

OMB No. 1124-0002; Expires May 31, 2020

U.S. Department of Justice  
Washington, DC 20530

**Supplemental Statement**  
**Pursuant to the Foreign Agents Registration Act of 1938, as amended**

For Six Month Period Ending Jan 31, 2012  
(Insert date)

**I - REGISTRANT**

1. (a) Name of Registrant (b) Registration No.

IDA Ireland 1770

(c) Business Address(es) of Registrant  
345 Park Avenue  
17th Floor  
New York, NY 10154

2. Has there been a change in the information previously furnished in connection with the following?

(a) If an individual:

- (1) Residence address(es) Yes  No
- (2) Citizenship Yes  No
- (3) Occupation Yes  No

(b) If an organization:

- (1) Name Yes  No
- (2) Ownership or control Yes  No
- (3) Branch offices Yes  No

(c) Explain fully all changes, if any, indicated in Items (a) and (b) above.

**IF THE REGISTRANT IS AN INDIVIDUAL, OMIT RESPONSE TO ITEMS 3, 4, AND 5(a).**

3. If you have previously filed Exhibit C<sup>1</sup>, state whether any changes therein have occurred during this 6 month reporting period.

Yes  No

If yes, have you filed an amendment to the Exhibit C? Yes  No

If no, please attach the required amendment.

<sup>1</sup> The Exhibit C, for which no printed form is provided, consists of a true copy of the charter, articles of incorporation, association, and by laws of a registrant that is an organization. (A waiver of the requirement to file an Exhibit C may be obtained for good cause upon written application to the Assistant Attorney General, National Security Division, U.S. Department of Justice, Washington, DC 20530.)

4. (a) Have any persons ceased acting as partners, officers, directors or similar officials of the registrant during this 6 month reporting period?

Yes  No

If yes, furnish the following information:

Name	Position	Date Connection Ended
------	----------	-----------------------

(b) Have any persons become partners, officers, directors or similar officials during this 6 month reporting period?

Yes  No

If yes, furnish the following information:

Name	Residence Address	Citizenship	Position	Date Assumed
------	-------------------	-------------	----------	--------------

5. (a) Has any person named in Item 4(b) rendered services directly in furtherance of the interests of any foreign principal?

Yes  No

If yes, identify each such person and describe the service rendered.

(b) During this six month reporting period, has the registrant hired as employees or in any other capacity, any persons who rendered or will render services to the registrant directly in furtherance of the interests of any foreign principal(s) in other than a clerical or secretarial, or in a related or similar capacity? Yes  No

Name	Residence Address	Citizenship	Position	Date Assumed
------	-------------------	-------------	----------	--------------

(c) Have any employees or individuals, who have filed a short form registration statement, terminated their employment or connection with the registrant during this 6 month reporting period? Yes  No

If yes, furnish the following information:

Name	Position or Connection	Date Terminated
------	------------------------	-----------------

(d) Have any employees or individuals, who have filed a short form registration statement, terminated their connection with any foreign principal during this 6 month reporting period? Yes  No

If yes, furnish the following information:

Name	Position or Connection	Foreign Principal	Date Terminated
------	------------------------	-------------------	-----------------

6. Have short form registration statements been filed by all of the persons named in Items 5(a) and 5(b) of the supplemental statement?

Yes  No

If no, list names of persons who have not filed the required statement.

**II - FOREIGN PRINCIPAL**

7. Has your connection with any foreign principal ended during this 6 month reporting period? Yes  No

If yes, furnish the following information:

Foreign Principal

Date of Termination

8. Have you acquired any new foreign principal(s)<sup>2</sup> during this 6 month reporting period? Yes  No

If yes, furnish th following information:

Name and Address of Foreign Principal(s)

Date Acquired

9. In addition to those named in Items 7 and 8, if any, list foreign principal(s)<sup>2</sup> whom you continued to represent during the 6 month reporting period.

IDA, Ireland  
Wilton Park House  
Wilton Place  
Dublin 2  
Ireland

10. (a) Have you filed exhibits for the newly acquired foreign principal(s), if any, listed in Item 8?

Exhibit A<sup>3</sup> Yes  No

Exhibit B<sup>4</sup> Yes  No

If no, please attach the required exhibit.

(b) Have there been any changes in the Exhibits A and B previously filed for any foreign principal whom you represented during this six month period? Yes  No

If yes, have you filed an amendment to these exhibits? Yes  No

If no, please attach the required amendment.

2 The term "foreign principal" includes, in addition to those defined in Section 1(b) of the Act, an individual organization any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign government, foreign political party, foreign organization or foreign individual. (See Rule 100(a) (9)). A registrant who represents more than one foreign principal is required to list in the statements he files under the Act only those principals for whom he is not entitled to claim exemption under Section 3 of the Act. (See Rule 208.)

3 The Exhibit A, which is filed on Form NSD-3, sets forth the information required to be disclosed concerning each foreign principal.

4 The Exhibit B, which is filed on Form NSD-4, sets forth the information concerning the agreement or understanding between the registrant and the foreign principal.

**III - ACTIVITIES**

- 
11. During this 6 month reporting period, have you engaged in any activities for or rendered any services to any foreign principal named in Items 7, 8, or 9 of this statement? Yes  No

If yes, identify each foreign principal and describe in full detail your activities and services:

IDA Ireland is Ireland's inward Investment and Development Agency. IDA Ireland has U.S. offices on the East Coast (New York, Boston), Mid West (Chicago, Atlanta,) and on the West Coast (Mountain View, Irvine).

IDA Ireland in the US, responds to inquiries from companies and professional advisors regarding manufacturing, business services and research & development opportunities and activities in Ireland. Where appropriate IDA also works with client companies to help execute such projects in Ireland through the evaluation, decision making, implementation and after care phases.

IDA participates in industry related conferences and trade shows in the US.

- 
12. During this 6 month reporting period, have you on behalf of any foreign principal engaged in political activity<sup>5</sup> as defined below? Yes  No

If yes, identify each such foreign principal and describe in full detail all such political activity, indicating, among other things, the relations, interests and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored or delivered speeches, lectures or radio and TV broadcasts, give details as to dates, places of delivery, names of speakers and subject matter.

- 
13. In addition to the above described activities, if any, have you engaged in activity on your own behalf which benefits your foreign principal(s)? Yes  No

If yes, describe fully.

---

<sup>5</sup> "Political activity," as defined in Section 1(o) of the Act, means any activity that the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting or changing the domestic or foreign policies of the United States or with reference to political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

**IV - FINANCIAL INFORMATION**

**14. (a) RECEIPTS-MONIES**

During this 6 month reporting period, have you received from any foreign principal named in Items 7, 8, or 9 of this statement, or from any other source, for or in the interests of any such foreign principal, any contributions, income or money either as compensation or otherwise? Yes  No

If no, explain why.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies.<sup>6</sup>

Date	From Whom	Purpose	Amount
1 Aug 2011 to 31 Jan 2012	All funds come to IDA's U.S. office accounts in the form of wire transfers from our headquarters in Dublin, Ireland	The purpose of those funds to cover marketing expenses and office operational expenses - see attached detailed financial information for this period	

Total  
-----  
Total

**(b) RECEIPTS - FUNDRAISING CAMPAIGN**

During this 6 month reporting period, have you received, as part of a fundraising campaign<sup>7</sup>, any money on behalf of any foreign principal named in Items 7, 8, or 9 of this statement? Yes  No

If yes, have you filed an Exhibit D<sup>8</sup> to your registration? Yes  No

If yes, indicate the date the Exhibit D was filed. Date \_\_\_\_\_

**(c) RECEIPTS-THINGS OF VALUE**

During this 6 month reporting period, have you received any thing of value<sup>9</sup> other than money from any foreign principal named in Items 7, 8, or 9 of this statement, or from any other source, for or in the interests of any such foreign principal?

Yes  No

If yes, furnish the following information:

Foreign Principal	Date Received	Thing of Value	Purpose
-------------------	---------------	----------------	---------

<sup>6, 7</sup> A registrant is required to file an Exhibit D if he collects or receives contributions, loans, moneys, or other things of value for a foreign principal, as part of a fundraising campaign. (See Rule 201(e)).

<sup>8</sup> An Exhibit D, for which no printed form is provided, sets forth an account of money collected or received as a result of a fundraising campaign and transmitted for a foreign principal.

<sup>9</sup> Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

---

15. (a) **DISBURSEMENTS-MONIES**

During this 6 month reporting period, have you

(1) disbursed or expended monies in connection with activity on behalf of any foreign principal named in Items 7, 8, or 9 of this statement? Yes  No

(2) transmitted monies to any such foreign principal? Yes  No

If no, explain in full detail why there were no disbursements made on behalf of any foreign principal.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies, including monies transmitted, if any, to each foreign principal.

Date	To Whom	Purpose	Amount
------	---------	---------	--------

---

Total

**(b) DISBURSEMENTS-THINGS OF VALUE**

During this 6 month reporting period, have you disposed of anything of value<sup>10</sup> other than money in furtherance of or in connection with activities on behalf of any foreign principal named in Items 7, 8, or 9 of this statement?

Yes  No

If yes, furnish the following information:

Date	Recipient	Foreign Principal	Thing of Value	Purpose
------	-----------	-------------------	----------------	---------

**(c) DISBURSEMENTS-POLITICAL CONTRIBUTIONS**

During this 6 month reporting period, have you from your own funds and on your own behalf either directly or through any other person, made any contributions of money or other things of value<sup>11</sup> in connection with an election to any political office, or in connection with any primary election, convention, or caucus held to select candidates for political office?

Yes  No

If yes, furnish the following information:

Date	Amount or Thing of Value	Political Organization or Candidate	Location of Event
------	--------------------------	-------------------------------------	-------------------

---

<sup>10, 11</sup> Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

**V - INFORMATIONAL MATERIALS**

16. (a) During this 6 month reporting period, did you prepare, disseminate or cause to be disseminated any informational materials?<sup>12</sup>  
 Yes  No

If Yes, go to Item 17.

(b) If you answered No to Item 16(a), do you disseminate any material in connection with your registration?  
 Yes  No

If Yes, please forward the materials disseminated during the six month period to the Registration Unit for review.

17. Identify each such foreign principal.

IDA Ireland  
 Wilton Park House  
 Wilton Place  
 Dublin 2  
 Ireland

18. During this 6 month reporting period, has any foreign principal established a budget or allocated a specified sum of money to finance your activities in preparing or disseminating informational materials? Yes  No

If yes, identify each such foreign principal, specify amount, and indicate for what period of time.

IDA Ireland

(See attached Financial Information)

19. During this 6 month reporting period, did your activities in preparing, disseminating or causing the dissemination of informational materials include the use of any of the following:

- Radio or TV broadcasts
- Magazine or newspaper
- Motion picture films
- Letters or telegrams
- Advertising campaigns
- Press releases
- Pamphlets or other publications
- Lectures or speeches
- Other (specify) \_\_\_\_\_

**Electronic Communications**

- Email
- Website URL(s): www.idaireland.com
- Social media websites URL(s): https://www.linkedin.com/company/ida-ireland/; https://twitter.com/IDAIreland
- Other (specify) \_\_\_\_\_

20. During this 6 month reporting period, did you disseminate or cause to be disseminated informational materials among any of the following groups:

- Public officials
- Newspapers
- Libraries
- Legislators
- Editors
- Educational institutions
- Government agencies
- Civic groups or associations
- Nationality groups
- Other (specify) \_\_\_\_\_

21. What language was used in the informational materials:

- English
- Other (specify) \_\_\_\_\_

22. Did you file with the Registration Unit, U.S. Department of Justice a copy of each item of such informational materials disseminated or caused to be disseminated during this 6 month reporting period? Yes  No

23. Did you label each item of such informational materials with the statement required by Section 4(b) of the Act? Yes  No

<sup>12</sup> The term informational materials includes any oral, visual, graphic, written, or pictorial information or matter of any kind, including that published by means of advertising, books, periodicals, newspapers, lectures, broadcasts, motion pictures, or any means or instrumentality of interstate or foreign commerce or otherwise. Informational materials disseminated by an agent of a foreign principal as part of an activity in itself exempt from registration, or an activity which by itself would not require registration, need not be filed pursuant to Section 4(b) of the Act.

---

**VI - EXECUTION**

In accordance with 28 U.S.C. § 1746, the undersigned swear(s) or affirm(s) under penalty of perjury that he/she has (they have) read the information set forth in this registration statement and the attached exhibits and that he/she is (they are) familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her (their) knowledge and belief, except that the undersigned make(s) no representation as to truth or accuracy of the information contained in the attached Short Form Registration Statement(s), if any, insofar as such information is not within his/her (their) personal knowledge.

(Date of signature)

(Print or type name under each signature or provide electronic signature<sup>13</sup>)

\_\_\_\_\_ 12/17/18  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_ [Signature]  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

---

<sup>13</sup> This statement shall be signed by the individual agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions, if the registrant is an organization, except that the organization can, by power of attorney, authorize one or more individuals to execute this statement on its behalf.

## IV - FINANCIAL INFORMATION

## FARA Return 6 months to 31 January 2012: Financial information

		East	Mid	West	Total
		Jan 12 Return	Jan 12 Return	Jan 12 Return	Jan 12 Return
<b>Total Inflows</b>		730,000	275,000	190,000	1,195,000
<b>Expenditure</b>					
IT Services		6,492	4,316	0	10,808
Salaries		553,747	214,530	326,671	1,094,948
Direct Mkt. Expenses		197,517	134,073	39,408	370,998
Rent & Utilities		248,224	116,142	52,003	416,369
Promotions/ Advertising		193,867	29,721	18,103	241,691
Admin. Capital		0	398	0	398
Office Cleaning		0	4,000	396	4,396
Medical / other Insurance		21,821	1,609	1,569	24,999
Telephone, Stationery & Postage		15,774	29,859	4,503	50,136
Admin Sundries		64	2,511	535	3,110
<b>Total Outflows</b>		1,237,506	537,159	443,189	2,217,854

IDA Ireland

2011 INNOVATION

IDA IRELAND  
ANNUAL REPORT AND ACCOUNTS 2011

# IDA Ireland will

maximise the impact of FDI in the transformation of Ireland into a global hub for innovation and commercialisation, bringing new employment opportunities and economic benefits for all its people by sustaining and winning high quality investment. In collaboration with other stakeholders, IDA will ensure Ireland remains a uniquely attractive environment in which multinational companies can grow.

