

ANNUAL REPORT & ACCOUNTS 2013

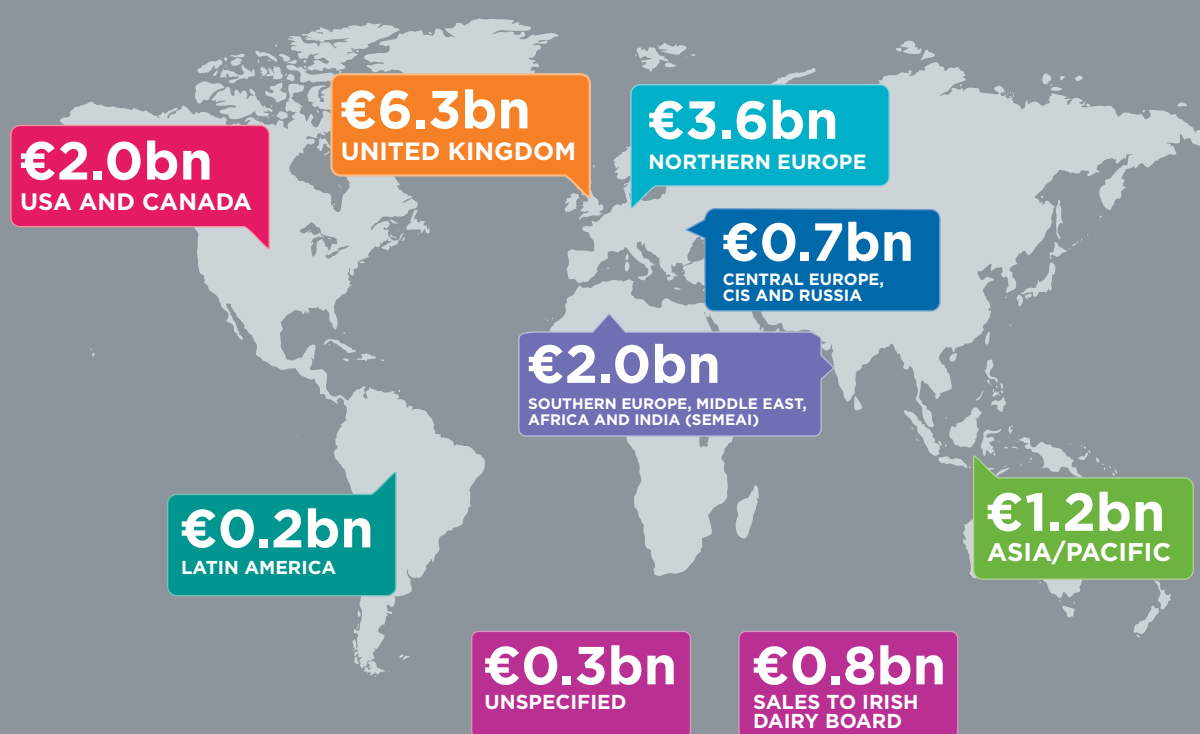
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ENTERPRISE IRELAND PARTNERING WITH IRISH INDUSTRY

Enterprise Ireland is the government organisation responsible for the development and growth of Irish enterprises in world markets. We work in partnership with Irish enterprises to help them start, grow, innovate and win export sales on global markets. Our goals are to support sustainable economic growth, regional development and secure employment.

ENTERPRISE IRELAND CLIENT EXPORTS BY TERRITORY 2013



 FULL-TIME
149,718
 PART-TIME
26,032
EMPLOYED IN ENTERPRISE
IRELAND CLIENT COMPANIES
AT THE END OF 2013

 **€20.28bn**

2013 SPEND IN THE IRISH ECONOMY BY
ENTERPRISE IRELAND CLIENT COMPANIES

VALUE OF EXPORTS BY CLIENT COMPANIES IN 2013 €17.1bn

EXPORT GROWTH BY SECTOR IN 2013



5%

INTERNATIONALLY
TRADED SERVICES,
SOFTWARE &
PUBLIC SECTOR
+€139m



7%

LIFE SCIENCES;
ENGINEERING;
ELECTRONICS
AND CLEANTECH
+€183m



7.4%

CONSTRUCTION
AND CONSUMER
+€148m



9.6%

FOOD AND
BEVERAGE
+€830m

GROWTH FOR TOTAL CLIENT BASE + 8%



858

CLIENT COMPANIES ENGAGED IN
SIGNIFICANT R&D PROJECTS OF
ABOVE €100K SPEND PER ANNUM



139

CLIENT COMPANIES ENGAGED
IN SUBSTANTIAL R&D PROJECTS
OF ABOVE €1M SPEND PER ANNUM



€92m

OUR INVESTMENT IN COMMERCIALISING
RESEARCH AND COLLABORATIVE R&D
FOR INDUSTRY



€1,320m

COMBINED FUND SIZE OF FUNDS
ESTABLISHED UNDER THE SEED AND
VENTURE CAPITAL SCHEMES

€65m

ENTERPRISE IRELAND'S
EQUITY AND VENTURE
CAPITAL INVESTMENT IN
IRISH ENTERPRISE IN 2013

€441m

TOTAL FUNDS UNDER
MANAGEMENT IN FUNDS
ESTABLISHED UNDER THE
DEVELOPMENT CAPITAL SCHEME

€27m

OUR INVESTMENT IN
STRENGTHENING LEADERSHIP
CAPABILITY IN IRISH ENTERPRISE

1,093

CEOs AND MANAGERS
PARTICIPATING IN
ENTERPRISE IRELAND'S
LEADERSHIP MANAGEMENT
DEVELOPMENT PROGRAMMES

2013 HIGHLIGHTS

WHERE WE INVESTED AND OUTPUTS ACHIEVED

Enterprise Ireland client companies have continued to generate increased jobs growth, recording the highest overall rise in employment levels in the last decade, with 5,442 (of which 3,620 are full time) net new jobs at the end of 2013.

Exports by Enterprise Ireland client companies continued on an upward trend, reaching €17.1bn for the year.

More than 1,000 client companies took part in the 18 minister-led missions and a further 67 international events in major target markets in North America, Europe, Asia, the Middle East and Latin America.

We brought over 1,100 international buyers from across the globe to Ireland to meet with our client companies on their home territory.

Responding to evolving market opportunities, we opened new offices in Istanbul, Turkey, and Austin, Texas, USA, growing our overseas network to 30 international offices.

We have established a dedicated new Global Sourcing team, who are working closely with counterparts in IDA Ireland to identify opportunities for our clients to gain a greater share of the procurement spend by multinationals based in Ireland.

In the research and technology arena, technology-related aspects of the 'Disruptive Reforms' introduced in the Government's 2013 Action Plan for Jobs, such as data analytics, cloud computing and health innovation, were high on our agenda.

139 of our client companies were engaged in substantial R&D projects of above €1m spend pa, and 858 Enterprise Ireland client companies were engaged in significant R&D projects of above €100k spend pa.

We launched the €23m Technology Gateways programme as a nationwide network to connect the research and innovation capabilities of the institutes of technology to companies that need novel technology solutions.

With the support of our Technology Transfer Strengthening Initiative, 34 companies were spun out from Ireland's colleges, and 119 commercially valuable packages of technologies and intellectual property were transferred to companies.

We have established a central technology transfer office (Knowledge Transfer Ireland) within Enterprise Ireland to provide companies, for the first time ever, with a comprehensive overview of the research capabilities of all Irish universities, institutes of technology and specialist research centres.

Two major new Technology Centres were approved and established as public-private research centres of excellence at the interface between industry and academia. The lead team for the Technology Centre for Data Analytics, CeADAR, is based at NexusUCD, while the Pharmaceutical Manufacturing Technology Centre is being hosted by the University of Limerick.

The Food for Health Ireland Technology Centre entered its second phase, backed by an investment of €21m, and geared towards validating the health benefits of novel bioactive molecules identified through 'mining' of milk in phase one.

Our work with the main dairy industry players focused on deriving maximum gains from the projected growth in milk volumes with the abolition of quotas post-2015. Highlights included plans announced by Glanbia Ingredients Ireland Limited to develop a world-class dairy facility in Belview on the Kilkenny/Waterford border and the announcement by Dairygold Co-Operative Society Limited

of a €33 million investment in its milk processing facilities at Mitchelstown, County Cork.

During 2013, Enterprise Ireland supported a total of 42 significant food and drinks industry investment projects, which are set to create over 966 direct new jobs.

We supported 104 high-potential start-up (HPSU) companies – the highest number yet in a single year. Of these, 13 were led by overseas entrepreneurs and 10 were spinouts from research.

A total of 85 early-stage companies were supported through the Competitive Start Fund.

2013 saw a significant increase in female-led projects, with the highest ever level of new investments by Enterprise Ireland in start-ups led by female promoters. Some 41 projects led by women won investments through either HPSU funding (14) or support through the Competitive Start Fund.

SPRINT was launched as an intensive six-month management development programme for start-ups in the internet sector.

We launched Access Silicon Valley to fast-track early-stage, Irish tech companies targeting Silicon Valley and San Francisco.

Some 248 executives from client companies participated in significant management development programmes, while 845 executives took part in short programmes, both exceeding targets for 2013.

A total of 143 lean projects were supported during the year, including 20 significant LeanTransform projects, which focused on large-scale, extensive and holistic company transformations.

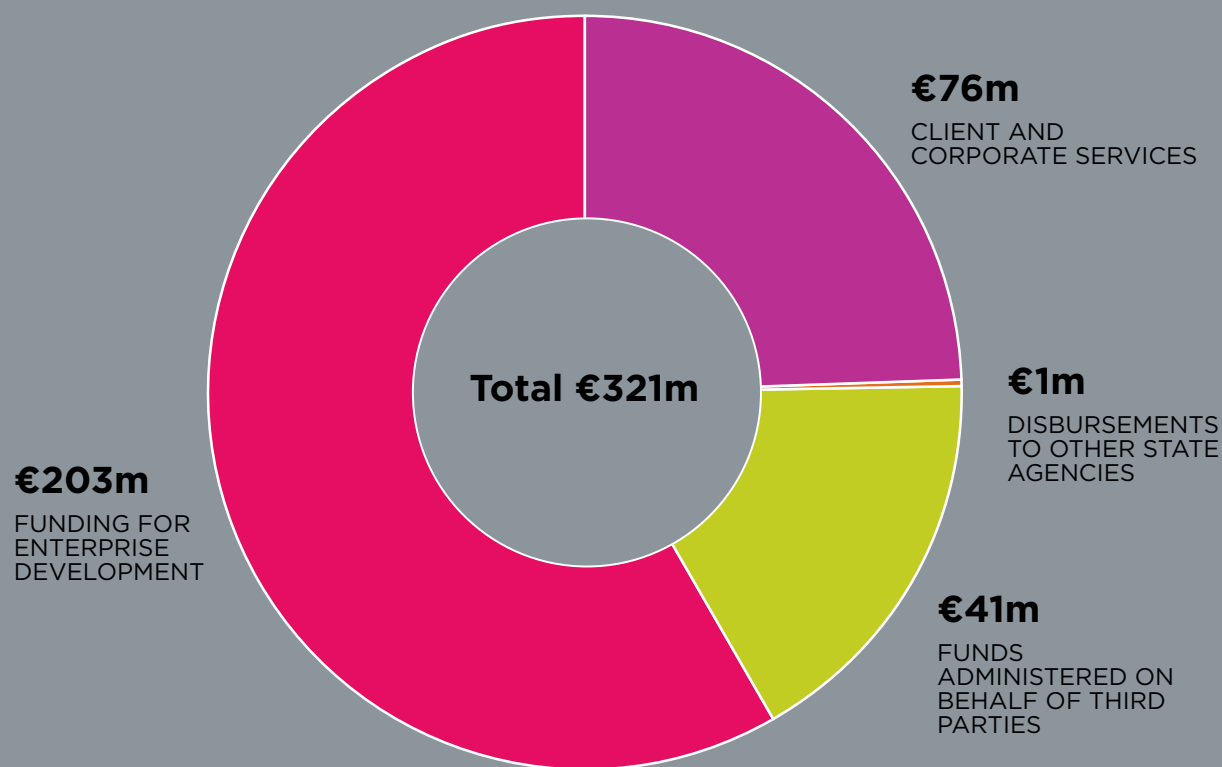
We funded 194 established companies' expansion projects to create employment and grow sales in international markets to a value of €90.97m.

Supporting the venture capital environment in Ireland, Enterprise Ireland has committed €175m to a new Seed & Venture Capital Scheme (2013 - 2018), with funds of €700m over its lifetime available for investment in high-growth, early-stage companies.

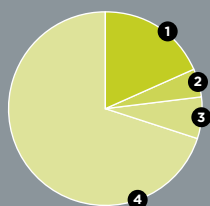
Funds of €440m are now available through the Development Capital Scheme for investment in established mid-sized, indigenous companies, addressing what had been a critical funding gap in this area.

To date, five international venture capital fund managers have been attracted to Ireland through the €500m Innovation Fund Ireland scheme, following investment from Enterprise Ireland and the National Pensions Reserve Fund.

ENTERPRISE IRELAND ALLOCATION OF FUNDS

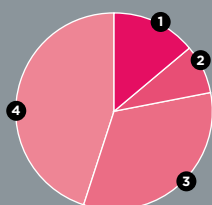


FUNDS ADMINISTERED ON BEHALF OF THIRD PARTY AGENCIES IN 2013



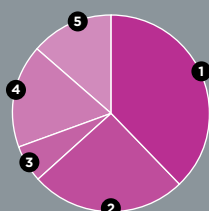
- | | |
|---------------------------------------|-------------|
| 1. Beef and Sheepmeat Investment Fund | €6m |
| 2. Business Innovation Centres | €2m |
| 3. Craft Council of Ireland | €3m |
| 4. County Enterprise Boards | €30m |
| Total | €41m |

FUNDING FOR ENTERPRISE DEVELOPMENT



- | | |
|--|--------------|
| 1. Capability Building | €27m |
| 2. Capacity Building | €19m |
| 3. Equity and Venture Capital Investment | €65m |
| 4. Commercialising research and collaborative R&D for industry | €92m |
| Total | €203m |

CLIENT AND CORPORATE SERVICES



- | | |
|-----------------------------------|---------------|
| 1. Client Services Network | €29.6m |
| 2. Overseas Office Network | €19.7m |
| 3. Regional Office Network | €4.6m |
| 4. Science and Innovation Support | €11.9m |
| 5. Corporate Services Support | €10.1m |
| Total | €75.9m |

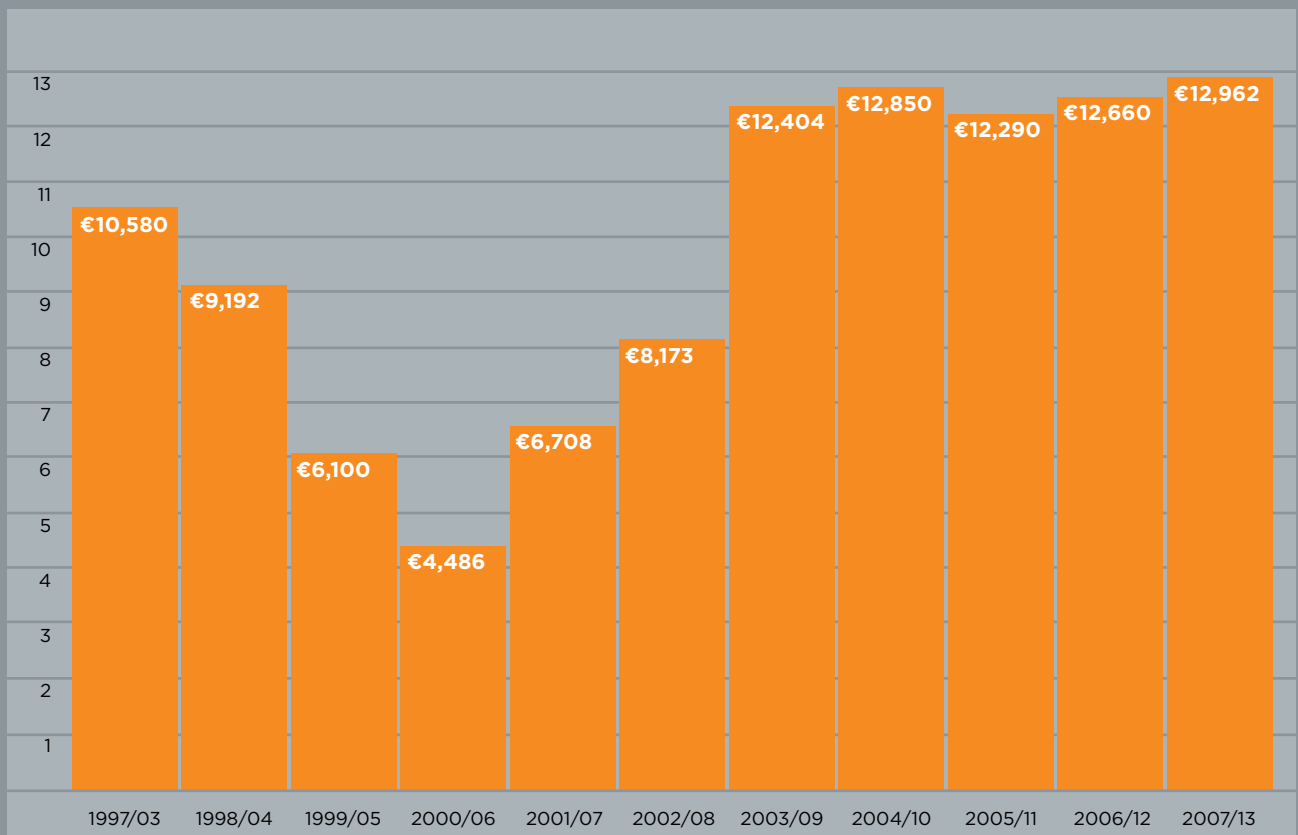
2013 CLIENTS' EMPLOYMENT PERFORMANCE BY REGION

FULL-TIME EMPLOYMENT BREAKDOWN BY REGION 2013

Region	Full-Time Employment	Gains	Losses	Net Change
Dublin-Mid East	65,294	5,471	3,887	1,584
Midlands	8,033	820	271	549
Mid-West	10,756	756	629	127
Border	16,504	1,338	1,032	306
South	38,646	3,188	2,492	696
West	10,485	959	601	358
Total	149,718	12,532	8,912	3,620

COST PER JOB

2013 cost per job sustained (2013 prices). The cost per job is calculated by taking into account all agency expenditure on all firms in the period. Only jobs created during, and sustained at the end of, each seven-year period are credited in the calculations. Cost per job figures (in €) are as follows:



CHAIRMAN'S STATEMENT



As the incoming Chairman, I am delighted and privileged to join Enterprise Ireland at such an important time for the Irish economy and a transitional period for the agency. The latter half of 2013 saw the soundness of Enterprise Ireland's strategy for 2011 to 2013 being confirmed – by the excellent results achieved by its clients – and the start of planning for a new strategy to guide the agency in supporting Irish business and industry over the next three years.

As an organisation, Enterprise Ireland has always judged its own success on the success of the firms it supports, and the period from 2011 to 2013 has seen truly transformational achievements by its client companies. Irish businesses have tackled the challenging headwinds of a weakened global economy head-on to grow their export sales to the highest levels ever achieved. Moreover, they have turned their operations around from a situation of haemorrhaging jobs at the depth of the economic crisis to stabilised employment by the end of 2012 and a growth of 5,442 net jobs at the end of 2013. These companies are now leaner and more agile than ever before. By stretching to reach

markets in the four corners of the globe, they have proven that they can compete with the best in the world.

Likewise, their contributions back home make them the unsung heroes of Ireland's recovery. Latest figures show that direct expenditure by Irish-owned firms, in terms of payroll and purchases of raw material and services produced in Ireland, account for €20.28 billion of all enterprise expenditure in the Irish economy. Moreover, they provide employment for 175,750 people, comprising 149,718 full-time and 26,032 part-time workers. These employment levels are the highest recorded by indigenous companies in the last decade.

I joined the Board of Enterprise Ireland as chairman in August 2013 and would like to pay a warm tribute to the outgoing chairman Hugh Cooney, who retired during the year, for his unstinting commitment and skilful chairing of the board during this period of great success for the agency. A huge depth of appreciation is also due to the outgoing CEO Frank Ryan, who retired in November 2013 after completing 10 years at the helm of Enterprise Ireland. During his tenure, he fundamentally repositioned the agency both at home and internationally, playing no small part in the transition of Irish businesses and the sustained period of export gains they have enjoyed.

