

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, 2011

(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
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(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
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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
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(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
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(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
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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 2010 to 31 Jan 2011	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
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<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.

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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
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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
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**(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
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<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.

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**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



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<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 2011: Financial information**

	East	Mid	West	Total
	Jan 11 Return	Jan 11 Return	Jan 11 Return	Jan 11 Return
<b>Total Inflows</b>	945,000	190,000	300,000	1,435,000
<b>Expenditure</b>				
IT Services	0	2,181	1,892	4,073
Salaries	563,095	222,319	367,185	1,152,599
Direct Mkt. Expenses	237,485	75,767	78,105	391,357
Rent & Utilities	111,278	80,267	103,645	295,190
Promotions/ Advertising	394,477	5,053	58,827	458,357
Office Cleaning	14,119	3,098	4,392	21,609
Medical / other Insurance	3,653	1,409	5,072	10,134
Telephone, Stationery & Postage	27,014	25,190	16,235	68,439
Admin. Sundries	447	2,547	3,682	6,677
<b>Total Outflows</b>	1,351,568	417,830	639,035	2,408,433

IDA  
IRELAND  
ANNUAL REPORT AND ACCOUNTS

2010

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[idaireland.com/innovation](http://idaireland.com/innovation)



*Innovation comes naturally*

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MISSION STATEMENT

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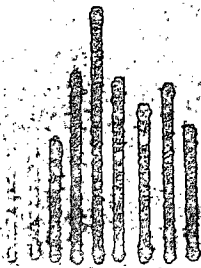
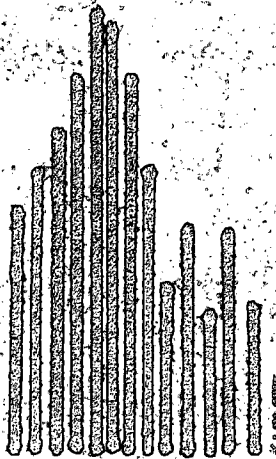
IDA will maximise the impact of FDI in the transformation of Ireland into a global hub for innovation and commercialisation, bringing new employment opportunities and economic benefits for all its people by sustaining and winning high quality investment.

In collaboration with other stakeholders, IDA will ensure Ireland remains a uniquely attractive environment in which multinational companies can grow.

.....  
To the Minister for Enterprise, Trade and  
Innovation: Pursuant to the Industrial  
Development Acts 1986 to 2009, IDA Ireland  
herewith presents its report and accounts  
for the year ended 31 December 2010:  
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# CONTENTS

3	CHAIRMAN AND CEO OVERVIEW
9	INVESTMENT HIGHLIGHTS 2010
13	STATISTICS
19	CORPORATE GOVERNANCE
27	FINANCIAL STATEMENTS
48	ORGANISATION STRUCTURE
40	GLOBAL OFFICE NETWORK



CHAIRMAN AND  
CEO OVERVIEW

# CHAIRMAN AND CEO OVERVIEW

In April 1970, the Commencement Order, to establish IDA Ireland as envisaged in the Industrial Development Act of 1969 was signed. This means that 2010, the year on which we now report, marked the 40th birthday of IDA Ireland.

The four decades that elapsed since then have seen development on a global scale it would not have been possible for people to imagine. Orwell's 1984 has come and gone and it is comforting to know that the technological advances he predicted, while a damp squib against the reality which actually transpired, have generally been used for the betterment of mankind. What is even more significant is the extent to which Ireland, from a slow start, has participated in the roller coaster into the Brave New World foreseen in the other seminal work on future prediction of the era.

In 1970 Ireland was indeed a foreign country in which they do things differently. For all the sixties contributed, and that decade was certainly one of the most historically significant in terms of economic advancement, statistics for 1970 reveal a different canvas to that which we see today. The population of Ireland stood at 2.9 million, just 100,000 up on the all time low recorded in the Census of 1961. GDP was €31.5 bn (constant 2008 prices). Exports constituted just over 16% of GDP and the number of people at work amounted to 1,049,000. However, the most telling figure of all must surely be that only slightly in excess of 20,000 were in full time third level education.

Contrast that with 2010 where the population is 4.2 million, GDP stands at €154 bn, exports constitute almost 102% of GDP, nearly 1.8m people are at work and over 170,000 in full-time third level education.

Many factors have contributed to this extraordinary transformation but one of these was the performance of IDA Ireland over the last 40 years.

Today some 139,000 are employed in business which IDA has attracted to Ireland. Foreign direct investment (FDI) in Ireland today is a microcosm of the best there is anywhere in the world. It is entirely different to what was here, or what we were trying to attract, 40 years ago. All

FDI represented a breakthrough back then but it was our capacity to embrace change, to move to the next stage of development, to learn, that has brought us from highly cost sensitive operations to Advanced Manufacturing; Cloud Computing and Business Analytics today.

Probably the first headline grabbing investment was that made by Ferenka in Limerick in 1970. This company employed in excess of 1,000 people in the production of steel cord for radial tyres. It is almost inconceivable that we could compete for such activity today but at the time Ferenka made an amazing contribution in changing the social environment in the counties surrounding it, set up in one the largest buildings ever constructed in Ireland and brought a focus on Limerick which paid great dividends into the next generation.

It is very revealing that the end of the first decade of IDA activity textiles were a major target representing a real opportunity for attracting mobile FDI. Investments by Burlington Industries and Fieldcrest in huge plants in Longford, Tullamore, Tralee, Gillogue (Co. Clare) and Kilkenny respectively in 1980 again set new records for building construction. None of these survived the next decade but all again made significant contributions to our economy.

The mid 1980s saw a fledgling company called Microsoft set up a small localisation facility at Sandyford the main contribution of which was to the Irish printing industry as very detailed manuals accompanied all its packages in the days before we heard of CDs. It is hardly necessary to comment on what Microsoft subsequently became, save to say that its impact on Ireland, which has become the centre of its European operations, even outstripped its global advancement.

October 1989, the end of another decade, found Ireland in the world's spotlight when Intel announced its intention



Liam O'Mahony Chairman (left)  
Barry O'Leary Chief Executive (right)

to establish its wafer fabrication facility at Leixlip. This development perhaps more than any other brought a focus on Ireland as the location of choice in Europe and helped us emerge from the dark days of the eighties into what were to become the glorious nineties.

The decision of IDA Ireland to create a land bank in 1970 at Ringaskiddy, County Cork and develop it as a site for Pharmaceuticals was certainly a brave step but was the catalyst for the burgeoning sector which has evolved today. Indeed the first major company to invest there - Pfizer - has become a shining example of the enduring quality of FDI in Ireland. Pfizer has become deeply embedded in Ireland both through expansion and acquisition.

As a result of IDA Ireland's initiative then, Cork has become the Pharmaceutical capital of Ireland and Ireland, with 9 of the top 10 pharmaceutical companies in the world having significant operations here, has become a major player in the sector in Europe. This initiative is carried through today into the range of strategic sites, some with pre-planning in place, which will be a key component in winning continued investment in the sector, particularly in its newest phase - Bio Pharmaceuticals.

It was the relationship with the Intels and Pfizers and the many other world leaders that enabled Ireland to embrace advanced manufacturing, an almost totally different world to the processes we were engaged in with the Ferenkas and Burlingtons, albeit themselves representing very important contributions to our evolution.

The changing nature of FDI is reflected in the ever changing nature of its presence in Ireland. The development of the International Financial Services Centre in Dublin and the success of Ireland's software industry are just two examples of the transformation of FDI in Ireland.

But what of today? It is true that Ireland is going through one of its most troubled economic periods in the ninety years since it achieved independence.

The figures previously alluded to demonstrate that output, exports, and educational attainment, are all still strong. As a result of our current economic situation, Ireland has become more competitive.

In 2010 IDA Ireland published its strategy 'Horizon 2020' which outlined specific targets for the period from 2010 to 2014, along with the direction IDA will take in pursuit of these goals. Targets set out in Horizon 2020 include:-

- Creation of 105,000 new jobs
- 640 new investments
- Annual business spend on RD&I of €1.7 billion
- 20% of new Greenfield investment originating from new growth markets by 2014

- 50% of investments to be located outside Dublin and Cork

In 2010, almost 11,000 new jobs were created in IDA client companies. This represents a significant increase on the 4,615 jobs created in 2009.

In 2010 IDA Ireland negotiated new investments from world leaders across a range of sectors through a combination of Greenfield and Expansion investments in Ireland. All of these investments had to be won in an environment where FDI decreased by 8% in 2010 globally.

