

HIRCO REPORTS CONTINUED STRONG SALES AT HIRANANDANI PALACE GARDENS

Sales Consideration 8 Months Ahead of Schedule; Sales Values 18 Months Ahead of Schedule

Hirco plc (“Hirco”), one of India’s largest real estate investment companies, announced today that sales activity of residential units at its Chennai township investment, Hiranandani Palace Gardens, continue to be strong both in terms of sales volume of residential units and the level of pricing achieved.

As of 12th September 2007, sales consideration has been accepted on approximately 1,005,106 square feet at an average price of Rs 3,809 (£47.19) per square foot. This pricing represents a 22 percent premium over previously reported figures of Rs 3,129 (£38.76) in May 2007 and a 52 percent premium over the Year 1 residential projections of Rs 2,510 (£31.09) per square foot. At the current level of sales activity achieved at Hiranadani Palace Gardens, Hirco’s sales consideration is approximately 8 months ahead of schedule and sales values are 18 months ahead of schedule.

Niranjan Hiranandani, Chairman of Hirco, commented, “We continue to be pleased with the market’s response to Hiranandani Palace Gardens as demand continues to be strong. We believe these sales results underline the strength of the Hiranandani brand and the strong quality of our product and high standard of living provided by our mixed-use townships.”

About Hirco

Hirco was formed in 2006 to co-invest in large scale mixed-use township developments in suburban areas outside city centres in India. These townships will be predominately residential and provide high quality affordable housing for India's growing young and affluent working population.

At the time of its admission to trading, Hirco was the largest ever real estate investment company IPO on AIM and the largest AIM IPO in 2006. To date, Hirco has invested approximately £254 million, which represents 70% of the net funds raised at the time of the IPO.

Further information about the company can be found at www.hircopl.com.

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