

Tuesday, 20th April 2004

NEW CHAIRMAN FOR MCINERNEY HOLDINGS PLC

Ireland, Dublin: McInerney Holdings plc today announces the forthcoming retirement of its Chairman Mr Roy Ferris. Mr Ferris, having served 12 years as Chairman, will retire on Wednesday 12th May 2004 at the conclusion of McInerney Holdings plc AGM. The Company is pleased to announce the appointment of Mr Ned Sullivan as Chairman designate.

Mr Sullivan BComm, MBS, is currently Chairman of Greencore plc and is also a non-Executive Director of Anglo Irish Bank plc. He is a former Chief Executive of international food company Glanbia plc and prior to that held a number of senior management positions in Grand Metropolitan plc in Dublin and London. He is currently Chairman of the President's Awards – Gaisce. Mr Sullivan was appointed as a non-executive director to the McInerney Holdings plc Board in February 2003.

The Board complimented the instrumental role Mr Ferris played in the growth and success of McInerney Holdings plc during his tenure. He was appointed to the Group Board in 1987 and appointed Chairman in 1992. Mr Ferris is former Chairman of Ferris Watson Ltd., Project Management Consultants and was formerly an Executive Director of George Wimpey plc in the UK.

Mr S.W. Riordan, non-Executive Director is also retiring from the Board after 10 years service with effect from the conclusion of the McInerney Holdings plc AGM on May 12. The Board paid its thanks and compliments to Mr Riordan for his service and dedication to the company during a period of sustained growth.

Commenting on these announcements, Mr Barry O'Connor, Managing Director, McInerney Holdings plc said: "Roy was a tremendous asset to the board. His vision and expertise steered the company through some major changes over the past 12 years including its expansion within a number of markets and its progressive enlargement. He was instrumental in growing the company to where, last year, it achieved record growth in sales and profitability. We thank him for dedication and commitment and wish him well on his retirement and future endeavours."

"We are delighted that Ned Sullivan is taking up the position following Roy's retirement. As a current Director, it will mean a seamless process for the Board and the governance of the company. Ned brings a wealth of business acumen and experience to the position, which will be hugely beneficial to our future growth strategies.

"Bill Riordan joined the Board at a challenging time for us and his expertise was a great asset in steering the company forward. We also wish him well in his retirement and future endeavours," concluded Mr O'Connor.

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FOR FURTHER INFORMATION:

Siobhan Molloy
Weber Shandwick FCC

Tel: (01) 676 01 68/086 817 50 66

About McInerney Holdings plc

McInerney Holdings plc is one of Ireland's leading development companies, with divisions specialising in various aspects of the construction market. McInerney Holdings plc comprises four divisions operating in Ireland, Spain and the United Kingdom. Established in 1909, the company is Ireland's largest national homebuilder, and undertakes extensive commercial and leisure projects both in Ireland and abroad. The company is listed on the Dublin and London Stock Exchanges (ISE: MCI.I/LSE: MCI).