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News Release

18 January 2007

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European High Yield Association Issues Market Practice Recommendations for Disclosure on High Yield Debt

London – The European High Yield Association (EHYA) made public today its market practice recommendations for issuers of non-investment grade debt securities to disclose their senior loan documents as well as amendments and waivers.

“Amendments and waivers of covenants under senior loan documents are significant credit events affecting the value of an issuer’s high yield securities. This information is critical to investors, especially when more investors than ever before are investing across credit asset classes,” said Craig Abouchar of Insight Investment and Vice Chair of the EHYA.

“This information is routinely disclosed in the US where issuers do not regard it as a burden. This disclosure will enhance transparency, liquidity and the growth of the high yield market in Europe. We hope that the market will adopt the EHYA recommendations because it will demonstrate that the industry is capable of self regulation,” said Gilbey Strub, Executive Director of the European High Yield Association.

“We look forward to working together with the Loan Market Association and other trade associations to gain wider market acceptance of these practices,” said EHYA Chair, Bryant Edwards.

The EHYA recommendations are attached and are also available on the association’s website: www.ehya.com

Notes to Editors

The **European High Yield Association** is a non-profit trade association representing participants in the European high yield market. Membership is open to banks, investors, issuers, financial sponsors, lawyers, accountants, research analysts, traders and rating agencies. The EHYA is an independent, self-funded forum of SIFMA (The Securities Industry and Financial Markets Association). For more information, visit www.ehya.com.