Our client companies are now leaner and more agile than ever before

Equally, I warmly welcome our incoming CEO Julie Sinnamon, who has been part of the senior executive team that so ably led Enterprise Ireland for the past number of years. Julie's knowledge of the challenges facing Irish industry and her vision for the future make her an excellent choice to take over the baton as head of Enterprise Ireland.

I look forward to working with her as she rolls out the agency's strategy for 2014 to 2016 and Enterprise Ireland's role in the Government's Action Plan for Jobs. The strategy for these coming years will place a greater emphasis than ever on ensuring that the benefits of the expected economic recovery flow to all regions of the country, that Irish companies continue to make the transition from innovation followers to leaders and that the currently under-exploited entrepreneurship potential of women in this country is harnessed.

To ensure maximum return on investment of public funds, the Board of Enterprise Ireland will remain committed to the highest standards of corporate governance and to ensuring that the principle of value-for-money is applied throughout all the agency's activities.

Since the start of 2013, three members of the board have retired: I would like to thank Catherine Caulfield, Michael McLoone and Amanda Pratt for their stalwart commitment and contribution during their tenures, and I would like welcome the three new members appointed to the board – Helen Ryan, Elaine Coughlan and John McMahon. I would also like to thank the outgoing Secretary to the Board, Paddy Hopkins for his excellent service and welcome the new Secretary to the Board, Joe Healy

On behalf of the board, I would like to express my appreciation to all the Government departments that supported Enterprise Ireland throughout 2013: our parent Department, the Department of Jobs, Enterprise and Innovation; the Department of the Taoiseach; the Department of Foreign Affairs and Trade; the Department of Finance; the Department of Agriculture, Food and the Marine; the Department of Education and Skills; the Department of Public Expenditure and Reform; the Department of Communications, Energy and Natural Resources, the Department of Social Protection and the Department of the Environment, Community and Local Government.

Gratitude is due to all the organisations that have worked in partnership with Enterprise Ireland, including IDA Ireland, Forfás, the higher education institutes, the County and City Enterprise Boards (now the Local Enterprise Offices), Science Foundation Ireland, Bord Bia, SOLAS, Bord Iascaigh Mhara, Údarás na Gaeltachta, Shannon Development, the Higher Education Authority, the Local Training and Education Boards and other state agencies and industry associations.

There is now an important all-island dimension to all aspects of Government policy, and I would also like to acknowledge the close working relationships between Enterprise Ireland, Invest Northern Ireland and InterTradeIreland.

Finally, I would like to thank the staff of Enterprise Ireland for their steadfast contribution throughout 2013. Their professionalism and continued commitment is vital to the success of the organisation and the support we provide to Irish business.



Terence O'Rourke
Chairman, Enterprise Ireland

MESSAGE FROM THE CEO



2013 was a pivotal year for Enterprise Ireland and for our clients. The year-end saw the successful completion of Enterprise Ireland's strategy 2011-2013 and delivery of a series of challenging actions associated with the Government's Action Plan for Jobs.

It was also the year when we said good-bye to our former CEO, Frank Ryan, and our former Chairman, Hugh Cooney. Together they had steered the agency, through the most challenging economic conditions. I would like to take this opportunity to thank them both for their significant contribution.

2013 was also the year that Ireland officially exited recession. By the end of 2013, the Irish economy had had three positive years of growth. Irish exports were at an all time high and this export-fuelled demand for Irish goods and services was driving job creation throughout Ireland.

Targeted interventions introduced by Enterprise Ireland in recent years, to drive export sales of Irish

companies are working. At the end of 2013, exports by Enterprise Ireland client companies were €17.1bn.

Throughout 2013, job creation remained the primary strategic objective of the agency. Enterprise Ireland was central to the delivery of 77 actions from the Action Plan for Jobs.

Incremental jobs also came from new business start-ups. We invested in 104 new high-potential start-up businesses, and we accelerated the start-up phase of a further 85 early-stage companies through the CompetitiveStart Fund. We introduced new programmes to help high-tech founders such as 'Access Silicon Valley' and 'Sprint to Revenue'.

These job-creation initiatives are clearly paying off. By the end of 2013, companies supported by Enterprise Ireland were employing and sustaining more than 300,000 jobs (direct and indirect) in Ireland.

To drive competitiveness in Irish companies, we leveraged public-funded research and supported industry-academic collaborations. We launched a new €21m Commercialisation Fund and established the new Knowledge Transfer Office within Enterprise Ireland.

We continued to support the development of seed and development funding sources in Ireland. Funds established under various seed and venture capital schemes have €1.32bn under management. The new

By the end of 2013, companies supported by Enterprise Ireland were employing and sustaining more than 300,000 jobs (direct and indirect) in Ireland

Seed and Venture Capital Scheme 2013-2018 (€175m) is targeting an additional €525m in private sector capital, resulting in a total of €700m available for investment over the lifetime of the scheme.

The ability of Irish businesses to innovate and to win sales in international markets, has sustained many through the hostile economic climate that has prevailed. It is a testament to the excellent products and services of Irish companies and the ambitious founders and management.

Enterprise Ireland works with these companies to help them achieve global success and, in so doing, has impacted positively on the economic prosperity of towns and cities all across Ireland.

The success of Irish companies continued to make them a target for international buyers, and, during the year, several Irish-owned businesses were acquired by multinational companies, including The Now Factory (acquired by IBM), Open Hydro Group Ltd (acquired by DCNS SA), Quintillion Holding Co Ltd (acquired by Bancorp Inc), Storyful Ltd (acquired by News Corporation Inc), and Mapflow Ltd (acquired by Reed Elsevier Plc). These leading Irish

technology players are expected to continue growing substantially in the future, helping embed their parent companies even more deeply in Ireland.

As we move to the next phase, Irish exports continue to grow, entrepreneurship activity is at the highest level since the economic downturn and Irish innovation is bought and used by millions of customers worldwide, saving and enhancing lives of ordinary people. From infant children in developing countries, who drink purified water, thanks to an Irish water filter system; to patients who benefit from blood-free cardiac surgery, thanks to Irish medical devices; to large financial corporations, which use Irish data-protection software, Irish innovation is world-class.

Now many Irish companies are stronger than ever and are well-placed to step up their international growth strategies. As a nation, we are more experienced than ever, having survived the economic crisis. We are cautiously optimistic but we know that further export and employment growth will require innovation, hard work and agility on behalf of Irish companies.

Looking forward, our ambition is to build on the strong footprint

already gained by Irish companies in global markets; in geographic terms, by reaching into new, different markets; in value terms, by enhancing the lives of more ordinary people, every day.

As we move into 2014, job creation will remain the key priority for Enterprise Ireland.

We will continue to support Irish companies to start, develop and grow to optimal scale in global markets. We will identify and target sectors of greatest opportunity for Irish companies. We will develop and effect market-entry strategies in established and new high growth markets. Our focus will be to increase the exports of Irish companies, because growing Irish exports is the best way to increase jobs and prosperity in Ireland.

As we move forward, we are proud of the achievements of our client companies during 2013, and we look forward to supporting them in further contributing to economic growth and job creation.



Julie Sinnamon, CEO

SUPPORTING GROWTH IN **GLOBAL MARKETS**

Exports have been the main engine of jobs growth by Irish-owned companies over the past number of years. In 2013, exports by Enterprise Ireland client companies continued on an upward trend reaching €17.1bn. As our clients have extended their operations into ever more challenging, geographically and culturally distant markets, we have been there to support them. A network of 30 international offices around the globe forms the backbone of our International Sales and Partnering unit.



815

**SIGNIFICANT NEW
CUSTOMERS SECURED
WITH ENTERPRISE
IRELAND ASSISTANCE**

Backed by a high-growth market and support team in Ireland, our overseas staff work with thousands of Irish companies every year, helping them to pinpoint opportunities, understand the local industry landscape and be aware of the real situation on the ground. They provide all-important introductions to buyers and local industry experts; support them with itinerary planning for market visits and help them to find the consultants, partners and staff they need to get results.

During the year, the number of significant new overseas customers that client companies secured with assistance from Enterprise Ireland totalled 815, and notably, 38 per cent of these new customers were in high-growth markets. In addition, 116 of our early-stage, high-potential start-up companies secured their first new international reference customer, again with significant input from Enterprise Ireland.

116

**EARLY-STAGE
COMPANIES SECURED
THEIR FIRST NEW
INTERNATIONAL
REFERENCE
CUSTOMER WITH
ENTERPRISE IRELAND
ASSISTANCE**

EVOLVING TO MEET CLIENT NEEDS

In addition to a presence close to wherever our clients need to sell, every year we dedicate a week to bringing our overseas teams back to Ireland to meet face-to-face with the companies they support. This allows our clients to meet market advisers from a number of territories in one setting so as to refine their export strategies, brainstorm and update on progress. Attracting over 646 Irish companies, more than 2,220 meetings took place during International Markets Week 2013.

Responding to evolving market opportunities identified by our own research and that of our clients, in August 2013, Government approved our recruitment of 20 additional staff in high-growth markets. In addition, in September, we announced the opening of new offices in Istanbul, Turkey, and Austin, Texas, USA.

TRADE MISSIONS AND EVENTS

In tandem with the development of our network, the number of ministerial-led trade missions coordinated by Enterprise Ireland has more than doubled over the past two years, up from eight in 2011, to 16 in 2012, and 18 in 2013, with an extensive programme designed to build on export growth in markets where Irish companies are strong and to open doors for increased export opportunities and collaborative business ventures in new, high-growth markets.

In 2013, more than 1,000 EI client companies took part in the 18 minister-led missions and a further 69 international events in major target markets in North America, Europe, Asia, the Middle East and Latin America. Moreover, we coordinated 1,100 international buyers visits from across the globe to Ireland, facilitating introductions between key international purchasers and Irish companies on their home territory.

FACILITATING INTRODUCTIONS AND CREATING LINKAGES

Enterprise Ireland has continued to focus on creating valuable linkages between successful Irish expatriates and client companies through the Global Irish Contacts programme. The programme enables Global Irish Contacts members to share their experiences and advice in overseas markets with growing Irish companies, on a voluntary basis. Over 70 engagements with members of the Global Irish Contacts programme were recorded in 2013. In addition, as part of the 2013 Global Irish Economic Forum in Dublin, Enterprise Ireland, with the support of the Department of Foreign Affairs and Trade, Bord Bia and InterTradelreland, held an SME industry event, which took the form of round-table discussions across a number of different themes and issues affecting SMEs.

MAXIMISING PROCUREMENT OPPORTUNITIES

Our programmes aimed at helping Irish companies to maximise procurement opportunities focus on public spending by governments and international financial institutes globally. We also help Irish companies generate important reference sales for international markets by tapping into procurement opportunities here in Ireland from both the Government's capital spend and procurement by multinational corporations located here.

Global Sourcing from Multinational Companies

One of the aims set out in the Government's Action Plan for Jobs is to build on the economic value of multinationals operating in Ireland. As part of this objective, a new dedicated Global Sourcing team at Enterprise Ireland has been working closely with counterparts in IDA Ireland over the past year to identify multinationals representing potentially millions of euros in additional business. Meeting the needs of such companies could also open doors to wider opportunities with their parent and sister operations overseas. The latest Action Plan for Jobs targets an increase in global sourcing sales by EI client companies of €30m in 2014 and of €100m over three years.

Working closely with IDA Ireland, we have met with more than 100 multinationals to discuss their procurement strategies. A number of roundtables and workshops have been undertaken over the past 12 months with the support of such organisations as Accenture, SAP, the ACCA's CFO Forum, trade associations and chambers of commerce. The team has also spread its message in association with such initiatives as IBM's Smart Cities and the Med In Ireland medical technologies showcase, and we have engaged with significant Irish companies such as Ryanair, Aer Lingus and eircom to assess their procurement needs and strategies.

We are in the process of strengthening our mentor panel by adding executives with relevant multinational expertise to advise potential Irish suppliers. We are also recruiting international champions in multinational operations in Ireland who can provide valuable introductions to their head offices.

International opportunities

Enterprise Ireland's 2013 initiatives aimed at targeting procurement contracts with international financial institutions included events and missions involving the UN, European Bank for Reconstruction and Development, the Asian Development Bank and the World Bank Group. We also coordinated a major programme of events and overseas missions for the building industry aimed at winning contracts related to overseas public construction spend with a focus on Northern Europe, Asia and the Middle East.

**OVER
1,100
INTERNATIONAL
BUYERS BROUGHT
TO IRELAND**

Public Procurement

In the Irish market, we continued to work with public sector organisations to provide a level playing field for Irish SMEs competing for public contracts, and we worked with client companies to promote opportunities and build capability to put together winning teams and tenders. During 2013, we engaged with key Government departments to organise buyer-client networking. Focusing on the national investment programme, we held collaborative events with the National Development Finance Agency, including workshops on the School Bundles initiative.

Through the Procuring Innovation initiative established in 2012, we also continued to facilitate exemplar projects between client companies and public sector buying organisations, demonstrating field trials of pre-commercial, innovative solutions. During 2013, we increased collaboration with the Railway Procurement Agency and ESB, and a further four contracting authorities became involved in the programme.

PROVIDING SUPPORT AND BUILDING CAPABILITY FOR INTERNATIONAL GROWTH

International expansion is never without risk, and in many markets, the time between becoming established and closing the first sale can be significant. To help companies mitigate risk by entering markets with their eyes open and ready to hit the ground, Enterprise Ireland has developed financial supports, geared towards the company's level of internationalisation. During 2013, Enterprise Ireland provided grant assistance to 323 companies to accelerate their international growth plans. During 2013, a new Enterprise Ireland Market Access Grant Scheme, providing support of up to €150,000 to help companies succeed more quickly and effectively in new markets, was developed for launch in 2014.



Global sourcing introduction leads to new 30 jobs at Schivo in Waterford

Schivo, the Waterford-based contract and design manufacturer of high-precision, machined components and assemblies has won a contract from Detroit, US, company SteriMed Medical Waste Solutions to offer full turnkey manufacturing of a range of clinical waste shredders for the global market. Schivo, among a number of other Irish companies, was introduced to SteriMed through the Action Plan for Jobs initiative, Global Sourcing, whereby Enterprise Ireland and IDA Ireland are working together to connect Irish suppliers with overseas companies based in Ireland. "Without the Global Sourcing introduction, we would not have been aware of this opportunity," says Schivo CEO Seamus Kilgannon. "The interaction between IDA and Enterprise Ireland in promoting Irish companies will undoubtedly create opportunities to expand Irish business." The SteriMed contract has resulted in 30 additional jobs in Schivo, Waterford.

Clinical waste shredders for global customers of the Detroit, US-based company SteriMed Medical Waste Solutions are now being manufactured on contract by Schivo in Waterford.

Building Capability

Winning in global markets can mean out-performing some of the best and toughest competitors in the world. At Enterprise Ireland, our International Sales and Partnering team works closely with our Capability and Mentoring Department to help develop the competencies and skills companies require to compete in international markets.

Aimed at fast-tracking early-stage, Irish tech companies targeting Silicon Valley and San Francisco, Access Silicon Valley is a new initiative introduced during 2013. Using Enterprise Ireland's significant industry contacts in San Francisco, it aims to help Irish companies draw up strategies and sales plans to break into the US west coast market.

Among our proven supports for building capability among exporters are a series of programmes that match companies to mentors, business accelerators and pathfinders. In 2013, we appointed 113 new business accelerators across key international markets. These experienced individuals understand the industry segment and geographic market that our clients are targeting and can help them to avoid mistakes and achieve results more quickly.

During 2013, we also continued to expand and update our series of online 'Access' market guides, providing detailed briefings for companies on what to expect in key target markets. Meanwhile, our Market Research Centre, run by our team of information specialists in East Point, Dublin, continued to provide clients with access to premium, up-to-date market intelligence in the form of data and analyst opinion on buyers, technology trends, international markets, standards and regulations.

Two of our established programmes aimed at sharpening sales skills among exporting companies are our International Selling Programme and Excel at Export Selling series of workshops. Meanwhile, our Graduates 4 International Growth programme, which brings together a graduate and a company – both focused on making a lasting impact in overseas markets – matched 120 ambitious graduates with export-focused Irish companies. As well as contributing to the company's international growth plans, these young professionals gain the experience and practical skills so important in the formation of the next generation of business development executives.

POTENTIAL EXPORTERS DIVISION

Building on the programme of activity that commenced in 2012, our Potential Exporters Division became bedded down in Enterprise Ireland in 2013. This unit within Enterprise Ireland aims to help new or early-stage export companies navigate the challenges associated with entering new markets by providing mentoring, financial and business advocate support.

Geared towards encouraging more companies to consider exporting, 10 Export Awareness events were held in 2013, attended by 358 companies (421 people). In addition, 10 Exploring Export Workshops took place during the year, attended by 110 companies (151 people) in Dublin (three), Tralee, Castlebar, Athlone, Wexford, Galway, Limerick and Dundalk.

Following on from this activity, in July, 42 companies participated in a successful 'Grow your Exports to the UK Market' event, which comprised a workshop and one-to-one meetings with Enterprise Ireland's UK team.

At the end of 2013, the Potential Exporters Division was ahead of the target set out in the Government's Action Plan for Jobs, having undertaken 383 significant engagements with companies.

**OVER
2,200
MEETINGS WITH 646
COMPANIES DURING
INTERNATIONAL
MARKETS WEEK**

**MORE THAN
1,000
COMPANIES
PARTICIPATED IN
TRADE FAIRS AND
MISSIONS**

Business Accelerator gives trailer maker a head start Germany



Aidan Kinsella, CEO, and David Dennison, Production Director, Dennison Trailers

“Research, research and research,” is how Dennison Trailers CEO Aidan Kinsella sums up his initial approach to the German market. Looking to reduce an over-dependence on sterling (UK) sales, the trailer manufacturer earmarked Germany and spent 12 months testing the ground, listening and gaining valuable feedback.

The work started with several weeks of desk-based research spread over several months, buying reports and speaking to Enterprise Ireland and others familiar with the industry. Kinsella and other senior staff spent 25 days of the first year in Germany meeting potential customers. In addition, with support from Enterprise Ireland, they appointed a German market ‘Business Accelerator’ – Wolfgang Seuthe, an experienced, locally-based consultant, established in the sector being targeted by Dennison.

“We were entering unknown territory with just our knowledge of the Irish and UK markets and some preconceived ideas. We gave our Business Accelerator a programme with the stated aims of

the products we intended selling there, the price information we required and so on,” says Kinsella. “The results of phase one gave us tremendous insight into the target market. The potential product range increased from two models to eight following customer feedback.”

Once issues such as legislation and the required product specifications were identified, phase two was about finding target haulage companies to trial the products. Initially targeting northern German ports, the Business Accelerator used a combination of databases and local contacts to gain test sites. “The level of feedback from these customers was phenomenal. They were very open, honest and gave constructive criticism where needed. The learning curve was steep but it was a very worthwhile journey,” says Kinsella.

In 2013, Dennison Trailers achieved sales of over €800,000 in the German market, and sales there over the past three years have led to three new jobs back in the company’s Kildare headquarters.

ENTERPRISE IRELAND CLIENT COMPANY EXPORTS 2013 BY TERRITORY

REGION	2013 €bn	% CHANGE 2012/13
UK	€6.3	3%
Northern Europe	€3.6	14%
Central Europe, CIS and Russia	€0.7	4%
Southern Europe, Middle East, Africa and India (SEMEAI)	€2.0	7%
USA/Canada	€2.0	9%
Asia Pacific	€1.2	19%
Latin America	€0.2	9%
Unspecified	€0.3	-3%
Sales to Irish Dairy Board	€0.8	
Total	€17.1 bn	8%

EXPORTS BY SECTOR

SECTOR	EXPORTS 2013 €bn	CHANGE 2012/13 €bn	%
Internationally Traded Services, Software & Public Procurement	€2.72	€0.14	5%
Life Sciences; Engineering; Paper, Print & Packaging; Electronics & Cleantech	€2.78	€0.18	7%
Construction & Consumer	€2.15	€0.15	7%
Food & Beverage	€9.5	€0.83	10%
Total Client Base	€17.15bn	€1.3bn	8%

Source: Forfás/Enterprise Ireland Annual Business Review. Results are based on companies responding to the survey in 2014 (grossed up to reflect non respondents). Results can vary from previous estimates due to revisions made by companies and differences in the profile of respondents from one survey period to the next.

120

GRADUATES FOR
INTERNATIONAL
GROWTH PROGRAMME
TEAMED WITH
COMPANIES

113

BUSINESS
ACCELERATORS
MATCHED WITH
CLIENT COMPANIES

INNOVATION FOR BUSINESS

Enterprise Ireland's role in Ireland's research and technology landscape is centrally focused on empowering Irish companies to create high-value, innovative and differentiated products for international markets, leading to revenue and jobs growth in Ireland.