The investments won for Ireland in 2010 came from across the range of IDA's target sectors; Information Communications Technology; Digital Media; Life Sciences; Clean Technology; Engineering; Financial Services and International Services. IDA's focus remains firmly on attracting clients investing in Ireland for the first time and on company transformation involving investment of existing companies expanding their Irish operations and taking on additional company mandates.

In 2010, IDA Ireland secured a total of 126 investments with existing clients accounting for 63% of these investments. Amongst the companies that announced their intentions to further invest in Ireland in 2010 were; **HP** which announced it would increase its software Research and Development capacity with the creation of 50 new jobs at its Cloud Services Centre in Galway; **Google** announced the establishment of a new operations centre in Dublin and the creation of 200 new jobs; **eBay/PayPal** added a further 150 staff to its workforce at its European Centre of Excellence while **AOL Global Operations Ltd.** announced its intention to create 50 new jobs at its Dublin Development Centre.

Other existing IDA-supported companies that announced expansions in 2010 were **Gala Games**, the leading Japanese online gaming company which announced the creation of over 100 new jobs with the expansion of its European Headquarters; **Eli Lilly** announced its plans to establish a European Financial Services Centre in Cork increasing its workforce by a further 100 people; **MSD**, the second largest pharmaceutical company in the world, announced the establishment of an EMEA Services Centre with the creation of 150 jobs; **Stream Global Services**, due to an increased mandate, supplying Pan-European support to a leading video game manufacturer, announced its intention to add 400 additional staff to its Irish team and due to the growth of its European Corporate Sales Headquarters in Dublin **Salesforce.com** announced the creation of 100 new jobs. **Hollister** announced the further expansion of its medical device manufacturing facility in Ballina, Co Mayo and **United Health Group** expanded their Letterkenny operation, creating 200 jobs.

# CHAIRMAN AND CEO OVERVIEW

Bringing first time investments to Ireland is of significant importance not only to economic recovery but also in fuelling our reputation as a cutting-edge location for FDI. Forty-seven Greenfield investments in Ireland in 2010 demonstrates that as a country we are open for business and possess all the attributes necessary to host the Headquarter operations for companies who wish to internationalise.

Companies announcing the decision to locate operations in Ireland for the first time in 2010 included; *LinkedIn*, announced its intention to locate its International Headquarters in Dublin, since this announcement was made early in 2010 the company has made public details of 100 jobs to be recruited for in the coming months; *Spencer Stuart*, the leading executive search consultancy announced details of the establishment of a multi-million euro Global Technology and Knowledge Centre in Dublin; leading interactive entertainment company *EA Games* announced its intention to establish a European Customer Services and Operations Centre in Galway creating 200 jobs.

Other companies that have invested in Ireland for the first time included the global pharmaceutical company *Warner Chilcott* which announced the creation of 200 roles in the establishment of their new Headquarters in Dundalk. *Telefonica O2* announced the establishment of a European People Services Centre in Dublin. *D&B* announced the establishment of a business operations centre initially creating up to 100 new jobs.

## REGIONAL DEVELOPMENT

The challenging target of locating 50% of investment outside Dublin and Cork can be seen coming to fruition with significant regional job announcements in 2010 coming from companies including *Genband and Merit Medical* both creating 100 jobs in Galway and *United Health* expanding their Letterkenny operation, creating 200 jobs.

## MANUFACTURING

Manufacturing and in particular advanced manufacturing is a core strategic pillar of the Irish economic landscape. With a strong base of many of the world's leading multinationals with significant manufacturing operations in Ireland including *Intel, Analog Devices, EMC, Abbott, Medtronic, Boston Scientific, Liebherr, Kostal, J&J and Pfizer*, manufacturing will continue to remain an integral part of Ireland's FDI portfolio. With our improving competitiveness, Ireland continued to attract manufacturing investments during 2010 including *MCI, Merit Medical, Hollister, Yves Rocher, Lufthansa Technik, Goodman Medical, Zeus, Valeo and Freund*.

## RESEARCH, DEVELOPMENT AND INNOVATION

The €500m in new Research, Development and Innovation (RD&I) investment secured in Ireland in 2010 plays a strategic role embedding existing employment and setting the groundwork for increased future employment. Key RD&I investments in 2010 came from *IBM* who set up its first Smarter Cities Technology Centre in Dublin, creating 200 jobs and *Biotrin*, which established its Dublin site as Diasorin's corporate headquarters for *Molecular Diagnostics R&D; United Technologies Research Centre (Renewable Energies); Alcatel-Lucent/Bell Labs* and *Accenture's Global Analytics Centre*.

Science Foundation Ireland (SFI) initiatives have enhanced the research environment for international investors, many of whom are collaborating with SFI funded initiatives.

## GROWTH MARKETS

IDA Ireland with offices from Ireland to Tokyo to California has recently expanded its global office network further to include Shenzhen in China; Bangalore in India and Singapore. This has been to support IDA's stated objective in Horizon 2020 to achieve 20% of Greenfield investments from high growth markets by the year 2014.

## TEAM IRELAND

IDA is charged with huge responsibility but does not work alone. IDA works closely with a wide range of stakeholders to ensure Ireland's continued success as a location for FDI. IDA along with its sister agencies, Enterprise Ireland, Science Foundation Ireland, FAS, Sustainable Energy Authority of Ireland, Shannon Development and Udaras na Gaeltachta, foster a strong working relationship. All national Enterprise Agencies work alongside relevant stakeholders including academia, industry and local and national Government and service providers to maintain and further develop the environment in which investors can prosper.

## STAFF

The ability of the IDA to continue to attract the level of FDI that is needed in these challenging times can only be achieved by the ability and dedication of IDA staff both in Ireland and throughout its global office network. The capabilities of IDA staff to adapt to changing economic and business environments will ensure that Ireland continues to secure FDI.

The Board commends the staff of IDA Ireland for the commitment and dedication in promoting Ireland in such a positive and enthusiastic manner in order to increase investment and employment in Ireland. We would like to thank each and every member of staff for their contribution towards the development of FDI in Ireland.

**CONCLUSION**

Ireland's increased competitive advantage and ability to attract investments from forty-seven companies new to Ireland and a further seventy-nine investments from existing client companies in 2010 demonstrates that overseas investors recognise and retain their confidence in Ireland's FDI offering.

Irish exports are at an all time high and IDA is on track to achieve the targets set out in Horizon 2020. Our Talent, Track Record, low Corporate Tax rate and Technology combined with ease of doing business and an improved value proposition are all reasons for us to remain confident in our ability to continue to win for Ireland the best in FDI which in turn will facilitate Ireland's export led economic recovery.

# IMPACT OF FDI IN IRELAND

- Total exports in 2009 by IDA Ireland client companies was €110bn, which accounts for 88% of all exports in 2009 by enterprise agency-assisted companies.
- In 2009, the direct expenditure in the Irish economy by IDA assisted clients was €17.3bn. (i)
- In 2009, total payroll costs by IDA assisted clients was €6.8bn. (ii)
- Approximately 140,000 people are employed by IDA assisted companies and a further 100,000 people are employed indirectly as a result of FDI. (iii)
- Corporation tax contribution by IDA client companies was €2.4bn in 2009, which is over 60% of the total corporation tax take. (iv)
- 2010 estimates indicate that IDA client companies spent €1.25bn on Research and Development, 68% of the total spend of €1.83bn.

# IRELAND'S INTERNATIONAL RANKINGS

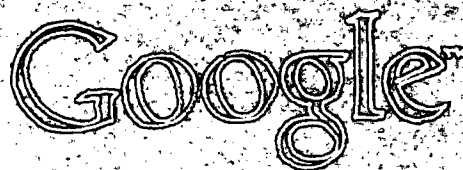
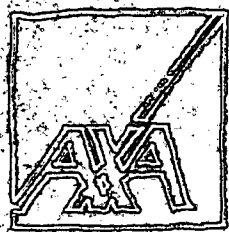
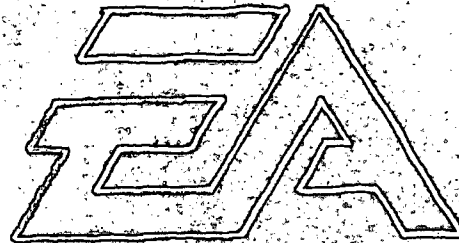
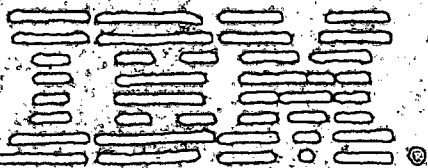
According to the IMD WCY 2011, Ireland ranks

- 1st for corporate taxes
- 1st for the availability of skilled labour
- 4th for labour productivity
- 3rd for the availability of financial skills
- 7th for the flexibility and adaptability of people

Mazars Review of Global R&D Incentives 2010 ranks Ireland first in Europe as the most competitive location for R&D investment

- Ernst & Young's Globalisation Index, Jan 2011 ranks Ireland as the second most globalised economy in the world.
- The Eurostat Yearbook, 2010 ranks Ireland as having the third highest proportion of maths, science and computer graduates in the 20-29 age cohort in the EU.

