

McInerney Holdings plc
21 March 2007

For immediate Release

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McInerney Holdings PLC
(‘McInerney’ or the ‘Company’)

Successful Placing of all New Ordinary Shares not taken up in the Rights Issue

Further to the announcement issued earlier today that McInerney Holdings plc had received valid acceptances in respect of 6,343,114 New Ordinary Shares, representing approximately 95.0 per cent. of the 6,676,114 New Ordinary Shares offered to Qualifying Shareholders under the 1 for 5 Rights Issue which was announced on 26 February 2007, the Company announces that The Governor and Company of the Bank of Ireland has procured subscribers for the remaining 333,000 New Ordinary Shares which were not validly taken up in the Rights Issue, at a price of €14.65 per New Ordinary Share. Following completion of the Rights Issue, the Company now has 40,056,685 Ordinary Shares in issue.

The net proceeds from the sale of these New Ordinary Shares, after deduction of the Rights Issue Price of €13.00 per share and relevant costs, will be paid (without interest) to those shareholders who have not taken up their entitlements, pro rata to their lapsed provisional allotments in accordance with the terms of the Rights Issue, except that no payment will be made of amounts of less than €7 per holding.

As a result of the procurement of subscribers for the 333,000 New Ordinary Shares which were not validly taken up in the Rights Issue, neither the Underwriter nor any sub-underwriter will be required to subscribe for any New Ordinary Shares.

Definitions used in the prospectus dated 26 February 2007 issued by McInerney Holding plc shall have the same meanings when used in this announcement, unless the context otherwise requires.

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The Directors of McInerney have taken all reasonable care to ensure that the information contained in this announcement is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

IBI Corporate Finance Limited, a subsidiary of The Governor and Company of the Bank of Ireland (which is regulated in Ireland by the Financial Regulator), is acting exclusively for McInerney, as sponsor and financial adviser in relation to the Rights Issue, and no one else in relation to the Rights Issue and will not be responsible to anyone other than McInerney for providing the protections afforded to clients of IBI Corporate Finance Limited or for advising any other person in relation to the Rights Issue or any other matter referred to in this announcement.

The Governor and Company of the Bank of Ireland, which is regulated in Ireland by the Financial Regulator, is acting exclusively for McInerney, as underwriter in relation to the Rights Issue, and no one else in relation to the Rights Issue and will not be responsible to anyone other than McInerney for providing the protections afforded to clients of The Governor and

Company of the Bank of Ireland or for advising any other person in relation to the Rights Issue or any other matter referred to in this announcement.

This announcement is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement is not an offer of securities for sale into the United States or in any jurisdiction in which such an offer or solicitation is unlawful. The securities referred to in this announcement have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States, absent registration or an applicable exemption from registration. No public offering of the securities will be made in the United States.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, the Nil Paid Rights, the Fully Paid Rights, or the New Ordinary Shares being issued in connection with the Rights Issue, in any jurisdiction, or in any circumstances in which such offer or solicitation is unlawful. The Nil Paid Rights, the Fully Paid Rights, the New Ordinary Shares and the Provisional Allotment Letters have not been, and will not be, registered under the applicable securities laws of Canada, Australia or Japan. Accordingly, unless an exemption under any applicable laws is available, the Nil Paid Rights, the Fully Paid Rights, the New Ordinary Shares and the Provisional Allotment Letters may not be offered, sold, transferred, taken up or delivered, directly or indirectly, in Canada, Australia or Japan or any other country outside Ireland or the United Kingdom where such distribution may lead to a breach of any law or regulatory requirement.