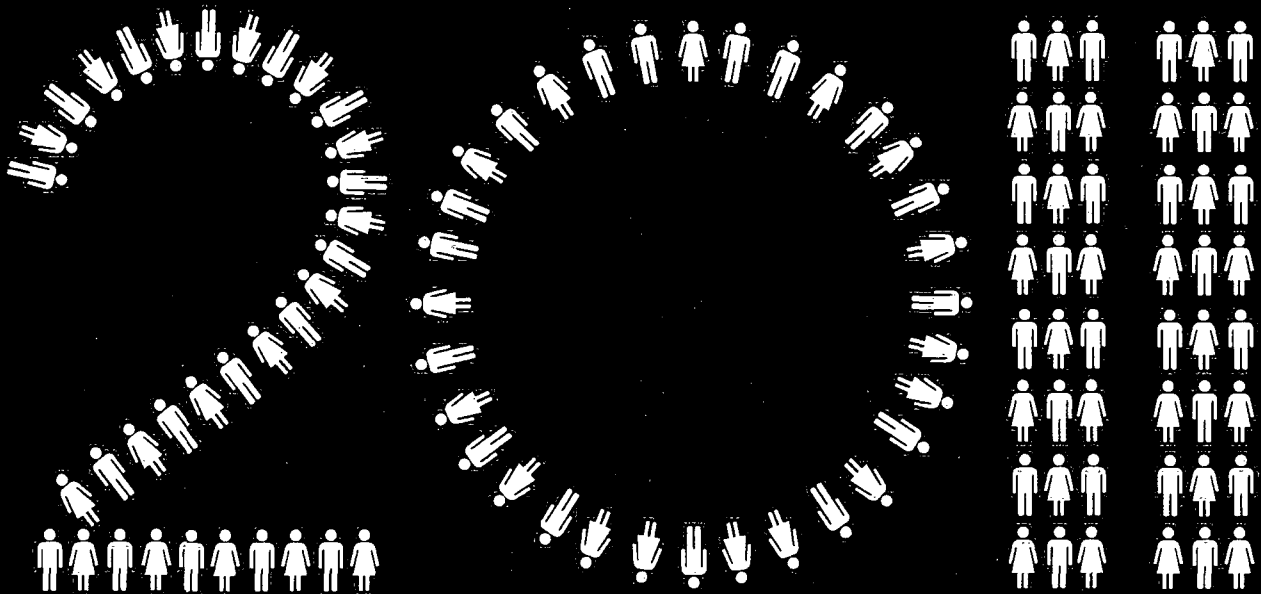
To the Minister for Jobs, Enterprise and Innovation: Pursuant to the Industrial Development Acts 1986 to 2009, IDA Ireland herewith presents its report and accounts for the year ended 31st December 2011.

**IDA Ireland** will maximise the impact of FDI in the transformation of Ireland into a global hub for innovation and commercialisation, bringing new employment opportunities and economic benefits for all its people by sustaining and winning high quality investment. In collaboration with other stakeholders, **IDA** will ensure Ireland remains a uniquely attractive environment in which multinational companies can grow.

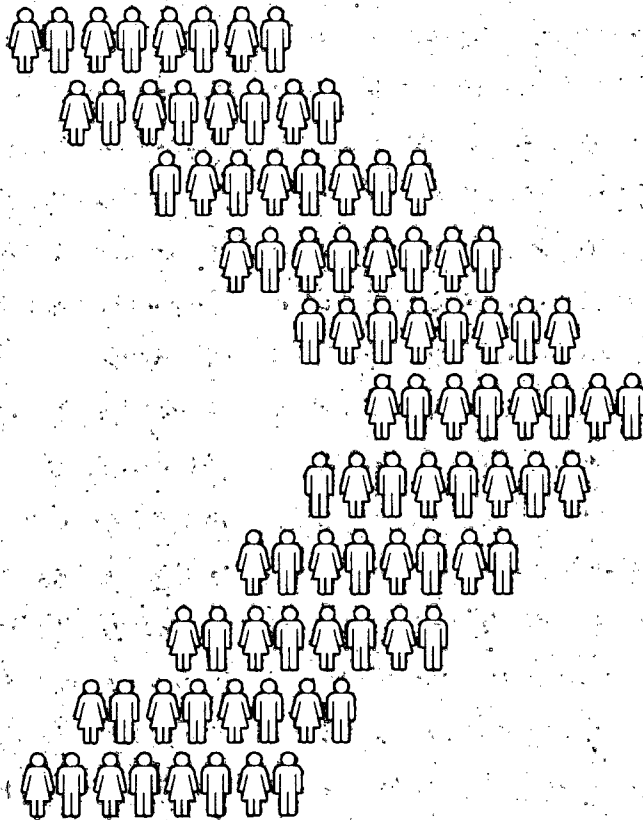
To the Minister for Jobs, Enterprise and Innovation: Pursuant to the Industrial Development Acts 1986 to 2009, IDA Ireland herewith presents its report and accounts for the year ended 31st December 2011.

# Contents

Chairman and CEO Overview	2
Investment Highlights	7
Statistics	10
Corporate Governance	14
Financial Statements	20
Organisation Structure	39
Global Office Network	40



# Chairman and CEO Overview



# Chairman and CEO Overview



Liam O'Mahony  
Chairman (left)

Barry O'Leary  
Chief Executive Officer (right)

2011 was arguably the most dramatic year since the onset of the global financial crisis. Not only did individual countries find themselves threatened by market instability, whole economic regions found themselves facing crisis conditions.

The Irish economy once again faced internal and external headwinds, but by the close of the year economic conditions were showing signs of gradual improvement.

While the pace of Ireland's economic recovery remains modest for now, this country's Foreign Direct Investment (FDI) performance has remained buoyant.

Despite a myriad of challenges, Ireland's unique attributes as an investment location remain intact. 2011 saw a strong performance in the level of FDI won by Ireland.

However this should not breed complacency, and the crisis conditions that define the current economic era have resulted in increased competition for FDI globally.

This increased competition is something Ireland is embracing, as can be seen in IDA Ireland's 2011 numbers. A record 148 investments were secured by IDA Ireland which marked a 17% increase on the number of investments won in the previous year.

Some 13,000 new FDI jobs were created; a 20% increase on 2010 whilst job losses were at their lowest in a decade leading to the best net jobs increase in over 10 years.

IDA Ireland's focus, as outlined in its strategy Horizon 2020, to build brand Ireland abroad and online, continued vigorously in 2011; the positive effects of this drive are clearly visible in the renewed confidence Ireland is experiencing as a location for FDI.

Included in those companies that made significant investments in Ireland in 2011 were **IBM, Coca Cola, Amgen, Pfizer, MSD, PayPal, Fidelity, HedgeServ, VMware, EA/Bioware, Prometric, Sumitomo (JRI America), Harmac, Analog Devices** and **Gilt Groupe**.

## FDI Wins for Ireland

Companies in the Life Sciences, Business and Consumer Services, International Financial Services, ICT, Digital Media, Clean Technology and Engineering choose Ireland as it provides for them a highly-skilled and innovative workforce to carry out Research, Development and Innovation (RD&I), Services, and High Value Manufacturing activities.

One of the main growth areas for investment in 2011 for IDA Ireland was the services sector with announcements coming from companies including **PayPal, Quest Software, NPD** and **LinkedIn**.

Ireland has become one of Europe's leading locations for business services companies with a strong reputation for attracting international shared services operations and regional headquarters to serve European and Global Markets.

Ireland continued in 2011 to build on its reputation as a hub for RD&I investment. This reputation is based on the strong collaborative environment provided by industry, academia, government agencies and

regulatory authorities working together and backed by pro-business Government policy. Amongst the companies that announced RD&I investments in 2011 were **Boston Scientific, IBM, Valeo, EMC, Analog, MSD, Biotrin, Merck, Misys, Ericsson** and **Covidien**. Over €700 million in new RD&I investments were won for Ireland in 2011.

High-value manufacturing activities witnessed continued success in 2011. **Intel** is investing €359 million in the upgrade of its manufacturing facility in Co. Kildare with the creation of 200 new high-value manufacturing jobs and 850 construction jobs and **Coca-Cola** opened its €216 million new manufacturing and innovation facility in Wexford which will create 100 new jobs.

**Bausch and Lomb** deepened its commitment to the South East with a €72 million investment in its eye care manufacturing operation in Waterford. This investment resulted in the creation of 100 construction jobs and helped secure the existing 1,100 jobs in place at the company. **AMS** invested €4.6 million and plans to create 50 jobs with the establishment of a manufacturing facility in Athlone; medical device supplier **Kelcourt** announced the establishment of a manufacturing operation in Tullamore with the creation of 55 new jobs; medical devices manufacturer **Harmac** invested in a 10,000 square foot expansion at its Co. Roscommon facility with plans to create 100 jobs.

## Existing Clients and their Transformation

Transformation is at the heart of IDA's strategy and was identified as such in Horizon 2020 which was published in 2010. With this in mind it was highly encouraging to see many IDA client companies announce expansion and diversification investments in 2011 (an overall increase of 17%). These involved skills uplift, technology uplift, energy efficiency, RD&I in product and process improvements or taking on new mandates in order to increase their Irish operations' strategic importance within their parent corporations.

Multinational companies are increasingly under cost pressure globally. It is common practice for companies to achieve 5-10% productivity growth year on year or have a policy of constantly relocating a certain proportion of current activities to lower cost locations. As a result, there is a continuous requirement for Irish FDI operations to improve competitiveness and to transform.

Companies that announced expansion and diversification investments in 2011 included **PayPal, HP, VMware, Pfizer, D&B, Google, Murex, BNY Mellon, Symantec, Teleflex, LinkedIn** and **Fidelity**.

## Regional Development

A further target of Horizon 2020 is to have 50% of investments from 2010 to 2014 located outside of Dublin and Cork. This is a particularly challenging target with achievements of 28% in 2011 heavily influenced by client company choices. There were many companies making significant investments in regional locations such as **Valeo** (€17 million expansion, Tuam, Co. Galway), **AMS** (€4.6 million investment and 50 jobs, Athlone, Co. Westmeath), **Kelcourt** (55 jobs, Tullamore, Co. Offaly), **Zenimax** (hundreds of jobs, Galway), **Avaya** (50 jobs, Galway), **Bausch and Lomb** (€72 million investment, Waterford), **Gilt Groupe** (200 jobs, Limerick and Dublin), **NPD** (100 jobs, Athlone, Co. Westmeath), **Harmac** (100 jobs, Castlerea, Co. Roscommon), **Mycroft** (50 jobs, Waterford), **Teleflex** (80 jobs, Limerick), **Ericsson** (100 jobs, Athlone, Co. Westmeath), **Analog** (100 jobs, Limerick), **EA/Bioware** (200 jobs, Galway), **JRI America (Sumitomo)** (100 jobs, Tralee, Co. Kerry), **Pivot** (100 jobs, Galway), **Prometric** (100 jobs, Dundalk, Co. Louth) and **ON Semiconductor** (69 jobs, €13m investment, Limerick).

# Chairman and CEO Overview (Continued)

## Early Stage Companies

IDA Ireland is highly conscious that it must build relationships with overseas companies, even at the early stages of their development. While Ireland may be best known internationally for the presence of giants like Intel, Pfizer, Apple, and Johnson & Johnson, over the last two to three years IDA Ireland has been putting a greater concentration into the second tier or mid-tier companies — companies that would have revenues of €70 million to €540 million. Another key target are those high potential emerging companies looking to internationalise — companies that might have a maximum of €30 million in revenue or that might have none at all but have been through one to two rounds of venture capital investment.

The success in attracting such innovative players to Ireland can be attributed to many factors including track record of success, ease of doing business, and an English speaking workforce. These are very innovative companies so the skills base and talent in Ireland are very important, as is an attractive corporate tax environment and technology infrastructure.

Teams have been set up between Dublin, Limerick, New York and Mountain View, California, to target such companies. Since the inception of the 'Emerging Business Teams' in January 2010 there have been over 41 investments from early stage companies, including **Marketo**, **EngineYard**, **Pinger Inc**, **Mycroft** and **Sangart**. Marketo, for example, has a partnership arrangement with Salesforce.com, which has a major presence in Ireland; a fact that proved highly influential in the decision-making process.

## Growth Markets

In support of IDA Ireland's stated objective in Horizon 2020 to achieve 20% of Greenfield investments from high growth markets by the year 2014 seven new IDA offices were opened in recent years in Shanghai and Shenzhen, Mumbai and Bangalore, Singapore, Moscow and Sao Paolo, and that is all to do with diversifying sources of FDI.

While these markets represent greater export opportunities for Ireland in the medium term due to their domestic growth rates, the pipeline of potential inward investments at the end of 2011 is encouraging and we are fully committed to our 2014 targets. Undoubtedly with the strengths of these economies we have to establish a market share there and we are investing for the medium to long term.

## Irish Diaspora/ Succeed in Ireland Initiative

IDA Ireland is responsible for the Succeed in Ireland initiative and will lend its expertise in turning leads, generated by members of the public with strong links to Ireland, into investment in Ireland.

IDA Ireland works closely with the ConnectIreland team it has appointed to deliver the initiative. The aim of the Succeed in Ireland programme is to complement the work of IDA Ireland, by rewarding the global population, whether they are diaspora or anyone else with connections to Ireland, to introduce potential foreign investors to the idea of investing in Ireland.

Through an online referral network, introductions can be made that will lead to new jobs in Ireland and as a result the person who makes the introduction (connector) will be financially rewarded after a period of time when the jobs come to fruition. The ConnectIreland website is where people can sign on and introduce the companies they believe have an interest in investing in Ireland.

## Staff

In the current era of austerity, there is much discussion about financial capital, but in this organisation human capital (our staff) is absolutely central.

While global competition for FDI is increasing rapidly, IDA Ireland staff are embracing this competition and are consistently exceeding expectations. The Board commends the staff of IDA Ireland for their exceptional commitment in going out in the global marketplace and engaging with potential investors at the highest levels.

## Conclusion

These are clearly perilous economic times and making definitive economic predictions is fraught with risk. But IDA Ireland has produced strong investment flows in the first half of 2012 amid great global and European uncertainties.

IDA Ireland's immediate pipeline of projects is a healthy one, but as ever it needs to be renewed and replenished.

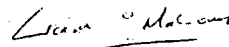
IDA Ireland has a clear strategy and direction. The organisation remains flexible and fast moving and wherever opportunities for FDI arise, IDA Ireland is ready to take advantage.

By working with our various stakeholders, the performance of 2011 can be repeated this year and in future years.

Clearly IDA recognises the value of FDI to Ireland, but increasingly our many stakeholders also recognise the part these investments play in Ireland's economic regeneration.

IDA Ireland is interested in FDI flows which are sustainable, but simply repeating the tactics of the past will leave the organisation vulnerable. Instead, new company types, new business models, new technologies and new market locations are being pursued and IDA Ireland is always open to new ways of doing business.

Just like our client companies and the national economy more generally, this organisation is in the middle of a transformation phase and while there are considerable challenges lying in our path, we believe IDA Ireland will grow to become an even stronger organisation in the years ahead.



Liam O'Mahony  
Chairman



Barry O'Leary  
Chief Executive Officer

# Impact of FDI (Foreign Direct Investment)

The importance of FDI to the Irish economy remains highly significant.

In addition to exports, FDI accounts for a total of

**250,000 direct and indirect jobs (1 in every 7 jobs).**

## IDA client companies contributed:

A record total of

**148**



investments won<sup>1</sup>

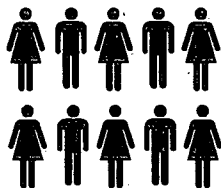


**€115 billion**

in estimated exports<sup>6</sup>

Over

**13,000**



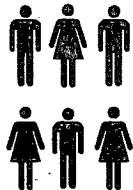
new jobs created<sup>2</sup>



**€19 billion**

to the Irish economy, including corporation tax<sup>7</sup>

**146,000**



direct employment<sup>3</sup>



**€2.8 billion**

paid in corporation tax<sup>4</sup>

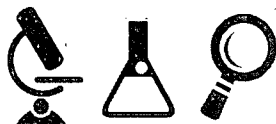


**€6.9 billion**

in payroll<sup>8</sup>

FDI companies accounted for almost

**70%**



of overall business spend on Research, Development and Innovation<sup>5</sup>



Total number of IDA companies<sup>9</sup>

**1,004**

<sup>1</sup>IDA Ireland

<sup>2</sup>IDA Ireland

<sup>3</sup>Forfás Annual Employment Survey 2011

<sup>4</sup>Exchequer figures, Department of Finance and Forfás Annual Business Survey of Economic Impact 2010

<sup>5</sup>Forfás / CSO BERD survey

<sup>6</sup>IDA Ireland 2011

<sup>7</sup>Forfás Annual Business Survey of Economic Impact 2010

<sup>8</sup>Forfás Annual Business Survey of Economic Impact 2010

<sup>9</sup>Forfás Annual Employment Survey 2011

Competition for inward investment has never been stronger, but Ireland's national determination to make the country one of the best places in the world to do business is undiminished.

