



News Release

Hirco PLC
(“Hirco” or the “Company”)

March 22, 2010

ANNUAL GENERAL MEETING STATEMENT

LONDON – Hirco PLC (AIM:HRCO), the AIM-listed real estate investment company, will provide the following update for shareholders at its Annual General Meeting to be held at 11 a.m. today:

INDIA’S REAL ESTATE MARKET

Following the turmoil faced by India’s real estate industry through much of 2008 and 2009, Hirco today sees an improving, yet still challenging, operating environment.

India’s macroeconomic indicators are beginning to show signs of a recovery. According to a recently published report by Deloitte, most estimates for economic growth in the financial year 2010 (April 2009-March 2010) have been revised upward. This includes the estimate by the Reserve Bank of India (RBI), which in January raised its growth forecast to 7.5% from 6%. These upward revisions are primarily due to a strong revival in India’s industrial growth, especially the capital goods sector, and rising business and consumer confidence.

India’s real estate market is also beginning to show signs of recovery, led primarily by the residential sector, where consumer confidence is beginning to return. Maintaining this renewed confidence will largely depend on economic factors (mortgage rates, income growth and job market stability) and prudent decisions by developers on issues related to pricing and the quality of product being offered.

Given this renewal of confidence, the Company anticipates that the latent demand for high-quality housing will continue to drive the market, especially given the assessment of the Ministry of Housing and Urban Poverty Alleviation that “(in India) urban areas will be short of an estimated 26.53 million dwelling units by 2012.”

As the residential sector stabilizes and recovers, property experts predict that India’s commercial sector will lag slightly, but should strengthen over the course of 2010 and into 2011. We note that NASSCOM, the premier trade body of the IT software and

service industry in India, remains upbeat about the growth of India's IT/ ITeS industries. This will drive demand for quality, scalable office space in suburban locations. Jones Lang LaSalle is forecasting absorption of approximately 40 million square feet of Grade A office space in India's top seven cities in 2010 – a number equal to 2007 levels.

PRESALES UPDATE THROUGH MARCH 19, 2010

At our Chennai and Panvel townships, we continue to maintain our strong pricing levels. Through March 19, 2010, we have presold 2.11 million square feet in Chennai at an average price of 4,219 Rs / square foot, which represents sales value of contracts totaling £128.6 million. In Panvel, we have presold 2.25 million square feet at an average price of 4,436 Rs / square foot, which represents sales value of contracts totaling £143.9 million. These figures represent increases in both volume and price from our last presales release in January 2010.

STRATEGIC REVIEW

Hirco and the Hiranandani Family have had ongoing discussions primarily with Hirco's largest shareholders over the past year. These discussions have coincided with a strategic review, which was conducted to consider the options available to the Company. Following this review, discussions revolved around a revised merger, in large part similar in structure to that proposed on December 18, 2008. However, it became clear during these discussions that the Company and the owners of the Burke companies were unlikely to reach agreement on terms that would be acceptable to both parties. Therefore, at this time, the Company believes that the likelihood of such a transaction being pursued is minimal.

About Hirco

Hirco PLC is an investment vehicle that invests 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.

For additional information about Hirco, including the Company's Annual Report and Accounts for the period ended September 30, 2009, please visit www.hircopl.com.

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