

Friday, 27th August 2010

MCINERNEY HOLDINGS PLC
Appointment of Interim Examiner

McInerney Holdings plc (“McInerney” or the “Group”) announces that a petition was presented to the High Court in Dublin yesterday on behalf of its principal Irish subsidiary McInerney Homes Limited (“Homes”) seeking the appointment of an Interim Examiner to Homes. The petition also seeks to have the protection of the court extended to McInerney, McInerney Construction (Holdings) Limited, McInerney Contracting Limited and McInerney Contracting Dublin Limited.

The purpose of the petition is to afford the above companies the protection of the High Court while McInerney negotiates a restructuring of its debts and new equity investment for the Group which would be implemented by means of a scheme of arrangement. Oaktree Capital is currently in discussions with the Group to make an equity investment of approximately €40m in the Group.

The Court has sanctioned the appointment of an Interim Examiner, William O’Riordan of PricewaterhouseCoopers.

A confirmation hearing will be held on 7th September 2010.

The petition will relate solely to the Irish business of McInerney. The Group’s UK interests, its Spanish division and Hillview Developments, the commercial division, are unaffected.

ENDS

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