



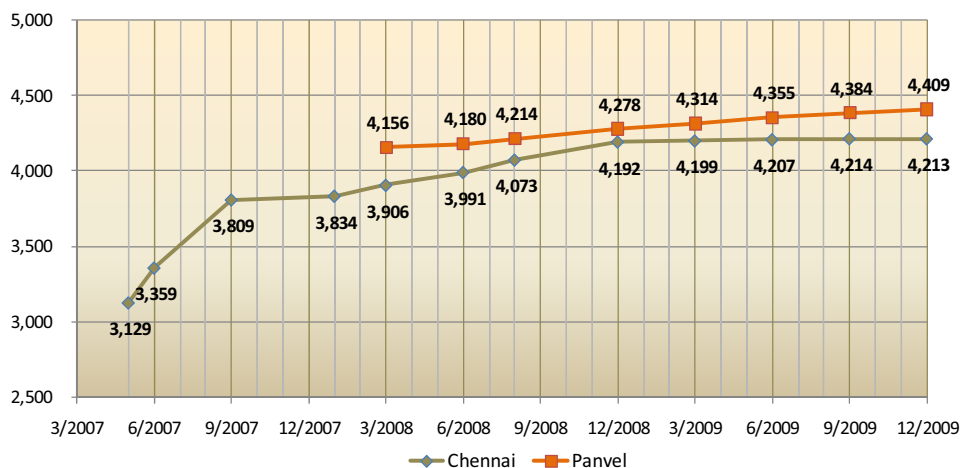
Investor Update – January 2010

PRESALES THROUGH 31 DECEMBER 2009

Hiranandani Palace Gardens Chennai

Sales consideration for the Chennai residential township has been accepted on a total of 2.1 million s.f. of buildable area at an average price of INR 4,213 (£56.41) per s.f. This represents sales value of contracts totaling £118.5 million.

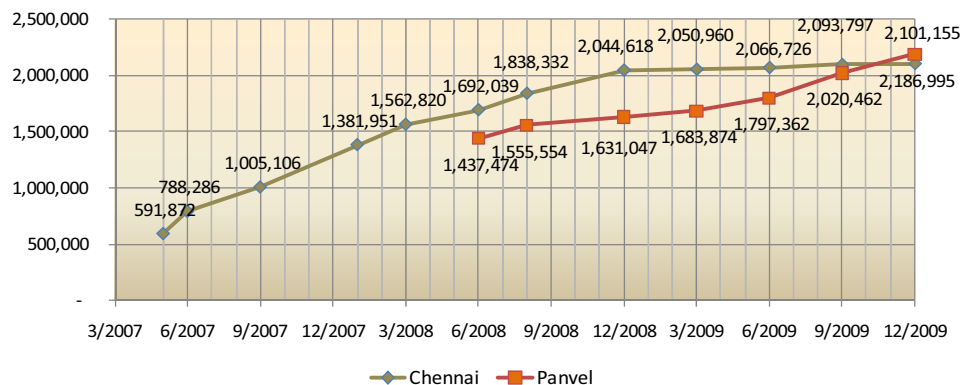
Average Price - INR / Sq. Ft.



Hiranandani Palace Gardens Panvel

Sales consideration for the Panvel residential township has been accepted on a total of 2.2 million s.f. of buildable area at an average price of INR 4,409 (£59.20) per s.f. This represents sales value of contracts totaling £129.1 million.

Cumulative Presales Volume - Buildable Sq. Ft.



ABOUT HIRCO

Hirco PLC is an investment company that invests in real estate in India with Hiranandani, India's largest developer of prestigious mixed-use townships for the country's increasingly affluent middle class.

Its modern, large-scale developments – combining high-quality residential, commercial and retail components with green space and social and recreational facilities – are strategically located in suburban areas outside major city centres.

Hirco shares are traded on the London Stock Exchange's AIM market under the symbol HRCO. At the time of its admission to trading on AIM in December 2006, Hirco was the largest-ever real estate investment company IPO on the AIM and that year's largest IPO on AIM.

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DEVELOPMENT UPDATE

Hiranandani Palace Gardens Chennai

Construction of six high-rise buildings is underway. Two buildings, Belchamp and Belvoir, have reached the 9th floor slab phase, with the remaining towers to follow shortly.

Two of the eleven low-rise buildings are in the final stage of completion and are expected to be ready for occupancy in March 2010. Four other low-rise buildings are nearing completion as well, with all slabs cast and finishing work underway. An additional seven low-rise buildings are also in progress.

Two unfurnished sample flats have been completed in the Buckingham and Osborne buildings, with an additional furnished sample flat, featuring world-class interior finishing, open for customer tours.

Hiranandani Palace Gardens Panvel

On-site construction has begun, with major excavation and road construction completed for some parts of the development.

A 45,000 tree nursery has been built for growing trees and plants in preparation of replanting throughout township development.

Construction of the show flat complex is underway.



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