1

According to the IMD World Competitiveness Yearbook 2012, **Ireland topped the rankings** for availability of skilled labour, flexibility of workforce, investment incentives and attitudes towards globalisation. It also scored highly for its openness to foreign investors in terms of business legislation, and ranked fourth for corporate tax rates.

8

Site Selection's fourth annual Best to Invest rankings of nations and metro areas for investment attraction activity in 2011 shows **Ireland topped the list** of Western European nations.

7

Ireland makes the **top 10** of easiest places in world to do business — Ireland ranked particularly well in regards to starting a new business, ease of getting credit and protecting investors according to the World Bank Doing Business 2012 report.

2

In late 2011 Forbes released its annual Best Countries for Business report and Ireland made the **top 10** again.

## Ireland's International Rankings

On a global scale, Ireland scores extremely well in many of the key areas of importance to investors, helping drive FDI.

6

A study carried out by the Heritage Foundation has found that Ireland has currently the **freest economy** in the euro zone.

3

According to the Economist Intelligence Unit's Benchmarking Global City Competitiveness report 2012, Dublin ranks as the **best city** in the world for human capital.

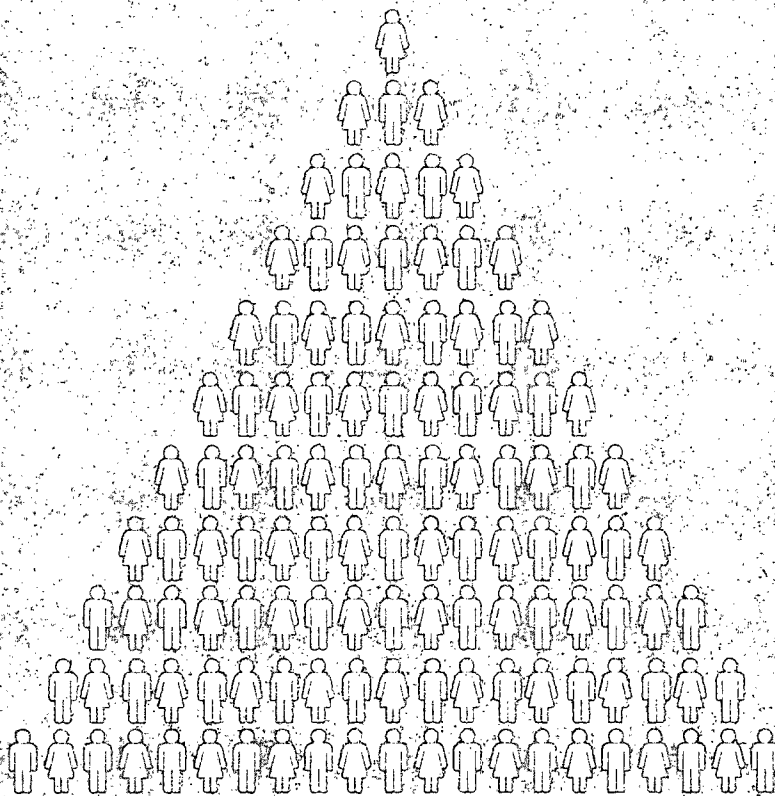
5

In 2012 a Foreign Direct Investment Report from Foreign Direct Intelligence stated that Irish performance **far outweighed the average** for Europe in 2011.

4

The 2011 IBM Global Location Trends Report highlights that Ireland is ranked **1st** in the world for inward investment by quality and value and **2nd** globally for the number of inward investment jobs per capita.

# Investment Highlights 2011



# Strong performance in new job creation from multinational companies in 2011

Ireland is one of the best places in the world to do business. We know that because international surveys consistently place us in the top half dozen locations and, more importantly, because the corporations that have invested here tell us so. The primary reason,

we believe, is because for half a century our national development policies have centred on encouraging overseas direct investment by making Ireland as attractive as possible across the range of business needs of those expanding corporations.

## Significant investments in Ireland in 2011



**Intel** is investing over €359 million in the upgrade of its manufacturing facility in Co Kildare with the creation of 200 new high calibre manufacturing jobs and 850 construction jobs.



**Google** announced a new €75 million investment in an energy-efficient, air-cooled data centre in Dublin.



**Pfizer** announced it is to make a substantial investment of €144 million at its Grange Castle biotechnology manufacturing facility. The investment will enable Pfizer to introduce two new processing suites to the site and expand current production and product testing capabilities.



**Fidelity** announced that it will add 100 new positions at its facilities in Galway and Dublin. Fidelity will hire 100 highly skilled technology professionals who will focus on Investment Management and Corporate Enterprise technology solutions. The initiative represents an investment of €11 million by Fidelity over three years.



**D&B** will grow its technology and data operations centre in Dublin by creating an additional 75 jobs by 2012 in support of the previously announced strategic investments. This will bring the total number of jobs created by D&B in Ireland to 225 after establishing its presence in Dublin in 2009.



**VMware** is expanding its facilities in Ireland announcing plans for the creation of 250 new jobs in Cork over three years. The majority of positions created will be for high-value customer support and sales specialists.



**Boston Scientific** is investing €26 million in research and development (R&D) at its Clonmel facility. The investment will enable the company to significantly expand its R&D and technical capabilities.



**PayPal** announced 150 new jobs at its European operations and customer service headquarters in Blanchardstown, Dublin.



**LinkedIn** announced the creation of 100 new jobs in Dublin. The roles will include graduate and experienced positions, with opportunities in sales, business development, marketing, customer services, finance, HR and operations.



**Coca-Cola** opened its €216 million new manufacturing and innovation facility in Wexford, which will create 100 new jobs.



**Hedgeserv** increased its workforce by an additional 150 people over the last 12 months, bringing its workforce in Ireland to 230. Hedgeserv also announced it is on track for continued growth in Ireland with the announcement of an additional 300 jobs into the future.



**IBM** announced the official opening of its Smarter Cities Technology Centre and the establishment of the first IBM Research & Development Laboratory in the European Union.



**Genzyme**, a Sanofi company, officially inaugurated a €150 million expansion at their biotechnology campus in Waterford employing 500 people and has seen capital investment of €500 million since Genzyme's arrival in Ireland 10 years ago.



**Marketo** announced the creation of 125 jobs over the next three years in Dublin. The company is building a team to deliver marketing automation and sales effectiveness solutions across Europe.

Significant investments in Ireland in 2011



**Quest Software** established their International Business Operations centre in Cork, where they have hired more than 150 people and are completing the construction of their campus with plans to move in before the end of 2012.



**Twitter** announced it would base its international headquarters in Dublin.



**Valeo** is implementing a major expansion and RD&I programme at its Valeo Vision Systems (VVS) operation in Tuam, with an investment of €17 million and the creation of up to 100 new high-skilled positions over the next three years. The investment will focus on RD&I and high value manufacturing.



**Amgen** acquired Pfizer's manufacturing facility located at Dun Laoghaire, Co. Dublin. Approximately 280 roles were preserved as the company intends to retain employees. Construction has commenced on a significant expansion.



A DiaSorin Group Company

**Biotrin** officially opened a Research, Development and Manufacturing facility in Dublin. The new facility will allow the continuation of the R&D activity and the expansion of the manufacturing capability. The project is expected to create up to 40 high-value positions over the next few years bringing the total number employed at the facility to over 100.



**EA/Bioware** creates 200 new jobs with the opening of a state-of-the-art customer service centre in Galway.



**JRI-America Inc.**, a subsidiary of Japanese financial services company, Sumitomo Mitsui Financial Group, announced plans to establish a Software Development & Global Support Operation in Tralee, Co. Kerry. The facility is up and running and may create up to 100 highly skilled positions over the next five years. The Tralee operation will support the group's Western Hemisphere IT operations including US, UK, Dubai and potentially other markets in due course.



**Prometric** announced a long-term plan adding new technologies and more than 100 jobs in support of global test development initiatives in Dundalk. The new Irish operation will augment existing operations in the US, India and Japan and, when complete, will almost double the size of the Prometric workforce here.



**AMS** invested €4.6 million and plans to create 50 jobs with the establishment of a manufacturing facility in Athlone.



**Analog Devices** announced that it will embark on a €50 million R&D investment programme at its campus in Raheen, Co. Limerick.



**Gilt Groupe** opened the company's International Customer Support and Shared Services Centre in Limerick, and Software Development Centre in Dublin.



**Covidien** announced that six research and development projects will be undertaken in partnership with the company's facilities in Galway and Athlone representing an investment of more than €25 million.



**Bausch and Lomb** deepened its commitment to the South East with a €72 million investment in its eye care manufacturing operation in Waterford. This investment resulted in the creation of 100 construction jobs and helped secure the existing circa 1,000 jobs in place at the company.



**Harmac** invested in a 12,000 square foot expansion at its Co. Roscommon facility and is creating 100 new jobs over the next five years which will bring total employment to 282 on completion.



**Pivot** announced it will open a Shared Services Centre. Based in Galway, Pivot Shared Services will build a high-skilled team, creating 25 jobs in 2011 and up to 75 additional jobs in 2012.

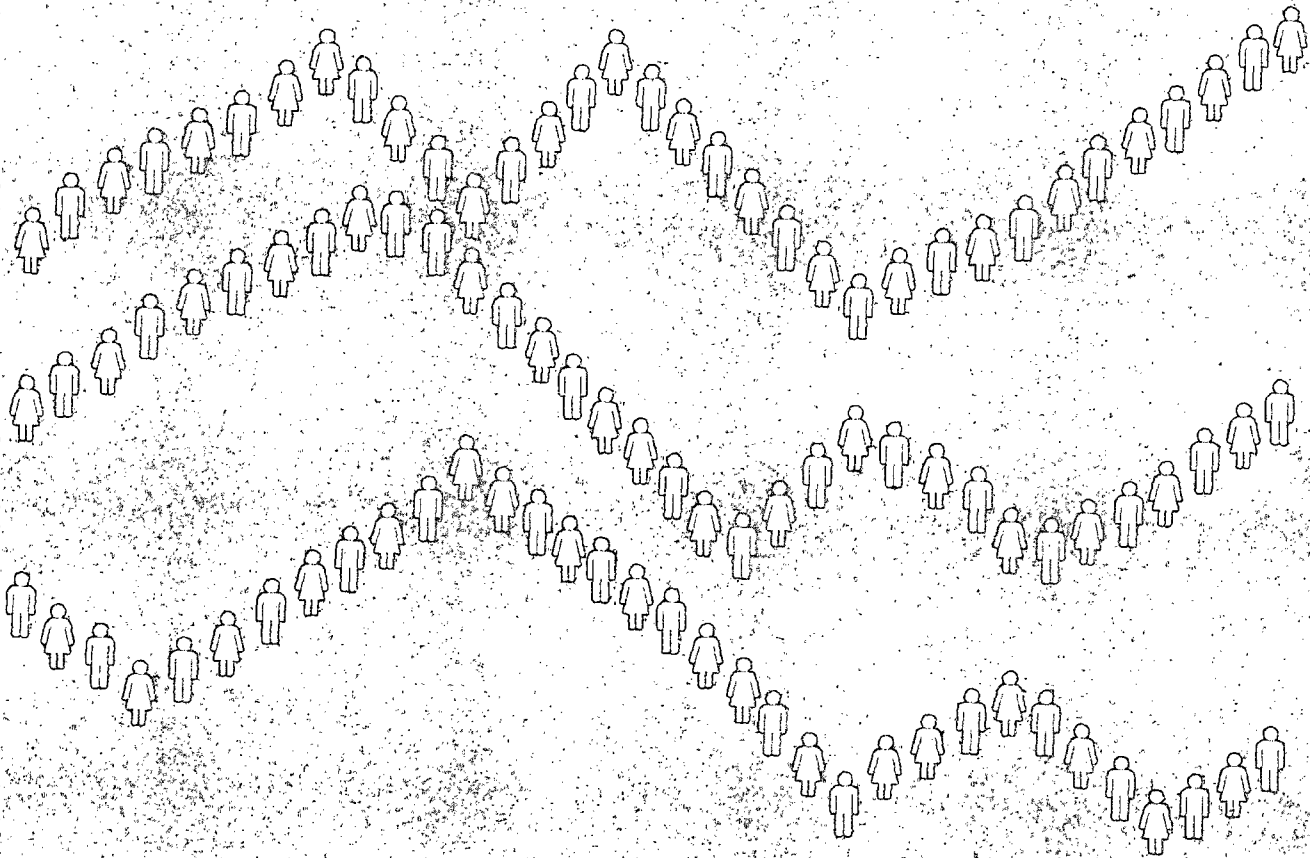


**MSD** officially opened the new €100 million pharmaceutical R&D centre in Ballycine, Co. Tipperary. An additional €6 million investment is already in the planning phase to extend the new facility and add extra capacity.



**Carefusion** announced a 35 job expansion at its manufacturing centre of excellence in Gort, Co. Galway.

# Statistics



IDA IRELAND ANNUAL REPORT AND ACCOUNTS 2011

**IDA IRELAND INDICATORS**

<b>Indicator</b>	<b>2011 Value</b>
Total No. of Investments Approved	<b>148</b>
No. of Greenfield Projects	<b>61</b>
No. of Expansion Projects	<b>46</b>
No. of Research, Development & Innovation Projects	<b>41</b>
% of Investments Located Outside Dublin and Cork	<b>28%</b>
% of Jobs Approved Outside Dublin and Cork	<b>27%</b>
% Jobs Approved with Salaries in excess of €35,000	<b>69%</b>
Average Salary in New Investments	<b>€45,000</b>
Investment in Research, Development & Innovation Projects	<b>€700m</b>
Annual Corporate Tax Payments of IDA Client Companies	<b>€2.8bn*</b>
No. of IDA client companies investing more than €100,000 per annum in R&D	<b>271</b>

**Note:** \*Corporation Tax data refers to year 2010.

**ECONOMIC IMPACT OF IDA IRELAND SUPPORTED COMPANIES**

<b>ALL SECTORS</b>	<b>2010 €bn</b>
<b>Indicator</b>	
<b>Sales</b>	<b>113.952</b>
<b>Exports</b>	<b>110.292</b>
<b>Direct Expenditure in the Irish Economy</b>	<b>16.133</b>
of which:	
Payroll Costs	6.874
Irish Materials	1.538
Irish Services	7.721
<b>Direct Expenditure as % of Sales</b>	<b>14.2%</b>

**Source:** Based on the Annual Business Survey of Economic Impact, co-ordinated by Forfás and administered by Insight Statistical Consulting.

**Note 1:** The survey is based on manufacturing and internationally traded services companies with 10 or more employees (excluding regulated financial services companies).

**Note 2:** Results are based on companies responding to the survey in 2011 (grossed-up to reflect non-respondents). Results can vary from previous estimates due to revisions made by companies and differences in the base of respondents from one survey period to the next.