139

CLIENTS
SPENDING OVER
€1M PER ANNUM
ON R&D

We do this by supporting our clients as they build their own research capability. In addition, we fund and work with the higher educational institutes so that they are equipped to meet the needs of Irish business and we support a collaborative ecosystem that makes it easy and beneficial for companies to work with each other and with public-funded research institutes, both in Ireland and internationally.

A third important element of our agenda is the work we do with Ireland's universities and institutes of technology to ensure the maximum commercialisation of market-relevant intellectual property and discoveries that they generate.

In total, 858 Enterprise Ireland client companies were engaged in significant R&D projects of above €100k spend pa, while 139 companies were engaged in substantial R&D projects of above €1m spend pa in 2013. In addition, we recorded no less than 839 collaborative interactions between industry and the higher education sector during the year.

858

**CLIENT COMPANIES
ENGAGED IN
SIGNIFICANT R&D
PROJECTS ABOVE
THE €100K MARK**

FINANCIAL SUPPORTS

Our main support for in-company research is the R&D Fund, which co-funds investment in people, facilities and equipment, enabling businesses to create and grow their own research capability and capacity. Meanwhile, the Innovation Partnership is our tailored programme designed to support collaborative projects between a company and a higher education research team. In 2013, we funded 58 Innovation Partnerships, 30 of which were in Enterprise Ireland client companies.

We also manage the Innovation Voucher scheme, enabling SMEs and micro businesses to commission a small piece of research with a €5,000 voucher, redeemable in the higher education research system. At relatively low cost, this scheme has become an important mechanism in helping smaller companies to solve a business problem or take the first steps into R&D. Some 527 Innovation Voucher projects were completed for companies in 2013.

SUPPORTING COLLABORATION

The Government's 2013 Action Plan for Jobs introduced the concept of 'Disruptive Reforms', and the technology-related aspects of these reforms, such as data analytics, cloud computing and health innovation, were high on our agenda throughout the year.

Technology Centres

An Enterprise Ireland and IDA Ireland initiative, Technology Centres are public-private rapid response development centres at the interface between industry and academia. Operating to a market-led research agenda, they currently focus on developing new technologies in the areas of cloud computing, analytics and learning technologies; manufacturing and materials; energy; food and health; and financial services and business processes. By the end of 2013, more than 300 companies had engaged with 15 existing technology centres. A Technology Centre Expo in November 2013, coordinated by Enterprise Ireland and IDA Ireland, showcased their work to close to 500 attendees and promoted their capability to potential new industry members.

During the year, two new Technology Centres were approved and established. The Technology Centre for Data Analytics, CeADAR, with the lead team based at NexusUCD, is being supported by €1 million initial investment. CeADAR's initial agenda, based on technology challenges identified by its industry members, includes the design of intelligent analytic interfaces and overarching data management techniques that support analytics.

The second new centre, the Pharmaceutical Manufacturing Technology Centre, hosted by University of Limerick, aims to support the Irish pharmaceutical industry by improving manufacturing competitiveness and enhancing the R&D mandate of the Irish sites within multinational pharmaceutical corporations. Some of the immediate issues facing this sector include cost competitiveness and patent expiry.

2013 also saw the launch of phase two of the Food for Health Ireland (FHI) Technology Centre, which focuses on mining milk to identify novel bioactive ingredients. The first five-year term of FHI explored areas such as protein-based nutritional supplements to address muscle loss and glycaemic management. This research has delivered an array of promising ingredients, which are now being brought into the second phase, where their health benefits will be tested through human intervention studies.

By the end of 2013, preparations were well advanced for a further two Technology Centres in the areas of connected health and dairy processing technology. Moreover, Enterprise Ireland had completed an evaluation on the need for a technology centre for the medical device sector.

€108m
**FP7 EUROPEAN
RESEARCH
FUNDING SECURED
FOR IRELAND**

Health Innovation Hub

One of the Government's 'Disruptive Reforms' in the Action Plan for Jobs 2013 seeks to establish a world-renowned Health Innovation Hub to drive collaboration between the health system and commercial enterprises, enabling the creation of new healthcare technologies, products and services. As part of our role in realising this ambition, during 2013, we were responsible for monitoring and assessing the performance of the Cork Demonstrator Health Innovation Hub project, which is a collaborative venture between Enterprise Ireland, IDA Ireland, Science Foundation Ireland, the HSE, Cork Institute of Technology and University College Cork. Six Enterprise Ireland client companies are currently taking part in the Cork Demonstrator Project.

Technology Gateways

The Technology Gateways programme was launched in 2013 as a new, nationwide network aimed at connecting the research and innovation capabilities of the institutes of technology (IOTs) to companies that need novel technology solutions.

Designed to act as the 'R&D arm' of these companies, the Technology Gateways will focus on collaborative projects between businesses and the IOTs. They are offering expertise in a wide range of areas, including applied biotechnology, connected media, biodiagnostics, engineering materials, pharmaceutical and healthcare, mobile services, coatings innovations, embedded systems, polymer technologies, intelligent sensor systems, photonics and wireless solutions.

Enterprise Ireland's involvement in the Gateway initiative is intended to ensure the commercial value of these solutions can be harnessed as new products and services.

The programme represents a €23m investment by Government, through Enterprise Ireland, in 12 Technology Gateways, located in eight institutes of technology, namely Athlone IT, Cork Institute of Technology, Dublin Institute of Technology, IT Tallaght, IT Tralee, Letterkenny Institute of Technology, Limerick Institute of Technology and Waterford Institute of Technology.

European Programmes

International funding is an important source of R&D finance both for companies and public research institutes. But perhaps even more importantly, international funding mechanisms bring Irish organisations into contact with valuable networking and collaboration partners in Europe and beyond.

Enterprise Ireland has a key role in helping Irish businesses and research groups engage in projects such as Europe's Framework Programme for Research and Technology Development and in maximising contract opportunities available through the European Space Agency.

In 2013 alone, Irish-based teams, including higher education institutes and public sector organisations, secured over €108m in funding through the Seventh EU Framework Programme (FP7). Of this, €40.4m was awarded to companies. Over the lifetime of FP7 (from 2007 to 2013), Ireland successfully met the national target of winning €600m in funding through the programme.

The end of 2013 saw Máire Geoghegan-Quinn, EU Commissioner for Research, Innovation and Science, and Seán Sherlock TD, Minister for Research and Innovation, launch Horizon 2020, the European Union's new €79bn programme for research and innovation, in Ireland.

Horizon 2020 has an increased budget of nearly 30 per cent in real terms compared with its predecessor, FP7. Ireland has adopted a new strategy to ensure strong participation in the programme, with an ambitious target of winning €1.25bn over its lifetime, with Enterprise Ireland continuing to lead the National Support Network.

839 COLLABORATIVE INTERACTIONS BETWEEN INDUSTRY AND HIGHER EDUCATION



Ray Walsh, Enterprise Ireland; Minister Richard Bruton; Graham Brierton, CTO, VoiceSage; and JJ Kett, CEO, VoiceSage

R&D investment enables VoiceSage to get ahead in the cloud

Enterprise Ireland is supporting an investment of over €1m by VoiceSage in a major R&D programme expected to generate 10 new technical and engineering jobs in its Dublin office.

The company's customer contact technology enables automated real-time customer conversations and is used by major UK and Irish household names in the retail industry, including Argos, Homebase, Littlewoods, Vanquis Bank, QVC, Airtricity, SSE and Eircom.

The research funding is enabling VoiceSage to respond to the growing market demand for its cloud-based customer communication technologies, which currently deliver more than 2 million messages a day and are used by businesses serving more than 75 per cent of the UK population.

"We are certainly bucking economic trends and uniquely offering a quick-to-deploy technology that delivers fast and very realisable benefits to household named companies," says VoiceSage CTO Graham Brierton. "This investment will allow us to accelerate our technology development to meet the growth that market analysts predict."

In March 2013, the company's performance in the market was recognised when it fought off stiff competition at the UK Network Computing Awards to be crowned Contact Centre Product of the Year.

European Space Agency

Ireland's investment in the European Space Agency (ESA), funded by the Department of Jobs, Enterprise and Innovation, is also coordinated by Enterprise Ireland. This investment enables Irish companies and research institutes to participate in ESA programmes and secure valuable contracts for technology development.

In 2013, over 40 Irish companies were working with ESA, generating contracts in excess of €11m pa. The level of spin-off export sales from Irish investment in ESA was estimated at €35m pa and is projected to grow substantially as the number of Irish companies securing ESA contracts continues to expand. The State will invest over €17m pa in ESA space programmes over the coming years, and resultant exports are projected to double from €27m in 2011 to over €56m by 2015.

BRINGING PUBLIC-FUNDED RESEARCH TO THE MARKET

As part of Enterprise Ireland's remit to grow employment and exports through innovation, we have developed a technology transfer system to maximise the commercialisation of public-funded research that has market potential.

Key elements of this technology transfer system include commercialisation study funding for researchers to demonstrate market-potential and feasibility funding to them help explore markets, protect intellectual property and develop a small-scale demonstrations or prototypes. Our annual 'Big Ideas' showcase, which is the largest gathering of inventors and investors in the country, focuses on securing investment. Meanwhile, our Business Partners programme teams researchers with experienced entrepreneurs who could lead and/or invest in their company. In 2013, 34 companies were spun out from Ireland's colleges, and 119 commercially valuable packages of technologies and intellectual property were transferred to companies.

Technology Transfer Strengthening Initiative

2013 saw the launch of phase two of Ireland's Technology Transfer Strengthening Initiative – a €22m commitment to boosting interaction between industry and higher education institutions between 2013 and 2016. Important new dimensions to this second phase include the formation of regional clusters of research performing organisations, sharing resources and expertise and the establishment of a central technology transfer office within Enterprise Ireland. This resource provides companies, for the first time ever, with a comprehensive overview of the research capabilities of all Irish universities, institutes of technologies and specialist research centres in one place, allowing them to quickly and easily identify relevant experts, research centres and technology-licensing opportunities to benefit their business. A director was appointed to the central technology transfer office in September 2013, and it was officially launched as Knowledge Transfer Ireland in 2014.

Another new development saw 11 mentors being assigned to Enterprise Ireland Commercialisation Fund projects since June 2013. Based on success to date, this is likely to become an integral component of the support provided for Enterprise Ireland Commercialisation Fund projects in the future.

During 2013, we approved 64 commercialisation funding grants, supported 10 high-potential start-ups emerging from the research system and matched 11 experienced entrepreneurs with academics with suitable technologies for commercialisation through our Business Partners programme. At the Big Ideas showcase, which took place on 25 September, 21 inventors pitched their new technologies to an audience of over 450 potential investors.

Our 'One to Watch' award is presented each year to a researcher supported by commercialisation funding who is judged to have demonstrated high levels of innovation and potential to bring technologies to the marketplace. DCU spin-out company Style-Eyes won the 'One to Watch' award for 2013, having developed an app that allows users to search through a global retailer database for an exact match of a fashion item they have photographed.

OTHER PRIORITIES DURING 2013

As part of the official calendar of events for Ireland's presidency of the Council of the European Union, Enterprise Ireland coordinated four major conferences over a four-week period in May and June.

Driving Competitiveness in Dublin Castle on 29 May, 2013, explored how SMEs and multinationals could become more competitive in their respective fields.

The *Week of Innovative Regions in Europe* (WIRE 2013) conference in University College Cork on 5-7 June, 2013, looked at research and innovation in regional areas and explored regional prospects for funding through Horizon 2020.

EuroSME 2013 in Dublin Castle on 10-12 June, 2013, focused on EU support for SMEs and SME access to European research funding.

The final and largest of the conferences, *EuroNanoForum 2013*, held at the Convention Centre, Dublin, on 18-20 June, 2013, explored European developments in nanotechnology, focusing on commercialisation in the form of enabling technologies and end products.

These conferences attracted just over 2,500 delegates from more than 50 countries to Dublin and Cork over the four-week period. Thus, as well as enhancing Ireland's position as a European leader in competitiveness and innovation, they brought significant economic benefits.

Small Business Innovation Research Programme

As part of our commitments outlined in the Government's Action Plan for Jobs 2013, we explored the feasibility of introducing a Small Business Innovation Research (SBIR) programme for Ireland. Our report included a review of SBIR-type programmes in North America and Europe, outlined feedback from extensive engagement with key stakeholders in Ireland and recommended a short-, medium- and long-term model for SBIR in Ireland. Enterprise Ireland and the Department of Jobs, Enterprise and Innovation will continue to work on developing an SBIR model for Ireland in 2014.



The European Space Agency's Sentinel mission is dedicated to Earth land, ocean and atmospheric monitoring.

Space Innovation Powering Blue Growth

As well as directly coordinating four conferences as part of Ireland's presidency of the European Council, Enterprise Ireland was one of the organisers of a workshop on Space Innovation Powering Blue Growth, which took place at the National Maritime College of Ireland in April 2013. The workshop was organised in partnership with the Coastal and Marine Research Centre at University College Cork, the Irish Naval Service, the Irish Coast Guard Service, the European Space Agency and the European Commission's Directorate-General for Maritime Affairs and Fisheries. It gathered 120 experts and specialists from across Europe to discuss how space technologies can play a part in increasing the maritime sector's contribution to European economic growth and recovery. In 2013, Enterprise Ireland client companies TechWorks Marine, Treemetrics, SensL and Enbio were among those awarded significant contracts from the European Space Agency.

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TECHNOLOGIES
LICENSED FROM
RESEARCH

Heads together as technology licensing and collaboration fuel innovation



Through research collaboration, TelLab has developed a suite of innovative, autonomous sensing devices. Pictured: TelLab CEO Mark Bowkett.

For TE Laboratories (TelLab), technology licensing and collaboration play an important part in staying ahead in innovation.

The Carlow-based company delivers a suite of products and services for environmental and chemical analysis to industry and public sector clients in Ireland and overseas.

“Our current innovation programme is centred on moving from lab-based testing into the world of autonomous sensing,” says MD Mark Bowkett.

“We have built up a portfolio of intellectual property (IP) by initially licensing directly from universities. This was added to by participation

with DCU in a collaborative research project supported by Enterprise Ireland’s Innovation Partnership programme. We then further developed our IP through complementary European FP7 projects, enabling us to create new products that were both innovative and ready to meet the needs of the market.

“The collaborative approach has allowed us to expand our product development funnel because we’re not starting from scratch every time,” he adds. “To date we have won €1.5m in external funding, which has significantly boosted our budget available for innovation.”

GROWING NEW AND YOUNG COMPANIES

During 2013, Enterprise Ireland continued working to increase the number of companies starting-up, succeeding, expanding, exporting and ultimately creating jobs in Ireland. Our support system for young companies includes help with business planning, mentoring and development advice, feasibility funding and finance, often in the form of equity investment, as appropriate to the founder's ambitions and the company's potential and stage of growth.

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NEW HIGH POTENTIAL START-UPS
WERE SUPPORTED, INCLUDING
13 INTERNATIONAL AND 10
RESEARCH SPIN-OUT START-UPS



INVESTING IN HIGH-POTENTIAL AND EARLY STAGE START-UPS

Enterprise Ireland's core programme for supporting young companies is geared towards high-potential start-ups (HPSUs). These are the companies most likely to deliver the greatest exports sales and employment growth in the medium term – in other words, companies that could be the world-class Irish businesses of the future. In brief, we define a 'high-potential start-up', or a HPSU, as a company that is founded on technological innovation, is likely to achieve significant growth in three years and is led by an experienced team, with a mix of technical and commercial competence.

We work proactively to build the pipeline of such companies each year from a wide range of sources, including spin-outs from higher education institutes, internationally mobile entrepreneurs, existing companies and serial entrepreneurs. During the 2013, we invested in 104 high-potential start-up companies – the highest number yet in a single year.

Ten of these were spin-outs from Irish universities and institutes of technology. Our technology transfer system for supporting spin-outs from higher education institutes is outlined in detail in the previous chapter of this report (page 25).

Overseas Entrepreneurs

A further 13 were overseas entrepreneurs.

Enterprise Ireland has ring-fenced €10m to attract entrepreneurs to relocate to Ireland and establish their start-ups here. This funding targets ambitious, innovative start-ups, led by strong teams and focused on international markets. As well as benefiting from a world-class start-up support system and the largest amount of early-stage funding per capita in Europe, entrepreneurs locating in Ireland can, if needed, avail of entrepreneur-friendly visas.

As part of our 'Start in Ireland' campaign, during 2013, we promoted Ireland as an excellent location for internationally mobile entrepreneurs through our overseas teams and targeted overseas missions as well as a number of joint-marketing events with IDA Ireland in the US, UK and Europe. We also continued to expand our international network of Start-up Ambassadors, appointing Eamon Eastwood as our Start-up Ambassador for Australia. Founder and CEO of Taste Ireland, Eamon is a member of the Global Irish Network and has close links to other aspects of the start-up ecosystem in Australia.

Female Entrepreneurship

2013 saw a significant increase in female-led projects, with the highest ever level of new investments by Enterprise Ireland in start-ups led by female promoters. Some 41 projects led by women won investments during the year through either HPSU funding (14) or support through the Competitive Start Fund (as outlined below). This was a significant increase on the 16 female-led businesses supported in 2012 and can be attributed to some specific initiatives put in place over the previous year, including a dedicated focus on female entrepreneurship in a number of Competitive Start Fund calls.

Competitive Start Fund and Competitive Feasibility Fund

Enterprise Ireland's Competitive Start Fund and Competitive Feasibility Fund are targeted towards businesses with potential to become HPSUs, but at an earlier stage of development. The Competitive Feasibility Fund (CFF) provides companies with critical early-stage funding to test the market for their products and services and progress their business plans. There were a number of regional CFF calls in 2013, as well as specific calls for start-ups in the aviation sector and for female entrepreneurs. In total, 43 funding applications were approved.

Companies supported through the Competitive Start Fund (CSF) receive an equity investment of €50,000 in exchange for a 10 per cent ordinary equity stake in the business. In addition, each start-up is supported by an experienced business mentor. With six CSF calls during 2013, this was the highest number yet in a single year. There were four nationally focused calls, one call focused on female entrepreneurs and one focused on the digital content sector. A total of 85 early-stage companies were supported with a CSF investment during the year.

Other Sources of Venture Funding

Young entrepreneurial, technology-intensive companies often require large amounts of external capital to sustain themselves in their early years. As these businesses are typically characterised by intangible assets and high levels of risk, debt financing is rarely an option; external equity finance must be sourced. Addressing this need, a new €175 million Seed and Venture Capital Scheme has been launched for the period 2013-2018. Enterprise Ireland is targeting an additional €525m in funding from the private sector, which should mean that a total of €700m will be available for investment over the lifetime of the scheme. Further information about Enterprise Ireland's role in the venture capital funding environment in Ireland is provided in the investment chapter (see page 48).

TRAINING AND MANAGEMENT DEVELOPMENT

During 2013, some 485 individuals participated in Enterprise Ireland entrepreneurship programmes, providing them with business skills, contacts, mentoring and support.

Accelerated Growth Engagement

Geared towards building capability among HPSU founders and leaders, we piloted an Accelerated Growth Programme in 2012, with participation from 27 CEOs/owner-managers. During 2013, this initiative was expanded significantly with a further 41 CEOs joining the 24-month programme.

The engagement is based on global best practice in leadership and team building; sales and marketing and raising and managing finance. Participants develop a business-growth plan, which is tested, refined and implemented with support from their assigned business coach and development adviser. All companies completing the programme are offered follow-on funding, where appropriate, along with the full range of Enterprise Ireland services, including engagement with our overseas offices.

New Frontiers

Funded and coordinated by Enterprise Ireland, New Frontiers is a national entrepreneur development programme, delivered at a local level by the 14 institutes of technology. Based on the success of the first year of the programme, a further €12.65m is now being invested for the next three years of New Frontiers. The programme provides budding entrepreneurs with a package of supports that includes funding of €15,000, office space, mentoring and workshops to help accelerate their business development.

Nine New Frontiers programmes were delivered by the 14 institutes of technology in 2013. Following a competitive process, 144 potential entrepreneurs were offered a place on the intensive six-month core element of the programme, which focuses on developing the promoters entrepreneurial skills and bringing their business idea to fruition.



Competitive Start enables product developer to become full-time entrepreneur

Early-stage funding has enabled Julia O'Rourke to become a full-time entrepreneur, bringing her product, designed to make it easier for care homes to deliver reminiscence therapy, to the marketplace. O'Rourke developed the idea when using online broadcast footage and media in her work as a speech and language therapist with children and older people at Tallaght Hospital. By stimulating memories and conversation, reminiscence therapy is an established method of improving mood, well-being and cognitive and communicative functioning among the elderly and those with dementia.

