

N1 Batches	Start Date	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	Feb-10	568	7	270,000	-	-
Batch 2	Dec-06	Nov-10	800	10	380,000	-	-
Batch 3	Jan-07	Aug-11	752	10	357,000	-	-
Batch 4	Dec-07	May-12	577	7	274,000	-	-
Batch 5	Jan-08	Feb-13	922	12	436,000	-	-
Batch 6	Feb-08	Nov-13	737	10	347,000	-	-
Total			4,355	56	2,064,000	-	-

Notes:

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

G1-ITC Batches	Start Date	Expected Completion	Total Estimated Construction Costs(1)		Estimated LA (sq ft)	LA (sq ft)	
			(Rs. million)	(£ million)		Committed Leases	Leased (Rent Accrued)
Batch 1.1	Oct-09	Sep-12	1,142	15	543,956	-	-
Batch 1.2	Jul-11	Jun-13	1,184	15	543,956	-	-
Batch 2.1	Apr-12	Mar-14	1,229	16	543,956	-	-
Batch 2.2	Jan-13	Dec-14	1,275	17	543,956	-	-
Batch 3.1	Oct-13	Sep-15	1,322	17	543,956	-	-
Batch 3.2	Jul-14	Jun-16	1,371	18	543,956	-	-
Total			7,523	98	3,263,737	-	-

Notes:

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

N2 Batches	Start Date	Expected Completion	Total Estimated Construction Costs(1)		Estimated LA (sq ft)	LA (sq ft)	
			(Rs. million)	(£ million)		Committed Leases	Leased (Rent Accrued)
Batch 1.1	Sep-07	Completed	385	5	200,682	120,258	120,258
Batch 1.2	Sep-07	Feb-10	481	6	250,839	-	-
Batch 1.3	Sep-07	Jun-10	385	5	200,682	-	-
Batch 1.4	Sep-07	Oct-10	481	6	250,839	-	-
Batch 2	Jul-10	Jun-12	1,798	23	863,607	-	-
Batch 3	Jul-11	Jun-13	1,843	24	863,607	-	-
Batch 4	Jul-12	Jun-14	1,179	15	539,283	-	-
Total			6,554	84	3,169,539	120,258	120,258

Notes:

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

N3 Batches	Start Date	Expected Completion	Total Estimated Construction Costs(1)		Estimated LA (sq ft)	LA (sq ft)	
			(Rs. million)	(£ million)		Committed Leases	Leased (Rent Accrued)
Batch 1.1	Apr-08	Sep-12	1,399	18	824,509	-	-
Batch 1.2	Jul-11	Jun-13	1,561	20	824,509	-	-
Batch 2.1	Apr-12	Mar-14	1,620	21	824,509	-	-
Batch 2.2	Jan-13	Dec-14	1,680	22	824,509	-	-
Batch 3.1	Oct-13	Sep-15	1,743	23	824,509	-	-
Batch 3.2	Jul-14	Jun-16	1,808	23	824,509	-	-
Total			9,812	127	4,947,055	-	-

Notes:

- 1 It excludes interest during construction.

Summary of Valuations

Knight Frank, an independent valuer, valued the properties under construction as at 30 September 2009 at £517.7 million. The Company's share of the market valuation of the assets as at 30 September 2009 (representing 60% of each project), is £310.6 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	31 March 2009	30 September 2009
£481.5 m	£553 m	£1,037 m	£969.5 m	£781 m	£637.2 m	£517.7 m
Rs 41,373 m	Rs 46,978 m	Rs 84,538 m	Rs 77,700 m	Rs 65,303 m	Rs 49,009 m	Rs 41,564 m

The weighted average cost of capital ("WACC") and Capitalisation rate used for the purposes of valuation as at 30 September 2009 by the valuer are as under:

Portfolio	WACC	Capitalisation rate
K1, G2, N2	15.5%	11.5%
G1, N3	16.75%	11.5%
N1	15.5%	12.0%

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 stabilise.

Financing

The Company has ongoing discussions with banks and plans to raise debt financing, as and when required, for completion of its projects.