(i) IDA Ireland: Annual Business Survey of Economic Impact 2009  
 (ii) IDA Ireland: Annual Business Survey of Economic Impact 2009  
 (iii) Annual Employment Survey 2010  
 (iv) Exchequer figures, Department of Finance and Forfas Annual Business Survey of Economic Impact 2009



INVESTMENT  
HIGHLIGHTS  
2010

# COMPANIES INVESTING IN IRELAND IN 2010 INCLUDED:-

## WARNER CHILCOTT

established a new European HQ in Dundalk, Co. Louth and plans to create 200 jobs.

## ANALOG DEVICES

announced it is to invest €23m in R&D at its Limerick facility to develop a number of enabling semiconductor process technologies for its global customers across its core market segments.

## EBAY

announced that the online marketplace is to create 150 new jobs at its European Centre of Excellence in Blanchardstown, Dublin. eBay, which already employs over 1,600 people together with PayPal, its online payment system, has created the new permanent positions in customer service, personal account management and process enhancement.

## IBM

established its first Smarter Cities Technology Centre, investing €66m and creating 200 jobs in Dublin. IBM will build a highly skilled and cross-disciplinary team to help cities around the world better understand, interconnect and manage their core operational systems such as transport, communication, water and energy.

## MSD

announced the establishment of their EMEA Financial Shared Services Centre in Dublin, creating 150 jobs.

## EA

announced plans to open a Customer Services Centre in Galway, creating 200 jobs.

## UNITED HEALTH GROUP

announced their expansion of operations in Letterkenny, creating 200 jobs. The Minneapolis-based health insurer currently employs 340 people in IT and medical claims processing.

## GOOGLE

announced the creation of 200 new jobs with the establishment of a new Operations Centre in Dublin. The new centre will work with Google's popular location based products such as Google Local and Google Maps.

## HOLLISTER

announced the investment of €65 million in expanding its current medical devices manufacturing facility in Ballina, Co. Mayo creating 250 new jobs upon completion. The expansion project will create in the region of 200 jobs over the period of construction.

## CITI

is to create 250 roles in the next year at its offices in Dublin and Waterford. These roles will be in Funds, Client Services, Product Development and will include some Operations and Technology roles. These roles will come on stream over the next 18 months. Citi currently employs 2,000 people in Dublin/Waterford.

## LUFTHANSA TECHNIK AIRMOTIVE IRELAND LTD.

was chosen as an MRO (maintenance, repair and overhaul) site for the new IAE V2500 engine, currently used by Lufthansa and other carriers worldwide. The company will invest in equipping the operation for this engine type and implementing strategic improvement and business processes at the operation.

## ALCATEL-LUCENT

announced a major R&D investment at its Bell Labs operation in Ireland creating 70 jobs.

## ALLIANZ WORLDWIDE CARE

announced the creation of 30 new jobs at its headquarters in Park West Business Campus, Rangor Road, Dublin 12. The company currently employs 250 staff at its West Dublin headquarters.

## GENERALI PANEUROPE

announced that it is to create up to 30 new jobs at its base in Navan, Co Meath. This will bring employment to over 130 people.

## MIRROR CONTROLS INTERNATIONAL (MCI)

is to consolidate its European manufacturing operations into its Irish plant based in Manorhamilton, Co Leitrim. The transfer of production to the Manorhamilton facility will result in the creation of 50 jobs in addition to its 110 existing employees.

## TELEFÓNICA

is to establish a European People Services Centre in Dublin, creating 100 new high-skilled positions by the end of 2012.

## WEBROOT

the internet security firm is to establish its international headquarters in Dublin, creating 50 jobs over two years. The new operation will act as the headquarters for all of Webroot's global business outside of the US.

## AXA

one of the leading insurance companies in the world, is establishing a global life product distribution and servicing subsidiary in Dublin creating 200 high quality positions.

## ZURICH GROUP

which has a long-standing presence in Ireland, has been on a two year recruitment drive since the end of 2008 involving the creation of 240 new jobs by the end of 2010. This will bring the total number employed by the company in Ireland to 1,100.

## BIOTRIN

a Diasorin company, announced an investment in a new Research and Development (R&D) project in Dublin with the creation of 40 new high end jobs. This venture establishes the Dublin site as Diasorin's corporate headquarters for Molecular Diagnostics R&D and will bring the total job numbers at the facility to over 100.

## YVES ROCHER

announced a €3.7 million investment in the company's Cork facility. The investment will see the company upgrade the fabrication and manufacturing areas of the plant with the introduction of clean room technology to the site.

## FREUND CORPORATION

of Japan, announced the establishment of its European base in Tullamore, Co. Offaly. This will create 25 high value positions over five years in drug delivery development and clinical trial manufacturing, as well as marketing/sales of pharmaceutical equipment and excipients.

## GALA NETWORKS

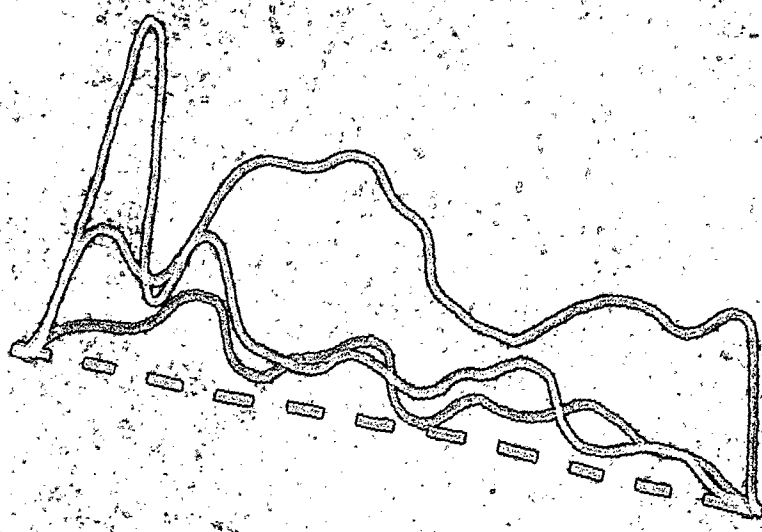
of Japan, announced the expansion of its European Headquarters in Dublin with the creation of 103 new jobs.

## GOODMAN

announced the expansion of their manufacturing facility creating up to 115 new jobs over five years at its facility in Mervue Business Park, Galway.

## D&B

the world's leading supplier of business information is to establish a business operations centre in Dublin, initially creating up to 150 highly skilled new positions.



STATISTICS

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This section provides comprehensive data in relation to IDA activities and also updates historic data to enable year-on-year comparisons. It details the impact of IDA-supported companies on the economy, the cost per job created and sustained and also provides the updated employment data by sector and region.

# STATISTICS

## IDA Ireland Indicators

Indicator	2010 Value
Total No. of Investments	126
No. of Greenfield Projects	47
No. of Expansion Projects	42
No. of Approved Research, Development and Innovation projects by IDA client companies	37
% of investments locating outside Dublin & Cork	37%
% of jobs approved outside Dublin & Cork	42%
Investment in Research, Development & Innovation Projects	€500 m
Annual Corporate Tax Payments of IDA client companies*	€2.4 bn
No. Of IDA client companies investing more than €100,000 per annum in R&D	265

\*Corporation Tax data refers to 2009

## Economic Impact of IDA Supported Companies

All Sectors	2007 €'000	2008 €'000	2009 €'000
Sales	118,455	123,861	114,972
Exports	113,744	119,063	110,322
Direct Expenditure in the Irish Economy	18,297	18,415	17,295
of which:			
Payroll Costs	6,979	7,198	6,801
Irish Materials	2,491	2,399	1,862
Irish Services	8,827	8,818	8,632
Direct Expenditure as % of Sales	15.4%	14.9%	15.0%

Source: Based on the Annual Business Survey of Economic Impact, coordinated 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 2010 (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.