Her software product, Rempad, recommends content from a digital archive of news, events, music, photos and other media, based on profiles of patients in the group, their ages, where they have lived and specific interests. During the early stages of product development, O'Rourke used support from Enterprise Ireland's Commercialisation Fund to fund a team of researchers at DCU's CLARITY centre to address the technical challenges associated with developing appropriate, real-time multimedia recommendations.

Receiving investment through Enterprise Ireland's Competitive Start Fund has now become a major enabler in allowing her to devote her full time to the company, Memento.TV. While the idea is beautifully simple, O'Rourke says that there is still a job to be done in developing the right business model and the perfecting the software to satisfy the three main stakeholders: the patient, the practitioner and the person who will sanction the purchase.

"Competitive Start is an excellent support as it has enabled me to take that step away from my clinical role and devote my energies to getting this to market," she says. O'Rourke is also participating in Enterprise Ireland's SPRINT entrepreneur development programme, which she describes as very useful and practical. "It has given me hands-on tools that are readily implementable, and what's especially useful is that it provides a forum to network with other people whose companies are at a similar stage."

Rempad won the Clinical Innovation Award 2013, sponsored by Enterprise Ireland and Cleveland Clinic, at a ceremony during Enterprise Ireland's Med in Ireland expo, Ireland's largest medical technologies event.

Julia O'Rourke receiving the Clinical Innovation Award 2013

EnterpriseSTART

Targeting individuals with ideas that could lead to the next generation of high-potential start-ups, EnterpriseSTART is a workshop programme primarily aimed at helping prospective entrepreneurs to develop a business plan. In 2013, 18 workshops were held throughout the country, attended by 185 participants, and, of these, 50 participants received one-to-one mentoring sessions.

As a follow on to the EnterpriseSTART workshops, Enterprise Ireland has developed EnterpriseSTART 2 in conjunction with the four Business Innovation Centres (Dublin BIC, CorkBIC, South East BIC and WESTBIC) to help entrepreneurs tease out their business ideas to develop a comprehensive business proposition.

Sector-specific start-up supports

Enterprise Ireland's sector-specific start-up supports include SPRINT and FoodWorks. SPRINT is a six-month management development programme for start-ups in the internet sector. SPRINT was launched as a pilot at the Dublin Web Summit in October 2013, and 25 companies enrolled on its first programme, which commenced in December.

FoodWorks, which was piloted by Enterprise Ireland, Bord Bia and Teagasc in 2012, continued in 2013 as a structured, year-long programme focused on entrepreneurial development in the food sector. FoodWorks projects that successfully reach a certain stage receive a feasibility grant and a suite of business, mentoring and innovation supports. During the year, 11 feasibility studies were completed, and of these, five participants were selected for the next stage, which is aimed at developing investor-ready business plans.

WORKING TOGETHER

During the year, Enterprise Ireland also worked closely with other relevant agencies, including IDA Ireland, the County and City Enterprise Boards (CEBs) and SOLAS (formerly FÁS) to promote start-ups and facilitate support and infrastructure for entrepreneurs.

Transition to Local Enterprise Offices

In December 2012, Enterprise Ireland established a Micro Enterprise and Small Business Division as a centre of excellence to support micro and small businesses and work with the new Local Enterprise Offices (LEOs) being established in the local authorities around the country. During 2013, further groundwork was put in place to facilitate the transition from CEBs to LEOs. Officially launched in May 2014, the LEOs will play a significant role in supporting microenterprise and small businesses throughout Ireland.

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**EARLY-STAGE
PROJECTS
APPROVED UNDER
THE COMPETITIVE
START FUND**

Support for Community Enterprise Centres

Community Enterprise Centres (CECs) provide a range of facilities that enable entrepreneurs to establish new businesses and provide employment in local and rural communities. Since the launch of the first Community Enterprise Centre scheme in 1989, €61.4m has been approved by Enterprise Ireland for the development of CECs across the country. To date, there have been four capital schemes, and 134 centres have been approved for financial support, of which 120 have been completed.

Some 9,300 jobs have been created by companies in CECs in the past decade. As of today, some 6,000 jobs are in place in the Enterprise Ireland-funded CECs throughout the country and some 392 new businesses have commenced operations in CECs since 2010.

In January 2012, Enterprise Ireland introduced a €2m fund to support the appointment of business development managers to help to start and grow businesses within the CECs, and this process was completed during 2013.

Promoting student entrepreneurship

Over 2013, Enterprise Ireland promoted a range of activities at third level institutions to stimulate increased levels of student entrepreneurship. These included joint Enterprise Ireland-college events, the establishment of a panel of Entrepreneurship Ambassadors, talks and presentations to the students and academics within the third level institutions and support for internal entrepreneurship competitions within the colleges.

Aimed at encouraging students to consider business as a career, Enterprise Ireland co-ordinates the Student Enterprise Awards on an annual basis. Attracting submissions from over 400 third-level students from colleges across Ireland, the top prize in 2013 went to a team from Cork Institute of Technology.

INVESTMENT IN

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NEW FEMALE-LED START-UPS

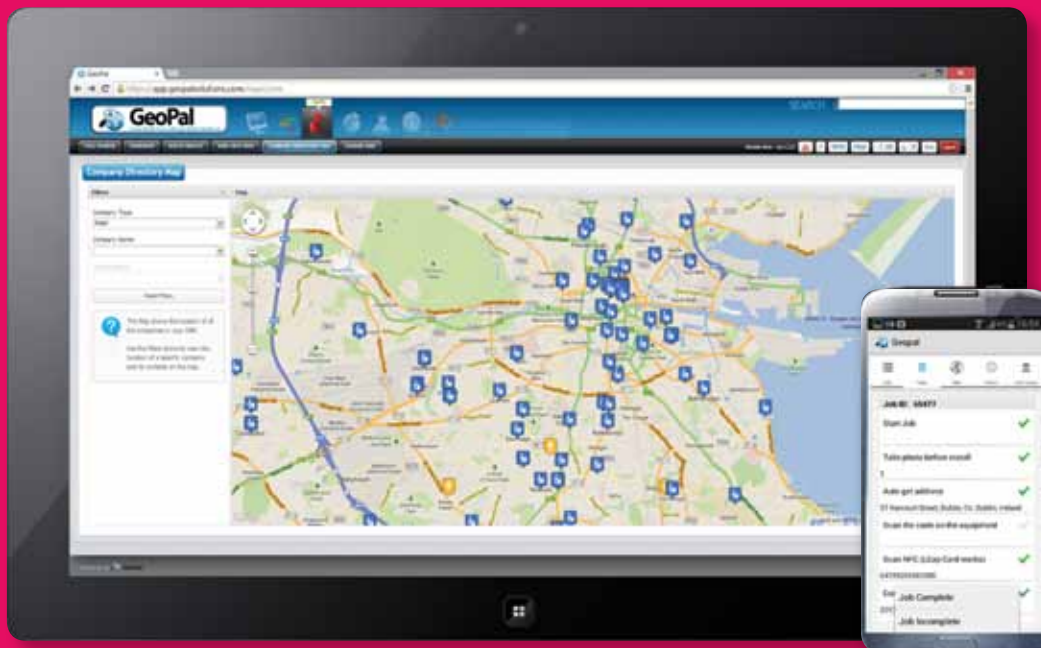
485

INDIVIDUALS PARTICIPATED IN ENTERPRISE IRELAND-BACKED ENTREPRENEURSHIP PROGRAMMES

185

PARTICIPANTS IN EnterpriseSTART

From Butlins to Times Square, GeoPal is right on target for clients



The GeoPal platform

Supported by Enterprise Ireland's High-Potential Start-Up Fund, GeoPal Solutions has developed a cloud service and mobile app to manage mobile workforces, reducing administration costs and increasing productivity. The company's customers include field services, facilities management, home healthcare, civil engineering, surveying and public sector clients. "While these industries are diverse, they have a common set of needs: the need to see the realtime location of field workers and the jobs they are working on, the need to increase field worker productivity, the need to eliminate paperwork from the field and the need to provide proof of delivery for work done or services provided," explains CEO Gerard O'Keeffe. "On average, our clients see up to a 30 per cent improvement in productivity and up to a 50 per cent reduction in administration time and costs."

"In 2011, we developed a minimally viable product (MVP) and brought it to market to test customer demand. We were delighted by the fantastic level of take-up, and we had to work very hard to turn our MVP into a production-grade solution with all of the features that customers demanded. We have a very robust solution now, catering for companies with between 10 and 1,000 field workers.

"GeoPal was identified as a High-Potential Start-Up business by Enterprise Ireland, which attracted investment to help grow the business

internationally," O'Keeffe adds. Over the past year, the company has focused on growing international sales. In the UK, clients include SwiftClean, Accident Exchange, the North-East Ambulance Service, Axis Cleaning Support Services and Bourne Leisure, which owns and operates Butlins and Haven holiday parks across the UK. Currently, Bourne Leisure has over 1,300 staff using GeoPal, and this number is set to double before the end of 2015.

Meanwhile, in North America, GeoPal is working with a large number of downtown associations, which use GeoPal to survey city assets and support street ambassadors as they report incidents of litter, graffiti or visitor assistance queries. Recently signed clients include Times Square Alliance, Los Angeles Arts District and Toronto Yonge and Financial Districts.

The business has expanded from the original three founding members in 2012 to add roles in R&D, operations, customer support, sales and marketing. "In December 2013, we completed a second round of funding from Enterprise Ireland and private investors. By the end of 2015, we expect our team to grow to 20 people and 80 per cent of our revenues to be generated outside Ireland," O'Keeffe says. "Being a cloud-based service, there are no geographical limits to our expansion."

BUILDING CAPABILITIES AND INCREASING **COMPETITIVENESS**

Through our interaction with client companies across a range of sectors, we understand the challenges they face at key growth transitions, and this has enabled us to identify critical areas where they require support.



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ACTIVE MENTOR
ENGAGEMENTS

As well as providing tailored support in creating and implementing business growth plans, our Capability and Mentoring Department has developed a number of flagship programmes, delivered by our executive education partners, focused on supporting leadership and management and building international sales and marketing capabilities in Irish companies. Some 248 executives from client companies participated in significant management development programmes, while 845 executives took part in short programmes, both exceeding targets for 2013.

We also provide a structured means of accessing expertise to drive competitiveness within Irish businesses through advice from our productivity and green technologies teams as well as our dedicated lean business and environmental management support programmes. A total of 143 lean projects were supported by Enterprise Ireland during the year, comprising 80 LeanStarts, 43 LeanPlus assignments and 20 LeanTransform projects.

248

**MANAGERS ON SIGNIFICANT
DEVELOPMENT PROGRAMMES
(OF OVER 100HRS)**

CREATING AND EXECUTING COMPANY DEVELOPMENT PLANS

The Development Adviser and Enterprise Ireland Team

Enterprise Ireland helps client companies to create and execute company development plans by providing advice from its own team of sector and market-based advisers, who have specialist expertise in a range of strategic business development functions, including export sales, technology development, market research, finance and human resources. In addition, we can provide connections and access to external advisers, both in Ireland and internationally.

All clients of Enterprise Ireland are assigned a development adviser, who is their dedicated point of contact within Enterprise Ireland. The development advisers' detailed knowledge of their portfolio of companies means that they can pinpoint the appropriate support mechanisms and expertise for their clients. In helping companies to build capability, the team of market, sector and development advisers works closely with Enterprise Ireland's Capability and Mentoring Department.

Tailored Client Solutions

Enterprise Ireland works with companies to assess and understand their management development needs and to put in place tailored solutions to facilitate and strengthen their management teams.

One of our supports is the Key Manager Grant, which provides partial funding towards the cost of recruiting a new key manager or employee with skills that are critical for the development of the business. Meanwhile, our Strategic Consultancy Grant provides support towards the cost of hiring an outside consultant to assist in developing and implementing strategic activities of the company. In 2013, we approved €4.2m in grant funding to support 128 key managers and €305,125 support to fund 33 strategic consultancy assignments.

Where the focus is on establishing quickly in an international market, Enterprise Ireland can help companies retain the services of a Business Accelerator. This is an industry expert within a specific sector and overseas market, with the experience, knowledge and contacts to support the company's expansion into new markets.

Support of up to 50 per cent of the costs of working with a Business Accelerator is available through Enterprise Ireland's Internationalisation Grant.

We can also team companies with a mentor from the Enterprise Ireland Mentor Network. The network currently comprises over 370 active mentors. These are successful senior executives, entrepreneurs and founders, with commercial export business development experience, who volunteer to advise our clients, predominantly on the challenges associated with starting up and growing a business.

In 2013, we recorded 462 active mentor engagements with Enterprise Ireland clients. Twenty of these were in the area of public procurement, 11 related to research commercialisation and eight

were associated with working with multinational companies. We also initiated 51 assignments with non-EI clients, and 151 companies practised pitching to an Enterprise Ireland Investor Ready Mentor Panel.

In a separate initiative for companies targeting the United States market, Enterprise Ireland's US office has developed a number of advisory panels to support specific industries, including the wireless technology, financial services, medical devices and bio-pharma sectors. The panels comprise senior, market-based, high-level executives who advise CEOs and senior managers of Irish companies on a pro-bono basis.

Accessing Silicon Valley the Pubble way

Shane O'Leary, co-founder of Pubble, was one of the first seven participants to go through Enterprise Ireland's Access Silicon Valley programme, launched in 2013 to help Irish companies deliver tangible strategies and market-entry plans for the Silicon Valley and San Francisco markets. For Pubble, the programme had an immediate impact because the company got a new customer out of it. "Our mentor introduced me to a potential client; we did the meeting and closed the sale, justifying the whole trip," O'Leary said.

The firm has developed a sophisticated platform for the type of Q&A pages now found on most websites. The difference is that Pubble gets

smarter as questions are asked, generating automatic responses to recurring queries. There is also a hook-up with social media sites.

"I found the programme very useful," O'Leary explained. "For us, it was more about positioning ourselves for pitching in the US rather than changing the product. A lot of it is about image and presentation, but fundamentally it's about having an interesting product."

"I had a long list of meetings and ended up staying seven weeks. The programme is great because the US is all about face-to-face contact and getting to know people. You can't cold call America because of the scale."

Shane O'Leary making a pitch during the Access Silicon Valley programme



FLAGSHIP LEADERSHIP AND MANAGEMENT PROGRAMMES

Enterprise Ireland has created a suite of customised flagship management and leadership development programmes, delivered in collaboration with leading international providers.

Leadership 4 Growth Programme

Enterprise Ireland's Leadership 4 Growth (L4G) Programme is delivered by world-class executive education faculties. It combines exposure to and engagement with highly successful entrepreneurs, a unique coaching and mentoring approach and practical execution-support to bring about a transformative step-change in leadership ambition and capabilities. A critical element of the programme is the focus on executing strategic goals. This involves the CEOs and their senior teams working through assignments between modules, relating to the challenges and opportunities facing their company. In 2013, 34 companies participated in L4G.

Management 4 Growth

Our Management 4 Growth (M4G) programme aims to develop a cohort of world-class, highly competent and confident management teams who can grow their businesses internationally. Focused on enabling participating SME management teams to develop their strategy, operations and people management practices, the programme is aimed at driving improved company productivity, innovation and competitiveness to achieve sales and export growth. In 2013, 34 individuals from 15 SMEs took part in our M4G programme.

SUPPORT TO HIRE

128

KEY MANAGERS IN COMPANIES PROGRAMMES

Diploma in Manufacturing Management for the Food Sector

Our Diploma in Manufacturing Management has been designed for employees within food companies who have future potential at middle management or senior management level. Seventeen executives from 15 food companies commenced on the diploma programme during the year. The diploma is designed to provide an essential grounding in the fundamentals of management in today's food manufacturing environment, with a focus on areas where managers need practical support to enhance their personal effectiveness.

SUCCESS IN INTERNATIONAL MARKETS

International Selling Programme

The International Selling Programme is Enterprise Ireland's flagship programme designed to equip Irish companies with the necessary tools to achieve their export sales potential in global markets. Delivered in partnership with Dublin Institute of Technology (DIT), this is a practical programme aimed at having a real and immediate impact on the companies' ability to access new markets and grow export sales. Some 62 individuals from 60 companies completed the programme in 2013.

Excel at Export Selling Workshop Series

As a parallel and complementary offer to the International Selling Programme, Enterprise Ireland has developed a series of workshops aimed at rapidly embedding the proven tools of best international selling practice into Irish companies. A total of 27 workshops, attended by 510 individuals from 289 companies, took place in 2013. The series focuses on three of the fundamental building blocks of successful international selling: developing a compelling customer value proposition, following a systematic repeatable sales process and executing a well-defined route-to-market strategy. Each workshop includes individual company follow-up sessions with expert facilitators.

Access Silicon Valley

Access Silicon Valley has been developed to help Irish companies deliver tangible strategies and market-entry plans relevant to the Silicon Valley and San Francisco market – the world's leading start-up centre for high-tech innovation and development in the world. The programme aims to provide insights into the 'nuts and bolts' of launching a company or product in Silicon Valley and San Francisco, and the funding required to do so. It is delivered by the US Market Access Centre (USMAC) which is part of the San José State University Research Foundation. Over 50 Irish companies successfully completed the Access Silicon Valley programme in 2013.

Graduates 4 International Growth (G4IG)

The Graduates 4 International Growth (G4IG) initiative brings together a graduate and a company – both focused on making a lasting impact in overseas markets. During 2013, we placed 120 graduates with the ambition to become part of the next generation of business development executives in internationally trading Irish companies, providing them with a structured means of acquiring new skills, while they helped the companies grow in export markets.

845

**MANAGERS ON SHORT
PROGRAMMES**

143

**LEAN PROGRAMMES
SUPPORTED, INCLUDING
80 LEANSTART, 43
LEANPLUS AND 20
LEANTRANSFORM
PROJECTS**

DRIVING COMPETITIVENESS AND ENVIRONMENTAL SUSTAINABILITY

Our client companies can do little about many of the external factors that impact on their competitiveness, but there are a range of proven tools that can help improve internal competitiveness.

Enterprise Ireland has developed a Company Health Check Service, based on an SME benchmarking system and global data. This provides clients with an objective view of just how good their competition is and where their own strengths and weaknesses lie. During 2013, 150 benchmarks were completed, with 12 companies availing of personalised, in-company service, helping them to prioritise areas and set targets for future action.

Also during the year, we launched our 'Made in Ireland 4: The 1,000 Benchmark Report'. Providing an insight into the current performance of Enterprise Ireland client companies, the report is based on data from over 1,000 benchmarks captured by the Enterprise Ireland team. It highlights productivity improvements made over the past years and identifies opportunities to further increase competitiveness.

The Lean Business Offer

Over the last three years, Enterprise Ireland has supported more than 440 companies with lean business initiatives, resulting in significant improvements across the board, delivering annual savings ranging from tens of thousands to millions of euro per company.

The Lean Business Offer is our primary support to help companies improve their competitive position. Based on the 'lean' approach to business, it is not just about minimising waste; it also seeks to optimise processes and harness the potential of the workforce to deliver competitive, quality products and services for global markets. The Lean Business Offer comprises three levels of support, which can be adopted sequentially, based on the company's increasing levels of ability to absorb and implement lean business practice.

LeanStart provides an introduction to lean concepts, equipping businesses with an understanding of what the tools and techniques can do. Grant support is available towards the cost of hiring a lean consultant/trainer to undertake an in-company assignment that will introduce lean principles and agile processes, set immediate cost-reduction targets and lay a foundation for future lean or productivity improvement projects.

A LeanPlus assignment is a grant-supported, medium-term business process improvement project, designed to result in the sustained use of lean techniques and related methodologies by the company. LeanPlus assignments vary in size and scope, but are typically completed within six months and do not exceed a total project cost of €75,000.

Meanwhile, LeanTransform is a large-scale, extensive and holistic company transformation programme, delivered with the assistance of external experts of international reputation. This support mechanism is primarily designed for larger companies with significant operations. LeanTransform assignments typically run for at least a year and are preceded by a scoping exercise.

A total of 143 lean projects were supported by Enterprise Ireland during 2013, comprising 80 LeanStarts, 43 LeanPlus assignments and 20 LeanTransform projects.

ENVIRONMENTAL SUSTAINABILITY

Environmentally sustainable businesses use resources wisely and strive to minimise waste. Moreover, sustainability can be an important element of a company's position on corporate social responsibility, and a 'green' focus can be a valuable differentiator in some international markets.

Enterprise Ireland's Green team helps companies to incorporate sustainable practices into the day-to-day running of the business. In 2013, we developed a First Steps to Green Competitiveness Guidebook to be used by LeanStart consultants working with our client companies on environmental management systems and policies.