Change of Nominated Adviser

As announced on 4 December 2009, the Board is pleased to report that it appointed Arbuthnot Securities Limited as its Nominated Adviser with immediate effect.

Outlook

Given that the macro economic conditions in the developed economies of the world are showing positive signs, the demand for IT/ITES commercial real estate in SEZ's in India is expected to improve. In addition, the fiscal stimulus of the Government of India has helped in keeping demand buoyant. This has begun to show in both the increasing inquiries of prospective tenants and discussions for additional space take-ups by existing tenants. Three projects in the portfolio, aggregating 1,049,071 sq ft, are now income generating and we expect that a further 500,000 sq ft will be yielding rental income by June 2010.

We feel that the benefits of outsourcing IT/ITES to India are proven and continue to be very attractive. Over the medium term, our high quality and well structured portfolio is ideally positioned to benefit from the anticipated global economic recovery and subsequent revival in demand for outsourced IT/ITES space.

Meanwhile, through a variety of measures that include:

- a) timing of capital expenditure to match real demand,
- b) extracting savings in construction costs through design optimization, and
- c) strengthening client relationships,

we feel confident in our ability to deliver superior products to our clients and economic returns to our shareholders.

Atul Kapur

Chairman

29 December 2009

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 2009, which comprises the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows 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 2009 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

29 December 2009

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

UNITECH CORPORATE PARKS PLC

Consolidated Statement of Comprehensive Income for the six months ended 30 September 2009

	Note	Unaudited six months ended 30 September 2009 £	Unaudited six months ended 30 September 2008 £	Audited year ended 31 March 2009 £
Income				
Investment property revenue		3,336,147	2,172,047	4,358,330
Interest income on cash balances		513,413	3,045,581	1,413,100
Interest income on corporate deposits	16	2,188,327	-	5,279,970
Foreign exchange gain		66,841	408,165	-
Net loss from fair value adjustment on investment property		(58,102,168)	(7,157,277)	(15,826,534)
Net realised losses on financial assets at fair value through profit or loss		-	(133,768)	(133,768)
Movement in net unrealised (losses)/gains on financial assets at fair value through profit or loss		-	(2,233,604)	31,646
		<u>(51,997,440)</u>	<u>(3,898,856)</u>	<u>(4,877,256)</u>
Expenditure				
Management fee	6	1,979,201	3,156,374	6,295,500
Performance fee	6	(815,841)	(722,713)	(722,713)
Repair and maintenance costs		894,839	-	767,764
Administration and accounting fees		29,045	29,375	58,333
Directors' fees		88,375	96,525	198,725
Audit fees		20,000	30,000	76,823
Other operating expenses		344,414	1,690,500	1,676,973
		<u>2,540,033</u>	<u>4,280,061</u>	<u>8,351,405</u>
Operating loss for the period/year		(54,537,473)	(8,178,917)	(13,228,661)
Finance lease costs		(240,181)	(154,951)	(385,667)
Loss for the period/year before tax		(54,777,654)	(8,333,868)	(13,614,328)
Current tax expense		(761,242)	(708,139)	(1,805,661)
Deferred tax credit		21,996,275	2,432,757	1,326,348
Loss for the period/year		(33,542,621)	(6,609,250)	(14,093,641)
Other comprehensive income				
Foreign currency translation differences for foreign operations		(19,535,232)	(23,152,189)	33,078,117
Loss on revaluation of investment property under construction		-	(93,431,070)	(239,822,031)
Deferred tax arising from revaluation of investment property under construction		-	31,735,677	77,874,454
Movement in performance fee provision		-	15,079,526	22,075,254
Brokerage costs		-	(109,531)	242,666
Other comprehensive loss for the period/year net of income tax		(19,535,232)	(69,877,587)	(106,551,540)
Total comprehensive loss for the period/year		(53,077,853)	(76,486,837)	(120,645,181)
Basic and diluted loss per share	14	(9.32)p	(1.84)p	(3.91)p