**IDA IRELAND COST PER JOB SUSTAINED CONSTANT 2011 PRICES**

	1996- 2002	1997- 2003	1998- 2004	1999- 2005	2000- 2006	2001- 2007	2002- 2008	2003- 2009	2004- 2010	2005- 2011
IDA Ireland (€)	18,989	18,665	16,569	14,574	13,226	13,222	12,807	14,124	14,252	14,202

Source: Forfás Annual Employment Survey 2011

Note: The cost per job sustained is calculated by taking into account all IDA Ireland expenditure to all firms in the period of calculation. Only jobs created during and sustained to the end of each seven year period are credited in the calculations.

**ORIGIN OF IDA IRELAND SUPPORTED COMPANIES 2011**

Origin	No. of Companies	Total Employment*
United States	515	106,797
Germany	96	9,881
United Kingdom	91	6,131
France	41	3,926
Rest of Europe	171	12,782
Rest of World	90	6,361
<b>Total</b>	<b>1,004</b>	<b>145,878</b>

Source: Forfás Annual Employment Survey 2011

Note: \*Includes permanent, part-time and temporary employees.

**TOTAL EMPLOYMENT BY REGION IN IDA IRELAND SUPPORTED COMPANIES**

Area / Region	2007	2008	2009	2010	2011	% change 2010/2011
<b>BORDER</b>						
North-West/Donegal	5,224	5,323	5,249	5,101	5,306	+4.0%
North-East	3,570	3,361	3,028	2,838	2,917	+2.8%
<b>WEST &amp; MID-WEST</b>						
West	15,493	14,468	13,405	13,815	15,590	+12.8%
Mid-West	12,813	11,208	8,166	7,962	8,121	+2.0%
<b>MIDLANDS &amp; EAST</b>						
Midlands	5,612	5,585	4,897	4,572	4,624	+1.1%
East	73,835	72,966	66,345	67,216	71,196	+5.9%
<b>SOUTH</b>						
South-West	25,951	26,095	24,189	25,607	26,512	+3.5%
South-East	13,451	13,508	12,892	12,649	11,612	-8.2%
<b>IDA IRELAND</b>	<b>155,949</b>	<b>152,514</b>	<b>138,171</b>	<b>139,760</b>	<b>145,878</b>	<b>+4.4%</b>

Source: Forfás Annual Employment Survey 2011

Note: Includes part-time, temporary and short-term contract employees.

**EMPLOYMENT IN IDA IRELAND SUPPORTED COMPANIES 2011**

	<b>2011</b>
Full-time Job Gains	<b>11,594</b>
Increase in other employment (part-time, temporary and contract employment)	<b>1,474</b>
<b>Total</b>	<b>13,068</b>

Source: IDA Ireland 2011

**EMPLOYMENT IN IDA IRELAND SUPPORTED COMPANIES**

	2010	2011
Total employment	139,760	145,878
Net change in total employment	1,589	6,118
% Net change	1.2%	4.4%

Source: Forfás Annual Employment Survey 2011

Note: Other employment includes part-time, temporary and short-term contract employees.

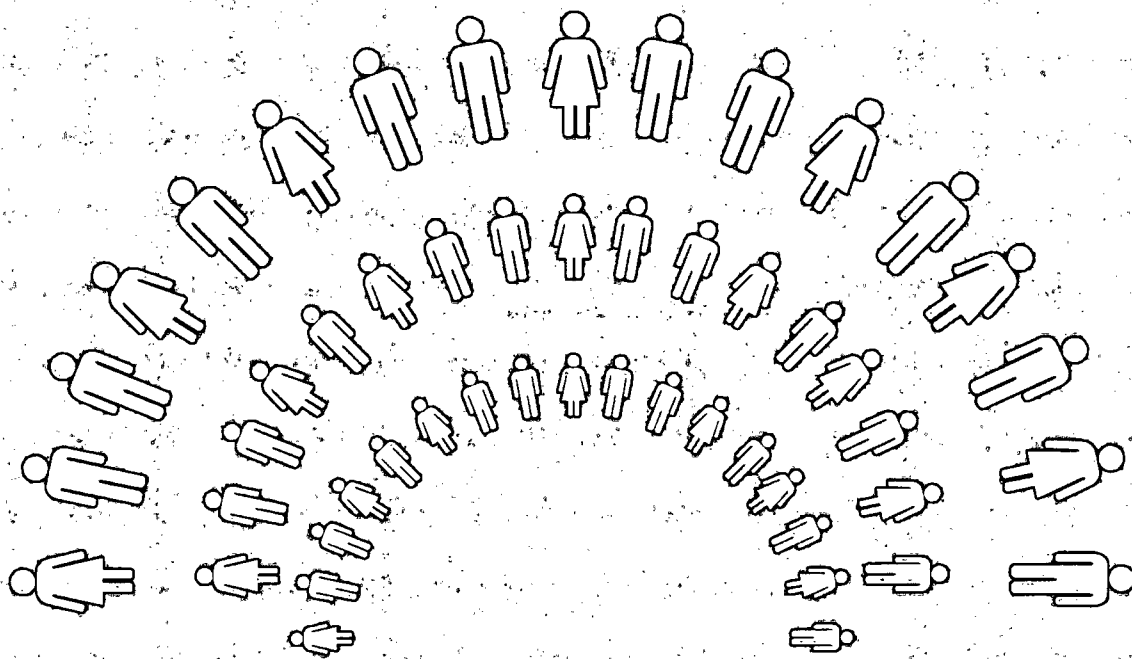
**TOTAL EMPLOYMENT BY SECTOR IN IDA IRELAND SUPPORTED COMPANIES**

Sector	2007	2008	2009	2010	2011	% Change 2010/2011
Pharmaceuticals	23,208	22,761	21,399	21,147	20,992	-0.7%
Computer, Electronic & Optical Equipment	18,480	17,411	15,138	15,608	16,189	+3.7%
Medical/Dental Instruments & Supplies	23,232	22,563	22,650	22,026	23,167	+5.2%
Metals & Engineering	15,571	14,524	11,083	10,742	10,593	-1.4%
Miscellaneous Industry	7,853	7,639	6,448	6,223	6,249	+0.4%
International & Financial Services (incl. Software)	67,605	67,616	61,453	64,014	68,688	+7.3%
<b>Total</b>	<b>155,949</b>	<b>152,514</b>	<b>138,171</b>	<b>139,760</b>	<b>145,878</b>	<b>+4.4%</b>

Source: Forfás Annual Employment Survey 2011

Note: Sectors are defined by NACE code, which is the standard statistical classification of economic activities in the EU.

# Corporate Governance



IDAIRLAND ANNUAL REPORT AND ACCOUNTS 2011

# Board 2011

The Board operates to best practice corporate governance principles and in line with the guidelines set out in the 'Code of Practice for the Governance of State bodies' as issued by the Department of Finance, both in its own activities and in its use of committees.

It is responsible for setting the broad strategy and policies of the organisation and for overseeing its operation. It performs these functions directly and through the operation of focused Board Committees. Responsibility for the implementation of strategy and policy rests with executive management.

The Board has statutory authority to approve grant aid up to the levels set out in the Industrial Development Acts and to recommend grant aid above these specified levels to Government.

In accordance with the Ethics in Public Office Acts, 1995 and 2001, IDA Ireland Board Members furnish a Statement of Interests to the Secretary and to the Standards in Public Office Commission. In accordance with the 'Code of Practice for the Governance of State Bodies', IDA Ireland fully complies with Government guidelines on the payment of fees to Board Members.

## LIAM O'MAHONY

- Chairman, IDA Ireland
- Chairman, Smurfit Kappa plc
- Director and former Group Chief Executive of CRH Plc (retired December 2011)
- Non-Executive Director, PM Group

## LIONEL ALEXANDER

- Vice President and Managing Director, Printhead Operations (SB/IPG)
- Vice President and Managing Director, Hewlett-Packard (Manufacturing) Ltd.

## LORETTA BRENNAN GLUCKSMAN

- Chairman, American Ireland Fund
- Chairman, Glucksman Ireland House, New York University

## BERNARD COLLINS

- Non-Executive Director, Irish Life & Permanent Group Holdings
- Chairman, VHI Healthcare
- Director of a number of medical device companies
- Former Vice President of International Operations and Director of International Board, Boston Scientific Corporation

## PAUL DUFFY

- Vice President Operations, Primary Care/Oncology Operating Unit, Pfizer Ireland Pharmaceuticals

## HENRY MCGARVEY

- Vice President and Managing Director, PramERICA Systems Ireland Ltd.

## HEATHER ANN MCSHARRY

- Non-Executive Director, Bank of Ireland (retired June 2011)
- Non-Executive Director, Institute of Directors
- Chairman, Trustee Board for the Bank of Ireland Staff Pension Fund
- Non-Executive Director, Ergonomics Solutions Ltd (UK)

## BARRY O'LEARY

- Chief Executive Officer, IDA Ireland
- Board Member, Forfás

## GERARD O'MAHONEY

- Partner, Corporate Finance, Deloitte and Touche

## PROFESSOR TERRI SCOTT

- President, Institute of Technology, Sligo

## MARTIN SHANAGHER

- Assistant Secretary, Department of Jobs, Enterprise and Innovation

## JOHN O'BRIEN

- Secretary

Gerard O'Mahoney was reappointed to the Board on 8th February 2011. Paul Duffy was appointed to the Board on 8th February 2011. Terri Scott and Bernard Collins retired at the end of 2011, in line with the normal process of rotational retirement. Alan Gray and Mary Campbell were appointed to the Board on 25th January 2012. John O'Brien retired as Secretary at the end of February 2012. Deirdre Lyons joined the Board as Secretary on 7th March 2012. Peter Cassells was appointed to the Board on 25th May 2012.

### ATTENDANCE BY BOARD MEMBERS AT BOARD MEETINGS IN 2011 (13 meetings in 2011)

Board Members	Attendance	Board Members	Attendance
Liam O'Mahony, Chairman	13 meetings	Heather Ann McSharry	12 meetings
Lionel Alexander	11 meetings	Barry O'Leary	13 meetings
Loretta Brennan Glucksman	9 meetings	Gerard O'Mahoney	11 meetings
Bernard Collins	9 meetings	Professor Terri Scott	10 meetings
Paul Duffy	6 meetings	Martin Shanagher	13 meetings
Henry McGarvey	12 meetings		

# Committees of the Board 2011

## AUDIT, FINANCE AND RISK COMMITTEE

Assists and supports the Board in discharging its legal and accounting responsibilities; communicates with external auditors and evaluates and controls the internal audit function; reviews financial planning, the system of internal financial control. It also oversees the implementation of the organisation's risk policy including the development of its risk register and monitors budgeting and banking arrangements.

### MEMBERS

Bernard Collins (Chair)  
Heather Ann McSharry  
Loretta Brennan Glucksman  
Martin Shanagher

## MANAGEMENT DEVELOPMENT AND REMUNERATION COMMITTEE

Reviews the performance of the senior management team and planning for management development and succession. The Committee also reviews remuneration of senior management in the context of Government guidelines.

### MEMBERS

Liam O'Mahony (Chair)  
Lionel Alexander  
Loretta Brennan Glucksman  
Bernard Collins  
Barry O'Leary

## INVESTMENT COMMITTEE

Reviews proposals for grant assistance and, under powers delegated by the Board, approves grants up to a maximum of €1.5 million.

### MEMBERS

Martin Shanagher (Chair)  
Paul Duffy  
Barry O'Leary  
Gerard O'Mahoney

## PROPERTY COMMITTEE

Reviews policy with regard to the financing, provision, maintenance and disposal of property, approves procedures with regard to tendering and awarding of contracts and approves expenditure/sales of up to €5 million.

### MEMBERS

Terri Scott (Chair)  
Lionel Alexander  
Henry McGarvey  
Barry O'Leary

## NIBRT COMMITTEE

Reviews progress on the National Institute for Bioprocessing Research and Training (NIBRT) investment project to ensure that it is delivering in accordance with the objectives and conditions approved by the IDA Board.

### MEMBERS

Gerard O'Mahoney (Chair)  
Paul Duffy  
Henry McGarvey  
Heather Ann McSharry

# Corporate Governance

IDA Ireland is an autonomous statutory agency set up under the Industrial Development Acts 1986 - 2009. The Agency operates in accordance with the provisions of the Acts and under the aegis of the Minister for Jobs, Enterprise and Innovation, who is empowered to provide funds to discharge its obligations and issue general policy directives/seek information on the Agency's activities.

While the primary source of corporate governance for IDA Ireland is the Industrial Development Acts, the Agency is also required to comply with a range of other statutory (national and EU) and administrative requirements. IDA Ireland affirms that it met its obligations in regard to all of these requirements. In particular, it has the following procedures in place to ensure compliance with specific requirements.

## 1 GENERAL ADMINISTRATIVE AND POLICY REQUIREMENTS

At national level, IDA Ireland works closely with officials of the Department of Jobs, Enterprise and Innovation and officials of other Government Departments and State Agencies, in advancing its objectives and ensuring compliance with statutory, administrative and Ministerial/Government requirements. At local level, the Agency works closely with Local Authorities, Educational Establishments, other State Agencies and a wide range of Local Organisations/Public Representatives to develop the local environment necessary for attracting new investment. IDA Ireland is continuing to implement a policy directive issued by the Minister for Enterprise, Trade and Innovation on 18th December 2006 and which reads as follows:

In December 2005, the European Commission adopted the new Regional Aid Guidelines for the period 2007 - 2013. A Block Exemption Regulation for regional aid, enabling regional aid schemes to be operated without prior approval of the European Commission, has also been adopted. In order to comply with requirements arising from the new Guidelines and the Block Exemption Regulation, new Administrative Rules relating to Industrial Development regional aid schemes for the period 2007 to 2013 have also been drawn up.

IDA Ireland also provides research and development grants in accordance with the Community Framework for State Aid for Research and Development and Innovation 2006.

## 2 CODE OF PRACTICE FOR THE GOVERNANCE OF STATE BODIES

IDA Ireland fully complies with this Code of Practice and in particular affirms its compliance with the following Sections:

Sections 7 & 13: Complied with by the Chairman of the Board in a separate letter furnished to the Minister for Jobs, Enterprise and Innovation.

Sections 13.1 & 13.1 (iii): An effective system of internal financial control is maintained and operated by the Agency (*Statement on Internal Financial Control, Page 22*).

Section 13.1 (v): We have noted in the Financial Statements that €75,000 was paid in respect of long service and recognition payments. Following consultation with the Department of Jobs, Enterprise and Innovation, long service and recognition

payments have now been suspended. All other aspects of Government policy on the pay of Chief Executives and State body employees is being complied with (*Notes to the Financial Statements, page 30 and Board 2011, page 15*).

Sections 2.12, 2.14 & 2.15: The Board of IDA Ireland has adopted the Horizon 2020 strategy. In addition, the Board has established processes to ensure sound corporate planning, etc., as required by these sections (*Statement on Internal Financial Control, page 22, and Board 2011, page 15*).

Section 13.1 (x): IDA Ireland travel procedures reflect the Government's travel policy requirements and are being complied with.

Section 19.2: The Chairman of the Board, in the separate letter furnished to the Minister for Jobs, Enterprise and Innovation, confirms that IDA Ireland has complied with its obligations under tax law.

