

Thursday 8<sup>th</sup> April 2010

**MCINERNEY HOLDINGS PLC ANNOUNCES CHANGES TO MANAGEMENT RESPONSIBILITIES**

McInerney Holdings plc (the 'Group') announced on Tuesday, 30 March 2010 that it is undertaking a review of its strategic alternatives including inter alia, raising new capital and a restructuring of its current financing commitments and to this end, Goldman Sachs International has been retained as financial adviser to the Group.

Further to such announcement, the Group's Managing Director, Mr Barry O'Connor, has indicated to the Board his interest in potentially purchasing the Group's Spanish operations as part of the restructuring process.

Mr O'Connor has requested, and the Board has agreed, that he be excused from his executive responsibilities to the Group to pursue such interest until such time as the process is complete.

Any transaction of this nature would be a related party transaction for the purpose of the Listing Rules of the Irish Stock Exchange and would be subject to shareholder approval.

In view of this situation, the Board is re-allocating senior executive responsibilities for the Group as follows:

- Mr Enda Cunningham, Finance Director, will now assume full executive responsibility for the Group's businesses in Ireland, the UK and Spain, reporting directly to the Board.
- Mr. Enda Cunningham and Mr Mark Shakespeare, Treasury Director will continue to progress the review of the Group's strategic alternatives and will report to a sub-committee of the Board in that respect.

These revised executive responsibilities are effective immediately.

**ENDS**

**FOR INFORMATION:**

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