## Employment in IDA Supported Companies 2010

	2010
Full-time Job Gains	9,075
Increase in other employment (part-time, temporary and contract employment)	1,822
<b>Total</b>	<b>10,897</b>

Source: IDA Ireland 2010

**IDA Cost Per Job Sustained**  
**Constant 2010 Prices**

	1995- 2001	1996- 2002	1997- 2003	1998 - 2004	1999- 2005	2000- 2006	2001- 2007	2002- 2008	2003- 2009	2004- 2010
IDA Ireland (€)	16,304	18,525	18,210	16,165	14,219	12,903	12,899	12,495	14,159	14,287

Source: Forfás Annual Employment Survey 2010

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 Supported Companies 2010**

Origin	No. of Companies	Total Employment*
United States	491	99,772
Germany	99	9,694
United Kingdom	94	6,807
France	43	3,770
Rest of Europe	167	12,350
Japan	24	2,943
Rest of Asia Pacific	17	341
Rest of World	50	3,291
<b>Total</b>	<b>985</b>	<b>138,968</b>

Source: Forfás Annual Employment Survey 2010

\*Includes permanent, part-time and temporary workers

**Total Employment by Region in IDA Supported Companies**

Area / Region	2006	2007	2008	2009	2010	% Change 2009/2010
<b>Border</b>						
North-West/Donegal	5,468	5,224	5,323	5,247	5,098	-2.8%
North-East	4,281	4,133	3,744	3,380	3,208	-5.1%
<b>West &amp; Mid-West</b>						
West	15,447	15,412	14,386	13,325	13,729	+3.0%
Mid-West	12,852	12,805	11,200	8,158	7,908	-3.1%
<b>Midlands &amp; East</b>						
Midlands	5,814	5,682	5,612	4,866	4,546	-6.6%
East	73,309	72,659	72,009	65,614	66,375	+1.2%
<b>South</b>						
South-West	25,694	25,908	26,043	24,134	25,455	+5.5%
South-East	12,671	13,451	13,508	12,892	12,649	-1.9%
<b>IDA Ireland</b>	<b>155,536</b>	<b>155,274</b>	<b>151,825</b>	<b>137,616</b>	<b>138,968</b>	<b>+1.0%</b>

Source: Forfás Annual Employment Survey 2010

Note 1: Includes Part-Time, Temporary and Short-Term Contract Employees

**Total Employment in IDA Supported Companies**

<b>Employment Data</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
New Jobs Filled	12,369	10,363	9,215	5,312	9,075
Number of Companies	1,052	1,062	1,035	1,009	985
Full-time Employment	138,606	139,382	138,422	125,902	125,432
Net Change in Full-time Employment	4,166	776	-960	-12,520	-470
% Net Change	+3.1%	0.6%	-0.7%	-9.0%	-0.4%
Job Losses	-8,203	-9,587	-10,175	-17,832	-9,545
Job Losses as % Total Jobs	-5.9%	-6.9%	-7.4%	-14.2%	-7.6%
Other Employment	16,930	15,892	13,403	11,714	13,536

Source: Forfás Annual Employment Survey 2010

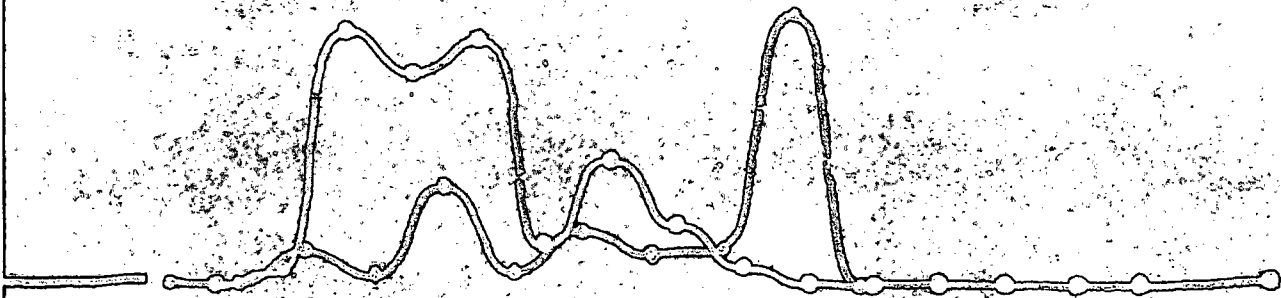
Note 1: Other Employment includes Part-Time, Temporary and Short-Term Contract employees.

**Total Employment by Sector in IDA Supported Companies**

<b>Sector</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>% Change 2009/2010</b>
Pharmaceuticals	23,047	23,107	22,651	21,286	20,974	-1.5%
Computer, Electronic & Optical Equipment	23,752	23,144	20,416	16,351	16,568	+1.3%
Medical/Dental Instruments & Supplies	22,094	23,232	22,563	22,650	21,916	-3.2%
Metals & Engineering	16,736	15,510	14,454	11,011	10,644	-3.3%
Miscellaneous Industry	7,949	7,590	7,406	6,203	5,986	-3.5%
International & Financial Services (incl. Software)	61,958	62,691	64,335	60,115	62,880	+4.6%
<b>Total</b>	<b>155,536</b>	<b>155,274</b>	<b>151,825</b>	<b>137,616</b>	<b>138,968</b>	<b>+1.0%</b>

Source: Forfás Annual Employment Survey 2010

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



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CORPORATE  
GOVERNANCE

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# BOARD 2010

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 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 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 policy on the pay of Chief Executives and State body employees and with Government guidelines on the payment of fees to Board Members.

**Liam O'Mahony**

- Chairman, IDA Ireland
- Chairman, Smurfit Kappa plc
- Director and former CEO, CRH plc
- Director, PM Group

**Lionel Alexander**

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 Ltd.
- Chairman, VHI Healthcare
- Director of a number of medical device companies
- Former VP of International Operations Director of International Board, Boston Scientific Group

**Suzanne King**

Manager, FEXCO Global Contact Centre, Cahirciveen, Co. Kerry

**Thomas Lynch**

- Chairman, Dublin Academic Medical Centre
- Director, Amarin Corporation plc
- Director, ICON plc

**Henry McGarvey**

Vice President and Managing Director, Pramerica Systems Ireland Ltd.

**Heather Ann McSharry**

- Non-Executive Director, Bank of Ireland
- Non-Executive Director, Institute of Directors

**Barry O'Leary**

- Chief Executive, IDA Ireland
- Board Member, Forfás

**Gerard O'Mahoney**

Senior Partner, Deloitte

**Professor Terri Scott**

President, Institute of Technology, Sligo

**Martin Shanagher**

Assistant Secretary, Department of Enterprise, Trade and Innovation

**Brian Whitney**

Assistant Secretary, Department of Enterprise, Trade and Innovation

**John O'Brien**

Secretary

Liam O'Mahony was appointed as Chairman of the Board on 3rd February 2010. Heather Ann McSharry was appointed to the Board on 17th February 2010. Brian Whitney retired from the Board on 19th October 2010. Martin Shanagher was appointed to the Board on 9th November 2010. Suzanne King resigned from the Board on 10th December 2010. Thomas Lynch and Gerard O'Mahoney retired at the end of 2010, in line with the normal process of rotational retirement. Gerard O'Mahoney was re-appointed to the Board on 8th February 2011. Paul Duffy was appointed to the Board on 8th February 2011. John O'Brien joined the Board in February 2010.

## ATTENDANCE BY BOARD MEMBERS AT BOARD MEETINGS IN 2010 (TEN MEETINGS IN 2010)

BOARD MEMBERS	ATTENDANCE	BOARD MEMBERS	ATTENDANCE
Liam O'Mahony, Chairman <i>(appointed 03/02/2010)</i>	10 meetings	Henry McGarvey	10 meetings
Lionel Alexander	7 meetings	Heather Ann McSharry <i>(appointed 17/02/2010)</i>	9 meetings
Loretta Brennan Glucksman	6 meetings	Barry O'Leary	10 meetings
Bernard Collins	9 meetings	Gerard O'Mahoney	10 meetings
Suzanne King <i>(resigned 10/12/2010)</i>	7 meetings	Professor Terri Scott	10 meetings
Thomas Lynch	9 meetings	Martin Shanagher <i>(appointed 09/11/2010)</i>	2 meetings
		Brian Whitney <i>(joined 02/02/2010)</i>	8 meetings

# COMMITTEES OF THE BOARD 2010

## 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

Thomas Lynch (*Chair*)  
Loretta Brennan Glucksman  
Liam O'Mahony  
Suzanne King  
Brian Whitney (*Member until Oct. 2010*)

## 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*)  
Loretta Brennan Glucksman  
Bernard Collins  
Thomas Lynch  
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

Brian Whitney (*Chair until*)  
Lionel Alexander  
Suzanne King  
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

Bernard Collins (*Chair*)  
Lionel Alexander  
Henry McGarvey  
Heather Ann McSharry  
Barry O'Leary  
Professor Terri Scott

## 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*)  
Thomas Lynch  
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 Enterprise, Trade 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 Enterprise, Trade 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 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 Enterprise, Trade and Innovation.