The schemes and programmes administered by IDA Ireland are in accordance with the legislation governing the operation of the Agency and appropriate risk management systems are in place.

## 3 REVENUE COMMISSIONERS' STATEMENT OF PRACTICE SP-IT/1/04 ON TAX TREATMENT OF REMUNERATION OF MEMBERS OF STATE AND STATE SPONSORED COMMITTEES AND BOARDS

IDA Ireland fully complies with this Statement of Practice.

## 4 GUIDELINES FOR THE APPRAISAL AND MANAGEMENT OF CAPITAL EXPENDITURE PROPOSALS

IDA Ireland has well-established robust procedures in place for the Appraisal and Management of Capital Expenditure projects arising under the Capital Grants or Property programmes. These procedures comply with the principles set out in the Guidelines for the Appraisal and Management of Capital Expenditure Proposals.

## 5 EMPLOYMENT EQUALITY ACTS, 1998 AND 2004

Equality is an established priority for IDA. The organisation has a progressive equality and diversity agenda and new initiatives are developed on an ongoing basis. IDA Ireland values diversity and strives to be an equality employer where individual contribution is encouraged and differences are valued. To this end, it is committed to ensuring that no staff member of IDA, or applicant for employment with IDA, receives less favourable treatment than any other on grounds of gender, marital status, family status, sexual orientation, religion, age, disability, race, membership of the Traveller community or on any other grounds not relevant to good employment practice. This applies to recruitment, working conditions and development opportunities.

IDA is committed to maintaining and developing a balanced work/life environment for all staff.

## Corporate Governance (Continued)

### **6 THE HEALTH, SAFETY AND WELFARE AT WORK ACT, 2005**

This Act, which replaced the provisions of the Safety, Health and Welfare Act, 1988, consolidates and updates the existing law. IDA Ireland continues to take appropriate measures to protect the safety, health and welfare of all employees and visitors within its offices to meet the provisions of this Act. This extends to the Public Health (Tobacco) Acts 2002 and 2004.

### **7 WORKER PARTICIPATION (STATE ENTERPRISE) ACT, 1988**

Consultative structures are operating effectively in IDA Ireland and are a recognised feature of the organisation's communications and consultative structure. The Joint Consultative Committee is welcomed as a positive process by both management and staff. Additionally, a further partnership arrangement has been established with the Trade Unions to progress actions under the 'Towards 2016' National Agreement.

### **8 ETHICS IN PUBLIC OFFICE ACT, 1995 AND STANDARDS IN PUBLIC OFFICE ACT, 2001**

In accordance with the above Acts, all IDA Ireland Board Members and staff holding designated positions have completed statements of interest in compliance with the provisions of the Acts.

### **9 FREEDOM OF INFORMATION ACTS, 1997 AND 2003**

IDA Ireland complies with these Acts. Requests for information under these Acts should be addressed to the Freedom of Information Executive, IDA Ireland, Wilton Park House, Wilton Place, Dublin 2.

### **10 ENERGY EFFICIENCY**

In compliance with the Government memorandum of June 2001, IDA Ireland, in the design, planning and construction of office and manufacturing buildings on its Business and Technology Parks, applies 'best practice' principles in all cases. The IDA's offices in the regions also conform to 'best practice' principles. The offices in Dublin are managed by Forfás.

### **11 (I) PROMPT PAYMENT OF ACCOUNTS**

The Prompt Payment of Accounts Act 1997 (the Act), which came into operation on 2nd January 1998, was amended by the European Communities (Late Payment in Commercial Transactions) Regulations 2002.

Management is satisfied that IDA complied with the provisions of the Act in all material respects.

### **(II) PROMPT PAYMENT TO SUPPLIERS**

IDA Ireland is committed to meeting its obligations under the 15 day Prompt Payment Rule, which came into effect on 1st July 2011.

This provision ensures that payments to suppliers in respect of all valid invoices received will be made within 15 calendar days.

IDA Ireland reports quarterly in the 'Corporate Governance' section of the website on the implementation of the 15 day Prompt Payments Rule.

# Comptroller and Auditor General

## Report for presentation to the Houses of the Oireachtas

### INDUSTRIAL DEVELOPMENT AGENCY (IRELAND)

I have audited the financial statements of the Industrial Development Agency (Ireland) for the year ended 31 December 2011 under the Industrial Development Act 1993. The financial statements, which have been prepared under the accounting policies set out therein, comprise the Accounting Policies, the Operating Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Generally Accepted Accounting Practice in Ireland.

### RESPONSIBILITIES OF THE BOARD OF THE AGENCY

The Agency is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view of the state of the Agency's affairs and of its income and expenditure, and for ensuring the regularity of transactions.

### RESPONSIBILITIES OF THE COMPTROLLER AND AUDITOR GENERAL

My responsibility is to audit the financial statements and report on them in accordance with applicable law.

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation.

My audit is carried out in accordance with the International Standards on Auditing (UK and Ireland) and in compliance with the Auditing Practices Board's Ethical Standards for Auditors.

### SCOPE OF AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements, sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of

- whether the accounting policies are appropriate to the Agency's circumstances, and have been consistently applied and adequately disclosed
- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

In addition, I read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

### OPINION ON THE FINANCIAL STATEMENTS

In my opinion, the financial statements, which have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland, give a true and fair view of the state of the Agency's affairs at 31 December 2011 and of its income and expenditure for the year then ended.

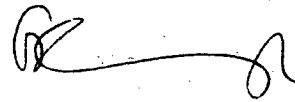
In my opinion, proper books of account have been kept by the Agency. The financial statements are in agreement with the books of account.

### MATTERS ON WHICH I REPORT BY EXCEPTION

I report by exception if

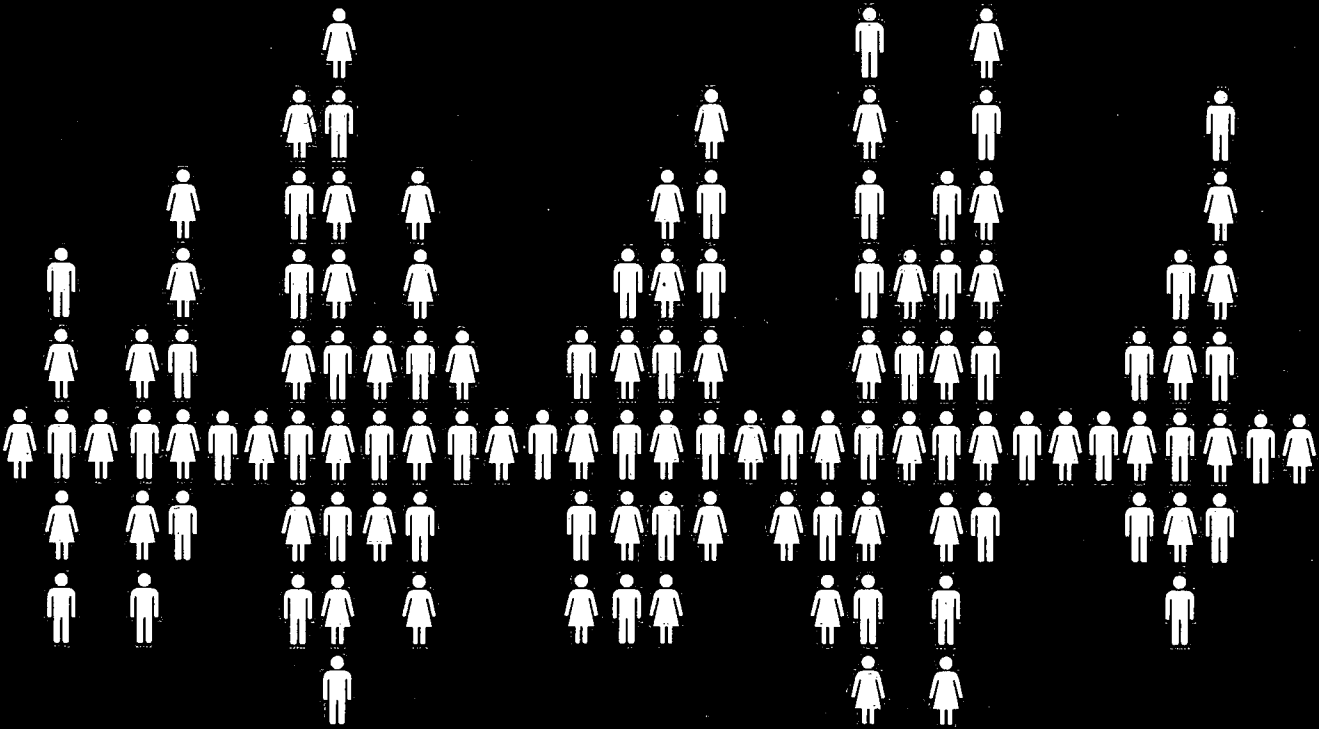
- I have not received all the information and explanations I required for my audit, or
- my audit noted any material instance where moneys have not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the information given in the Agency's Annual Report for the year for which the financial statements are prepared is not consistent with the financial statements, or
- the Statement on Internal Financial Control does not reflect the Agency's compliance with the Code of Practice for the Governance of State Bodies, or
- I find there are other material matters relating to the manner in which public business has been conducted.

I have nothing to report in regard to those matters upon which reporting is by exception.



**Gerard Smyth**  
For and on behalf of the Comptroller and Auditor General  
24 May 2012

# Financial Statements



# Statement of Board Members' Responsibilities

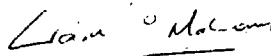
The Industrial Development Agency Ireland (IDA) was established on 1 January 1994 as an agency of Forfás (the policy and advisory board for industrial development in Ireland) under the provisions of the Industrial Development Act, 1993.

Paragraph 7(2) of the First Schedule to the Industrial Development Act, 1993 requires the Agency to keep, in such form as may be approved of by the Minister for Jobs, Enterprise and Innovation with the consent of the Minister for Public Expenditure and Reform, all proper and usual accounts of money received and expended by it. In preparing those accounts, the Board is required to:

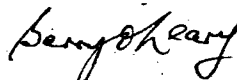
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Agency will continue in operation;
- disclose and explain any material departures from applicable accounting standards.

The Board is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Agency and which enable it to ensure that the Financial Statements comply with Paragraph 7(2) of the First Schedule to the Industrial Development Act, 1993. The Board is also responsible for safeguarding all the assets of the Agency and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**On behalf of the Board:**



**Liam O'Mahony**  
Chairman



**Barry O'Leary**  
Chief Executive Officer



**Heather Ann McSharry**  
Chairman  
Audit, Finance & Risk Committee

# Statement on Internal Financial Control

On behalf of the Board of IDA Ireland I acknowledge our responsibility for ensuring that an effective system of internal financial control is maintained and operated by the Agency.

The system can only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely period.

The Board has taken steps to ensure an appropriate control environment is in place by:

- establishing formal procedures through various committee functions to monitor the activities and safeguard the assets of the organisation;
- clearly defining and documenting management responsibilities and powers;
- developing a strong culture of accountability across all levels of the organisation.

The Board has also established processes to identify and evaluate business risks. This is achieved in a number of ways, including:

- working closely with Government and various agencies and institutions to ensure that there is a clear understanding of IDA's goals and support for the Agency's strategies to achieve those goals;
- carrying out regular reviews of strategic plans both short and long term and evaluating the risks to bringing those plans to fruition;
- setting annual and longer term targets for each area of our business followed by regular reporting on the results achieved;
- carrying out regular reviews of developments and strategies in our business sectors;
- establishing and enforcing extensive standard procedures and provisions under which financial assistance may be made available to projects, including provisions requiring repayment if the project does not fulfil commitments made by the promoter.

The system of internal financial control is based on a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability. In particular it includes:

- a comprehensive budgeting system with an annual budget which is reviewed and agreed by the Board;
- regular reviews by the Board of periodic and annual financial reports which indicate financial performance against forecasts;
- setting targets to measure financial and other performances;
- clearly defined capital investment control guidelines;
- formal project management disciplines.


IDA Ireland has an outsourced internal audit function, which reports directly to the Audit, Finance & Risk Committee of the Board. This committee meets on at least a quarterly basis to review reports prepared by Internal Audit and other departments. The Audit, Finance & Risk Committee in turn keeps the Board informed of the matters that it has considered.

The internal audit function operates in accordance with the Framework Code of Best Practice set out in the Code of Practice for the Governance of State Bodies. A rolling three-year Internal Audit work plan is determined by the Audit, Finance & Risk Committee and revised annually where required. The current work plan takes account of areas of potential risk identified in a risk assessment exercise carried out by management and reviewed by the Audit, Finance & Risk Committee and the Board. The Internal Auditor provides the Committee with quarterly reports on assignments carried out. These reports highlight deficiencies or weaknesses, if any, in the system of internal financial control and the recommended corrective measures to be taken where necessary.

The Board's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the Internal Auditor, the Audit, Finance & Risk Committee, which oversees the work of the Internal Auditor and the executive managers within IDA Ireland who have responsibility for the development and maintenance of the financial control framework.

I confirm that, in respect of the year ended 31 December 2011, the Board conducted a review of the system of internal financial control.

Signed on behalf of the Board



**Liam O'Mahony**  
Chairman  
9th May 2012

# Accounting Policies

## 1 Basis of Accounting

- (a) The Financial Statements have been prepared in accordance with the historical cost convention in the form approved by the Minister for Jobs, Enterprise and Innovation with the consent of the Minister for Public Expenditure and Reform and are denominated in euro.

The Financial Statements are prepared on an accrual basis, except where stated in the Accounting Policies. The financial year is 1 January to 31 December.

Financial Reporting Standards recommended by the recognised accountancy bodies are adopted as they become applicable.

### (b) Tangible Fixed Assets comprise:

- (i) Land which is held for the purposes of industrial development.
- (ii) Site development works.
- (iii) Industrial buildings leased to tenants including buildings in the course of sale where title had not passed at the year end.
- (iv) Vacant property available for industrial promotion or in the course of sale where title had not passed at the year end.
- (v) Other Fixed Assets including motor vehicles, computer and office equipment, and fixtures and fittings.

### (c) Telecommunication Assets comprise:

Telecommunication Assets constitute an indefeasible right of use of a designated portion of a global telecommunications network for a period of 25 years from 2000.

### (d) Investments consist entirely of equity investments.

### (e) Accounts Receivable comprise amounts due in respect of:

- (i) Properties sold on a deferred basis. Interest is charged on these amounts at the Exchequer Lending Rates advised by the Department of Finance or the EU Discount Reference Rate as applicable.
- (ii) Rents due under the terms of lease agreements, for periods of up to 35 years, entered into between the Agency and tenants, charges for the use of undeveloped lands and estate maintenance charges billed to tenants.
- (iii) Fees from purchase options given on IDA property, deposits paid by IDA for the purchase of property where title had not passed to the Agency at 31 December, and the provision of other services.
- (iv) Amounts due in respect of the disposal or leasing of telecommunication assets.
- (v) Amounts due in respect of joint arrangements.
- (vi) Amounts due in respect of loans advanced and interest thereon.

### (f) Accounts Payable comprise amounts payable in respect of:

- (i) Creditors.
- (ii) Grants that have matured for payment.
- (iii) Deposits for uncompleted sales.

### (g) Provisions for liabilities and charges comprise:

- (i) Amounts provided in respect of potential costs associated with the dilapidations provision of operating leases.
- (ii) Amounts provided where the future costs arising under operating leases are estimated to exceed the amounts recoverable from sub lessees.