UNITECH CORPORATE PARKS PLC

Consolidated Statement of Financial Position as at 30 September 2009

		Unaudited 30 September 2009 £	Unaudited 30 September 2008 £	Audited 31 March 2009 £
Assets				
Non-current assets				
Investment property	7	310,629,288	43,007,060	46,603,071
Property, plant and equipment	8	1,149,051	426,988,078	336,968,289
Intangible assets – goodwill		39,113,058	35,945,787	41,379,773
Deferred tax asset		-	43,863	43,863
		<u>350,891,397</u>	<u>505,984,788</u>	<u>424,994,996</u>
Current assets				
Financial assets at fair value through profit or loss	10	-	3,210,511	5,475,761
Debtors and other receivables	11	9,227,846	6,993,707	62,241,076
Cash at bank and brokers		48,273,837	58,362,751	21,493,904
		<u>57,501,683</u>	<u>68,566,969</u>	<u>89,210,741</u>
Total assets		<u>408,393,080</u>	<u>574,551,757</u>	<u>514,205,737</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		45,326,062	8,630,988	64,861,294
Revaluation reserve		-	69,972,570	(23,283,886)
Retained loss		(70,260,110)	(6,301,409)	(13,433,603)
		<u>321,584,943</u>	<u>418,821,140</u>	<u>374,662,796</u>
Non-current liabilities				
Finance lease liabilities		3,107,789	3,771,856	3,287,894
Bank loans		-	-	16,145,445
Performance fee provision	6	-	7,811,569	815,841
Deferred tax	13	72,057,083	127,243,430	99,573,201
		<u>75,164,872</u>	<u>138,826,855</u>	<u>119,822,381</u>
Current liabilities				
Finance lease liabilities		558,379	441,780	1,335,830
Bank loans		-	-	980,078
Trade and other payables	12	10,909,340	16,397,316	17,009,383
Income tax liabilities		175,546	64,666	395,269
		<u>11,643,265</u>	<u>16,903,762</u>	<u>19,720,560</u>
Total liabilities		<u>86,808,137</u>	<u>155,730,617</u>	<u>139,542,941</u>
Total equity and liabilities		<u>408,393,080</u>	<u>574,551,757</u>	<u>514,205,737</u>

UNITECH CORPORATE PARKS PLC

Consolidated Statement of Changes in Equity for the six months ended 30 September 2009

	Unaudited six months ended 30 September 2009 £	Unaudited six months ended 30 September 2008 £	Audited year ended 31 March 2009 £
Balance at start of period	374,662,796	495,307,977	495,307,977
Total comprehensive income for the period			
Loss for the period/year	(33,542,621)	(6,609,250)	(14,093,641)
Other comprehensive loss	(19,535,232)	(69,877,587)	(106,551,540)
Transactions with owners, recorded directly in equity:			
Contributions by and distributions to owners	-	-	-
Total contributions by and distributions to owners	-	-	-
Balance at end of period	<u>321,584,943</u>	<u>418,821,140</u>	<u>374,662,796</u>

