

Monday, 28th January 2008

MC INERNEY HOLDINGS PLC
TRADING UPDATE FOR YEAR ENDED 31ST DECEMBER 2007

Ireland, Dublin: McInerney Holdings plc today released a trading update for the year ending 31st December 2007. Preliminary financial results for the Group will be announced on Thursday, 6th March 2008.

Overview

- Total private and contracting residential completions for the Group comprising outputs in Ireland, UK and Spain were 2,414 units [2006: 2,372].
- Total private housing deposits (Ireland, UK and Spain) on hand as at 31st December 2007 were 655 [2006: 836].
- The commercial division completed 13,202sq metres [2006:13,108] and at year end there were 303sq metres of reservations on hand.
- 2007 profit guidance is reaffirmed.

UK

- Private house completions were 1,400 in 2007 [2006: 980]. At year end, there were 372 deposits on hand [2006: 438]. The reduction in deposits on hand relates to timing of forward sale releases in our inner city apartment business.

Ireland

- Private house completions in Ireland were 594 in 2007 [2006: 1,025]. Entering 2008 the Irish division had 282 private housing deposits on hand [2006: 380].
- The Irish contracting business completed 391 housing units in 2007 [2006: 309].
- A number of strategic land disposals in Ireland were profitably achieved in the second half of 2007 releasing capital.

Barry O'Connor, Managing Director, McInerney Holdings plc, stated: "We performed well in the more challenging market conditions in the second half of 2007. Our balance sheet is strong going into 2008. We remain comfortable with the current range of market expectations for 2007 profit.

Our UK business again achieved a significant increase in output. Our broadened footprint has enabled us to continue on a growth path. We aim to again achieve a significant volume increase in our homes business in 2008. The fundamentals driving UK housing demand remain strong and with the softening interest rate climate, should be favourable to our growth plans in the UK in 2008.

In Ireland, negative sentiment and the tightening of credit caused us to achieve fewer unit completions than indicated in our September guidance. The market is going through a period of correction, some of it necessary. This adjustment should provide a more stable housing market and should be advantageous to our business model. The fundamentals behind the Irish housing market remain positive.

Our UK and Irish businesses remain focussed on efficient management of working capital with an emphasis on the provision of affordable product in key locations. As

with other home builders our view is that the next three months will provide a clearer picture of the year ahead.”

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About McInerney Holdings plc

McInerney Holdings plc is a leading development company, with divisions specialising in various aspects of the construction market. It comprises four divisions operating in Ireland, Spain and the United Kingdom. The company is Ireland's largest national homebuilder and a significant house builder in the UK. It also 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). See www.mcinerney.ie for further information.