



News Release

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

June 26, 2008

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

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 13th June 2008, sales consideration for the Chennai residential township has been accepted on approximately 1,692,039 square feet at an average price of Rs 3,991 (£47.69) per square foot. This represents an increase over figures reported in April of 1,562,820 square feet at an average price of Rs 3,906 (£46.68).

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

The Company also announced that sales consideration for Hirco's eagerly anticipated Hiranandani Palace Gardens residential township development in Panvel, located in the Mumbai Metropolitan Region, has been accepted on approximately 1,437,474 square feet at an average price of Rs 4,180 (£49.95) per square foot. This represents an increase over figures reported in April of 597,014 square feet at an average price of Rs 4,156 (£49.66).

Mr. Hiranandani said: "We are very pleased to report continued strong initial sales for our development in Panvel. Since commencing sales in March, we have experienced strong demand for this township, 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 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.

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.

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.

For further information please contact:

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.co