UNITECH CORPORATE PARKS PLC

Consolidated Statement of Cash Flows for the six months ended 30 September 2009

	Unaudited six months ended 30 September 2009 £	Unaudited six months ended 30 September 2008 £	Audited year ended 31 March 2009 £
Cash flows from operating activities			
Loss for the period before tax	(54,777,654)	(8,333,868)	(13,614,328)
Adjustment for:			
Interest income on cash balances	(513,413)	(3,045,581)	(1,413,100)
Interest income on corporate deposits	(2,188,327)	-	(5,279,970)
Net loss from fair value adjustment on investment property	58,102,168	7,157,277	15,826,534
Net realised losses on financial assets at fair value through profit or loss	-	133,768	133,768
Movement in net unrealised losses/(gains) on financial assets at fair value through profit or loss	-	2,233,604	(31,646)
Performance fee	(815,841)	(722,713)	(722,713)
Foreign exchange gain	(66,841)	(408,165)	-
Finance lease costs	240,181	154,951	385,667
Depreciation	25,669	19,802	44,724
Operating loss before working capital changes	5,942	(2,810,925)	(4,671,064)
Increase in trade and other receivables	(1,301,449)	(4,614,901)	(1,164,031)
(Decrease)/increase in trade and other payables	(5,225,589)	4,587,630	3,813,549
Unamortised brokerage costs	-	(109,531)	-
Tax paid	(977,151)	(559,317)	(1,346,054)
Net cash outflow from operating activities	(7,498,247)	(3,507,044)	(3,367,600)
Cash flows from investing activities			
Acquisition of property, plant and equipment	(7,497)	(15,804,449)	(21,197,233)
Proceeds from the sale of property, plant and equipment	8,926	-	-
Acquisition of investment property	(8,180,401)	(5,475,761)	(5,475,761)
Proceeds from sale of financial assets (including realised gains)	556,337	4,946,524	4,946,524
Payment of advances to related party	-	-	(69,922,330)
Repayment of advances by related party	51,905,882	-	19,117,005
Interest received	5,824,917	3,046,172	3,210,841
Net cash inflow/(outflow) from investing activities	50,108,164	(13,287,514)	(69,320,954)
Cash flows from financing activities			
Receipt of borrowings from banks	-	-	15,828,731
Repayment of bank borrowings	(16,171,617)	-	-
Payment of finance lease liability	(943,770)	(642,000)	(1,113,601)
Net cash (outflow)/inflow from financing activities	(17,115,387)	(642,000)	14,715,130
Net increase/(decrease) in cash and cash equivalents	25,494,530	(17,436,558)	(57,973,424)
Cash and cash equivalents at beginning of period	21,493,904	78,180,626	78,180,626
Exchange difference on cash and cash equivalents	1,285,403	(2,381,317)	1,286,702
Cash and cash equivalents at end of period	48,273,837	58,362,751	21,493,904

UNITECH CORPORATE PARKS PLC

Notes to the Consolidated Interim Financial Statements (Unaudited) for the six months ended 30 September 2009

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 2009 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 2009.

These consolidated interim financial statements were approved by the Board of Directors on 29 December 2009.

3. Significant accounting policies

Except as described below, 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 2009.

Presentation of financial statements

The Group applies revised IAS 1 Presentation of Financial Statements (2007), which became effective as of 1 January 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. This presentation has been applied in these interim financial statements as of and for the six month period ended on 30 September 2009. Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

Investment property under construction

A revision to IAS 40 amended the definition of investment property to include investment property under construction with fair value gains on investment property under construction being taken to the statement of comprehensive income. This amendment has been applied prospectively for the six months ended 30 September 2009.

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.

In preparing these interim consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2009. 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 6: Management Fees.

5. Financial risk management policies

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the period ended 31 March 2009.

6. 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. With effect from 19 February 2009 25% of the management fee will be deferred until the sale of each asset is completed and will be contingent on an internal rate of return ("IRR") of 10% being achieved on that project. The remaining 75% of the management fee will be invested in UCP shares acquired in the open market.

At 30 September 2009 the total deferred management fee amounted to £1,177,173. No provision for deferred management fee has been made at 30 September 2009, as the IRR on each project is below 10%.

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 the provision is £nil as at 30 September 2009 (31 March 2009: £815,841).

7. Investment property

	Unaudited 30 September 2009 £	Audited 31 March 2009 £
Value		
Balance at start of period	46,603,071	51,246,482
Reclassification from investment property under construction	335,723,948	-
Additions	7,397,185	-
Transfer from investment property under construction	-	7,029,121
Revaluation of investment property	(58,102,168)	(15,826,534)
Effect of movements in exchange rates	(20,992,748)	4,154,002
Balance at end of period	<u>310,629,288</u>	<u>46,603,071</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 2009	335,723,948	989,431	322,324	14,757	337,050,460
Reclassification to investment property	(335,723,948)	-	-	-	(335,723,948)
Additions	-	6,079	1,418	-	7,497
Disposals	-	(8,926)	-	-	(8,926)
Effect of movements in exchange rates	-	(54,201)	(17,655)	(809)	(72,665)
Balance at 30 September 2009	-	932,383	306,087	13,948	1,252,418
Depreciation					
Balance at 1 April 2009	-	61,975	19,721	475	82,171
Depreciation for the period	-	15,771	9,784	114	25,669
Effect of movements in exchange rates	-	(3,379)	(1,068)	(26)	(4,473)
Balance at 30 September 2009	-	74,367	28,437	563	103,367
Carrying amounts					
At 1 April 2009	335,723,948	927,456	302,603	14,282	336,968,289
At 30 September 2009	-	858,016	277,650	13,385	1,149,051

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 2009 and 31 March 2009.