### (h) By way of memorandum Income and Expenditure in respect of Industrial Property transactions are set out in Note 24 to the Financial Statements.

## 2 Income Recognition

Income from Oireachtas grants, grant refunds, the National Training Fund, investments, the European Social Fund and the European Regional Development Fund, save as referred to in (5) below, represent actual cash received.

## 3 Industrial Property

Industrial Property included in tangible fixed assets has been acquired, developed or constructed for the purposes of assisting in the promotion and development of industry and is not considered to be investment property but normal fixed assets.

## 4 Carrying Amounts, Depreciation and Provisions for Impairment

### (a) The carrying amounts for tangible fixed assets, other than land, and for telecommunication assets comprise:

Historic cost less accumulated depreciation and less a provision for impairment of the assets, where applicable, to endeavour to ensure that the value of the assets carried in the Financial Statements does not exceed their estimated recoverable amounts.

### (b) The carrying amounts for Land and Investments comprise:

Historic cost less a provision for impairment of the assets, where applicable, to endeavour to ensure that the value of the assets carried in the Financial Statements do not exceed their estimated recoverable amounts.

### (c) Depreciation is calculated in order to write off the cost of assets less, where applicable, any impairment provision over their estimated remaining useful lives. No provision for depreciation is made in respect of land or investments.

# Accounting Policies (Continued)

(d) Provisions for impairment may be made following reviews of fixed assets, telecommunication assets and investments carried out by officers of IDA or independent valuers, as appropriate, if events or changes in circumstances or economic conditions indicate that the carrying amount of the assets or investments may not be fully recoverable. Any such provisions will be recognised in the Operating Account in the year in which they are made.

Where a subsequent review indicates that the circumstances which gave rise to a provision for impairment no longer exist or have changed materially, the accumulated provision for impairment will be reduced accordingly.

(e) The cost of land, site development and industrial property includes an apportionment of administration costs associated with the acquisition or development of the assets.

## 5 Deferred Income

European Regional Development Fund grants received in respect of the purchase or development of fixed assets are treated as a deferred credit and are amortised to the Operating Account annually over the useful economic life of the assets to which they relate.

## 6 Accounting for Bad and Doubtful Debts

Known bad debts are written off and specific provision is made for any amount the collection of which is considered doubtful.

## 7 Accounting for Investments

IDA Ireland Financial Statements do not reflect a consolidation of the results of the investee companies because IDA Ireland activities are so different from those of the investee companies that such consolidation would be incompatible with the obligation to give a true and fair view.

## 8 Grants Payable

Grants are accrued in the Financial Statements when the grantee complies with stipulated conditions.

## 9 Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the Balance Sheet date. Revenues and costs are translated at the exchange rates ruling at the dates of the underlying transactions.

Profits and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are dealt with in the Operating Account.

## 10 Operating Leases

The rentals under operating leases are dealt with in the Financial Statements as they fall due. In the case of industrial property available for promotion a provision is made, where applicable, for future rental payments by the Agency.

## 11 Capital

Capital represents funds utilised for the acquisition and development of industrial property, the acquisition of other fixed assets, telecommunication assets and investments taking account of disposals, depreciation charges and, where applicable, provisions for impairment in the carrying amounts.

## 12 Superannuation

All IDA Ireland staff are employees of Forfás and are seconded to the Agency by Forfás. Legislation requires Forfás to prepare and administer pension schemes for the granting of pension entitlements to its staff including staff seconded to IDA Ireland. Forfás is also responsible for pension reporting requirements, including those set out under FRS 17. Voluntary early retirement costs paid directly by IDA Ireland and all pension contributions deducted from staff are accounted for in the Operating Account in the period in which they arise.

# Operating Account

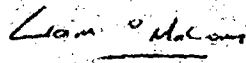
For Year Ended 31 December 2011

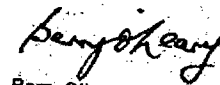
	Notes	2011 €'000	2010 €'000
<b>INCOME</b>			
Oireachtas Grants			
National Training Fund			
EU - INTERREG 111A Programme	1	133,218	130,700
EU & Exchequer Co-Funded Research, Technology and Innovation (RTI) for Industry Programme	2	3,000	3,556
Employment Subsidy Scheme	3	326	498
Grant Refunds	4	696	1,107
Rental Income	5		12,413
Less Rental Income received from Enterprise Ireland Clients		18,798	12,881
Other Income	6 (a)	2,006	2,556
Profit on Disposal of Assets	6 (b)		(15)
	7	1,172	1,467
	8	2,404	5,653
		<b>161,620</b>	<b>170,816</b>
<b>EXPENDITURE</b>			
Grants Payable			
Promotion, Administration and General Expenses	9	96,757	120,339
Industrial Building Charges	10 (a)	40,091	43,583
Depreciation and Impairment Charges	11	7,263	7,645
	12	50,841	53,709
		<b>194,952</b>	<b>225,276</b>
<b>NET OPERATING DEFICIT FOR YEAR</b>			
Contribution to the Exchequer		(33,332)	(54,460)
Refunds to Other State Agencies	13 (a)	(176)	(13,911)
Balance at 1 January	13 (b)	(64)	(13,129)
Transfer from Capital		(34,123)	(13,129)
<b>Balance at end of Year</b>	14	<b>48,675</b>	<b>47,377</b>
		<b>(19,020)</b>	<b>(34,123)</b>

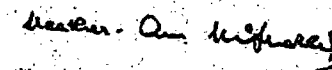
Amounts shown under Income and Expenditure are in respect of continuing activities. There are no recognised gains or losses other than those dealt with in the Operating Account.

The Basis of Accounting, Accounting Policies, Cash Flow Statement and Notes 1 to 27 form part of these Financial Statements.

On behalf of the Board:

  
Liam O'Mahony  
Chairman

  
Barry O'Leary  
Chief Executive Officer

  
Heather Ann McSharry  
Chairman  
Audit, Finance & Risk Committee

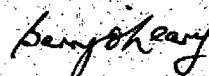
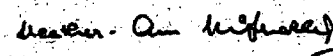
# Balance Sheet

As at 31 December 2011

	Notes	2011 €'000	2010 €'000
<b>TANGIBLE FIXED ASSETS</b>			
Industrial Property	15	142,916	191,019
Other Fixed Assets	16	639	1,211
		<b>143,555</b>	<b>192,230</b>
<b>INTANGIBLE ASSETS AND INVESTMENTS</b>			
Telecommunication Assets	17	-	-
Investments	18	-	-
		<b>143,555</b>	<b>192,230</b>
<b>TOTAL TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENTS</b>			
		<b>143,555</b>	<b>192,230</b>
<b>CURRENT ASSETS</b>			
Accounts Receivable	19	9,900	15,504
Cash at Bank and on hand		28,192	29,011
		<b>38,092</b>	<b>44,515</b>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	20	(404)	(8,836)
		<b>37,688</b>	<b>35,679</b>
<b>NET CURRENT ASSETS</b>			
		<b>37,688</b>	<b>35,679</b>
<b>LONG TERM RECEIVABLES</b>			
Accounts Receivable: amounts falling due after more than one year	19	380	332
<b>LONG TERM PAYABLES</b>			
Accounts Payable: amount falling due after more than one year	20	(22,766)	(32,767)
<b>PROVISIONS</b>			
Provisions for Liabilities and Charges	21	(33,823)	(36,542)
<b>DEFERRED INCOME</b>			
EU INTERREG 111A Programme	3	(499)	(825)
		<b>124,535</b>	<b>158,107</b>
<b>NET ASSETS</b>			
		<b>124,535</b>	<b>158,107</b>
<b>REPRESENTING:</b>			
<b>CAPITAL</b>	14	<b>143,555</b>	<b>192,230</b>
<b>OPERATING ACCOUNT</b>		<b>(19,020)</b>	<b>(34,123)</b>
		<b>124,535</b>	<b>158,107</b>

The Basis of Accounting, Accounting Policies, Cash Flow Statement and Notes 1 to 27 form part of these Financial Statements.

On behalf of the Board:


Liam O'Mahony  
Chairman

Barry O'Leary  
Chief Executive Officer

Heather Ann McSharry  
Chairman  
Audit, Finance & Risk Committee

# Cash Flow Statement

For Year Ended 31 December 2011

	Notes	2011 €'000	2010 €'000
<b>RECONCILIATION OF NET OPERATING DEFICIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>			
Net Operating Deficit for Year		(33,332)	(54,460)
<b>Depreciation and Impairment Charges:</b>			
- Industrial Property	12	50,188	52,840
- Other Fixed Assets & Telecommunication Assets	12	653	869
EU - INTERREG 11.1A Programme Grant Amortised	3	(326)	(498)
Expenditure Capitalised	10 (a)	(55)	(200)
Profit on Disposal of Assets	8	(2,404)	(5,653)
Bank Interest	7	(660)	(852)
Decrease in Accounts Receivable amounts falling due within one year		5,604	843
(Decrease) in Accounts Payable amounts falling due within one year		(8,432)	(21,363)
(Decrease) / Increase in Provisions and Charges		(2,719)	869
(Increase) / Decrease in Accounts Receivable amounts falling due after more than one year		(48)	6,372
(Decrease) in Accounts Payable amounts falling due after more than one year		(10,001)	(7,963)
<b>NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES</b>		<b>(1,532)</b>	<b>(29,196)</b>
<b>CASH FLOW STATEMENT</b>			
Net Cash (Outflow) from Operating Activities		(1,532)	(29,196)
Contribution to the Exchequer	13 (a)	(176)	(13,911)
Refunds to other State Agencies	13 (b)	(64)	-
Returns on Investment and Servicing of Finance	25 (a)	660	852
<b>Capital expenditure and financial investment</b>			
Acquisitions	25 (b)	(2,845)	(10,694)
Disposals	25 (c)	3,138	10,215
<b>Management of Liquid Resources</b>			
(Payment into) / Withdrawal of short-term deposits	25 (d)	(5,000)	49,000
(Decrease) / Increase in cash for the period		(5,819)	6,266
<b>Reconciliation of net cash flow to movement in net funds</b>			
(Decrease) / Increase in cash for the period		(5,819)	6,266
Increase / (Decrease) in liquid resources	25 (d)	5,000	(49,000)
Movement in net funds in the period		(819)	(42,734)
Net funds at 1 January	25 (d)	29,011	71,745
Net funds at 31 December		28,192	29,011

# Notes to the Financial Statements

For Year Ended 31 December 2011

## 1 OIREACHTAS GRANTS

The Oireachtas Grants are provided under Section 35 of the Industrial Development (Science Foundation Ireland) Act 2003. The aggregate amount provided to IDA in respect of Grants for Industry and Grants for Industrial Property in the period 1 January 1994 to 31 December 2011 was €2,004 million.

The Oireachtas Grants as shown in the Financial Statements consist of:

	<b>2011</b>	2010
	<b>€'000</b>	€'000
Grant for Promotion and Administration Expenditure	<b>37,377</b>	39,240
Grant for Industry	<b>84,841</b>	90,460
Grant for Industrial Property	<b>11,000</b>	1,000
	<b>133,218</b>	130,700

## 2 NATIONAL TRAINING FUND

Included in the training grant payments of €4.198 million (see Note 9) are training grant payments of €3 million (€3.556 million in 2010) which were met with funds received through the Department of Jobs, Enterprise and Innovation from the National Training Fund.

## 3 EUROPEAN UNION INTERREG 111A PROGRAMME

The purpose of the programme is to support cross border co-operation, social cohesion and economic development between regions of the EU. Under the programme IDA and the Department of Enterprise, Trade and Investment (DETI) in Northern Ireland were awarded a grant of €10 million, of which €4 million was allocated to IDA and €6 million to DETI. The grant was awarded for the purpose of assisting in the development of business parks to international standards in Letterkenny and Derry which are jointly promoted for inward investment.

In 2005 IDA Ireland received the grant allocation of €4 million. In accordance with the Agency's accounting policies €0.326 million (€0.498 million in 2010) of this amount was transferred to the Operating Account in 2011, leaving a balance of €0.499 million retained in deferred income.

## 4 EU AND EXCHEQUER CO-FUNDED RESEARCH TECHNOLOGY AND INNOVATIONS (RTI) FOR INDUSTRY PROGRAMME

This measure is designed to improve the level and quality of research and development undertaken by companies in Ireland by co-funding projects to be carried out by them. The fund is administered by Enterprise Ireland and payments made out of this fund are shown in Note 9.

## 5 EMPLOYMENT SUBSIDY SCHEME

In 2010 the Government, through the Department of Jobs, Enterprise and Innovation, initiated the Employment Subsidy Scheme (Temporary), managed by Enterprise Ireland, to support the retention of full time and part time jobs in viable enterprises, that might otherwise be made redundant as a result of the impact of the global and financial economic crisis. The scheme was implemented under the EU State Aid Temporary Framework Guidelines. Payments made out of this fund are shown in Note 9.

## 6 IDA RENTAL INCOME

### (a) IDA Ireland

Gross rent receivable from client companies in 2011 was €2,006 million (€2,541 million in 2010).

### (b) Enterprise Ireland

Rents received of €Nil (€0.015 million in 2010) represent rents received by IDA Ireland from Enterprise Ireland client companies. Where rents are received this amount is transferrable to Enterprise Ireland as required by the Department of Jobs, Enterprise and Innovation.

## Notes to the Financial Statements (Continued)

For Year Ended 31 December 2011

**7 OTHER INCOME**

	2011	2010
	€'000	€'000
Bank Interest	660	852
Fee income in respect of Undeveloped Lands	213	199
Interest on Industrial Property Transactions	264	342
Sundry income	35	74
	<b>1,172</b>	<b>1,467</b>

**8 PROFIT ON DISPOSAL OF ASSETS**

	2011	2010
	€'000	€'000
Consideration (net of fees and direct expenses)	3,138	10,215
Historical Cost	(2,518)	(9,170)
Write back of provision for impairment	17	584
Write back of provision for depreciation	1,767	4,024
	<b>2,404</b>	<b>5,653</b>

The profit on disposal of €2,404 million is stated net of losses of €0.53 million, in respect of property transfers at nil consideration.

**9 GRANTS PAYABLE**

	2011	2010
	€'000	€'000
Capital	11,774	10,366
Employment	18,056	13,683
R&D Capability	61,813	78,839
Training	4,198	4,036
Research Technology & Innovation (RTI) for Industry Programme (see also Note 4)	907	896
Employment Subsidy Scheme (see also Note 5)	9	12,519
	<b>96,757</b>	<b>120,339</b>

## Notes to the Financial Statements (Continued)

For Year Ended 31 December 2011

**10 PROMOTION, ADMINISTRATION AND GENERAL EXPENSES**

	2011	2010
	€'000	€'000
<b>(a)</b>		
Board Members' fees, expenses and remuneration - see Note 10 (c)	290	323
Other remuneration costs	21,611	22,695
Marketing, consultancy, promotions and advertising	8,909	9,965
General Administration	9,276	9,593
Audit Fee	49	49
Provision for Doubtful Debts	11	1,158
Less: Capitalisation of expenditure associated with industrial property development	(55)	(200)
	<b>40,091</b>	<b>43,583</b>
<b>(b)</b>		
Other remuneration costs comprise:	€'000	€'000
Wages and Salaries	20,139	21,193
Social Welfare Costs -- Employer's Contribution	1,032	1,028
Pension Costs -- Employer's Contribution	440	474
	<b>21,611</b>	<b>22,695</b>

An amount of €75k was paid to staff in respect of long service and recognition award schemes during the year. All IDA staff are employees of Forfás and are seconded to the Agency by Forfás. In 2011 €1.15 million of pension levy has been deducted and paid over to the Department of Jobs, Enterprise and Innovation.

