



NEWS RELEASE

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

April 10, 2008

HIRCO REPORTS CONTINUING ROBUST SALES IN CHENNAI TOWNSHIP

Pre-construction Sales in Panvel Township Launched in March

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 development in Chennai continue to be robust both in terms of volume of units sold and the level of pricing achieved.

As of 31st March 2008, sales consideration has been accepted on approximately 1,562,820 square feet at an average price of Rs 3,906 (£49.10) per square foot. This represents a significant increase over figures reported in January of 1,381,951 square feet at an average price of Rs 3,834 (£48.19).

The total sales consideration as of 31st March 2008 was Rs 6.1 billion (£76.73 million).

Niranjan Hiranandani, Chairman of Hirco, said: "We are delighted to report strong sales momentum for our Chennai development for the third consecutive quarter. Demand for Chennai township is solid, which demonstrates the superior quality of our product and the high standard of living provided by our modern townships."

The township will offer a range of apartment sizes and styles designed to appeal to employees of major international companies located within the township's catchment area.

The township will be constructed over three phases, all building to a unique master plan. Hiranandani Palace Gardens will be a self-sustaining community with offices, schools, health care facilities, shops, recreational facilities, and public space set within 369 acres. The township is located along the business corridor southwest of Chennai and has easy access to the international airport, the national highway system and rail transport.

The Company also announced that pre-construction sales for Hirco's eagerly anticipated Hiranandani Palace Gardens mixed-use township development in Panvel, located in the Mumbai Metropolitan Region, began in March 2008.

Sales consideration has already been accepted on approximately 597,014 square feet, at an average price of Rs 4,156 (£52.24) per square foot.

Mr. Hiranandani said: “We are very pleased to report strong initial sales for our development in Panvel, which is located in a very attractive area of suburban Mumbai that is experiencing tremendous growth.”

Hirco’s combined commercial and residential site in Panvel has been designated as 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.

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 30th September 2007, please visit www.hirco.com.

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