

Pre-sales progress - Residential

At our Hiranandani Palace Gardens mixed-use 'townships of the future' in Chennai in southeast India and at Panvel in the Mumbai Metropolitan Region, we saw increased quarterly residential pre-sales in 2009 at a slightly higher average price per square foot. The rate of sales improved significantly in the fourth quarter.

Photo: Construction of 17 residential buildings is now well advanced at Hiranandani Palace Gardens Chennai.

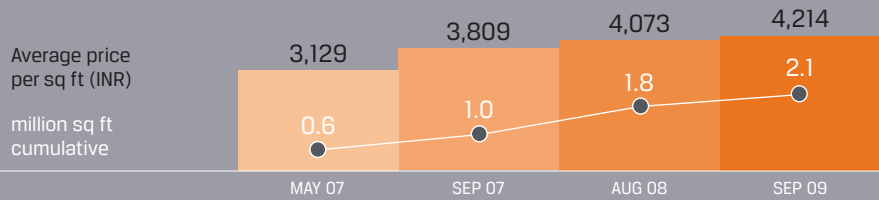


HIRANANDANI PALACE GARDENS - CHENNAI

2.1
million square feet

Between the launch of pre-sales at our Chennai township in May 2007 and 30 September 2009, we had pre-sold approximately 2.1 million square feet at an average price of INR 4,214 (£55) per square foot.

→ SALES CONSIDERATION ACCEPTED



→ PHASE 1 UNIT SALES

Number and percentage of units pre-sold of 2,315 available for sale

1,609 / 70%

→ TOTAL VALUE OF SALES CONTRACTS (£M) - RESIDENTIAL

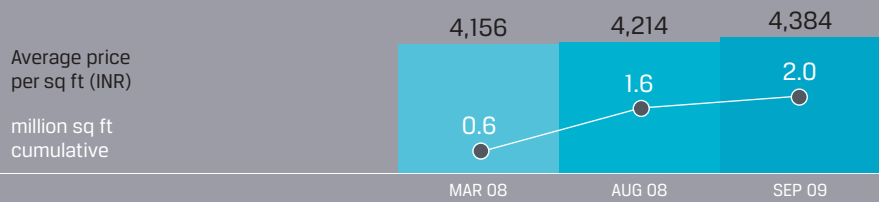
114.6

HIRANANDANI PALACE GARDENS - PANVEL

2.0
million square feet

Between the launch of pre-sales at our Panvel township in March 2008 and 30 September 2009, we had pre-sold approximately 2.0 million square feet at an average price of INR 4,384 (£57) per square foot.

→ SALES CONSIDERATION ACCEPTED



→ PHASE 1 UNIT SALES

Number and percentage of units pre-sold of 2,804 available for sale

1,907 / 68%

→ TOTAL VALUE OF SALES CONTRACTS (£M) - RESIDENTIAL

115.1



Highlights 2009

Hirco PLC invests in India with Hiranandani, the country's largest developer of mixed-use townships.

"Hirco has emerged from the economic downturn in a strong financial position and reinforced its status as a trusted brand."

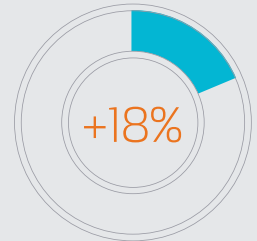
NIRANJAN HIRANANDANI, CHAIRMAN, HIRCO PLC

→ STRONG TURNAROUND IN THE SECOND HALF

Hirco experienced a strong turnaround in the second half of fiscal 2009, reporting a profit of £13.2 million, compared with a loss of £30.9 million in the first six months. Rising confidence in the second half that the worst was over for the Indian economy translated into strong increases in both sales and sales enquiries for the Company in the fourth quarter.

→ PROJECT VALUE

As of 30 September 2009, the value of Hirco's investments in its four projects in Chennai and Parvel was £414.6 million, representing an 18% increase from the total acquisition cost of approximately £350.8 million.¹

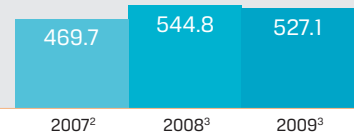


→ NET ASSET VALUE

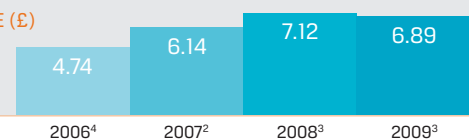
Hirco's net asset value (NAV) as of 30 September 2009 was £527.1 million, which represents a decrease of 3% from the Company's NAV of £544.8 million as of 30 September 2008. However, the NAV as of 30 September 2009 represents a cumulative increase of 45% from a NAV of £4.74 per share at the time of Hirco's IPO on the London Stock Exchange's Alternative Investment Market (AIM) on 13 December 2006.



→ NAV (£M)



→ NAV PER SHARE (£)



¹ The valuations were carried out by Jones Lang LaSalle Meghraj Property Consultants, Pvt. Ltd. using the valuation standards prescribed by the Royal Institute of Chartered Surveyors.

² The 30 September 2007 valuation did not include the Parvel Residential investment announced subsequently in October 2007.

³ The 30 September 2008 and 30 September 2009 valuations include all four projects in which Hirco has invested in Chennai and Parvel.

⁴ As of December 2006 when Hirco shares were issued.