



News Release

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HIRCO RELEASES RESIDENTIAL SALES AND PROJECT PROGRESS UPDATE

Continued steady progress in construction, strong increase in overall sales volume, and stable sales values

LONDON – Hirco PLC (AIM:HRCO), an investment vehicle for Hiranandani, India's largest developer of mixed-use townships and the country's largest residential builder, today released an update on Phase I development progress and sales activity at its Hiranandani Palace Gardens township developments in Chennai and Panvel.

Highlights

- 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.
- 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.
- Continued steady progress in construction at both sites, with the first residential buildings in Phase I of Hiranandani Palace Gardens, Chennai expected to be ready for occupancy in March 2010.

The complete investor update can be found at <http://www.hircopl.com/pdfs/Hirco-plc-Jan2010.pdf>

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 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 further information about the Company, please visit www.hircopl.com.

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