

Monday, 19<sup>th</sup> January 2004

**MC INERNEY HOLDINGS PLC  
TRADING UPDATE FOR YEAR ENDED 31/12/03**

Ireland, Dublin: McInerney Holdings plc today released a trading update for the year ending 31<sup>st</sup> December 2003.

The trading highlights will record a strongly improved performance over 2002 figures. There is a substantial increase in both total Group housing completions and in deposits on hand for 2004. Preliminary financial results for the Group will be published in February.

Trading highlights:

- Total (Ireland, UK and Spain) private house completions for the Group increased by 28% to 1,481 in 2003, from 1,161 in 2002.
- Year-end housing deposits on hand (Ireland, UK and Spain) rose by 35% to 978 compared to 726 at year-end 31 December 2002. These comprise 779 in Ireland, 132 in UK and 67 in Spain.
- Private house completions in Ireland increased to 969 compared to 879 for the year ended 31/12/02.
- A strong performance was recorded in the UK with house completions increasing to 447 from 257.
- McInerney Spain completed 65 units at its luxury Los Flamingos freehold development in Marbella compared to 25 units in 2002.
- As expected the Group's commercial division, Hillview Securities recorded a good turnaround and completed 132,500 sq ft of industrial units, an increase from 19,800 sq ft at year-end 2002.

Barry O'Connor, Managing Director, said that the Group's performance, particularly in the private housing sectors in Ireland and the UK, was robust.

"The Group recorded a strong operational performance in 2003. The Irish housing market continued to show strong demand. Our UK housing division continued to take best advantage of the buoyant market in the north west of England and is well positioned for further expansion opportunities.

"The Group is well placed for 2004. The strong level of deposits on hand provides the Group with high visibility of earnings. Our growth strategy is ahead of target and operational figures underline this," said Barry O'Connor.

**ENDS**

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**About Mclnerney Holdings plc**

Mclnerney Holdings plc is one of Ireland's leading development companies, with divisions specialising in various aspects of the construction market. Mclnerney Holdings plc comprises four divisions operating in Ireland, Spain and the United Kingdom. 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).