**Sections 13.1 & 13.1 (iii):** An effective system of internal financial control is maintained and operated by the Agency (*Statement of Internal Financial Control, page 30*).

**Section 13.1 (v):** Government policy on the pay of Chief Executives and State body employees is being complied with (*Notes to the Financial Statements, No. 10 Page 38 and Board 2010, Page 20*).

**Section 13.1 (vi):** Government guidelines on the payment of Directors' fees are being complied with (*Notes to the Financial Statements No. 10 page 38, and Board 2010, page 20*).

**Sections 2.12, 2.14 & 2.15:** The Board of IDA has adopted the Horizon 2020 strategy. In addition, the Board has established processes to ensure sound corporate planning, etc., as required by this Section (*Statement of Internal Financial Control, page 30, and Board 2010, page 20*).

**Section 13.1 (x):** The IDA 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 Enterprise, Trade and Innovation, confirms that the IDA has complied with its obligations under tax law.

The schemes and programmes administered by the IDA 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 on-going 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.

**6 The Health, Safety and Welfare at Work Act, 2005**

This Act, which replaces 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.

# REPORT OF THE COMPTROLLER AND AUDITOR GENERAL

## FOR PRESENTATION TO THE HOUSE OF THE OIREACHTAS

I have audited the financial statements of the Industrial Development Agency (Ireland) for the year ended 31 December 2010 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 2010 and of its income and expenditure for the year then ended.

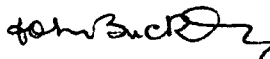
In my opinion, proper books of account have been kept by the Agency. The financial statements are in agreement with the books of account.

### 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.

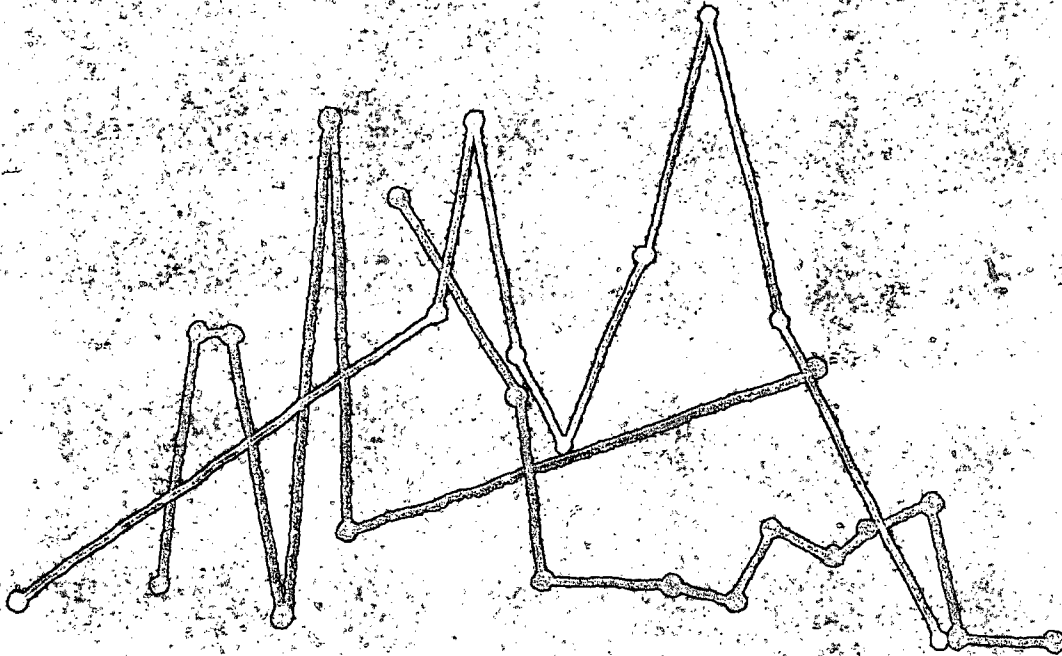


John Buckley  
Comptroller and Auditor General  
27 May 2011

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The organisation is structured to gather expert knowledge and skills in the key areas of its work. IDA is driving transformation within its client companies, in partnership with local and corporate management.

Together, we can make new technological breakthroughs in clean technology, convergence and services innovation and make them a commercial reality.



FINANCIAL  
STATEMENTS

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In today's extremely competitive world, business people are agreed that innovation is the primary source of sustainable competitive advantage.

This search has led companies including **Warner Chilcott, IBM, EA,** and **Webroot** to locate their European headquarters or other major operations centres in Ireland.

# 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 Enterprise, Trade and Innovation with the consent of the Minister for Finance, 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 enables 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

**Bernard Collins**  
Chairman  
Audit, Finance & Risk Committee

# STATEMENT OF INTERNAL FINANCIAL CONTROL

On behalf of the Board of IDA 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 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 2010, the Board conducted a review of the system of internal financial control.

Signed on behalf of the Board

Liam O'Mahony  
Chairman  
11th May 2011

# 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 Enterprise, Trade and Innovation with the consent of the Minister for Finance 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 (Page 32) 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 do not exceed their estimated recoverable amounts.

# ACCOUNTING POLICIES

(CONTINUED)

- (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.

- (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

The IDA Financial Statements do not reflect a consolidation of the results of the investee companies because IDA 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 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. Forfás is also responsible for pension reporting requirements, including those set out under FRS 17. Voluntary early retirement costs paid directly by IDA 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 2010

	NOTES	2010 €'000	2009 €'000
<b>INCOME</b>			
Oireachtas Grants	1	130,700	110,471
National Training Fund	2	3,556	2,500
EU - INTERREG 111A Programme	3	498	228
EU & Exchequer Co-Funded Research Technology and Innovation (RTI) for Industry Programme	4	1,107	4,642
Employment Subsidy Scheme	5	12,413	4,261
Grant Refunds		12,881	14,734
Rental Income	6 (a)	2,556	2,938
Less Rental Income received from Enterprise Ireland Clients	6 (b)	(15)	(21)
Other Income	7	1,467	2,689
Profit on Disposal of Assets	8	5,653	7,776
		<b>170,816</b>	<b>150,218</b>
<b>EXPENDITURE</b>			
Grants Payable	9	120,339	80,862
Promotion, Administration and General Expenses	10 (a)	43,583	46,400
Industrial Building Charges	11	7,645	12,401
Depreciation & Impairment Charges	12	53,709	90,107
		<b>225,276</b>	<b>229,770</b>
<b>NET OPERATING DEFICIT FOR YEAR</b>		<b>(54,460)</b>	<b>(79,552)</b>
Contribution to the Exchequer	13	(13,911)	(3,831)
Balance at 1 January		(13,129)	(9,663)
Transfer from Capital	14	47,377	79,917
Balance at end of Year		<b>(34,123)</b>	<b>(13,129)</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