Environmental Improvement Funding

Our GreenStart programme is designed exclusively for SMEs. When companies have gone through this process, or if they are already at a more advanced stage, they can apply for grant support towards a GreenPlus Assignment to improve environmental management capability, environmental efficiencies and sustainability.

Additionally, we offer Technical Feasibility Grant support for companies to investigate technical aspects associated with developing environmentally superior products, services or processes. This grant can also be used to apply for Eco-label certification to demonstrate the environmental credentials of a product.

During 2013, we supported 67 green business projects, comprising 63 GreenStart grants, three GreenPlus assignments and one feasibility study associated with a 'green' project. Some 703 environmental reviews were also carried out.

TECHNOLOGY, INNOVATION, ONLINE TRADING AND TRANSITION TO THE CLOUD

As documented elsewhere in this report, Enterprise Ireland's Internet Marketing Unit is focused on helping client companies to exploit the internet as a route-to-market and to assist in developing strategies for online trading. Moreover, as part of Enterprise Ireland's role in promoting awareness of the benefits and competitiveness issues associated with cloud computing, during the year we continued to deliver workshops, consultancy and awareness events for companies making the transition to cloud-based services.

In 2014, we will launch our new Innovation 4 Growth programme, a significant management development offer aimed at developing innovation capabilities in our client companies.



SteriPack's exhibition stand at MedTech 2013. Pictured: Minister Sean Sherlock; Barry Moore, Group Sales and Marketing Manager, SteriPack; and Tom Kelly, Head of Lifesciences, Electronics, Engineering and Cleantech, Enterprise Ireland.

LeanTransform projects drives competitiveness for SteriPack

In 2013, SteriPack, a cleanroom sterile packaging solutions and contract manufacturing specialist, embarked on a LeanTransform project, supported by Enterprise Ireland. Headquartered in Clara, Co Offaly, with additional sites in Poland, Malaysia and the US, the company counts many of world's leading medical device, pharmaceutical and allied healthcare industries among its customers.

The objective of the project was to enhance the organisation's problem-solving culture and use data to drive continuous improvement. "Recognising that the workforce was our most valuable asset, we also sought to invest more time in coaching and developing our people, enhancing teamwork and creating an environment that allowed us to set expectations and challenge our workforce in a positive way," explains Sean Malone, a lean manufacturing engineer with SteriPack.

As part of the programme, the company employed Toyota, one of the world's leaders in lean, to coach key staff. SteriPack also looked at its organisation structure and allocated a team leader to the pilot area to positively challenge operators and drive continuous improvement activities. Appropriate key performance

indicators were defined for the area, and performance was assessed at weekly meetings. In addition, re-occurring issues affecting production were trended and displayed graphically beside the machines to create a 'visual work floor', allowing any abnormalities to be visible at a glance.

"As a result of the project, we have achieved increased plant availability and schedule adherence as well as increased overall equipment effectiveness in the pilot area," says Malone. "Headed by the team leader, we now have localised problem solving happening as soon as an issue occurs. We have seen a decrease in re-occurring issues and faster escalation of abnormal issues, which means quicker resolution. Additionally, there has been an increase in team-based continuous improvement projects and in ownership, with projects based on data collected by operators themselves. Together these changes have improved SteriPack's competitiveness through increased productivity and a reduction in throughput time and lost production time."

FUNDING STRATEGIC BUSINESS PLANS

The Government has made access to finance a central feature of the Action Plan for Jobs. Directly, and, through the State Bodies Group and other fora, Enterprise Ireland is engaged with various government stakeholders to increase the availability and access to funding for Irish companies.

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**SUPPORT PACKAGES
OF €100K+ FOR
ESTABLISHED SMEs AND
LARGE COMPANIES**



We co-invest in client companies that are pursuing business plans targeting growth and job-creation, from high-potential start-ups right through to mature businesses seeking to expand their activities, improve efficiency and grow export sales. Enterprise Ireland also plays a central role in addressing critical gaps in the investment landscape for Irish enterprise and helping to foster a commercially driven and dynamic venture capital industry.

We work with the chief financial officers of growth-focused companies to assist them in developing the capabilities and structures within their organisation that enable scalable and sustainable growth in international markets. Moreover, we continue to help build the financial capability of SMEs, strengthen communication on available supports, refine existing access-to-finance initiatives and assess the potential for new sources of funding.

ENTERPRISE IRELAND IN-COMPANY INVESTMENTS

Supporting start-ups

Our financial supports for early-stage companies, as outlined in a previous chapter, include the Innovative HPSU Fund, geared towards high-potential start-ups (HPSUs); the International Start-Up Fund and the Competitive Start Fund (see page 31). In 2013, we supported 104 new high-potential start-ups, approving €21.7m in funding. In addition, 21 high-potential start-ups received follow-on investments, valued at €5.4m. Thirteen overseas entrepreneurs received total funding of €2.6m to establish new or early-stage businesses in Ireland, and 85 early-stage projects, totalling an investment of €4.4m, were approved funding under the Competitive Start scheme.

Supporting company expansion in SMEs and larger companies

Enterprise Ireland supports tailored company expansion packages on a case-by-case basis for established SMEs and larger companies to grow employment or expand their operations, according to a defined business plan. These packages typically cover capital assets and job creation; R&D; training; management development and consultancy. In 2013, we funded 194 established companies' expansion projects to a value of €90.97m.

€440m

AVAILABLE IN
DEVELOPMENT
CAPITAL

€21.7m

INVESTED IN NEW HIGH-
POTENTIAL START-UPS

€5.4m

IN FOLLOW-ON
HPSU INVESTMENTS



Jim Bergin, CEO, Glanbia Ingredients Ireland Limited, and Taoiseach Enda Kenny at the investment announcement.

Glanbia investment to maximise increased milk volumes post-2015

Enterprise Ireland is supporting an investment by Glanbia Ingredients Ireland Limited (GIIL) in a new, world-class dairy facility in Belview, on the Kilkenny/Waterford border.

“By providing this additional processing capacity, we will be facilitating milk suppliers in their ambition to avail of the opportunity presented by quota abolition post-2015,” said GIIL CEO Jim Bergin. “We are very pleased that, through Enterprise Ireland, the Government is acknowledging the economic contribution of the Belview project. It will contribute €400m per annum to the local economies of 16 surrounding counties and demonstrates a real long-term commitment to farm families and the rural economy.”

The Belview plant will be entirely focused on export markets and will supply a range of nutritional powders to an increasing number of regions, including the Middle East, Africa, Central America and Asia.

Enterprise Ireland’s support will allow GIIL to target value-added markets, further invest in technology and innovation, build organisational capability, significantly enhance sustainability and accelerate the company’s expansion plans with suppliers. GIIL is currently working in partnership with its 4,300 milk suppliers on a range of programmes to prepare for expansion, including index-linked milk pricing, volatility management tools, a sustainability programme and financial training.

Construction of the new facility at Belview is already well progressed, and it is expected to commence production in spring 2015.

SUPPORTING IRELAND'S VENTURE CAPITAL INDUSTRY

A commercially driven and dynamic Irish venture capital sector is an essential part of the ecosystem required for the growth of high-tech and innovation-focused companies in Ireland. Consequently, successive governments have invested, through Enterprise Ireland, in the domestic venture capital sector over the past 20 years.

Seed and Venture Capital Scheme

As part of the Action Plan for Jobs, in May 2013, Enterprise Ireland launched a new Seed and Venture Capital Scheme to ensure the continued availability of funding for high-growth innovative Irish companies. The first call for expressions of interest was successfully concluded and resulted in Enterprise Ireland committing up to €100m to venture capital funds targeting investment in the wider ICT and life sciences sectors. Further commitments will be made over the next two years, informed by an industry consultation process, which will be concluded in 2014.

To date, funds established under the various Seed and Venture Capital Schemes have €1,320m under management. The new €175m Seed & Venture Capital Scheme (2013-2018) is targeting an additional €525m in private sector capital and will result in a total of €700m for investment over the lifetime of the scheme.

Business Angels

Business Angels have a role to play in the start-up ecosystem, providing both a source of capital and expertise to investees. To improve the access to this source of finance for SMEs, Enterprise Ireland part funds the Halo Business Angel Partnership (HBAP) for business angels and the Halo Business Angel Network for angel syndicates.

The HBAP network matches pre-screened investment opportunities in start-up enterprises with registered investors and is managed by the four Business Innovation Centres (Dublin BIC, CorkBIC, South East BIC and WESTBIC) on a regional basis. To date, over €25m has been invested through the partnership in early-stage and developing companies, and, in 2013, a total of €4.5m was invested through 29 deals.

Development Fund Capital Scheme

The Development Capital Scheme is designed to address the funding gap for established mid-sized, indigenous companies with significant export and employment potential in traditional manufacturing and internationally traded services sectors. The scheme is geared towards companies that would not generally fall within the realm of seed or venture capital funds and will focus on providing equity, quasi-equity, and debt of typically between €2m to €10m per investment.

Enterprise Ireland has made commitments totalling €75 million to three funds, and, in 2013, these funds successfully completed their fundraising activities and commenced operations. The Carlyle Cardinal Ireland Fund, MML Growth Capital Partners Fund Ireland and the BDO Development Capital Fund are now working with Irish companies and actively seeking investment opportunities in the market. The funds established under the scheme have successfully attracted significant private sector capital, and the original leverage target of €100m has been exceeded with over €440m available for investment.

Innovation Fund Ireland

Innovation Fund Ireland was established in 2012 to attract leading international venture capital fund managers to Ireland. Some €125 million of the funding is being managed by Enterprise Ireland, and this element is focused on venture capital funds that commit to investing a meaningful proportion of their fund in Irish companies or companies with significant Irish operations. The second element allows the National Pensions Reserve Fund (NPRF) to invest a similar amount as part of its private equity programme.

To date, the NPRF and Enterprise Ireland have made a number of commitments to funds, investing across the wider ICT and life sciences sector. The most recent announcement was the €20m commitment from Enterprise Ireland and a €10m commitment from the NPRF to Lightstone Ventures, which is opening an office in Dublin and has already made an Irish investment.

PROMOTING MANAGEMENT CAPABILITY ON FINANCE FOR ENTERPRISE GROWTH

Building strategic financial expertise

As part of our programme to develop the financial capability of client companies, during 2013, we continued to deliver our Finance 4 Growth workshop series, aimed at increasing learning and knowledge sharing amongst SMEs. With a particular emphasis on the use of financial information to drive strategic thinking, the topics addressed during the year included the strategic role of the chief financial officer, sources of finance for growth and bank engagement to international expansion.

Working with the main Irish banks

Over the course of the year, Enterprise Ireland continued to pursue an agenda to develop an SME-friendly banking culture in the three main Irish SME-lending banks: Allied Irish Bank, Bank of Ireland and Ulster Bank.

To help improve access to finance for SMEs, our banking relations team continues to engage directly with the banks to encourage behavioural change. As a result, the banks have begun to develop specific in-house sectoral expertise and have introduced new financial solutions to support companies entering new markets.

Enterprise Ireland maintains a continuous dialogue with the banks and facilitates a range of knowledge sharing initiatives. Examples include sectoral briefings, participation in Enterprise Ireland overseas trade missions and International Markets Week, as well as two-way secondment of bank and Enterprise Ireland staff.

In addition, our banking relations team continues to work closely with our clients, discussing individual cases on an ongoing basis with the banks to promote common understanding between all parties in an effort to work towards viable lending propositions.

Cubic Telecom funding to enable always-connected 'anytime, anywhere' devices

In April 2013, the Cork-headquartered company Cubic Telecom secured over €4m in venture funding from US telecoms tech giant Qualcomm, ACT Venture Capital, TPS Investments and from Enterprise Ireland. Cubic's technology provides 'anytime, anywhere in the world' voice and data coverage for device owners by turning a SIM chip into its own operating system, eliminating shock roaming charges.

Now this latest round of funding is being used to enable Cubic's core technology to be built into a range of tablets and notebooks, so that users no longer have to swap out their SIM card when they roam. A number of top Fortune 100 tablet and notebook companies have selected Cubic Telecom as their key provider of global mobile connectivity

"This investment demonstrates confidence in Cubic's ability to deliver on our smart connectivity strategy," said Cubic Telecom CEO Barry Napier. "By working with the largest device manufacturers, chipset suppliers and mobile

operators in the world, we have enabled the latest devices and applications to be always connected anytime, anywhere."

The company has also committed to creating more than 70 new jobs over the next three years, as part of an investment supported by the Department of Jobs, Enterprise and Innovation through Enterprise Ireland.

Barry Napier, CEO Cubic Telecom



OUR PRIORITIES

BY SECTOR

A photograph of two men in dark suits and ties walking across a modern bridge. They are silhouetted against the bright background. The man on the right is carrying a black briefcase. In the background, a dense city skyline with many skyscrapers is visible across a body of water. A bridge with a 'Wildlife World' sign is also visible. The scene is captured from a low angle, looking up at the bridge structure.

**IRISH SOFTWARE AND SERVICES
WERE ON SHOW AT EVENTS IN
EUROPE, THE US, LATIN AMERICA,
ASIA-PACIFIC AND AFRICA**

SOFTWARE AND INTERNATIONALLY TRADED SERVICES

Major sectors for Ireland include enterprise software, digital and media content, business process outsourcing and international education.

Our priorities in 2013 included

- **Helping clients to internationalise**

Working with our colleagues in Enterprise Ireland's overseas offices, we coordinated focused trade missions, study visits and partnering events in Europe, the US, Latin America, Asia-Pacific and Africa.

- **Building on existing enterprise strengths to make Ireland a leading country in Europe on Big Data**

Enterprise Ireland and IDA Ireland co-launched the industry-led Technology Centre for Data Analytics, CeADAR. We also played a key role in mapping exercises to explore the links between enterprise and academic expertise in various applications of data analytics, and we coordinated a number of awareness-building initiatives, including the 'Unlocking Big Data: How SMEs Can Use Information to Scale' summit, jointly organised by EMC and Enterprise Ireland.

- **Supporting transition towards the cloud**

In 2013, we continued to deliver awareness events, workshops and consultancy for companies making the transition to cloud-based services. The Cloud Computing cluster group commenced work on developing a toolkit for cloud transition. As part of 'National Cloud Week', Enterprise Ireland and the Irish Internet Association launched a series of cloud awareness and adoption events, sponsored by Microsoft, and aimed at helping Irish SMEs assess the benefits of cloud computing while managing any potential risks. Moreover, our Strategic Consultancy Grant was made available to software and service companies planning to migrate to the cloud. Over the course of the year, we successfully met our target to treble the number of Enterprise Ireland client companies providing services via cloud platforms, such that a majority of our software companies are now cloud-enabled.

- **Promoting Ireland as a centre of excellence in information security**

As part of our role in promoting Ireland as a centre of excellence for information security, Enterprise Ireland worked closely with the Irish industry representative body Info Security Ireland and co-hosted two seminars to promote greater networking by technology firms, academia and government in this field. We led a group of companies to RSA Info-Security, one of the major US conferences for the industry, where they participated in a joint Enterprise Ireland-IDA Ireland networking event, showcasing Ireland's capability in the sector.

- **Supporting start-ups and young, growth-focused companies in the tech sector**

Enterprise Ireland launched Access Silicon Valley to help Irish companies deliver tangible strategies and market-entry plans relevant to the Silicon Valley and San Francisco market. Over 50 Irish companies successfully completed the Access Silicon Valley programme in 2013. We also launched SPRINT as a pilot six-month management development programme for start-ups in the internet sector. Twenty-six companies enrolled on the pilot programme, which commenced in December 2013, and a full programme will be rolled out during 2014. In addition, we promoted Enterprise Ireland's Competitive Feasibility and Competitive Start programmes to support tech and internationally traded service entrepreneurs with drive and ambition to lead Ireland's next generation of high-potential tech start-ups.

- **Promoting higher education in Ireland to overseas students**

Education in Ireland, the umbrella brand for promoting Irish higher education institutions in international markets, continued to actively target students in India, Brazil, the USA, China and the Middle East to encourage them to study in Ireland through missions, attendance at international education events and promotion to key target groups, including students, career advisers and international education agents. Our 2013 calendar of missions included events in Canada, the US, Brazil and Turkey. A new International Scholarship Scheme was launched for students from target markets, including India, China and Brazil. More than 500 international students from Brazil came to Ireland in 2013 as part of the Brazil Government Science without Borders Scholarship scheme. In addition, we continued to roll out our International Student Ambassador programme. Some 50 Student Ambassadors, who represent a range of countries, including the United States, China, India, Canada, Brazil and Kuwait, used social media to provide blogs, videos, tweets, podcasts and articles about student life in Ireland. As a result, interactions with the brand had grown to just under 1.5m at the end of 2013.

- **Supporting innovation, capability building and competitiveness**

We continued to promote innovation in the indigenous ICT and services sector through our Innovation Partnerships R&D support programme, increased interaction with relevant Technology Centres and participation in international programmes, including the EU's Seventh Framework Programme for Research, Technology and Demonstration. We promoted capability building and competitiveness in the sector through lean business programmes as well as through a range of leadership, management and capability development programmes such as the Excel at Export Selling, the International Selling Programmes and product management workshops. In addition, Enterprise Ireland and IDA Ireland agreed a joint strategy to meet the leadership and management development needs of the business process outsourcing sector. Through the IT'S HAPPENING HERE campaign, we continued to promote the excellent career opportunities offered by Irish-owned software companies. In addition, we provided financial and knowledge support to over 100 clients across multiple sectors to support the development of their online, internet marketing strategies.

- **Maximising procurement opportunities**

We continued to work with our colleagues in Enterprise Ireland's Public Procurement and Global Sourcing teams to identify potential business opportunities for tech and service companies both in the public and multinational sectors in Ireland and internationally. We also continued to promote the Procuring Innovation initiative as a means to facilitate exemplar projects between client companies and public sector buying organisations.

FOOD AND BEVERAGES

A major focus of Enterprise Ireland's food and beverage programme involves working with the industry to deliver on the Food Harvest 2020 milestone targets. In 2013, a key element of this centred on intense discussions with the main dairy industry players to support and stimulate the optimum structures, capacities and capabilities required to derive maximum gains from the projected growth in milk volumes with the abolition of quotas post-2015.

Our priorities in 2013 included:

- **Supporting capability building and driving competitiveness**

During 2013, some 36 senior executives from food and beverage companies participated in management development programmes, including 12 CEOs who participated on a tailored Leadership4Growth, developed by the Irish Management Institute (IMI) in partnership with Enterprise Ireland, and delivered by IMD Business School, Lausanne, Switzerland. Furthermore, 28 companies within the industry used our suite of lean business supports to drive competitiveness within their organisation.

- **Supporting expansion and capital investment**

We continued to work with the industry to ensure the completion of projects awarded aid under the Dairy, Beef and Sheepmeat Funds as well as the implementation of a range of additional company expansions. In total, Enterprise Ireland supported 42 significant food and drinks industry projects during 2013, which are set to create over 963 direct new jobs. One of the highlights was the announcement that Glanbia Ingredients Ireland Limited (GIIL) is to develop a world-class dairy facility in Belview on the Kilkenny/Waterford border. Separately, Glanbia plc announced two new investments set to create 90 jobs in Monaghan and Dublin. Meanwhile, Dairygold Co-Operative Society Limited announced a €33 million investment to expand and upgrade its milk processing facilities at Mitchelstown, County Cork. These announcements follow closely on the major investments announced by Kerry Group, Danone and Dawn Meats in 2012, and Enterprise Ireland continues to work closely with these companies to ensure completion of their projects.

- **Promoting food FDI in Ireland**

2013 was a strong year in terms of food FDI (foreign direct investment) activities and results. Eight projects with significant investment by overseas food companies, and employment commitments of 300 jobs, were approved for support from Enterprise Ireland. In addition, we coordinated a number of minister-led overseas visits to meet with the senior management of large multinational food companies with ambitions to locate or expand in Ireland.

- **Supporting research, development and innovation**

Through direct support and the Innovation Partnerships programme for collaborative research, we continued to encourage investment in innovation, with an emphasis on new product and process development and a greater focus on products with added-value potential, such as nutraceuticals and functional foods. We also promoted increased interaction in international programmes, including the EU's Seventh Framework Programme for Research, Technology and Demonstration. In addition, we hosted the Annual World Food Innovation and Technology forum in Dublin and coordinated innovation study visits to Switzerland and the US, aimed at providing network opportunities and introducing Irish companies to potential new international innovation collaboration partners.

The Food for Health Ireland technology centre, which focuses on mining milk for novel molecules and compounds with functionally significant health benefits, entered its second phase, supported by an investment of €21m and aimed at bringing promising new discoveries through clinical trials. In addition, we made significant progress towards developing the scope for a technology centre focused on dairy processing. Meanwhile, large food and beverage companies continued to work with the I2E2 Technology Centre to increase cost-competitiveness and sustainability through improved energy efficiency.

