

Tuesday, 10th November 2009

**MCINERNEY HOLDINGS PLC
INTERIM MANAGEMENT STATEMENT**

McInerney Holdings plc ('the Group') today issues the following Interim Management Statement ('IMS') for the period from 1st July 2009 to 9th November 2009.

The Group continues to experience poor trading conditions in its key housing markets of Ireland and the UK.

In Ireland, the Group's house sales remain flat. Low consumer sentiment persists and this, coupled with a lack of mortgage availability, is curtailing market demand. The prospect for any immediate change to the current market conditions is uncertain. In the UK, the housing market is stabilising and the Group is experiencing a steady rate of house sales albeit at low levels. The Group is reviewing all non cash generative aspects of the business consistent with the objective of maximising cash flow. Headcount has been reduced by over 650 since 2007.

The Group has written down its Irish landbank by over 50% and the UK landbank by almost 40% since mid 2008. The write down assumes that current trading prices and sales volumes continue for the sales life of the landbank in both the UK and Ireland. Any sustained recovery in either the UK or Irish housing markets would provide the Group with the opportunity to earn back a significant proportion of this asset write down.

At the time of the Group's Interim Statement, it was stated that measurement of certain bank covenants had been deferred. Some of these deferrals have now expired. The Group will breach certain covenants when tested this month. The covenant position is being dealt with within the banking negotiations that are currently underway. Negotiations with the Group's funders are progressing. The Directors anticipate reaching a positive outcome to the banking negotiations prior to the next results announcement in March 2010.

ENDS

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Note Regarding Forward Looking Statements

Certain statements made in this Interim Management Statement are forward looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results referred to in these forward-looking statements.