Bernard Collins  
Chairman  
Audit, Finance & Risk Committee

# BALANCE SHEET

AS AT 31 DECEMBER 2010

	NOTES	2010 €'000	2009 €'000
<b>TANGIBLE FIXED ASSETS</b>			
Industrial Property	15	191,019	238,017
Other Fixed Assets	16	1,211	1,590
		<b>192,230</b>	<b>239,607</b>
<b>INTANGIBLE ASSETS AND INVESTMENTS</b>			
Telecommunication Assets	17	-	-
Investments	18	-	-
		<b>192,230</b>	<b>239,607</b>
<b>TOTAL TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENTS</b>			
<b>CURRENT ASSETS</b>			
Accounts Receivable	19	15,504	16,347
Cash at Bank and on hand		29,011	71,745
		<b>44,515</b>	<b>88,092</b>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	20	(8,836)	(30,199)
		<b>35,679</b>	<b>57,893</b>
<b>NET CURRENT ASSETS</b>			
<b>LONG TERM RECEIVABLES</b>			
Accounts Receivable: amounts falling due after more than one year	19	332	6,704
<b>LONG TERM PAYABLES</b>			
Accounts Payable: amount falling due after more than one year	20	(32,767)	(40,730)
<b>PROVISIONS</b>			
Provisions for Liabilities and Charges	21	(36,542)	(35,673)
<b>DEFERRED INCOME</b>			
EU-INTERREG 111A Programme	3	(825)	(1,323)
		<b>158,107</b>	<b>226,478</b>
<b>NET ASSETS</b>			
<b>REPRESENTING:</b>			
<b>CAPITAL</b>	14	192,230	239,607
<b>OPERATING ACCOUNT</b>		(34,123)	(13,129)
		<b>158,107</b>	<b>226,478</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  
ChairmanBarry O'Leary  
Chief ExecutiveBernard Collins  
Chairman  
Audit, Finance & Risk Committee

# CASH FLOW STATEMENT

## FOR YEAR ENDED 31 DECEMBER 2010

	NOTES	2010 €'000	2009 €'000
<b>RECONCILIATION OF NET OPERATING DEFICIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>			
Net Operating Deficit for Year		(54,460)	(79,552)
Depreciation & Impairment Charges:			
- Industrial Property	12	52,840	89,276
- Other Fixed Assets & Telecommunication Assets	12	869	831
EU - INTERREG 111A Programme Grant Amortised	3	(498)	(228)
Expenditure Capitalised	10 (a)	(200)	(346)
Profit on Disposal of Assets	8	(5,653)	(7,776)
Bank Interest	7	(852)	(1,708)
Decrease in Accounts Receivable amounts falling due within one year		843	2,410
(Decrease) / Increase in Accounts Payable amounts falling due within one year		(21,363)	16,810
Increase / (Decrease) in Provisions and Charges		869	(1,300)
Decrease in Accounts Receivable amounts falling due after more than one year		6,372	6,515
Decrease in Accounts Payable amounts falling due after more than one year		(7,963)	(20,920)
<b>NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES</b>		<b>(29,196)</b>	<b>4,012</b>
<b>CASH FLOW STATEMENT</b>			
Net Cash (Outflow) / Inflow from Operating Activities		(29,196)	4,012
Contribution to the Exchequer	13	(13,911)	(3,831)
Returns on Investment and Servicing of Finance	25 (a)	852	1,708
Capital expenditure and financial investment			
- Acquisitions	25 (b)	(10,694)	(17,648)
- Disposals	25 (c)	10,215	15,580
Management of Liquid Resources			
- Withdrawal / (Payment into) short term deposits	25 (d)	49,000	(8,000)
<b>INCREASE / (DECREASE) IN CASH FOR THE PERIOD</b>		<b>6,266</b>	<b>(8,179)</b>
<b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS</b>			
Increase / (Decrease) in cash for the period		6,266	(8,179)
(Decrease) / Increase in liquid resources	25 (d)	(49,000)	8,000
Movement in net funds in the period		(42,734)	(179)
Net funds at 1 January	25 (d)	71,745	71,924
Net funds at 31 December		29,011	71,745

# NOTES TO THE FINANCIAL STATEMENTS

## FOR YEAR ENDED 31 DECEMBER 2010

### 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 2010 was €1,871m.

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

	2010 €'000	2009 €'000
Grant for Promotion and Administration Expenditure	39,240	41,877
Grant for Industry	90,460	65,364
Grant for Industrial Property	1,000	3,230
	<b>130,700</b>	<b>110,471</b>

### 2 NATIONAL TRAINING FUND

Included in the training grant payments of €4.036m (see note 9) are training grant payments of €3.556m (€2.5m in 2009) which were met with funds received through the Department of Enterprise, Trade 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 €10m, of which €4m was allocated to IDA and €6m 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 received the grant allocation of €4m. In accordance with the Agency's accounting policies €0.498m (€0.228m in 2009) of this amount was transferred to the Operating account in 2010, leaving a balance of €0.825m retained in deferred income.

### 4 EU & 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

The Government, through the Department of Enterprise, Trade 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 2010 was €2.541m (€2.917m in 2009).

**(b) Enterprise Ireland**

Rents received of €0.015m (€0.021m in 2009) represent rents received by IDA from Enterprise Ireland client companies. This amount is transferrable to Enterprise Ireland as required by the Department of Enterprise, Trade and Innovation.

**7 OTHER INCOME**

	2010 €'000	2009 €'000
Bank Interest	852	1,708
Fee Income in respect of Undeveloped Lands	199	377
Interest on Industrial Property Transactions	342	454
Sundry Income	74	150
	<b>1,467</b>	<b>2,689</b>

**8 PROFIT ON DISPOSAL OF ASSETS**

	2010 €'000	2009 €'000
Consideration (net of fees and direct expenses)	10,215	15,580
Historical Cost	(9,170)	(11,490)
Write back of provision for impairment	584	509
Write back of provision for depreciation	4,024	3,177
	<b>5,653</b>	<b>7,776</b>

The profit on disposal of €5.653m is stated net of losses of €1.52m, which losses include €1.353m in respect of property transfers to County Councils at nil consideration.

**9 GRANTS PAYABLE**

	2010 €'000	2009 €'000
Capital	10,366	2,203
Employment	13,683	10,634
R&D Capability	78,839	56,668
Training	4,036	2,633
Research Technology & Innovation (RTI) for Industry Programme (see also note 4)	896	4,642
Employment Subsidy Scheme (see also note 5)	12,519	4,082
	<b>120,339</b>	<b>80,862</b>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## FOR YEAR ENDED 31 DECEMBER 2010

### 10 PROMOTION, ADMINISTRATION AND GENERAL EXPENSES

	2010 €'000	2009 €'000
<b>(a)</b>		
Board Members' fees, expenses and remuneration - see 10 (c)	323	373
Other remuneration costs	22,695	25,726
Marketing, consultancy, promotions and advertising	9,965	9,079
General Administration	9,593	9,790
Audit Fee	49	49
Provision for Doubtful Debts	1,158	1,729
Less: Capitalisation of expenditure associated with industrial property development	(200)	(346)
	<b>43,583</b>	<b>46,400</b>
<b>(b)</b>		
Other remuneration costs comprise:	€'000	€'000
Wages and Salaries	21,193	23,902
Social Welfare Costs - Employer's Contribution	1,028	1,215
Pension Costs - Employer's Contribution	474	609
	<b>22,695</b>	<b>25,726</b>

All IDA staff are employees of Forfás and are seconded to the Agency by Forfás. In 2010 €1.195m of pension levy has been deducted and paid over to the Department of Enterprise Trade and Innovation.

	2010 €
<b>(c)</b>	
<b>Board members remuneration was as follows:</b>	
Liam O'Mahony (Chairman)	-
Lionel Alexander	11,970
Loretta Brennan Glucksman	11,970
Bernard Collins	11,970
Suzanne King	11,970
Heather Ann McSharry	10,403
Henry McGarvey	11,970
Gerard O' Mahoney	11,970
Terri Scott	11,970
Barry O'Leary (Chief Executive)	11,970
Martin Shanagher	-

Board Members expenses in 2010 amounted to €27,963 broken down €5,469 mileage, €6,424 accommodation and €16,070 other travel, subsistence and vouched food expenses.

#### Chief Executive Remuneration Package

In addition to the Director's fees of €11,970, the Chief Executive Officer received a salary of €189,115, had the use of a company car with a benefit in kind value of €18,435 and is also entitled to a pension in line with the standard public sector entitlement.

**10 PROMOTION, ADMINISTRATION AND GENERAL EXPENSES (CONTINUED)**

	NUMBER OF OFFICES	LEASE EXPIRY DATE	2010 €'000
<b>(d)</b>			
<b>Annual Rent Payable in respect of Leased Office Accommodation</b>			
Head Office - Dublin	1	2019	2,126
Regional Offices	6	2011-2021	417
Overseas Offices	14	2011-2019	1,352
			<b>3,895</b>

(i) In the case of Head Office and four overseas offices accommodation is co-located with other State Agencies and / or the Irish Government.

(ii) One regional office lease was terminated during 2010.

(iii) Four regional office leases contain break clauses exercisable over specified dates in 2011 and 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 €11.196m.

