

Monday, 9<sup>th</sup> August 2010

**MCINERNEY HOLDINGS PLC**  
**Statement in Response to Recent Press Speculation**

McInerney Holdings plc (“the Group”) today states that, as part of an overall restructuring solution, it is at an advanced stage of negotiations with a leading international equity partner regarding a substantial injection of new capital. This process has been ongoing since April 2010, with the investor conducting due diligence over the past two months. These negotiations are being undertaken in conjunction with Goldman Sachs International who were appointed as financial advisers to the Group in March 2010.

The Group also states it is in advanced and constructive discussions with its UK lenders in relation to a proposed restructuring plan.

The Group’s Irish loans have not yet been transferred to NAMA and consequently NAMA have not had any formal discussions with the Group nor have any recapitalisation proposals by the Group been presented to the agency. The Group’s Irish syndicated lenders and their advisers are engaged in a review of the Group’s restructuring proposals. This review has yet to be completed and the Group continues to engage with its Irish lenders and their advisers on an optimal restructuring proposal for the Irish business.

**ENDS**

**FOR INFORMATION:**

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