



News Release

Hirco PLC ("Hirco" or the "Company")

September 23, 2008

HIRCO REPORTS CONTINUING ROBUST RESIDENTIAL SALES AT ITS CHENNAI AND PANVEL TOWNSHIPS

*Sales and Average Unit Price Increase for 5th Consecutive Quarter in Chennai, 2nd
Consecutive Quarter in Panvel*

LONDON – Hirco PLC (AIM:HRCO), the investment vehicle for Hiranandani, India's largest developer of prestigious mixed-use townships, today announced that sales of residential units in Phase 1 of its Hiranandani Palace Gardens township developments in both Chennai and Panvel continue to be robust both in terms of volume of units sold and the level of pricing achieved.

As of 31 August 2008, sales consideration for the Chennai residential township has been accepted on approximately 1,838,332 square feet at an average price of Rs 4,073 per square foot. This represents an increase over figures reported in June of 1,692,039 square feet at an average price of Rs 3,991.

Sales consideration for Hirco's Hiranandani Palace Gardens residential township development in Panvel, located in the Mumbai Metropolitan Region, has been accepted on approximately 1,555,554 square feet at an average price of Rs 4,214 per square foot, as of 31 August 2008. This represents an increase over figures reported in June of 1,437,474 square feet at an average price of Rs 4,180, and includes 75 percent of the units that have been released by the Company for sale to-date.

Niranjan Hiranandani, Chairman of Hirco, said: "We continue to capitalize on the diverse and growing real estate market in India, and are pleased to report robust and escalating demand for our properties in Chennai and Panvel. We are delighted to post our fifth consecutive quarter of sales momentum in Chennai, and our second consecutive quarter of growth in Panvel, which is a reflection of the superior quality of our product and high standard of living our townships provide."

John Teaford, Chief Financial Officer of Hirco, said: "We expect to report our fiscal 2008 financial results for the period ending September 30, 2008, in November."

Both the Chennai and Panvel townships offer a range of apartment sizes and styles designed to appeal to employees of major international companies located within the respective township's catchment area.

The townships are being constructed over three phases, all building to a unique master plan. Hiranandani Palace Gardens townships are self-contained and well-connected communities with modern offices and residences, schools, health care facilities, hotels, retail centres, recreation facilities, and parks, gardens and other public space. The townships are strategically located along business growth corridors of Chennai and Mumbai and have easy access to international airports, the national highway system and rail transport.

Hirco's combined commercial and residential site in Panvel is a Special Economic Zone (SEZ), which will provide tax advantages for both the Company and occupants of the Panvel development. India's SEZs are specifically delineated, duty-free enclaves that are deemed to be foreign territory for the purposes of trade operations and duties and tariffs. SEZs were introduced in India to provide an internationally competitive and less complicated environment for exports.

To view recent photos of construction progress, please visit:

<http://www.hircopl.com/projects/Chennai-development-progress.html>

About Hirco

Hirco PLC is the investment vehicle for Hiranandani, India's largest developer of prestigious mixed-use townships for the country's increasingly affluent middle class. Our 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's four current projects – in Chennai in southeast India and Panvel, in the Mumbai Metropolitan Region – feature a combined total of 66.4 million square feet of buildable mixed-use space.

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

For additional information about Hirco, including the Company's Annual Report and Accounts for the period ended 30 September 2007, please visit www.hirco.com.

Contacts:

Hirco

Jasper Reiser
+91 22 6671 8522
jreiser@hirco.com

Gutenberg Communications

US - Hugh Burnham / Michael Gallo
+1 212 239 8595 / +1 212 239 8594
hugh@gutenbergpr.com
mgallo@gutenbergpr.com

UK – Shalini Siromani

+44 (0) 20 3008 5231
shalini@gutenbergpr.com

India – Pranav Kumar
+91 98 1007 7898
pranav@gutenbergpr.com