These leases will expire as follows:

	2010 €'000	2010 €'000	2010 €'000	2009 €'000	2009 €'000	2009 €'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	47			164		
in the second to fifth years inclusive	1,059	180	390	1,062		
more than 5 years	2,694	3,961	2,865	2,739	3,531	3,830
	<b>3,800</b>	<b>4,141</b>	<b>3,255</b>	<b>3,965</b>	<b>3,531</b>	<b>3,830</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.

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## FOR YEAR ENDED 31 DECEMBER 2010

### 12 DEPRECIATION & IMPAIRMENT CHARGES

	NOTES	2010 €'000	2009 €'000
<b>Depreciation Charges</b>			
- Industrial Property	15	15,805	17,509
- Other Fixed Assets	16	869	831
- Telecommunication Assets	17	-	-
<b>Impairment Charges</b>			
- Industrial Property	15	37,035	71,767
- Telecommunication Assets	17	-	-
- Investments	18	-	-
		<b>53,709</b>	<b>90,107</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 CONTRIBUTION TO THE EXCHEQUER

By agreement with the Department of Enterprise, Trade and Innovation receipts from promotion and administration activities, grant refunds, 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 €13.911m paid to the Exchequer in 2010 (€3.831m in 2009) comprised:

	2010 €'000	2009 €'000
Administration	3,220	1,444
Grant Refunds	10,616	2,282
Telecommunication Assets	75	105
	<b>13,911</b>	<b>3,831</b>

### 14 CAPITAL

	NOTES	€'000	2010 €'000	€'000	2009 €'000
At 1 January			239,607		319,524
<b>Net Movements on:</b>					
- Industrial Property	15	(46,998)		(79,473)	
- Other Fixed Assets	16	(379)		(444)	
- Telecommunication Assets	17				
- Investments	18				
Transfer to Operating Account			(47,377)		(79,917)
At 31 December			<b>192,230</b>		<b>239,607</b>

**15 TANGIBLE FIXED ASSETS - INDUSTRIAL PROPERTY**

	LAND	SITE DEVELOPMENT	INDUSTRIAL PROPERTY OCCUPIED UNDER LEASES	INDUSTRIAL PROPERTY AVAILABLE FOR PROMOTION	TOTAL
<b>Cost</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
At 1 January	266,161	174,654	19,992	8,493	469,300
Additions	254	8,802	948	398	10,402
Transfers	-	-	(4,448)	4,448	-
Disposals	(2,112)	(5,219)	(908)	(860)	(9,099)
<b>At 31 December</b>	<b>264,303</b>	<b>178,237</b>	<b>15,584</b>	<b>12,479</b>	<b>470,603</b>
<b>Provision for Impairment</b>					
At 1 January	91,460	7,995	1,989	3,779	105,223
Charge for Year	30,924	3,363	2,122	626	37,035
Transfers*	(1,938)	1,938	(599)	599	-
Disposals	(182)	(86)	(267)	(49)	(584)
<b>At 31 December</b>	<b>120,264</b>	<b>13,210</b>	<b>3,245</b>	<b>4,955</b>	<b>141,674</b>
<b>Provision for Depreciation</b>					
At 1 January	-	114,787	8,629	2,644	126,060
Charge for Year	-	15,111	600	94	15,805
Transfers	-	-	(2,481)	2,481	-
Disposals	-	(3,767)	(175)	(13)	(3,955)
<b>At 31 December</b>	<b>-</b>	<b>126,131</b>	<b>6,573</b>	<b>5,206</b>	<b>137,910</b>
<b>Net Book Amount</b>					
At 31 December	144,039	38,896	5,766	2,318	191,019
At 1 January	174,701	51,872	9,374	2,070	238,017
<b>Net Movement for Year</b>					<b>(46,998)</b>

\* Transfer of Impairment Charge of €1.938m from Land to Site Development relates to a re-alignment of similar charges recorded in 2009.

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

- (i) Buildings 33 years
- (ii) Site Development costs 10 years

(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 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 €0.708m.

(c) In 2009 IDA agreed a charge over industrial land which was the subject of an uncompleted sale for €68.5m giving rise to a repayment obligation in the same amount. At the end of 2010 the amount repayable was €40.73m 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 2010

### 16 OTHER FIXED ASSETS

	MOTOR VEHICLES	OFFICE AND COMPUTER EQUIPMENT FIXTURES & FITTINGS	TOTAL
	€'000	€'000	€'000
<b>Cost</b>			
At 1 January	60	12,788	12,848
Additions	-	492	492
Disposals	-	(71)	(71)
<b>At 31 December</b>	<b>60</b>	<b>13,209</b>	<b>13,269</b>
<b>Provision for Depreciation</b>			
At 1 January	30	11,228	11,258
Charge for Year	15	854	869
Disposals	-	(69)	(69)
<b>At 31 December</b>	<b>45</b>	<b>12,013</b>	<b>12,058</b>
<b>Net Book Amount</b>			
At 31 December	15	1,196	1,211
At 1 January	30	1,560	1,590
<b>Net Movement for Year</b>	<b>(15)</b>	<b>(364)</b>	<b>(379)</b>

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 was sold to a number of service providers. The remaining assets have an historical cost of €38.85m, which amount has been written off by way of an impairment charge of €21m in 2002 and aggregate depreciation of €17.85m over 8 years from 2000, resulting in a net book value of €Nil.

### 18 INVESTMENTS

Investments held at 31st December 2010 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 and which amount is matched by an impairment provision for a similar sum resulting in a net book value of €Nil.
- 10,000 ordinary shares held in PGM Ballscrews Ltd. The historical cost of this investment was €267k which was matched by an impairment provision in the same amount, resulting in a €Nil net book value on the transfer of the shares from Forfás in 1992.

IDA IRELAND ANNUAL REPORT AND ACCOUNTS 2010 • 43

**19 ACCOUNTS RECEIVABLE**

	2010	2009
	€'000	€'000
<b>Amounts falling due within one year:</b>		
Accounts Receivable and Prepayments	15,119	15,804
Amounts due in respect of disposal of Telecommunication Assets	3,206	3,206
Provision for Doubtful debts	(10,256)	(9,411)
Amounts due in respect of disposal of Industrial Property	6,302	6,302
Interest Receivable	114	359
Amount due on loan advanced	19	87
	<b>15,504</b>	<b>16,347</b>
<b>Amounts falling due after more than one year:</b>		
Amounts due in respect of disposal of Industrial Property		6,302
Amount due on loan advanced	332	402
	<b>332</b>	<b>6,704</b>
	<b>15,836</b>	<b>23,051</b>

The amount due of €0.351m on loan advanced (€0.019m falling due within one year and €0.332m falling due after one year) is comprised of €0.302m capital plus interest to 31 December 2010 of €0.049m, repayable over 15 years commencing in 2008, following a moratorium period of three years.

**20 ACCOUNTS PAYABLE**

	2010	2009
	€'000	€'000
<b>Amounts falling due within one year:</b>		
Accounts Payable and Accruals	813	2,283
Amount due on Uncompleted Sales	8,023	27,916
	<b>8,836</b>	<b>30,199</b>
<b>Amount falling due after more than one year:</b>		
Amount due on Uncompleted Sale	32,767	40,730
	<b>32,767</b>	<b>40,730</b>

Included in the aggregate amount due for uncompleted sales of €40.79m comprising amounts falling due within one year of €8.023m and €32.767m after one year, is an amount of €40.73m 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**

	2010	2009
	€'000	€'000
<b>Operating Leases Provision</b>		
At 1st January	35,673	36,973
Net charge / (reduction) for the year	869	(1,300)
<b>Total at 31st December</b>	<b>36,542</b>	<b>35,673</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 2010

### 22 COMMITMENTS

It is estimated that future payments likely to arise from Grant Commitments amounted to €260m as at 31 December 2010.

Capital Commitments outstanding at 31 December 2010 on contracts for the acquisition and development of Industrial Property amounted to €19m.