- **Supporting entrepreneurship and start-ups**

We continued to promote and support the establishment of new, high-potential food and beverage start-ups through our Competitive Feasibility and Competitive Start funds, as well as dedicated food industry programmes such as FoodWorks, which has been developed in partnership with Bord Bia and Teagasc. Eleven innovative food companies completed the Enterprise Ireland SuperValu Supplier Development Programme. Now in its sixth year, the programme aims to help food companies achieve retail listings with supermarkets in Ireland and internationally, and it generates an estimated €20m in new business for indigenous companies.

CONSTRUCTION

In the wake of the collapse of the property sector in Ireland, a major focus of our work with construction and allied industries has been on stabilising employment and encouraging future growth through smart and sustainable solutions and a strong focus on scalable internationalisation, contributing to jobs and revenue growth in Ireland.

Our priorities in 2013 included:

- **Supporting further internationalisation of the sector**

Building on significant work and achievements to date, we continued to support further internationalisation of the construction, building and civil engineering sector. Highlights of the trade mission, workshop and events programme for 2013 included a market visit to Pharma Build in Brussels to raise the profile of pharmaceutical engineering excellence in Ireland; attendance at the Project Qatar Trade Fair, which focused on the major infrastructure programme leading up to World Cup 2022; a trade mission to Alberta to evaluate opportunities for Irish companies in the Canadian natural resources industry; a mission to the Asian Development Bank in Manila, participation in the Aquatech Exhibition in Amsterdam, a market study visit focused on Swedish and Norwegian transport development opportunities; and one-to-one meetings with international buyers at the Better Building Conference in Croke Park, Dublin.

- **Building management and technical capability**

We continued to actively promote construction-sector participation in management development and international marketing programmes and to roll out workshops on legal and technical issues encountered by construction firms in overseas markets. Some 11 construction and related companies participated on the International Selling and Management4Growth management development programmes. In addition, 7 construction companies participated on a Pilot Building Information Management (BIM) Programme.

- **Raising awareness and building capability to maximise procurement wins**

We worked with our colleagues in Enterprise Ireland's Public Procurement team to highlight opportunities to win contracts through the Government's public spend, particularly within the national investment programme, and we worked with our clients to help them build capability to put together winning teams and tenders. In partnership with the National Development Finance Agency (NDFA), we coordinated a number of events, providing a platform for the sector to learn more about the schools building programme. The NDFA, acting on behalf of the Department of Education and Skills, is charged with delivering on part of its €2bn major school building programme over the next five years. Meanwhile, events focused on procurement opportunities in the healthcare sector included a capital project briefing and company showcase with the HSE Estates Design Teams appointed to the construction of new mental hospital, intensive care rehabilitation units and childcare special care units. In addition to providing employment and revenue, contracts won as a result of the Government's capital spend programme are providing important reference projects for Irish companies targeting international markets.

We also continued to work with IDA Ireland on a Global Sourcing Strategy targeting the procurement of an additional €30m in 2014 of domestically sourced goods and services by FDI companies in Ireland, and we promoted the Procuring Innovation initiative as a means to facilitate exemplar projects between client companies and public sector buying organisations, demonstrating field trials of pre-commercial, innovative solutions.

• Promoting innovation

We continued to promote innovation in the sector, with a focus on smart and cleantech solutions, through direct R&D funding, our Innovation Partnerships programme and other collaboration supports as well as increased participation in international programmes, including the EU's Seventh Framework Programme for Research, Technology and Demonstration.

• Supporting start-ups

We continued to promote and support the establishment of new, high-potential start-ups with potential to grow sustainably in international markets through our Competitive Feasibility and Competitive Start funds as well as the High-Potential Start-Up programme.

LIFESCIENCES, ENGINEERING, ELECTRONICS AND CLEANTECH

High value-added manufacturing in Ireland spans the range from advanced medical devices to clean and environmentally sustainable technologies to specialist electronic components – and everything in between.

Our priorities in 2013 included:

- **Helping clients grow in international markets**

Our programme of overseas-focused events encompassed trade missions, study visits and workshops such as those to Pennsylvania's life science cluster and World Future Energy in Abu Dhabi; hosting our first ever national stand at Arab Health, one of the largest trade shows for med tech companies globally; a mission to Mystery Creek Field Days in New Zealand - the key agricultural machinery event for the Southern Hemisphere; international equine networking and promotion of Ireland as a key source of innovative products; aviation-related trade events in Russia, Asia and the Middle East; and cleantech missions and events focused on the European, US and Asia/Middle East markets. In addition, we brought international buyers to Ireland for a range of events and study visits. These included Med in Ireland, the high-profile biennial medical technologies showcase event for the entire spectrum of the Irish medical technologies industry. The 2013 event featured 850 delegates, including 320 international decision-makers and 1,100 scheduled one-to-one meetings. As part of Ireland's presidency of the European Council, we also coordinated a number of major events, which brought key industry decision-makers to Ireland, including the EuroNanoForum and Driving Competitiveness conference.

- **Building management and development capability**

We continued to promote innovation, capability building and competitiveness in the sector through our Innovation Partnerships and Lean Business Programmes as well as through a range of capability development programmes such as the Excel at Export Selling, the International Selling Programmes and product management workshops. In addition, Enterprise Ireland worked with IDA Ireland on a joint strategy to address the leadership and management development needs of the medical technologies industry. This included discussions on developing a Leadership 4 Growth programme specifically for the sector.

- **Supporting innovation**

During 2013, we supported research and innovation across the life science, electronics, engineering and cleantech sectors through Innovation Partnerships and in-house R&D funding, promoting increased interaction with relevant Technology Centres and supporting participation in international programmes, including the Seventh Framework Programme for Research, Technology and Demonstration and European Space Agency Contracts.

One of the Government's 'Disruptive Reforms' in the Action Plan for Jobs 2013 was focused on establishing a world renowned Health Innovation Hub to drive collaboration between the health system and commercial enterprises, leading to the development and commercialisation of new healthcare technologies, products and services. As part of our role in realising this ambition, during 2013, we were responsible for monitoring and assessing the performance of the Cork Demonstrator Project, providing recommendations to inform the design of National Health Innovation Hub.

Likewise, supporting the Government's focus on manufacturing as a disruptive reform, we worked with our colleagues in Enterprise Ireland's Research and Innovation Unit to complete more than 30 one-to-one meetings with manufacturing clients to identify their specific research needs and the relevant resources available through Enterprise Ireland. Meanwhile, in partnership with IDA Ireland, we launched the Pharmaceutical Manufacturing Technology Centre, hosted by University of Limerick.

• **Supporting entrepreneurship**

We promoted increased start-up activity through programmes such as the Competitive Start and Competitive Feasibility funds. One of the Competitive Feasibility fund calls made during the year focused on the aviation sector. Meanwhile, our technology transfer initiative and commercialisation funding supported the spin-out of new start-ups from public-funded research.

• **Maximising procurement opportunities**

We continued to work with our colleagues in Enterprise Ireland's Public Procurement and Global Sourcing teams to identify potential business opportunities for clients both in the public and multinational sectors in Ireland and internationally. Working with IDA Ireland, Enterprise Ireland's Global Sourcing Strategy is targeting the procurement in 2014 of an additional €30m of domestically sourced goods and services by FDI companies in Ireland, and key events such as Med in Ireland saw joint Enterprise Ireland-IDA Ireland networking between indigenous and multinational companies.

Meanwhile, through the Procuring Innovation initiative established in 2012, we continued to facilitate exemplar projects between client companies and public sector buying organisations, demonstrating field trials of pre-commercial, innovative solutions. During 2013, we increased collaboration with the Railway Procurement Agency and ESB, and a further four contracting authorities became involved in the Procuring Innovation programme.

CORPORATE GOVERNANCE

Enterprise Ireland is a body corporate established by the Industrial Development (Enterprise Ireland) Act 1998. As a statutory body, it is endowed with a separate legal personality and perpetual succession. It also has the capacity to own property, make contracts, sue and be sued in its corporate name. The members of the Board of Enterprise Ireland constitute the members of the agency.

The agency operates in accordance with the provisions of the Industrial Development Acts 1986-2009 and under the aegis of the Minister for Jobs, Enterprise and Innovation, who is empowered to provide funds to the agency to enable it to discharge its obligations; to issue general policy directives; and to seek information on the agency's activities.

In addition to its own governing legislation, the agency is also required to comply with a range of other statutory (national and EU) and administrative requirements. In particular, it has put in place procedures to ensure compliance with the following specific requirements:

CODE OF PRACTICE FOR THE GOVERNANCE OF STATE BODIES 2009

The board has adopted the Code of Practice for the Governance of State Bodies 2009 and has implemented procedures and reviews to ensure full compliance with its provisions. The Chairman of the Board, in a separate report furnished annually to the Minister for Jobs, Enterprise and Innovation, confirms compliance with the individual requirements of the code. Enterprise Ireland is certified to the Swift 3000:2010 Code of Practice for Corporate Governance Assessment in Ireland.

GUIDELINES FOR THE APPRAISAL AND MANAGEMENT OF CAPITAL EXPENDITURE PROPOSALS

Enterprise Ireland has well-established, robust procedures for the appraisal and management of capital expenditure projects arising under its capital grants programmes. These procedures comply with the principles set out in the guidelines.

FREEDOM OF INFORMATION ACTS, 1997 & 2003

Regulations were signed into law on 30 March, 2001, providing for the extension of the Freedom of Information Act (FOI) to Enterprise Ireland. This act provides a legal right to individuals to obtain access to information held by public bodies, to the greatest extent possible, consistent with the public interest and the right to privacy. However, the act provides strong protections for individuals or companies who supply information to Enterprise Ireland that is confidential, commercially sensitive or personal. Such information cannot be released under FOI without those who supplied the information being consulted. There is also a right of appeal to the Information Commissioner, who is an independent authority for FOI matters. Further information on the implementation of FOI at Enterprise Ireland is available from the Government Relations and FOI Office, Enterprise Ireland, The Plaza, East Point Business Park, Dublin 3 and is also available on our website at www.enterprise-ireland.com.

SAFETY, HEALTH AND WELFARE AT WORK ACT, 2005

In accordance with the Safety, Health and Welfare at Work Act, 2005, Enterprise Ireland has put in place procedures to comply with the provisions of the Act and has prepared a safety statement that encompasses all of the aspects affecting staff and visitor welfare.

WORKER PARTICIPATION (STATE ENTERPRISE) ACT, 1988

Enterprise Ireland is not a designated body for the purposes of the Act. However, Enterprise Ireland has put consultative processes in place involving the trade unions representing staff.

PROMPT PAYMENT OF ACCOUNTS ACT, 1997

Enterprise Ireland comes under the remit of the Prompt Payment of Accounts Act, 1997, which came into effect on 2 January, 1998, and the European Communities (Late Payment in Commercial Transactions) Regulations 2002, which came into effect on 7 August, 2002. It is the policy of Enterprise Ireland to ensure that all invoices are paid promptly. Controls are in place to provide reasonable, though not absolute, assurance against non-compliance with the act and regulations. Enterprise Ireland enters into written contracts in a number of areas. The payment periods applicable for these contracts range from 1 to 14 days.

PROMPT PAYMENT TO SUPPLIERS

Enterprise Ireland is committed to meeting its obligations under the 15 day Prompt Payment Rule, which came into effect on 1 July, 2011. This provision ensures that payments to suppliers in respect of all valid invoices received will be made within 15 calendar days. Enterprise Ireland reports quarterly on the implementation of the 15 day Prompt Payment Rule on its website. The table below shows Enterprise Ireland's performance with regard to the 15 day payment requirement since its introduction.

Details	Number	Value €
Number of payments made		
Within 15 days	11,866	31,951,676.97
Within 16 to 30 days	2	1,788.51
In excess of 30 days	1	22,632.00
Total payments made	11,869	31,976,097.48

ETHICS IN PUBLIC OFFICE ACT, 1995

Enterprise Ireland was brought within the scope of the Ethics in Public Office (Prescribed Public Bodies, Designated Directorships of Public Bodies and Designated Positions in Public Bodies) Regulations 2004 (S.I. No 699 of 2004) with effect from 1 January, 2005. Enterprise Ireland board members furnish statements of interests each year to the Secretary and copies have been provided to the Commission Secretary, Standards in Public Office Commission. In addition, Enterprise Ireland staff members holding designated positions comply with the Act.

DATA PROTECTION ACTS, 1988 AND 2003

Enterprise Ireland is registered as a data controller under the Data Protection Acts. Data protection is concerned with the protection of the individual's fundamental right to privacy and to exercise control over how personal information is used. Applications in relation to personal information may be made either under the Freedom of Information Acts or under the Data Protection Acts. Further information is available from the Government Relations and FOI Office, The Plaza, East Point Business Park, Dublin 3.

EMPLOYMENT EQUALITY ACTS, 1998 AND 2004

Enterprise Ireland is committed to a policy of equal opportunity and adopts a positive approach to equality in the organisation. Enterprise Ireland operates a number of schemes that provide staff with options in relation to meeting their career and personal needs, such as job sharing, study leave, educational programmes and career breaks. A policy on the Protection of Dignity at Work is in operation and has been communicated to all staff.

COMMISSION OF THE EUROPEAN UNION

In 2013, Enterprise Ireland administered a range of programmes that are eligible for co-funding by EU Structural Funds under the Productive Sector Operational Programme, Employment and Human Resource Development Operational Programme, and the two Regional Operational Programmes for the Southern and Eastern and BMW regions.

OFFICIAL LANGUAGES ACT, 2003

Enterprise Ireland comes under the remit of the Official Languages Act, 2003, which was signed into law on 14 July, 2003 to provide a statutory framework for the delivery of services through the Irish language. In accordance with Section 10 of the act, this annual report is published in Irish and English.

CLIENT CHARTER

Enterprise Ireland's Client Charter sets out our commitment to a high-quality service to our customers and is available in the 'About Us' section of the website.

ENERGY EFFICIENCY AND CONSERVATION

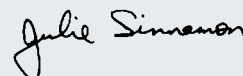
Enterprise Ireland is committed to taking every effort possible to be energy efficient. During 2013, the authority consumed the following energy over 10 facilities:

Electricity	3,218,937 kWh
Gas	1,510,406 kWh

The authority participates in framework agreements for the supply of electricity and gas procured centrally by the National Procurement Service. The head office building has an energy rating of D1.

DISCLOSURE POLICY ON PAYMENTS AND INVESTMENTS

It is Enterprise Ireland's policy to make information available on financial support payments that have been made to client companies. A supplement to this report, listing all such payments made by Enterprise Ireland in 2013, is available on request.



Julie Sinnamon

Chief Executive Officer

ENTERPRISE IRELAND BOARD 2013

The Board of Enterprise Ireland is responsible for setting the broad strategy and policies of the organisation. It is responsible for the system of internal financial control and for putting in place processes and procedures for the purpose of ensuring that the system is effective. The board also has oversight responsibility for the activities of the organisation. It delegates to management and subcommittees the responsibility for their implementation.

The board has statutory authority to approve funding up to the levels set out in the Industrial Development Act, 1986, as amended, and the Science and Technology Act, 1987 and to make recommendations to Government on funding support above these levels. The Board of Enterprise Ireland and its relevant committees have the authority to purchase shares (ordinary and preference) in client companies.

Under the terms of the Industrial Development (Enterprise Ireland) Act, 1998, all functions and powers are reserved to the board, save those that the board formally delegates. All powers so delegated are set down and are formally approved by the board.

In its own activities and in its use of subcommittees, the board operates towards best private sector corporate governance principles.

In accordance with the Ethics in Public Office Act, 1995, and the Code of Practice for the Governance of State Bodies, board members are required to provide a Statement of Interest to the Standards in Public Office Commission and to the secretary. Enterprise 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.

Board members are appointed by the Minister for Jobs, Enterprise and Innovation, with the consent of the Minister for Public Expenditure and Reform. Each year, on the anniversary of the Establishment Day, the two members (other than the Chairman and Chief Executive) who have been longest in office since their last appointment retire from office. New board members, on their appointment, are provided with extensive briefing on the agency and its operations.

The appointment and removal of the secretary to the board is a matter for the board. All board members have access to the secretary, who is responsible for ensuring that board procedures are complied with.

ENTERPRISE IRELAND BOARD AS AT 1 JUNE, 2014



Terence O' Rourke,
(Chairman), Former
Managing Partner, KPMG



Julie Sinnamon,
Chief Executive Officer,
Enterprise Ireland



Clare Dunne,
Assistant Secretary
Department of Jobs,
Enterprise and Innovation



Bob Savage,
Vice President and
Managing Director, Ireland
Centre of Excellence, EMC
Corporation



Jim O'Hara,
Former General Manager,
Intel Ireland (retired July
2010)



Rita Shah,
Joint Managing Director,
Shabra Group



Geoff Meagher,
Consultant



Colum Horgan,
CEO, InverCloud



John McMahon,
Consultant



Helen Ryan,
Director, Hakata Holdings
Limited



Elaine Coughlan,
General Partner, Atlantic
Bridge, Dublin

Joe Healy is secretary to the board

Changes to the board during 2013/2014:

Hugh Cooney, Chairman, and Frank Ryan, CEO, retired from the board, and Terence O'Rourke and Julie Sinnamon were appointed to the board in 2013. In line with the normal process of rotational retirement, Catherine Caulfield and Michael McLoone retired mid-2013. Paddy Hopkins retired as secretary to the board, and Joe Healy joined the board as secretary in 2013. John McMahon, Helen Ryan and Elaine Coughlan were appointed to the board in 2014, and Amanda Pratt retired in 2014.

MEMBERSHIP OF COMMITTEES

as at 15 May, 2014

AUDIT COMMITTEE

The Audit Committee assists the organisation in discharging its legal and accounting responsibilities. It provides the communications link with the external auditor and evaluates and coordinates the Internal Audit function and Risk Management process in Enterprise Ireland.

Geoff Meagher, (Chairman), Consultant

Colum Horgan, CEO, InverCloud

Joe Healy, Secretary to the Audit Committee

The following members retired from the committee during 2012/2013:

Michael McLoone, (Chairman), Former County Manager, Donegal County Council (retired July 2010)

Catherine Caulfield, Chief Operations Officer, Ovagen Limited

INVESTMENT PORTFOLIO REVIEW COMMITTEE

The Investment Portfolio Review Committee has responsibility for overseeing the management of Enterprise Ireland's investment portfolio and for maintaining an oversight of the investment activity of funds supported by Enterprise Ireland under the various seed and venture capital programmes.

Jim O'Hara, (Chairman), Former General Manager, Intel Ireland (Retired 2010)

Clare Dunne, Assistant Secretary, Department of Jobs, Enterprise and Innovation

Tony Haslam, Consultant

Julie Sinnamon, Chief Executive Officer, Enterprise Ireland

Niall O'Donnellan, Divisional Manager, Policy, Human Resources and Investment, Enterprise Ireland

Joe Healy, Secretary to the Investment Portfolio Review Committee

The following members retired from the Committee during 2013:

Colum Horgan, CEO, InverCloud

Frank Ryan, Chief Executive Officer, Enterprise Ireland

PERFORMANCE AND RESOURCE PLANNING COMMITTEE

The Performance and Resource Planning Committee reviews the performance and remuneration of the Chief Executive Officer and the senior management team within the context of Government guidelines.

Terence O'Rourke (Chairman), Former Managing Partner, KPMG

Bob Savage, Vice President and Managing Director, Ireland Centre of Excellence, EMC Corporation

Rita Shah, Joint Managing Director, Shabra Group

Joe Healy, Secretary to the Performance and Resource Planning Committee

The following members retired from the committee during 2012/2013:

Hugh Cooney, (Chairman), Consultant and Company Director, KPMG

Michael McLoone, Former County Manager, Donegal County Council (retired July 2010)

SPECIAL ADVISORY COMMITTEE

The Special Advisory Committee to the Board reviews major funding proposals prior to full consideration and decision by the Board of Enterprise Ireland.

Terence O'Rourke (Chairman), Former Managing Partner, KPMG

Jim O'Hara, Former General Manager, Intel Ireland (Retired 2010)

Geoff Meagher, Consultant

Joe Healy, Secretary to the Special Advisory Committee

The following member retired from the committee during 2013:

Hugh Cooney (Chairman), Consultant and Company Director, KPMG

INNOVATION FUND IRELAND COMMITTEE

The Innovation Fund Ireland Committee considers and recommends to the board on applications for funding under the Innovation Fund Ireland Scheme.

