

Thursday, 26th August 2010

MCINERNEY HOLDINGS PLC
Intention to Petition the High Court to Seek Appointment of Interim Examiner

McInerney Holdings plc (“McInerney” or the “Group”) announces that it intends to petition the High Court later today to seek the appointment of an Interim Examiner on behalf of its principal Irish subsidiary McInerney Homes Limited (“Homes”). It is intended that the petition would also seek to extend court protection 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 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.

McInerney has applied to the Irish Stock Exchange Limited and London Stock Exchange plc for a suspension of trading in respect of its shares.

ENDS

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