### 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 2010.

### 24 INDUSTRIAL PROPERTY INCOME AND EXPENDITURE

	NOTES	2010 €'000	2009 €'000
<b>Income:</b>			
Oireachtas Grant	1	1,000	3,230
Rental Income IDA Ireland Client Companies	6 (a)	2,541	2,917
Fee Income in respect of Undeveloped Lands	7	199	377
Interest on Sales	7	342	454
Profit on Disposal of Industrial Property		5,654	7,779
		<b>9,736</b>	<b>14,757</b>
<b>Expenditure:</b>			
Promotion, Administration and General Expenses		1,674	2,172
Industrial Building Charges	11	7,645	12,401
Depreciation Charges and Provisions	12	52,840	89,276
		<b>62,159</b>	<b>103,849</b>
<b>Net Movement for Year</b>		<b>(52,423)</b>	<b>(89,092)</b>
Transfer from Capital	14	46,998	79,473
<b>Contribution from Promotion and Administration activities</b>		<b>(5,425)</b>	<b>(9,619)</b>

**25 GROSS CASH FLOWS**

	NOTES	2010 €'000	2009 €'000
<b>(a) Returns on Investment and Servicing of Finance</b>			
Bank Interest	7	852	1,708
		852	1,708
<b>(b) Capital expenditure and financial investment - Acquisitions</b>			
Expenditure Capitalised	10(a)	200	345
Purchase of tangible fixed assets - Industrial Property	15	(10,402)	(17,604)
Purchase of Other Fixed Assets	16	(492)	(390)
		(10,694)	(17,648)
<b>(c) Capital expenditure and financial investment - Disposals</b>			
Disposal of tangible fixed assets - Industrial Property		10,214	15,580
Disposal of Other Fixed Assets		1	
		10,215	15,580
<b>(d) Analysis of Net Funds</b>			
	<b>AT 1 JANUARY</b>	<b>CASH</b>	<b>AT 31 DECEMBER</b>
	2010	FLOW	2010
	€'000	€'000	€'000
Cash at Bank and on hand	1,745	6,266	8,011
Short term deposits	70,000	(49,000)	21,000
	71,745	(42,734)	29,011

**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.

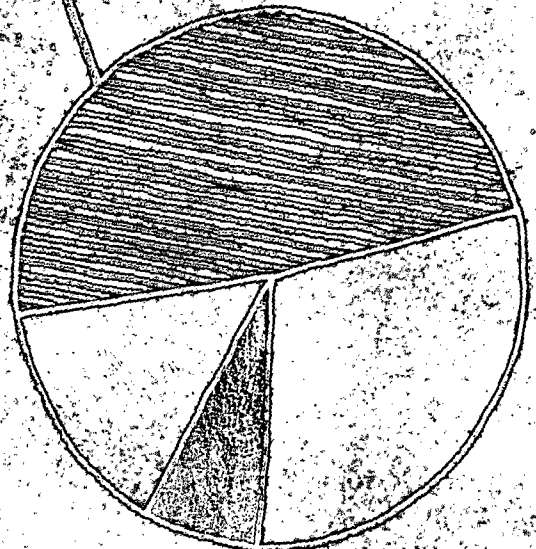
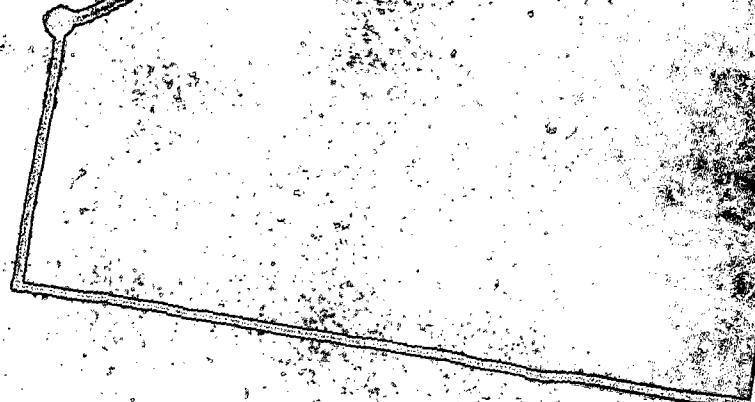
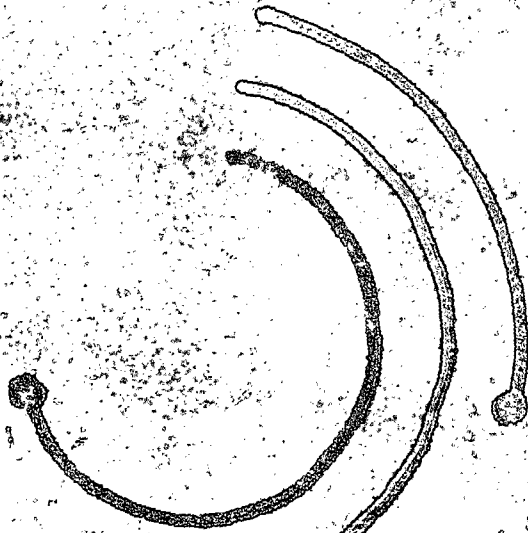
The Agency adopted procedures in accordance with the guidelines issued by the Department of Finance in relation to the disclosure of interests by Board members and these procedures have been adhered to by the Board members and the Agency during the year.

During the year a grant of €4.35m was approved for a company in which a board member is employed. Similarly a grant of €2.101m was approved for a company in which a board member has expressed an interest. Interest of €664k net of charges was received from, and credit card payments of €581k made to, a bank in which a further board member holds a non executive directorship. A grant of €1 million was approved, and a licence agreement on land for €342k executed, with a company in which an additional board member is employed. A further board member is employed by an organisation that was paid consultancy fees of €108k and which received funding of €48k from the Agency in respect of co-shared marketing costs.

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 11th of May 2011.



ORGANISATION  
STRUCTURE  
GLOBAL OFFICE  
NETWORK

# ORGANISATION STRUCTURE

## BARRY O'LEARY

Chief Executive

## DERMOT CLOHESSY

Director - Business Development & Marketing, Europe & US

**BUSINESS DEVELOPMENT  
& MARKETING**

**BUSINESS DEVELOPMENT &  
MARKETING US & EUROPE**

## KIERAN DONOGHUE

Global Head of Financial Services  
and Open Innovation

### DAVE SHANAHAN

Global Head of Life Sciences & Healthcare Services & Food

**Gus Jones**  
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**Pat Howlin**  
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**Donal Murphy**  
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**Emmanuel Dowdall**  
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**Enda Meehan**  
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**Annie-Marie Tierney-Le Roux**  
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# DENIS MOLUMBY

Director – Corporate Services & Business  
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**Deirdre Lyons**  
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**Mary Molloy**  
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**Billy Bury**  
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# GLOBAL OFFICE NETWORK

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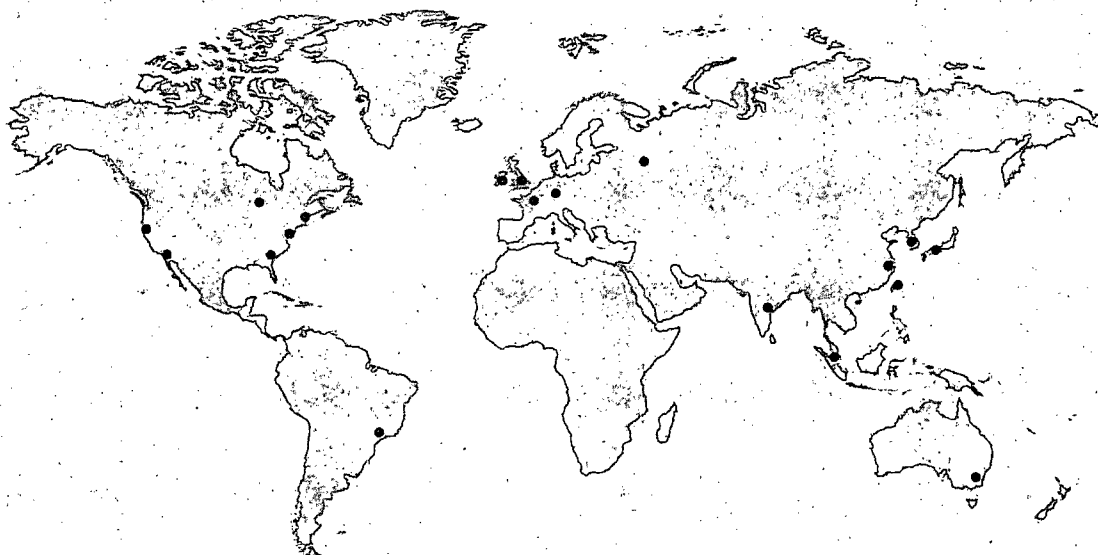
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**ACKNOWLEDGEMENTS**

IDA Ireland acknowledges the co-operation received throughout 2010 from the many organisations with which it works. Particular thanks to the Minister for Enterprise, Trade and Innovation and the Minister for Finance 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.

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