10. Financial assets at fair value through profit or loss

	Unaudited 30 September 2009 £	Audited 31 March 2009 £
Designated at fair value through profit or loss		
- structured notes	-	5,475,761
Total financial assets at fair value through profit or loss	-	5,475,761

During the period the Company 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 2009 the Company had no cash reserves invested in structured note products.

Nectrus Limited, the Investment Manager, agreed to compensate the Company for the loss of £4,919,424 incurred on the structured note investment of £5,475,761 made in accordance with the investment management agreement. The investment matured in May 2009 with a return of £556,337 capital.

11. Debtors and other receivables

	Unaudited 30 September 2009 £	Audited 31 March 2009 £
Deposits with related party	-	58,675,842
Amount due from related party (note 10)	4,919,424	-
Trade and other receivables	4,308,422	3,565,234
	<u>9,227,846</u>	<u>62,241,076</u>

12. Trade and other payables

	Unaudited 30 September 2009 £	Audited 31 March 2009 £
Trade payables	9,694,962	10,415,455
Amounts due to related parties	282,173	1,168,428
Social security and other taxes	90,043	272,268
Provisions	-	559,673
Other payables	842,162	4,593,559
	<u>10,909,340</u>	<u>17,009,383</u>

13. Deferred tax liabilities

	Unaudited 30 September 2009 £	Audited 31 March 2009 £
<i>Deferred tax liabilities</i>		
Arising on revaluation of investment property under construction and investment property	<u>72,057,083</u>	<u>99,573,201</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.

14. Loss per share

The calculation of loss per share for the six months ended 30 September 2009 is based on the loss for the period attributable to ordinary shareholders of £33,542,621 (period ended 30 September 2008: loss of £6,609,250) and a weighted average number of ordinary shares outstanding of 360,000,000 (period ended 30 September 2008: 360,000,000 ordinary shares outstanding).

15. Net asset value per share

The calculation of net asset value per share of £0.8933 as at 30 September 2009 (£1.0407 as at 31 March 2009) is based on the net assets attributable to ordinary shareholders of £321,584,943 and 360,000,000 ordinary shares outstanding (£374,662,796 and 360,000,000 ordinary shares outstanding as at 31 March 2009).

Adjusted NAV per share as at 30 September 2009 was £0.9848 (£1.2024 as at 31 March 2009).

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.

16. 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 and investment property under construction. It receives a management fee and performance fee from the Group as detailed in Note 6. At 30 September 2009 Nectrus Limited owed the Company an amount of £4,919,424 as detailed in notes 10 and 11. At 30 September 2009 Nectrus Limited was beneficially interested in 1,300,000 Ordinary Shares in the Company.

Unitech Limited, the Company's co-investor, acts as project manager (for property which is under construction) for which it receives a project management fee at 5% of the total cost of construction. It also acts as property manager (for property which has been leased/operational property) for which it receives a property management fee based on the operational area. The Group's 60% share of the fees payable to Unitech Limited for the six months ended 30 September 2009 totalled £258,873 and the amount outstanding as at 30 September 2009 was £248,805 (31 March 2009: fees payable £1,865,573 and amount outstanding £1,168,428).

As at 30 September 2009 and 31 March 2009 Aubrey John Adams was beneficially interested in 300,000 Ordinary Shares in the Company.

During the year ended 31 March 2009 the Indian joint venture companies issued unsecured short-term advances to Unitech Limited, the Company's co-investor. At 31 March 2009 the Company's 60% share of the balance outstanding amounted to £58,675,842. During the period ended 30 September 2009 Unitech Limited repaid all of the outstanding advances. Interest was charged on the advances at commercial rates.

17. Commitments

The Group's share of capital commitments in respect of capital expenditure contracted for by the joint ventures as at 30 September 2009 was £66,501,125 (31 March 2009: £67,988,858).