

“ THE OUTSTANDING RESULTS WE HAVE ACHIEVED IN OUR FIRST NINE AND A HALF MONTHS OF OPERATIONS REFLECT THE STRENGTH OF OUR BRAND, OUR STRATEGY, OUR INVESTMENTS, AND OUR TEAM.”

NIRANJAN HIRANANDANI
CHAIRMAN, HIRCO PLC



DELIVERING RESULTS

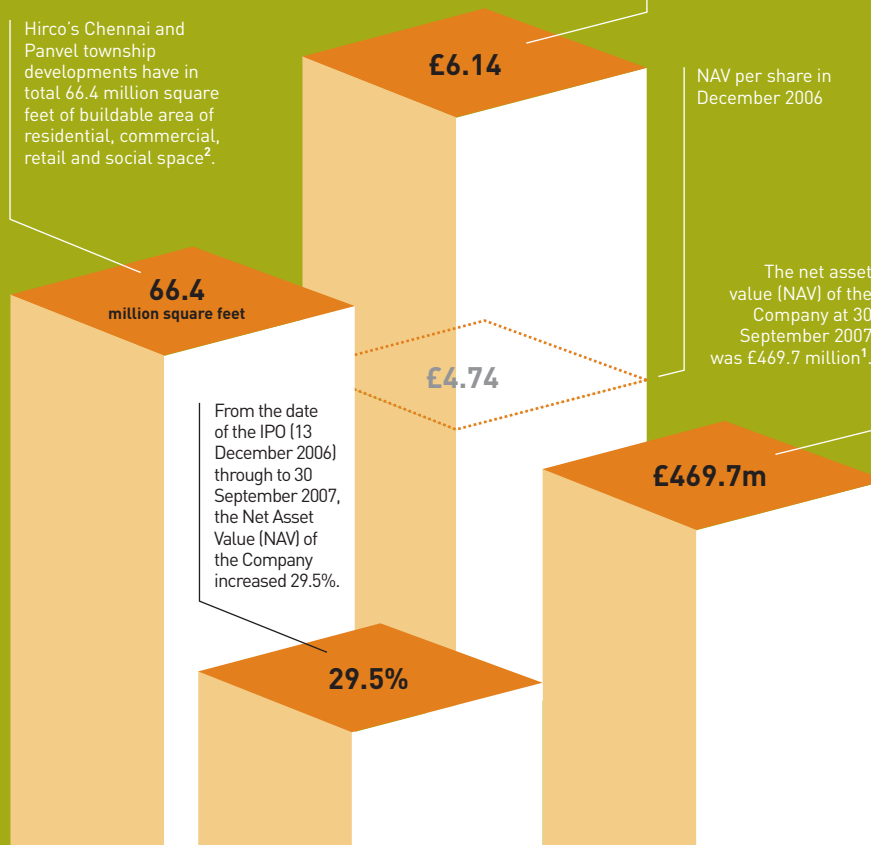
£362.6m

HIRCO RAISED £362.6 MILLION NET IN ITS INITIAL PUBLIC OFFERING ON THE LONDON STOCK EXCHANGE'S ALTERNATIVE INVESTMENT MARKET (AIM) IN LATE 2006. AT THE TIME, THIS REPRESENTED AIM'S LARGEST-EVER REAL ESTATE INVESTMENT COMPANY IPO.

£350.8m

WITHIN 10 MONTHS OF ITS IPO, HIRCO HAS INVESTED APPROXIMATELY £350.8 MILLION² IN NEW MIXED-USE TOWNSHIP DEVELOPMENTS IN CHENNAI AND PANVEL, INDIA. THIS INVESTMENT REPRESENTS ABOUT 97% OF THE NET FUNDS RAISED IN THE IPO.

By 30 September 2007, the net asset value (NAV) per share of the Company had risen to £6.14¹, up £1.40 from £4.74 in December 2006 when Hirco shares were issued.



¹ The valuation, dated 30 September 2007, was carried out by Jones Lang LaSalle at the request of Hirco's Board of Directors. This valuation does not include the Panvel Residential investment announced subsequently in October 2007.

² Figure includes the Panvel Residential development project announced in October 2007.