Terence O'Rourke (Chairman)

Jim O'Hara, Former General Manager, Intel Ireland (Retired 2010)

Joe Healy, Secretary to the Innovation Fund Ireland Committee

The following members retired from the Committee during 2013/2014:

Hugh Cooney (Chairman), Consultant and Company Director, KPMG

Amanda Pratt, Executive Director, Avoca

EXECUTIVE COMMITTEE

The Executive Committee manages and controls the administration of Enterprise Ireland's budget, monitors progress against organisational targets, and considers matters of corporate policy, including financial product guidelines, sectoral policies and strategies, regional strategy and new and amended programmes and schemes.

Julie Sinnamon, Chief Executive Officer, Enterprise Ireland

Kevin Sherry, Divisional Manager, International Sales and Partnering, Enterprise Ireland

Tom Hayes, Divisional Manager, Micro Enterprise and Small Business, Enterprise Ireland

Tom Kelly, Divisional Manager, Manufacturing and Competitiveness, Enterprise Ireland

Brendan Flood, Divisional Manager, Construction Consumer, Timber, BPI&IT, Market Research and Event Management, Enterprise Ireland

Jennifer Condon, Divisional Manager, Internationally Traded Services, Software and Public Procurement, Enterprise Ireland

Niall O'Donnellan, Divisional Manager, Policy, Human Resources and Investment, Enterprise Ireland

Michael Cantwell, Divisional Manager, Food, Enterprise Ireland

Joe Healy, Secretariat, Corporate Affairs and Department Manager, Policy, Strategy and Government Relations; Enterprise Ireland

Gearoid Mooney, Divisional Manager, Research and Innovation, Enterprise Ireland

Lisa Vaughan, Divisional Manager, Scaling and High Potential Start-Ups, Enterprise Ireland

Zoë Deane, Secretary to the Executive Committee

The following members retired from the committee during 2013/2014:

Frank Ryan, (Chairman), Chief Executive Officer, Enterprise Ireland

Greg Treston, Divisional Manager, Scaling and High-Potential Start-Ups, Research and Innovation; Enterprise Ireland

Paddy Hopkins, Secretary to the Board and Divisional Manager, Corporate Services, Enterprise Ireland

INVESTMENT COMMITTEE

The Investment Committee is empowered to approve funding packages up to €1.25 million for projects where previous approvals of funding do not exceed €3.25 million for one undertaking within the previous two years.

Julie Sinnamon, (Chairman), Chief Executive Officer, Enterprise Ireland

Niall O'Donnellan, Divisional Manager, Policy, Human Resources and Investment; Enterprise Ireland

Kevin Sherry, Divisional Manager, International Sales & Partnering, Enterprise Ireland

Michael Cantwell, Divisional Manager, Food Division, Enterprise Ireland

Marian Byrne, Principal Officer, Department of Agriculture, Food and the Marine

Eugene Forde, Principal Officer, Department of Jobs, Enterprise and Innovation

Liam Ryan, Consultant

Liam Shanahan, Consultant

Bernie Cullinan, Consultant

Eileen McGoldrick, Secretary to the Investment Committee

The following members retired from the committee during 2013/2014:

Frank Ryan, (Chairman), Chief Executive Officer, Enterprise Ireland

Tony Haslam, Consultant

Dermot Sheridan, Principal Officer, Department of Jobs, Enterprise and Innovation

R&D COMMITTEE

Enterprise Ireland's approach to R&D and innovation is guided by the Government's Strategy for Science, Technology and Innovation, 2006-2013, which is coordinated by the Department of Jobs, Enterprise and Innovation. The R&D Fund was launched in early 2008 and is designed to provide support for research, development and technological innovation relevant at all stages of company development. It provides support to enable companies to progress from undertaking an initial research project to high level innovation and R&D activity.

Niall O'Donnellan (Chairman), Divisional Manager, Policy, Human Resources and Investment, Enterprise Ireland

Tom Hayes, Divisional Manager, Micro Enterprise and Small Business, Enterprise Ireland

Gearoid Mooney, Divisional Manager, Research and Innovation, Enterprise Ireland

Brian McCoy, Consultant

Aidan O'Connor, Consultant

Padraig Somers, General Manager, Helsinn Birex Pharmaceuticals

Denis Hayes, General Manager, Industry Research and Development Group

Johnnie Phillips, Consultant

Eadaoin Collins/Michael Davitt, Office of Science and Technology, Department of Jobs, Enterprise and Innovation

James Conway, Department of Agriculture, Food and the Marine

Denise Murphy, Bord Bia

Miriam Ní Néill, Údarás na Gaeltachta

Tom Beresford, Teagasc

Zoë Deane, Secretary to the R&D Committee

The following member retired from the committee during 2013/2014:

Orla Battersby, Department Manager, Capability and Mentoring Development, Enterprise Ireland

SEED AND VENTURE CAPITAL FUNDS COMMITTEE

The objectives of the Enterprise Ireland Seed and Venture Capital programmes are to further develop the Irish venture capital sector, to provide risk capital to SMEs in the seed, start-up and development stages, to leverage private and institutional investment and to develop commercially viable funds. The scheme is a competitive one.

Julie Sinnamon (Chairman), Chief Executive Officer, Enterprise Ireland

Niall O'Donnellan, Divisional Manager, Policy, Human Resources and Investment, Enterprise Ireland

Lisa Vaughan, Department Manager, Policy, Strategy and Government Relations, Enterprise Ireland

Don Harrington, Director Corporate Finance, Goodbody Stockbrokers

Tony Haslam, Consultant

Páraig Hennessy, Department of Jobs, Enterprise and Innovation

Vacancy, Forfás

Eileen McGoldrick, Secretary to the Seed and Venture Capital Funds Committee

The following member retired from the committee during 2013/2014:

Eamonn May, Department Manager, Growth Capital and Banking Relations, Enterprise Ireland

THE INDUSTRIAL RESEARCH AND COMMERCIALISATION COMMITTEE

The Industrial Research and Commercialisation Committee approves funding of up to €1.25 million for applied research and commercialisation involving the universities and institutes of technology, collaborative research and industry-led networks. It focuses on projects that industry-led or have potential to lead directly to a commercial outcome in Ireland.

Gearoid Mooney, (Chairman) Divisional Manager, Research and Innovation Business Unit, Enterprise Ireland

Tom Cusack, Department Manager, Primary Meats and Food FDI, Enterprise Ireland

Joe Curtis, Department Manager, Research and Innovation and Corporate Services, Enterprise Ireland

Kevin Sherry, Divisional Manager, International Sales and Partnering, Enterprise Ireland

Niall O'Donnellan, Divisional Manager, Policy, Human Resources and Investment, Enterprise Ireland

Frank Kennedy, Cadbury (Ireland) Limited

Mike Brosnon, Private Sector

Andrew Brownlee, Academic

Ruth Freeman, Science Foundation Ireland

Eugene Corcoran, Consultant

Seamus Grant, Consultant

Richard O'Kennedy, Director of Applied Biochemistry Group, School of Biotechnology and National Centre for Sensor Research, Dublin City University

Ray O'Neill, Vice President for Innovation, National University of Ireland, Maynooth

Mary Shire, Vice President of Research, University of Limerick

Eadaoin Collins/Michael Davitt, Department of Jobs, Enterprise and Innovation

Richard Howell, Head of Research, Food and Codex Coordination Division, Department of Agriculture, Food and the Marine

Muiris O'Connor, Head of Research Programmes, Higher Education Authority

Barry Heavey, IDA Ireland

Enda Connolly, Chief Executive, Health Research Board (retired)

Mairead Hennessy, Secretary to the Industrial Research and Commercialisation Committee

The following members retired from the committee during 2013/2014:

Greg Treston, Divisional Manager, Scaling and High-Potential Start-Ups, Research and Innovation, Enterprise Ireland

Eucharía Meehan, Head of Research Programmes, Higher Education Authority

JOB EXPANSION COMMITTEE

The Job Expansion Fund was launched to assist Enterprise Ireland client companies achieve increased employment through increased sales and international trade.

Tom Kelly (Chairman), Divisional Manager, Manufacturing, Global Sourcing and Competitiveness, Enterprise Ireland

Colm Mac Fhionnlaioich, Manager, Life Sciences and Cleantech, Enterprise Ireland

Leonard Carty, Finance Manager, Finance Department, Enterprise Ireland

Marina Donohoe, Manager, Education, Business & Consumer Services

Paddy Callaghan, Managing Director, Nature's Best Ltd

Malcolm Lewis, Consultant

Michael Pender, Department of Jobs, Enterprise and Innovation

Sharon Murphy, Food Industry Development Division, Department of Agriculture, Food and the Marine

Tara McCarthy, Director, Food & Beverage Division, Bord Bia

John Geehan, Consultant

John Glynn, Consultant

Mairead Hennessy, Secretary to the Job Expansion Committee

The following member retired from the committee during 2013/2014:

Niamh Cooney, Manager, Capability and Mentoring Development, Enterprise Ireland

FINANCIAL STATEMENTS

Comptroller and Auditor General

Report for Presentation of the Houses of the Oireachtas

I have audited the financial statements of Enterprise Ireland for the year ended 31 December 2013 under the Industrial Development (Enterprise Ireland) Act 1998. The financial statements, which have been prepared under the accounting policies set out therein, comprise the accounting policies, the income and expenditure account, the balance sheet, the cash flow statement and the related notes. The financial statements have been prepared in the form prescribed under Section 22 of the Act, and in accordance with generally accepted accounting practice in Ireland.

Responsibilities of the Members of the Board

The board is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view of the state of Enterprise Ireland'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 to 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 Enterprise Ireland'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 Enterprise Ireland's 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 Enterprise Ireland's affairs at 31 December 2013 and of its income and expenditure for 2013.

In my opinion, proper books of account have been kept by Enterprise Ireland. 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 money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the information given in Enterprise Ireland's annual report is not consistent with the related financial statements, or
- the Statement on Internal Financial Control does not reflect Enterprise Ireland'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.



Seamus McCarthy

Comptroller and Auditor General

27 June 2014

Board Members' Report

For the year ended 31 December 2013

Board Members' Responsibilities

Financial Statements

Section 22 of the Industrial Development (Enterprise Ireland) Act, 1998, requires Enterprise Ireland to keep, in such form as may be approved of by the Minister for Jobs, Enterprise and Innovation with the consent of the Minister for Finance, all proper and usual accounts of money received and expended by it.

In preparing those financial statements, Enterprise Ireland is required to:

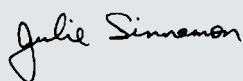
- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that it will continue in operation
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

The board is responsible for keeping proper books of account that disclose, with reasonable accuracy at any time, its financial position and that enables it to ensure that the financial statements comply with Section 22 of the Industrial Development (Enterprise Ireland) Act, 1998. The board is also responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Enterprise Ireland:



Terence O'Rourke,
Chairman



Julie Sinnamon,
Chief Executive Officer

23 June 2014

Statement on Internal Financial Control

On behalf of the Board of Enterprise Ireland, I acknowledge our responsibility for the system of internal financial control in the agency and for putting in place processes and procedures for the purpose of ensuring that the system is effective.

The system can provide only 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:

- Identifying the nature, extent and financial implications of risks facing Enterprise Ireland
- Assessing the likelihood of identified risks occurring
- Assessing Enterprise Ireland's ability to manage and mitigate the risks that do occur
- Working closely with Government and various agencies and institutions to ensure that there is a clear understanding of Enterprise Ireland'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 the regular reporting on the results achieved

- 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

- Establishing procedures to ensure that the schemes and programmes administered by Enterprise Ireland are in accordance with the legislation governing their operation and that appropriate risk management systems are in place

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 of directors
- Regular reviews by the board of directors 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

Enterprise Ireland has an internal audit department, currently staffed by a team made up of resources outsourced from a firm of accountants together with an experienced Enterprise Ireland manager. This department operates in accordance with the Internal Audit Charter approved by the Audit Committee of the Board. This committee meets on a quarterly basis to review reports prepared by Internal Audit and other departments. The Audit Committee reports regularly to the board in relation to 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 on the Governance of State Bodies. A rolling three-year Internal Audit Strategic Audit Plan is approved by the Audit 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 with management at the start of the current planning cycle. 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 Audit Committee receives a quarterly Management report on the status of issues raised by the Internal Audit. Internal Audit reviews this report regularly.

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 Committee which oversees the work of the Internal Auditor, the executive managers within Enterprise Ireland who have responsibility for the development and maintenance of the financial control framework and comments made by the Comptroller and Auditor General in his management letter.

I confirm that in the year to 31 December 2013, the board conducted a review of the system of internal financial control.

On behalf of the Board of Enterprise Ireland:



Terence O'Rourke,
Chairman

23 June 2014

Accounting Policies

For the year ended 31 December 2013

The basis of accounting and significant accounting policies adopted by Enterprise Ireland are as follows:

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in the form approved by the Minister for Jobs, Enterprise and Innovation with the concurrence of the Minister for Finance under the Industrial Development (Enterprise Ireland) Act, 1998.

The financial statements have been prepared on an accruals basis, except as stated below and in accordance with Generally Accepted Accounting Practice. Financial Reporting Standards recommended by the recognised accountancy bodies are adopted as they become applicable.

Income Recognition

The following income categories are on a cash basis:

- Oireachtas Grants
- Financial Support Refunds
- Dividends
- Factory Rental Income
- Proceeds from Sale of Fixed Assets

(b) Financial Supports to Industry

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

(c) Repayable Financial Support to Industry

The amount recoverable in respect of repayable financial support to industry is reflected in the Balance Sheet as Financial Incentive Assets and the related funding is included in the State Advances Account. A specific provision is maintained in the Income and Expenditure Account to provide for possible shortfalls and doubtful debts.

The repayable financial supports to industry are as follows:

Targeted Marketing Consultancy (TMC) Programme

A proportion of financial incentives support under the TMC Programme is recoverable based on the sales performance of companies assisted. The amounts advanced are recovered over a 24 to 60 month period by way of a levy based on the sales achieved by the TMC expenditure.

Research & Development and Capital Financial Support

Certain Research & Development and Capital Financial Support agreements have a repayable clause allowing for part of the financial support to be recovered.

(d) State Advances Account

The State Advances Account represents monies advanced to client companies by way of repayable financial support, and which is still outstanding, less a provision for shortfalls and doubtful debt.

(e) Investments

Quoted Investments

Investments listed on a recognised stock exchange are stated at the lower of cost or net realisable value. Where the reasons for previous provisions in respect of diminution in value have ceased to apply, those provisions are reversed. The market valuation of the quoted portfolio is disclosed in Note 15 (c).

Other Investments

Other investments are stated at the lower of cost or net realisable value, based on management's assessment and a review process using the latest available audited or management accounts of the investee companies or other relevant business information. Where the reasons for previous provisions in respect of diminution in value have ceased to apply, those provisions are reversed.

Write off of Investments

Where management's assessment of the value of investments is nil, due to insolvency or otherwise, those investments are written off. In these instances the full effect of the loss is included in the profit or loss on disposal calculation (Note 9 (b)) and any previous provision for diminution in value on those investments are reversed.

Accounting Policies

For the year ended 31 December 2013

Seed and Venture Capital Funds

Advances to these funds are reported at the lower of cost or net realisable value based on Fund Managers' valuations using the latest audited or management accounts available. The guidelines followed by the Fund Managers in arriving at the valuations are in accordance with the valuation principles of the European and the Irish Venture Capital Associations. Where the reasons for previous provisions in respect of diminution in value have ceased to apply, those provisions are reversed.

Gains and Losses

Realised gains and losses and provision for change in value of investments are recognised in the Income and Expenditure Account.

Consolidation

The financial statements do not reflect a consolidation of the results of investee companies. Enterprise Ireland is of the opinion that such a consolidation would be misleading, having regard to the diverse nature of businesses of the companies involved and to its general duty to prepare financial statements which give a true and fair view of its industrial promotion activities.

(f) Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated in order to write off the cost of tangible fixed assets on a straight line basis over their estimated useful lives as follows:

(i)	Motor Vehicles	20%
(ii)	New Buildings	4%
(iii)	Refurbishment to Existing Buildings	20%
(iv)	Leasehold Improvements	20%
(v)	Fixtures & Fittings	25%
(vi)	Computers	33%
(vii)	Technical Equipment	25%
(viii)	Land	0%
(ix)	Artwork	0%

Expenditure on assets with an individual cost below the capitalisation threshold (€2,500) are expended in the Income and Expenditure Account in the year of purchase.

(g) Provision for Doubtful Debts

Trade Debtors

Doubtful debts are provided for by way of a specific provision.

(h) Superannuation

Legislation requires Forfás to prepare and administer pension schemes for the granting of pension entitlements to its staff including staff seconded to Enterprise Ireland. Forfás is responsible for Pension reporting requirements including those set out under FRS17. On 19 December 2013 the Industrial Development (Forfás) Dissolution Bill was published. See Note 6(e)

Voluntary Leaving Programmes and the Incentivised Scheme of Early Retirement lump sums (superannuation and severance) are accounted for in the Income and Expenditure account in the period in which they arise.

(i) Leases

Rentals under operating leases are dealt with in the financial statements as they fall due.

(j) Foreign Currencies

The financial statements are expressed in euro.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the Balance Sheet date. Transactions in foreign currencies are translated at the exchange rates ruling at the dates of the underlying transactions. The resulting profits or losses are dealt with in the Income and Expenditure Account.

Income and Expenditure Account

For the year ended 31 December 2013

	Notes	2013 €'000	2012 €'000
Income			
Oireachtas Grants - Department of Jobs, Enterprise and Innovation	1	279,139	290,253
Funding from Third Parties	2	13,196	25,928
Own Resources	3	10,784	9,587
Profit/(Loss) on disposal/transfer of Fixed Assets (net)	9	(17,142)	(3,766)
TOTAL INCOME		285,977	322,002
Expenditure			
Financial Support to Industry	4	177,813	186,420
Disbursements to other State Agencies re Financial Support to Industry	5	1,447	983
Administration, Operation and Promotion	6	81,046	86,206
Diminution in Value of Fixed Assets	7	2,411	41,328
Diminution in Value of Financial Incentive Assets	8	(20)	623
TOTAL EXPENDITURE		262,697	315,560
Surplus before Appropriations		23,280	6,442
Appropriations			
Contribution to the Exchequer	10	(2,740)	(18,970)
Transfer from/(to) the Capital Account	11	(18,532)	9,952
Transfer from the State Advances Account	12	1,313	2,784
Surplus after Appropriations		3,321	208
Balance Brought Forward at Start of Year		5,142	4,934
Balance Carried Forward at End of Year		8,463	5,142

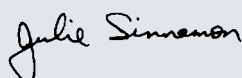
Amounts shown under Income and Expenditure are in respect of continuing activities.
There are no recognised gains or losses, other than those dealt with in the Income and Expenditure Account.

The Accounting Policies, Cashflow Statement, and Notes 1 to 23 form part of these financial statements.

On behalf of the Board of Enterprise Ireland:



Terence O'Rourke,
Chairman



Julie Sinnamon,
Chief Executive Officer

23 June 2014

Balance Sheet

As at 31 December 2013

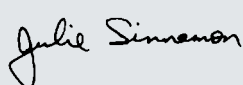
	Notes	2013 €'000	2012 €'000
Fixed Assets			
Tangible	14	5,625	9,063
Financial	15	269,757	247,787
Total Fixed Assets		275,382	256,850
Financial Incentive Assets	16	3,349	4,662
Current Assets			
Debtors	17	3,271	2,983
Cash at bank and in hand		11,061	9,249
		14,332	12,232
Current Liabilities			
Creditors (Amounts falling due within one year)	18	5,869	7,090
Net Current Assets		8,463	5,142
Total Net Assets		287,194	266,654
Representing			
Capital Account	11	275,382	256,850
State Advances Account	12	3,349	4,662
Income and Expenditure Account		8,463	5,142
		287,194	266,654

The Accounting Policies, Cashflow Statement, and Notes 1 to 23 form part of these financial statements.