	2011
	€
<b>(c)</b>	
<b>Board Members' remuneration was as follows:</b>	
Liam O'Mahony (Chairman)	
Barry O'Leary (Chief Executive)	9,975
Lionel Alexander	11,970
Loretta Brennan Glucksman	11,970
Bernard Collins	11,970
Paul Duffy	
Henry McGarvey	11,970
Heather Arin McSharry	11,970
Gerard O'Mahoney	10,723
Terri Scott	11,970
Martin Shanagher	

Board Members' expenses in 2011 amounted to €8,245 broken down to €2,519 mileage, €4,329 accommodation and €1,397 other travel, subsistence and vouched food expenses.

**Chief Executive Remuneration Package**

In addition to the Director's fees of €9,975, the Chief Executive Officer received a salary of €189,115 and is also entitled to a pension in line with the standard public sector entitlement.

# Notes to the Financial Statements (Continued)

For Year Ended 31 December 2011

## 10 PROMOTION, ADMINISTRATION AND GENERAL EXPENSES (Continued)

(d)

### Annual Rent Payable in respect of Leased Office Accommodation

	Number of Offices	Lease Expiry Date	2011 €'000
Head Office	1	2019	2,126
Regional Offices	4	2012-2028	295
Overseas Offices	14	2012-2019	1,292
			<b>3,713</b>

- (i) In the case of Head Office and five overseas offices accommodation is co-located with other State Agencies and / or the Irish Government.
- (ii) Three office leases were terminated in 2011, one regional and two overseas. There were two new overseas office leases in 2011.
- (iii) Two overseas office leases contain break clauses exercisable over specified dates in 2012. Similarly two overseas office leases contain break clauses exercisable on specified dates in 2013 and 2014 respectively.
- (iv) The Agency does not own any property which is used or available for the accommodation of its staff.

(e)

### Commitments under Operating Leases

The current annual commitment under operating leases is €11.067 million. These leases will expire as follows:

	2011 €'000	2011 €'000	2011 €'000	2010 €'000	2010 €'000	2010 €'000
	Offices Occupied by IDA	Industrial Property Occupied under leases	Industrial Property Available for Promotion	Offices Occupied by IDA	Industrial Property Occupied under leases	Industrial Property Available for Promotion
Within one year	413	-	-	47	-	-
In the second to fifth years inclusive	733	365	928	1,059	180	390
More than five years	2,567	2,934	3,127	2,694	3,961	2,865
	<b>3,713</b>	<b>3,299</b>	<b>4,055</b>	<b>3,800</b>	<b>4,141</b>	<b>3,255</b>

## 11 INDUSTRIAL BUILDING CHARGES

These charges include the net costs associated with industrial buildings provided by the private sector, and the net movement on provisions in respect of operating leases as set out in Note 21, together with insurance, security and maintenance costs in respect of all promotable industrial buildings held by IDA Ireland.

## Notes to the Financial Statements (Continued)

For Year Ended 31 December 2011

**12 DEPRECIATION AND IMPAIRMENT CHARGES**

	Note	2011 €'000	2010 €'000
<b>Depreciation Charges</b>			
- Industrial Property	15	14,561	15,805
- Other Fixed Assets	16	653	869
<b>Impairment Charges</b>			
- Industrial Property	15	35,627	37,035
		<b>50,841</b>	<b>53,709</b>

Depreciation is calculated in order to write off the cost of assets less, where applicable, any impairment provision over their estimated remaining useful lives. No provision for depreciation is made in respect of land or investments.

Impairment charges arise where the book value of industrial Property, Telecommunications Assets or Investments exceed their estimated recoverable value.

**13(a) CONTRIBUTION TO THE EXCHEQUER**

By agreement with the Department of Jobs, Enterprise and Innovation receipts from promotion and administration activities, grant refunds, European Social Fund (ESF) receipts, the sale of industrial property and income derived from the sale and/or leasing of telecommunication assets to the extent that they exceed the Agency's expenditure requirements, are refundable to the Exchequer. Contributions totalling €176k paid to the Exchequer in 2011 (€13.911 million in 2010) comprised:

	2011 €'000	2010 €'000
Administration	20	3,220
Grant Refunds	110	10,616
Telecommunication Assets	46	75
	<b>176</b>	<b>13,911</b>

**13(b) REFUNDS TO OTHER STATE AGENCIES**

During the year €64k (€Nil in 2010) of unused Employment Subsidy Scheme Grant, received in 2010, was refunded to Enterprise Ireland.

**14 CAPITAL**

	Notes	2011 €'000	2010 €'000
<b>At 1 January</b>		<b>192,230</b>	<b>239,607</b>
<b>Net Movements on:</b>			
- Industrial Property	15	(48,103)	(46,998)
- Other Fixed Assets	16	(572)	(379)
Transfer to Operating Account		(48,675)	(47,377)
<b>At 31 December</b>		<b>143,555</b>	<b>192,230</b>

## Notes to the Financial Statements (Continued)

For Year Ended 31 December 2011

**15 TANGIBLE FIXED ASSETS - INDUSTRIAL PROPERTY**

	Land	Site Development	Industrial Property Occupied under Leases	Industrial Property Available for Promotion	Total
Cost	€'000	€'000	€'000	€'000	€'000
At 1 January	264,303	178,237	15,584	12,479	470,603
Additions	-	2,757	43	-	2,800
Transfers	-	-	(85)	85	-
Disposals	(306)	(1,234)	(585)	(99)	(2,224)
At 31 December	263,997	179,760	14,957	12,465	471,179
<b>Provision for Impairment</b>					
At 1 January	120,264	13,210	3,245	4,955	141,674
Charge for Year	32,705	2,916	6	-	35,627
Disposals	(11)	(6)	-	-	(17)
At 31 December	152,958	16,120	3,251	4,955	177,284
<b>Provision for Depreciation</b>					
At 1 January	-	126,131	6,573	5,206	137,910
Charge for Year	-	13,891	620	50	14,561
Transfers	-	-	85	(85)	-
Disposals	-	(820)	(585)	(87)	(1,492)
At 31 December	-	139,202	6,693	5,084	150,979
<b>Net Book Amount</b>					
At 31 December	111,039	24,438	5,013	2,426	142,916
At 1 January	144,039	38,896	5,766	2,318	191,019
<b>Net Movement for Year</b>					<b>(48,103)</b>

(a) The estimated useful life of industrial property, by reference to which depreciation has been calculated, is as follows:

- |                             |                 |
|-----------------------------|-----------------|
| (i) Buildings               | <b>33 years</b> |
| (ii) Site Development costs | <b>10 years</b> |

(b) Included in the table above is an amount relating to a joint arrangement entered into by the Agency with Fingal County Council to develop lands in Blanchardstown Dublin in the ownership of the Council, for subsequent sale to industrial undertakings. Under the terms of the arrangement, IDA Ireland is responsible for making infrastructural improvements to the lands. The Agency bears the full costs of this work and is entitled to receive half of the proceeds of any sales. The net book amount included above in relation to this arrangement is €0.354 million.

(c) In 2009 IDA Ireland agreed a charge over industrial land which was the subject of an uncompleted sale for €68.5 million giving rise to a repayment obligation in the same amount. At the end of 2011 the amount repayable was €22.77 million and this amount is included in the overall amounts due on uncompleted sales detailed in Note 20 dealing with Accounts Payable.

# Notes to the Financial Statements (Continued)

For Year Ended 31 December 2011

## 16 OTHER FIXED ASSETS

	Motor Vehicles	Office & Computer Equipment, Fixtures & Fittings	Total
Cost	€'000	€'000	€'000
At 1 January	60	13,209	13,269
Additions	-	100	100
Disposals	(60)	(234)	(294)
At 31 December	-	13,075	13,075
<b>Provision for Depreciation</b>			
At 1 January	45	12,013	12,058
Charge for Year	-	653	653
Disposals	(45)	(230)	(275)
At 31 December	-	12,436	12,436
<b>Net Book Amount</b>			
At 31 December	-	639	639
At 1 January	15	1,196	1,211
<b>Net Movement for Year</b>	(15)	(557)	(572)

The estimated useful life of fixed assets, by reference to which depreciation has been calculated, is as follows:

- |   |         |
|---|---------|
| (i) Motor Vehicles                          | 4 years |
| (ii) Office Equipment/Fixtures and Fittings | 5 years |
| (iii) Computer Equipment                    | 3 years |

## 17 TELECOMMUNICATION ASSETS

Acting pursuant to a Government decision, IDA Ireland, in conjunction with the Department of Public Enterprise (now the Department of Communications, Energy and Natural Resources), entered into contracts in 1999 for the purchase of telecommunication assets in the form of an indefeasible right of use of a designated portion of a global telecommunications network for a period of 25 years from 2000. A portion of the capacity purchased by IDA Ireland was sold to a number of service providers. The remaining assets have an historical cost of €38.85 million, which amount has been written off by way of an impairment charge of €21 million in 2002 and aggregate depreciation of €17.85 million over eight years from 2000, resulting in a net book value of €Nil.

## 18 INVESTMENTS

Investments held at 31st December 2011 consist of:

- 60,000 preference shares held in Container Graphics (Manufacturing) Ltd. The historical cost of this investment (after provision on transfer of shares from Forfás of €34k in 1992) is €42k, which amount is matched by an impairment provision for the same amount resulting in a net book value of €Nil.
- 10,000 ordinary shares held in THK Manufacturing of Ireland Limited (formerly PGM Ballscrews Ltd.). The historical cost of this investment was €267k which was matched by an impairment provision for the same amount, resulting in a €Nil net book value on the transfer of the shares from Forfás in 1992.

## Notes to the Financial Statements (Continued)

For Year Ended 31 December 2011

**19 ACCOUNTS RECEIVABLE**

	2011	2010
<b>Amounts falling due within one year:</b>	<b>€'000</b>	<b>€'000</b>
Accounts Receivable and Prepayments	16,137	16,119
Amounts due in respect of disposal of Telecommunication Assets	3,206	3,206
Provision for Doubtful debts	(9,803)	(10,256)
Amounts due in respect of disposal of Industrial Property	-	6,302
Interest Receivable	333	114
Amount due on loan advanced	27	19
	<b>9,900</b>	<b>15,504</b>
<b>Amounts falling due after more than one year:</b>		
Amounts due in respect of disposal of Industrial Property	176	
Amount due on loan advanced	204	332
	<b>380</b>	<b>332</b>
	<b>10,280</b>	<b>15,836</b>

The amount due of €0.231 million on loan advanced (€0.027 million falling due within one year and €0.204 million falling due after one year) is comprised of €0.183 million capital plus interest to 31 December 2011 of €0.048 million, repayable over 15 years commencing in 2008, following a moratorium period of three years.

**20 ACCOUNTS PAYABLE**

	2011	2010
<b>Amounts falling due within one year:</b>	<b>€'000</b>	<b>€'000</b>
Accounts Payable and Accruals	344	813
Amount due on Uncompleted Sales	60	8,023
	<b>404</b>	<b>8,836</b>
<b>Amount falling due after more than one year:</b>		
Amount due on Uncompleted Sale	22,766	32,767
	<b>22,766</b>	<b>32,767</b>

Included in the aggregate amount due for uncompleted sales of €22.826 million comprising amounts falling due within one year of €0.06 million and €22.766 million after one year, is an amount of €22.766 million in respect of which a charge had been given as set out in Note 15 dealing with Industrial Property.

**21 PROVISION FOR LIABILITIES AND CHARGES**

	2011	2010
<b>Operating Leases Provision</b>	<b>€'000</b>	<b>€'000</b>
At 1st January	36,542	35,673
Net (reduction) / charge for the year	(2,719)	869
Total at 31st December	<b>33,823</b>	<b>36,542</b>

**The Operating Leases Provision comprises:**

- Potential building reinstatement costs associated with obligations under operating leases.
- Future costs arising under operating leases estimated to exceed the amounts recoverable from sub lessees.

# Notes to the Financial Statements (Continued)

For Year Ended 31 December 2011

## 22 COMMITMENTS

It is estimated that future payments likely to arise from Grant Commitments amounted to €230 million as at 31 December 2011.

Capital Commitments outstanding at 31 December 2011 on contracts for the acquisition and development of Industrial Property amounted to €14 million.

## 23 TAXATION

Section 227 of the Taxes Consolidation Act, 1997 provides an exemption from tax for income of non-commercial state bodies. This exemption does not apply to deposit interest. Where interest receivable is subject to tax at source (e.g. DIRT), the net receivable amount is credited to the Operating Account.

In some countries in which the Agency operates, an exemption from local taxation has been availed of under the Governmental Services article of the relevant double taxation agreement. This position continues to be under review by the Agency which is actively seeking clarification to determine whether overseas employment taxes arise in any of the jurisdictions where this exemption has been availed of. The review could result in a liability to taxes but in view of the uncertainty in relation to the amount, if any, of such possible contingent liability no provision has been made in the Financial Statements for the year ended 31 December 2011.

## 24 INDUSTRIAL PROPERTY INCOME AND EXPENDITURE

		2011	2010
	Notes	€'000	€'000
<b>Income:</b>			
Oireachtas Grant	1	11,000	1,000
Rental Income IDA Ireland Client Companies	6 (a)	2,006	2,541
Fee Income in respect of Undeveloped Lands	7	213	199
Interest on Sales	7	264	342
Profit on Disposal of Industrial Property		2,401	5,654
		<b>15,884</b>	<b>9,736</b>
<b>Expenditure:</b>			
Promotion, Administration and General Expenses		1,724	1,674
Industrial Building Charges	11	7,263	7,645
Depreciation Charges and Provisions	12	50,188	52,840
		<b>59,175</b>	<b>62,159</b>
<b>Net Movement for Year</b>			
Transfer from Capital	14	48,103	46,998
<b>Contribution to / (from) Promotion and Administration activities</b>		<b>4,812</b>	<b>(5,425)</b>

# Notes to the Financial Statements (Continued)

For Year Ended 31 December 2011

## 25 GROSS CASH FLOWS

	Notes	2011 €'000	2010 €'000
<b>(a) Returns on Investment and Servicing of Finance</b>			
Bank Interest	7	660	852
		<b>660</b>	<b>852</b>
<b>(b) Capital expenditure and financial investment - Acquisitions</b>			
Expenditure Capitalised	10(a)	55	200
Purchase of tangible fixed assets - Industrial Property	15	(2,800)	(10,402)
Purchase of Other Fixed Assets	16	(100)	(492)
		<b>(2,845)</b>	<b>(10,694)</b>
<b>(c) Capital expenditure and financial investment - Disposals</b>			
Disposal of tangible fixed assets - Industrial Property		3,116	10,214
Disposal of Other Fixed Assets		22	1
		<b>3,118</b>	<b>10,215</b>
<b>(d) Analysis of Net Funds</b>			
	<b>At 1 January</b>	<b>Cash</b>	<b>At 31 December</b>
	<b>2011</b>	<b>Flow</b>	<b>2011</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Cash at Bank and on hand	8,011	(5,819)	2,192
Short term deposits	21,000	5,000	26,000
	<b>29,011</b>	<b>(819)</b>	<b>28,192</b>

## 26 BOARD MEMBERS — DISCLOSURE OF TRANSACTIONS

In the normal course of business the Agency may approve grants and may also enter into other contractual arrangements with undertakings in which IDA Board members are employed or otherwise interested.

