

## Statement from Seán Quinn

It is with great sadness and regret that I have applied for voluntary bankruptcy in the High Court in Belfast today.

I was born, reared and worked all my life in County Fermanagh. It is for this reason that my bankruptcy application was made today in Northern Ireland. I have done absolutely everything in my power to avoid taking this drastic decision.

The vast majority of debt that Anglo maintains is owed is strenuously disputed. However, I cannot now pay those loans which are due, following Anglo taking control of the Quinn Group of companies, which I and a loyal team spent a lifetime building, I find myself left with no other alternative.

I worked tirelessly to find a solution to the problems, which arose from the ill-fated investments in Anglo. Anglo, and more recently the Irish Government, are intent on making scapegoats of my family and I.

Anglo has consistently ignored its own wrongdoing in affairs. Anglo has sought every means to avoid acknowledging the lack of corporate responsibility, the self interest, the illegal lending practices and lack of regulation that prevailed at the time, all of which are now the subject of High Court proceedings.

I am certainly not without blame. I am not in the business of pointing fingers or making excuses. However, recent history has shown that I, like thousands of others in Ireland, incorrectly relied upon the persons who guided Anglo and who wrongfully sought to portray a 'blue chip' Irish Banking stock.

I have always striven to do the best I could for my local community (on both sides of the border) and for the people of the island of Ireland. I started my business in 1973, from the family farm in Derrylin, Co. Fermanagh. From that time I, along with a dedicated team, worked diligently to develop one of the most successful businesses in the history of Ireland. The Group generated over 5,000 jobs in Ireland and contributed over €1 billion in tax revenues.

The Quinn companies did not fail; notwithstanding the untruths, creative accounting and spin now being generated. Anglo is now tirelessly working with its PR advisors to tell a different story of how I supposedly brought down the Quinn Group. This is wrong. Anglo's actions, in taking control of the businesses, have led to the present situation.

The Quinn Group, prior to Anglo's takeover, was a very profitable business, which was paying all the interest on 100% of its debts, as well as having sufficient surpluses to develop further.

Anglo's Chairman, Board and management have failed to have the foresight to work jointly with me, my family and the team which established and grew the Quinn Group. Instead, Anglo has supported and promoted an ill-conceived and highly damaging receivership programme, which I believe, if it continues on its current road is destined for certain and catastrophic failure. This will have wide reaching effects on the local community in which I grew up and where I still live.

My family and I have been subjected to relentless negative media coverage over the past three years. I have been portrayed as a reckless gambler who bet on a bank. I have never sought publicity, nor have I courted the media. On the contrary, I have developed a reputation for avoiding the media glare. Sadly, this now seems to have worked very much to my disadvantage, especially when compared with the sophisticated and massively expensive publicity campaign operated for and on behalf of Anglo.

I would urge the media to restore some objectivity to the reporting on affairs relating to my family and me. I am not seeking any favours, but rather that the media report the impartial facts rather than glamorising false accusations and inaccurate leaks emanating from Anglo sources. There are two sides to every story.

I have been overwhelmed by the amount of loyalty and support shown to me; never more so than in the last few months. That loyalty has been the cornerstone of my business life, the growth of the Quinn Group and the principal reason for the Group's past success.

Today, in this time of enormous personal sadness, I want to publically express my gratitude and thanks to my family, friends, customers, former colleagues and staff and to the wider local communities for the continued support, loyalty and prayers. I know and am also grateful for the fact that these people will continue to be supportive. With this in mind I must look to the future with hope for the opportunities and challenges which lie ahead of me.