The Agency adopted procedures in accordance with the guidelines issued by the Department of Public Expenditure and Reform in relation to the disclosure of interests by Board Members and these procedures have been adhered to by the Board Members and the Agency during the year.

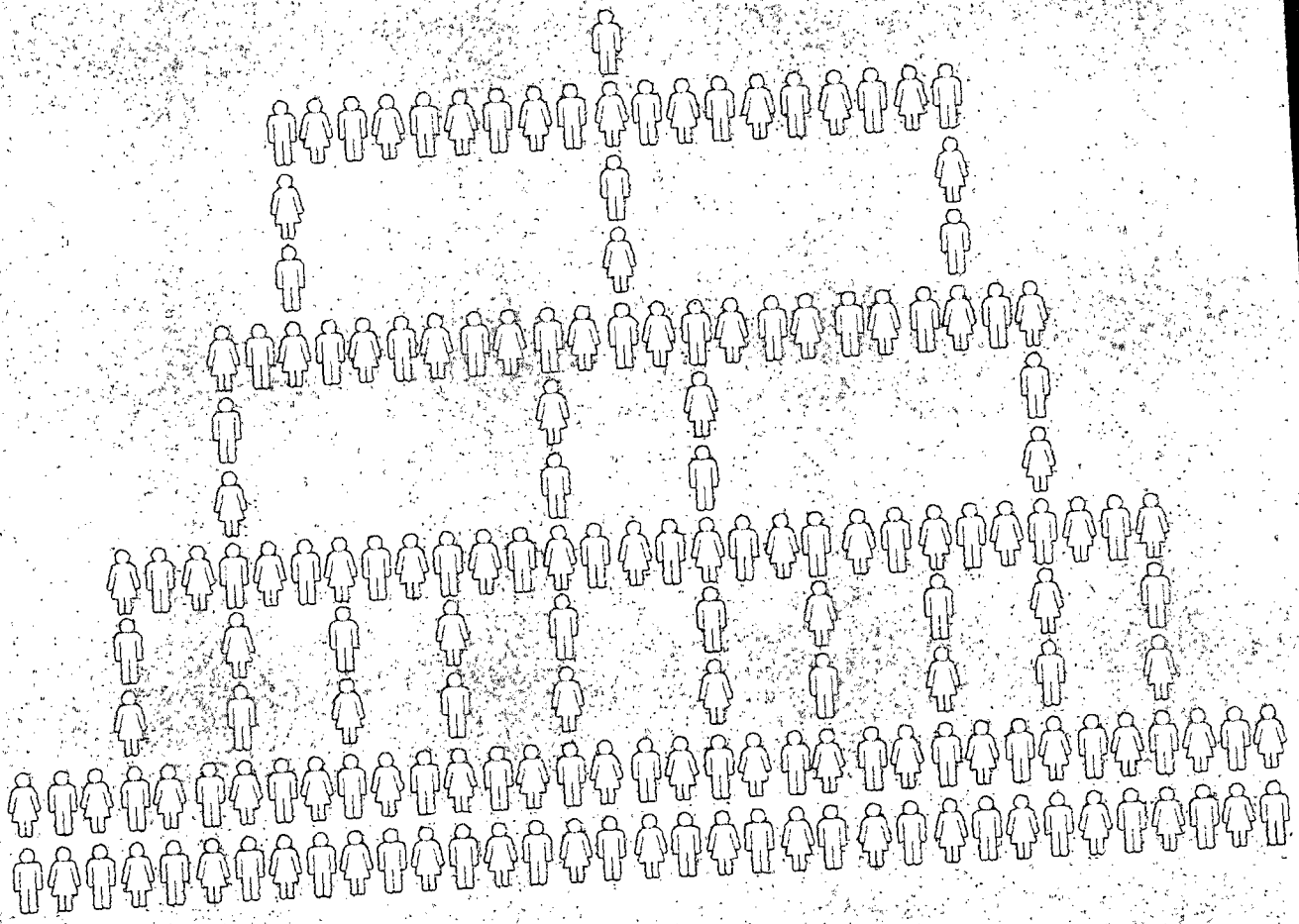
During the year a grant of €2.627 million was approved for a company in which a Board Member is employed. Interest of €156k net of charges was received from, and corporate charge card payments of €659k made to, a bank in which a further Board Member held a non executive directorship until June 2011. A further Board Member is employed by an organisation that was paid consultancy fees of €79k.

The Members concerned did not receive any documentation on the transactions nor did the Members participate in or attend any Board discussion relating to the transactions.

## 27 APPROVAL OF FINANCIAL STATEMENTS

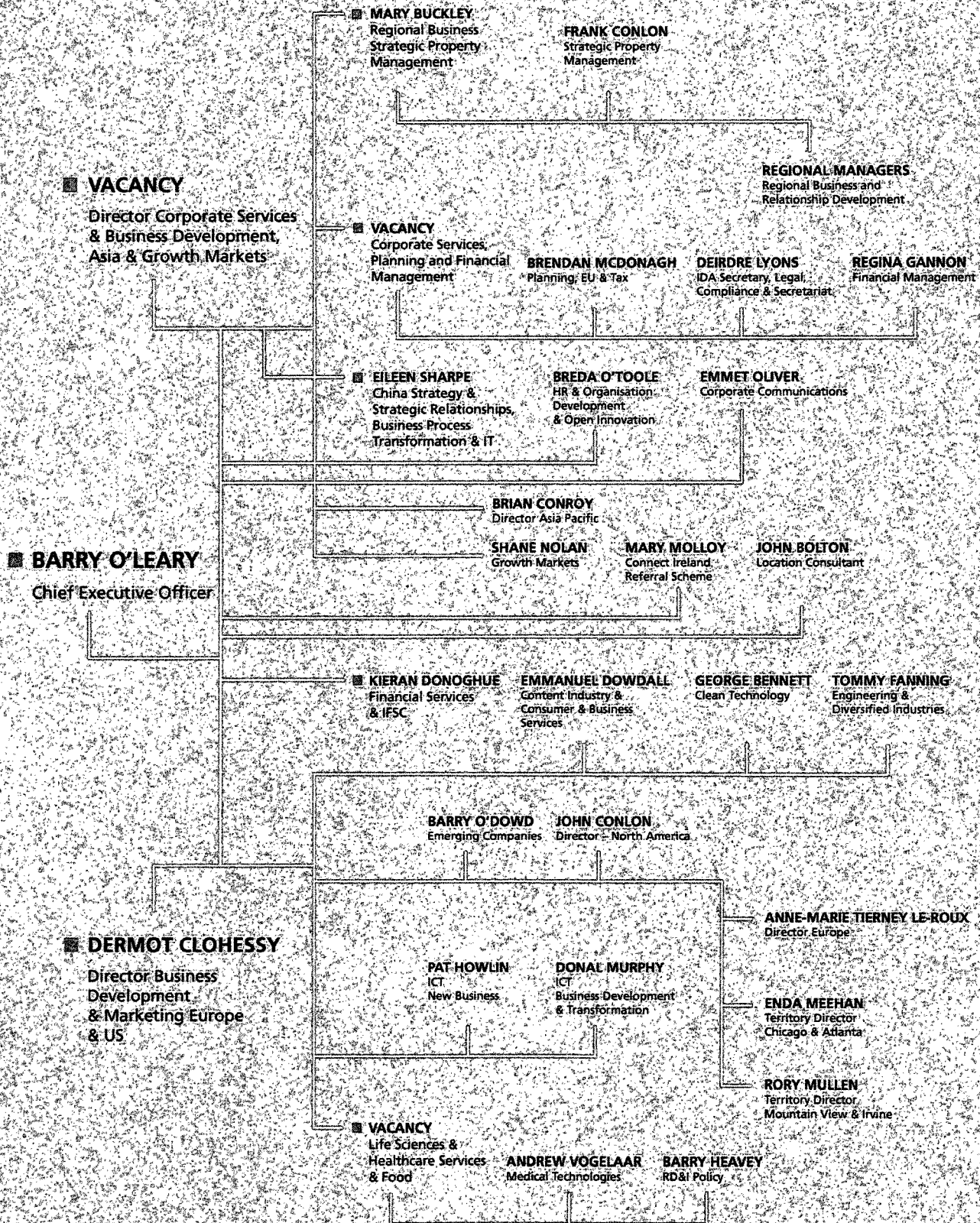
The Financial Statements were approved by the Board on 9th of May 2012.

# Organisation Structure Global Office Network



IDA IRELAND ANNUAL REPORT AND ACCOUNTS 2011

# ORGANISATION STRUCTURE



May 2012

Member of the Executive Leadership Committee

# GLOBAL OFFICE NETWORK

www.idaireland.com

## IDA OFFICES (Ireland)

### Head Office

IDA Ireland  
Wilton Park House  
Wilton Place  
Dublin 2

**Tel:** +353 1 603 4000

**Fax:** +353 1 603 4040

**Email:** idaireland@ida.ie

www.idaireland.com/contact-us/

### Northwest

IDA Ireland  
Finiskiln Business Park  
Sligo

**Tel:** +353 71 9159710

**Fax:** +353 71 9159711

IDA Ireland  
Portland House  
Port Road  
Letterkenny  
Co. Donegal

**Tel:** +353 74 9169810

**Fax:** +353 74 9169801

### Northeast

IDA Ireland  
Finnabair Business Park  
Dundalk  
Co. Louth

**Tel:** +353 42 9354410

**Fax:** +353 42 9354411

IDA Ireland  
CITC Building  
Dublin Road  
Cavan

**Tel:** +353 49 4368820

**Fax:** +353 49 4332047

### West

IDA Ireland  
Mervue Business Park  
Galway

**Tel:** +353 91 735910

**Fax:** +353 91 735911

### South

IDA Ireland  
Industry House  
Rossa Avenue  
Bishopstown  
Cork

**Tel:** +353 21 4800210

**Fax:** +353 21 4800202

IDA Ireland  
Waterford Industrial Park  
Cork Road  
Waterford

**Tel:** +353 51 333055

**Fax:** +353 51 333054

### Midlands

IDA Ireland  
Athlone Business &  
Technology Park  
Garrycastle  
Dublin Road  
Athlone  
Co. Westmeath

**Tel:** +353 90 64 71500

**Fax:** +353 90 64 71550

### Mid West

IDA Ireland  
Roselawn House  
National Technology Park  
Limerick

**Tel:** +353 61 200513

**Fax:** +353 61 200399



## IDA OFFICES (Overseas)

### EUROPE

#### France

IDA Ireland  
33 rue de Miromesnil  
75008 Paris

**Tel:** +33 1 43 12 91 80

**Fax:** +33 1 47 42 84 76

#### Germany

IDA Ireland  
FBC Frankfurter Büro Center  
Mainzer Landstrasse 46  
60325 Frankfurt am Main

**Tel:** +49 (0) 69 70 60 990

**Fax:** +49 (0) 69 70 60 9970

#### UK

IDA Ireland  
Shaftesbury House  
151 Shaftesbury Avenue  
London WC2H 8AL

**Tel:** +44 (0) 20 7379 9728

**Fax:** +44 (0) 20 7395 7599

#### Russia

IDA Ireland  
Embassy of Ireland  
Grokhol'ski Pereulok 5  
Moscow 129010

**Tel:** +7 495 937 5911

**Fax:** +7 495 680 0623

### USA

#### New York

IDA Ireland  
345 Park Avenue  
17th Floor  
New York  
NY 10154-0004

**Tel:** +1 212 750 4300

**Fax:** +1 212 750 7357

#### Atlanta

IDA Ireland  
Monarch Plaza, Suite 350  
3414 Peachtree Road, N.E.  
Atlanta  
GA 30326

**Tel:** +1 404 816 7096

**Fax:** +1 404 846 0728

#### Boston

IDA Ireland  
31 Saint James Avenue  
7th Floor  
Boston  
MA 02116

**Tel:** +1 617 357 4190

**Fax:** +1 617 357 4198



**USA**

**Chicago**

IDA Ireland  
77 West Wacker Drive  
Suite 4070  
Chicago  
IL 60601-1629  
**Tel:** +1 312 236 0222  
**Fax:** +1 312 236 3407

**Mountain View**

IDA Ireland  
800 W. El Camino Real  
Suite 450  
Mountain View  
CA 94040  
**Tel:** +1 650 967 9903  
**Fax:** +1 650 967 9904

**Irvine**

IDA Ireland  
3 Park Plaza,  
Suite 430,  
Irvine  
CA 92614  
**Tel:** +1 949 748 3547  
**Fax:** +1 949 748 3586

**SOUTH AMERICA**

**Brazil**

IDA Ireland  
Rua Haddock Lobo, 1421  
Conj. 51, andar 5  
Cerqueira Cesar  
Sao Paulo - SP  
01414-003  
**Tel:** +55 11 3355 4803  
**Tel/Fax:** +55 11 4992 0406

**ASIA PACIFIC**

**Australia**

IDA Ireland  
Ireland House  
Suite 2601  
Level 26  
1 Market Street  
Sydney NSW 2000  
**Tel:** +61 2 9273 8524  
**Fax:** +61 2 9273 8527

**China**

IDA Ireland  
Suite 655 Shanghai Centre  
1376 Nanjing Road West  
Shanghai 200040  
**Tel:** +86 21 6279 8500  
**Fax:** +86 21 6279 8505

IDA Ireland  
Level 15, Tower 2  
Kerry Plaza  
No.1 Zhong Xin Si Road  
Futian District  
Shenzhen 518048

**Tel:** +86 755 33043090  
+86 755 33043093  
**Fax:** +86 755 33043322

**Japan**

IDA Ireland  
Ireland House 2F  
2-10-7 Kojimachi  
Chiyoda-Ku  
Tokyo 102-0083  
**Tel:** +81 3 3262 7621  
**Fax:** +81 3 3261 4239

**India**

IDA Ireland  
501, 5th Floor, Blue Wave  
B/h Kuber Complex  
Off Oshiwara Link Road  
Andheri (West)  
Mumbai 400 053  
**Tel:** +91 22 42178900  
**Fax:** +91 22 42178999

**Singapore**

IDA Ireland  
Ireland House  
541 Orchard Road  
8th Floor Liat Towers  
Singapore 238881  
**Tel:** +65 623 80774  
**Fax:** +65 623 80774

**Korea**

IDA Ireland  
13th Floor Leema B/D  
146-1 Susong-dong,  
Jongro-ku  
Seoul 110-755  
**Tel:** +82 2 7554767/8  
**Fax:** +82 2 7573969

**ACKNOWLEDGEMENTS**

IDA Ireland acknowledges the co-operation received throughout 2011 from the many organisations with which it works. Particular thanks to the Minister for Jobs, Enterprise and Innovation and the Minister for Public Expenditure and Reform and the staff of their Departments for their support. IDA Ireland also appreciates the support and co-operation received from other Government Departments, sister Agencies - Forfás, Enterprise Ireland and Science Foundation Ireland - and the local authorities, educational establishments, client companies, representative organisations and individuals with which it works.

---

While every care has been taken by IDA Ireland to ensure the accuracy of this publication no liability is accepted for errors or omissions.

Where conversion of US dollar to euro took place, the average annual 2011 US dollar rate of \$1.3920 from the Central Bank of Ireland was used.

IDA Ireland