On behalf of the Board of Enterprise Ireland:



Terence O'Rourke,
Chairman



Julie Sinnamon,
Chief Executive Officer

23 June 2014

Cash Flow Statement

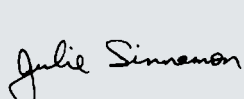
For the year ended 31 December 2013

	2013 €'000	2012 €'000
Reconciliation of Net Movement for the Year to Net Cash Inflow from Operating Activities		
Excess Income over Expenditure	23,280	6,442
Bank Interest received	(6)	(30)
Dividends received	(3,017)	(1,826)
Diminution in Value of Fixed Assets	2,411	41,328
(Profit)/Loss on Disposal of Tangible Fixed Assets	4	(8)
(Profit)/Loss on Transfer of Tangible Fixed Assets	292	-
(Profit)/Loss on Disposal of Financial Fixed Assets	16,846	3,774
Diminution in Value of Financial Incentive Assets	(20)	623
(Increase)/Decrease in Debtors	(288)	901
Increase/(Decrease) in Creditors excluding Contribution to the Exchequer	(366)	601
Net Cash Inflow from Operating Activities	39,136	51,805
Cash Flow Statement		
Net Cash Inflow from Operating Activities	39,136	51,805
Contribution to the Exchequer	(3,595)	(19,593)
Returns on Investments and Servicing of Finance		
Bank Interest received	6	30
Dividends received	3,017	1,826
Investing Activities		
Payments to acquire Fixed Assets		
Tangible	(375)	(463)
Financial:		
Investments in Shares	(32,017)	(33,889)
Seed and Venture Capital Fund	(33,476)	(29,873)
Recoverable Incentives Paid	(466)	(431)
Receipts from disposal of Fixed Assets		
Tangible	35	30
Financial:		
Investments in Shares	20,354	14,807
Seed and Venture Capital Fund	7,394	14,246
Recoverable Incentive Assets	1,799	2,592
Increase in Cash and Cash Equivalents	1,812	1,087
Reconciliation of Net Cash Flow to Movement in Net Funds		
Net Funds at 31 December	11,061	9,249
Net Funds at 1 January	9,249	8,162
Movement in Net Funds in the Year	1,812	1,087

The Accounting Policies, Cashflow Statement, and Notes 1 to 23 form part of these financial statements.
On behalf of the Board of Enterprise Ireland:



Terence O'Rourke,
Chairman
23 June 2014



Julie Sinnamon,
Chief Executive Officer

Notes to the Financial Statements

For the year ended 31 December 2013

1 Exchequer Funding - Department of Jobs, Enterprise and Innovation (Vote 32)

Oireachtas Grants

- (a) Under Section 11 of the Industrial Development Act, 1993, as amended by section 4(a) of the Industrial Development Act, 2009, the aggregate amount of grants made by the Minister to Forfás and its Agencies to enable them to discharge their Capital obligations and liabilities shall not exceed €7 billion. At 31 December 2013 the aggregate amount made available to the three Agencies was €4.907 billion (2012: €4.616 billion) of which Enterprise Ireland and the former Forbairt received €1.215 billion (2012: €1.161 billion).
- (b) Under Section 14(3) of the Industrial Development Act, 1986, the aggregate amount of grants made by the Minister to Forfás and its Agencies to enable them to meet their obligations and liabilities in respect of principal and interest on foot of Loan Guarantees under that Act and under Section 37 of the Industrial Development Act, 1969, Sections 2 and 3 of the Industrial Development Act 1977, shall not exceed €159m. At 31 December 2013 the aggregate amount so provided was €13.547m (2012 €13.547m), all of which related to Enterprise Ireland clients.

The Oireachtas Grants from the Department of Jobs, Enterprise and Innovation as shown in the financial statements consist of:

	Notes	Vote	2013 €'000	2012 €'000
Grant for Financial Supports to Industry		A7.2	53,228	61,281
Grant for County and City Enterprise Boards	4(d)	A8	29,385	30,055
Grant for Promotion and Administration Expenditure		A7.1	74,213	78,306
Grant for Capital Equipment		A7.3	600	600
The Workplace Innovation Fund		O2	28	68
Science & Technology Development Programme		B4.1	121,685	119,943
			279,139	290,253

Notes to the Financial Statements

For the year ended 31 December 2013

2 Funding from Third Parties

	Notes	2013 €'000	2012 € '000
Dairy Investment Fund - Department of Agriculture, Food and the Marine	4(b)	-	11,669
Beef and Sheepmeat Investment Fund - Department of Agriculture, Food and the Marine	4(c)	5,749	8,742
Food Competitiveness Fund - Department of Agriculture, Food and the Marine	2(b)	2,849	1,649
National Training Fund - Department of Education and Skills		2,600	2,600
Joint Economic Commission Projects		94	174
European Globalisation Adjustment Fund	2(a)	288	304
International Energy Research Centre	2(c)	1,616	790
		13,196	25,928

(a) European Globalisation Adjustment Fund (EGF)

The European Globalisation Adjustment fund aims to support workers, mainly in regions and sectors which have been disadvantaged by exposure to the globalised economy. The EGF funds received in 2013 related to Talk Talk (2012-Construction Sector and Talk Talk) which were disbursed to the relevant County and City Enterprise Boards. Funding is provided by the Department of Education and Skills.

(b) Food Competitiveness Fund

The Food Competitiveness Fund was approved by Government in 2009 for the food industry to support initiatives, including Lean manufacturing, Research and development and marketing initiatives. Funding is provided by the Department of Agriculture, Food and the Marine.

(c) IERC Project

The International Energy Research Centre, IERC, is a collaborative industrial research and innovation technology centre working in an integrated sustainable energy systems space. The centre was announced by the Government in April 2010 with a public investment of €20 million, jointly funded by the Department of Jobs, Enterprise and Innovation and the Department of Communications, Energy and Natural Resources. It involves participation by United Technologies Research Corporation, (UTRC), Bell Laboratories, Bilfinger, Bord Gáis Energy, Bord Gáis Networks and General Motors. A joint agency project team, made up of Enterprise Ireland, IDA Ireland, SFI and SEAI is working with industry to develop this industry-led research centre.

Notes to the Financial Statements

For the year ended 31 December 2013

3 Own Resources

	Notes	2013 €'000	2012 €'000
Financial Support Refunds		2,486	3,106
Dividends		3,017	1,826
Professional Fee Income	3(a)	3,561	2,847
Rental Income	3(b)	624	678
Other Income	3(c)	1,096	1,130
		10,784	9,587

In accordance with Enterprise Ireland's accounting policy, Dividend income is recognised on a cash receipts basis. During 2013, Dividend income of €3.017m (2012- €1.826m) was received. Enterprise Ireland was notified in 2013 that 33 (2012- 31) companies with Dividends outstanding amounting to €2.217m (2012- €1.931m) had been formally liquidated/dissolved. As a result this amount is not collectable.

In accordance with Enterprise Ireland's accounting policy Financial Support Refund income is recognised on a cash receipts basis. Financial supports become repayable if certain circumstances, as set out in the letter of offer, occur such as liquidation/dissolution. During 2013, Financial Support Refunds of €2.486m (2012 - €3.106m) were received. Enterprise Ireland was notified in 2013 that 18 (2012 -28) companies with Financial Support refundable amounting to €2.315m (2012- €5.851m) had been formally liquidated/dissolved. As a result this amount is not collectable.

3 Own Resources

	2013 €'000	2012 €'000
(a) Professional Fee Income		
Professional Services	1,227	818
Market Project Income	2,334	2,029
	3,561	2,847

Income under this heading includes amounts received for Research Work, Tests, Investigations, Market Projects and Consultancy undertaken on behalf of clients.

(b) Rental Income

Office Sub-lettings	624	678
	624	678

(c) Other Income

Bank Deposit Interest	6	30
Contribution to Central Overheads by Other Organisations	91	177
Contribution to 'Education in Ireland'	371	275
Other	628	648
	1,096	1,130

During 2013 contributions to Education in Ireland of €0.160m (2012- €0.080m) were made by the Department of Education and Skills and contributions of €0.211m (2012- €0.195m) were made by third level institutions. Education in Ireland is the umbrella brand for marketing the Irish higher education and the English Language Sectors internationally. The brand is one of the commitments in the Programme for a National Government 2011-2016.

Notes to the Financial Statements

For the year ended 31 December 2013

4 Financial Support to Industry

	Notes	2013 €'000	2012 €'000
(i) Company Development			
Employment		10,009	8,382
Employment Subsidy Scheme (Temporary)	4(a)	(29)	(108)
Dairy Investment Fund	4(b)	-	11,669
Beef and Sheepmeat Investment Fund	4(c)	5,749	8,742
Fixed Asset Support		7,018	5,383
Marketing & Knowledge Transfer Support		13,440	11,806
Feasibility		3,382	4,273
Management Development and Training		8,828	10,171
Consultancy Grants		1,094	1,191
Community Enterprise Centres		1,810	2,114
		51,301	63,623
(ii) Third Parties			
Business Innovation Centres		2,235	2,209
Crafts Council of Ireland		3,147	3,119
County and City Enterprise Boards	4(d)	29,495	30,210
		34,877	35,538
(iii) Science & Technology Development			
Transforming R&D Activity in Enterprise	4(e)	22,441	20,046
Industry Collaboration with Third Level Sector	4(f)	44,146	37,127
Realising the Commercial Potential of Ireland's Research Community	4(g)	25,048	30,086
		91,635	87,259
Total for Financial Support to Industry Charged to Income and Expenditure Account		177,813	186,420
Financial Support to Industry capitalised on the Balance Sheet			
Investments in Shares	4(h)	32,017	33,889
Seed & Venture Capital Funds		33,476	29,873
Financial Incentive Assets	16	466	431
Total Financial Support to Industry		243,772	250,613

Notes to the Financial Statements

For the year ended 31 December, 2013

a) Employment Subsidy Scheme (Temporary)

The Government, through the Department of Jobs, Enterprise and Innovation, initiated the Employment Subsidy Scheme (Temporary) in 2009, 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 is implemented under the EU State Aid Temporary Framework Guidelines. The final payments under the scheme were made in 2011. The negative expenditure in 2012 and 2013 relates to grant refunds re prior year payments.

b) Dairy Investment Fund

In April 2007 the Minister for Agriculture, Food and the Marine launched the Dairy Investment Fund to be administered by Enterprise Ireland. The purpose of the fund was to increase the efficiency of the main dairy outputs by supporting the upgrading of existing plant and buildings to capture new business and/or develop value added products. Payments under this fund ceased on 31 December 2012.

c) Beef and Sheepmeat Investment Fund

In December 2008 the Minister for Agriculture, Food and the Marine launched the Beef and Sheepmeat Investment Fund to be administered by Enterprise Ireland. The purpose of the fund is to support capital investments that seek to better utilise the overall industry capacity through increased scale in primary processing, increased added value in further processing and improved efficiencies to allow Irish companies compete internationally.

d) County and City Enterprise Boards

Following a recommendation of the Enterprise Strategy Action Plan, the Minister for Jobs, Enterprise and Innovation authorised Enterprise Ireland to exercise the functions conferred on the Minister by the Industrial Development Act, 1995 in relation to the County and City Enterprise Boards (CEBs).

In June 2007, Enterprise Ireland established a County and City Enterprise Board Coordination Unit which took over responsibility for managing the funding for the CEBs on 12 of September 2007. Since January 2008, responsibility for a number of operational functions in respect of 35 County and City Enterprise Boards has transferred from the Micro Enterprise Policy unit of the Department of Jobs, Enterprise and Innovation to the CEB Coordination Unit. A recent decision by Government has resulted in changes to the CEBs whereby CEBs have been dissolved and their functions transferred to Enterprise Ireland. Local Enterprise Offices (LEOs) have been established in conjunction with each Local Authority to deliver a range of operational functions on behalf of Enterprise Ireland. Legislation to give effect to this decision (the County Enterprise Board (Dissolution) Act, 2014) was signed into law on 12 March 2014.

e) Transforming R&D Activity in Enterprise

This activity comprises the following sub-measures: R&D Grants Scheme, which provides support for research, development and technological innovation relevant to all stages of company development and Innovation Management, which supports the provision of training and consultancy to companies in the areas of R&D and the management of innovation.

f) Industry Collaboration with Third Level Sector

This activity comprises the following sub-measures: Technology Gateways, which provides for the support of applied research networks in Institutes of Technology, aimed at building sufficient scale to allow them to make an impact on industry in their locality; Innovation Partnerships, which supports joint R&D projects involving companies and colleges, where the bulk of the R&D is carried out within a third level institute or a public research organisation; Technology Centres, which supports the establishment and maintenance of centres aimed at developing close interactions with companies with the intention of transferring knowledge and skills about technologies of direct relevance to business; Industry-Led

Networks, which supports research in areas defined by networks of companies in specific industry sectors; International Collaboration, which provides support for Horizon 2020-related activities in the third-level sector; Innovation Vouchers, which facilitates company access to knowledge providers in the third level colleges and New Frontiers programme, which provides training, support and mentoring to entrepreneurs who wish to accelerate the development of their new business.

g) Realising the Commercial Potential of Ireland's Research Community

This activity comprises the following sub-measures: Commercialisation Fund, which supports academic researchers to take the output of research with commercial potential and bring it to a point where it can be transferred into industry; Technology Transfer Strengthening, which is designed to support a network of dedicated staff placed within the commercialisation function of third-level institutions to ensure that best use is made of research outputs with commercial potential; and Incubators, which supports the cost of building and management of incubator centres associated with universities and institutes of technology to encourage the spin-off of technology and the structured collaboration between firms in the locality and the college.

h) Investments in Shares

The investment in shares refers to 261 undertakings (2012-227).

Notes to the Financial Statements

For the year ended 31 December 2013

5 Disbursements to other State Agencies

	Notes	Udárás na Gaeltachta €'000	2013 IDA Ireland €'000	Total €'000
R&D Fund	4(e)	1,397	-	1,397
Competitive Start Fund		50	-	50
		1,447	-	1,447

	Notes	Udárás na Gaeltachta €'000	2012 IDA Ireland €'000	Total €'000
RTI Competitive Scheme	4(e)	-	983	983
		-	983	983

Notes to the Financial Statements

For the year ended 31 December 2013

6 Administration, Operation and Promotion

	Notes	2013 €'000	2012 €'000
Remuneration and Other Pay Costs	6(a)	57,889	61,254
Library Services and Other Client Related Costs		813	904
Rents, Rates, Service Charges & Insurance		8,968	9,733
Travelling Expenses		4,077	4,174
Printing, Postage & Stationery		607	733
Communication & IT Costs		2,688	2,605
Repairs, Maintenance & Leasing Charges		678	860
Light, Heat & Cleaning		1,118	1,267
Board Members' Emoluments (Including CEO Remuneration)	6(c)	318	325
Professional Fees		2,328	2,104
Audit Fee		73	79
Tangible Fixed Assets Below Capitalisation Threshold	6(d)	332	270
Advertising & Marketing		516	986
Other Operating Expenses		641	912
		81,046	86,206

	Notes	2013 €'000	2012 €'000
(a) Remuneration and Other Pay Costs			
Salaries		52,304	55,391
Other Pay Costs:			
Employer's Contribution to Social Welfare		3,236	3,387
Employer's Contribution to Pension Schemes		617	658
Staff Training and Development		677	885
Recruitment/Relocation Costs		672	478
Other Staff Related Costs		363	455
		57,889	61,254

Recruitment and Relocation costs are mainly associated with the reassignment of staff in the Overseas/Regional Office Network.

Other staff related costs include: canteen subvention, staff members professional subscriptions (subject to BIK), Employee Assistance Programme, Health Screening and Retirement Planning.

Enterprise Irelands Employment Control Framework (ECF) target in 2013 was 600 (this excluded 92 short-term overseas posts). The total staff employed (whole time equivalents (WTE) as at 31.12.13 was 648.5 (excluding short-term overseas posts). The ECF target in 2012 was 751 (including overseas posts). The total staff employed (WTE) as at 31.12.12 was 742.

(b) Pension Related Deduction

During 2013 €3.146m (2012-€3.330m) pension related deductions were deducted from the staff of Enterprise Ireland and paid over to the Department of Jobs, Enterprise and Innovation. The County and City Enterprise Boards and the Crafts Council of Ireland deducted pension related deductions from their staff amounting to €0.414m (2012-€0.452m) and €0.021m (2012-€0.028m) respectively. These deductions were paid to Enterprise Ireland who in turn forwarded them to Department of Jobs, Enterprise and Innovation.

Notes to the Financial Statements

For the year ended 31 December 2013

(c) Board Members' Emoluments

Board Member	Board Fee €	Expenses €	Number of meetings attended in 2013
Terence O'Rourke	8,022	313	5
Hugh Cooney	12,427	95	3
Julie Sinnamon	-	1,602	2
Frank Ryan	-	1,243	9
Bob Savage	11,929	617	7
Catherine Caulfield	6,974	2,045	5
Jim O'Hara	11,928	1,260	6
Michael Mc Loone	6,974	2,729	6
Rita Shah	11,929	1,602	10
Amanda Pratt	9,635	65	4
Colum Horgan	11,929	4,777	10
Geoff Meagher	11,929	1,349	9
Clare Dunne	-	218	8
Total	103,676	17,915	

On 2 November 2013 Mr Frank Ryan retired as CEO of Enterprise Ireland. On 4 November 2013 Ms Julie Sinnamon was appointed CEO by the Board of Enterprise Ireland.

The CEO Remuneration package for 2013 was made up as follows:

Board Member	Annual Basic Salary €	Company Car Benefit in Kind €	Total €
Mr Frank Ryan	158,102	11,585	169,686
Ms Julie Sinnamon	25,354	1,557	26,911
Total	183,456	13,141	196,597

Standard public sector pension arrangements applied and neither holder of the office of Chief Executive Officer received any performance related payment in 2013. Ms Sinnamon continued to receive her Executive Director's Salary pending CEO Contract Completion.

During 2013 eleven board meetings were held. There were two new appointments to the board, Mr Terence O'Rourke (Chairman) and Ms Julie Sinnamon (CEO). Mr Hugh Cooney, Mr Frank Ryan, Ms Catherine Caulfield and Mr Michael McLoone retired.

Ms Clare Dunne, Assistant Secretary, Department of Jobs, Enterprise and Innovation does not receive any board fee. Mr Frank Ryan (outgoing CEO) and Ms Julie Sinnamon, CEO, did not receive a board fee in line with the One Person One Salary principle.

Ms Amanda Pratt waved her board fee for part of 2013.

(d) Tangible Fixed Assets below the Capitalisation threshold

Expenditure on assets with an individual cost below the capitalisation threshold of €2,500 are expended in the Income and Expenditure Account in the year of purchase.

Notes to the Financial Statements

For the year ended 31 December 2013

(e) Superannuation

Under the Industrial Development Acts, 1986-1998, staff working in Enterprise Ireland are seconded from Forfás. Under Paragraph 3 of the 2nd Schedule of the Industrial Development Act, 1993, responsibility for all pension entitlements rests with Forfás. Therefore Forfás is responsible for pension reporting requirements including those set out under FRS17.

A Government decision has been taken to dissolve Forfás. The Industrial Development (Forfás) Dissolution Bill was published on 19th December 2013. The Bill makes provision for the dissolution of Forfás and for (i) the establishment of Enterprise Ireland as a separate legal employer (ii) Enterprise Ireland to establish a superannuation scheme (iii) Enterprise Irelands staff becoming members of the scheme and (iv) Enterprise Ireland accounting for the associated Pension Liabilities under FRS 17. The Department of Jobs, Enterprise and Innovation will have legal responsibility for the existing Pension Schemes, pensioners and former staff with preserved benefits.

Scheme	Staff Covered	Type
Forfás	Staff recruited by Forfás after 5 April, 1995	Unfunded Defined Benefit both Contributory and Non-Contributory
Former IDA	Former IDA staff and those recruited by Forfás in the appropriate grades between 1 January, 1994, and 5 April, 1995	Contributory Defined Benefit funded until 31/12/2009 see note (e.1) to meet pension costs at retirement. Post-retirement increases unfunded and met by Forfás.
Former Eolas	Former Eolas staff and those recruited by Forfás in the appropriate grades between 1 January, 1994, and 5 April, 1995	Unfunded Non-Contributory Defined Benefit
Former National Board of Science & Technology	A small number of former NBST staff serving on 31 December, 1987	Unfunded Defined Benefit both Contributory and Non-Contributory
Former Irish Goods Council	A small number of former Irish Goods Council staff serving on 31 August, 1991	Contributory Defined Benefit funded until 31/12/2009. See note (e.1)
Former An Bord Tráchtála	Former An Bord Tráchtála staff (other than those covered by the Irish Goods Council scheme above) who were pensionable employees on 23 July, 1998	Unfunded Contributory Defined Benefit

- (e.1) Under the Financial Measures (Miscellaneous Provisions) Act, 2009 the assets of the two funded pension schemes were transferred to the National Pension Reserve Fund on 31 December 2009. The pension schemes associated with these two funds continue in force for existing members with no impact on benefits or associated provisions for members. Employer and employee contributions for these schemes are remitted to the Exchequer and pension costs at retirement are now paid by Oireachtas Grant.

7 Diminution in Value of Fixed Assets

	Notes	2013 €'000	2012 €'000
Depreciation of Tangible Fixed Assets	14	3,482	5,497
Provision for the Diminution in the Value of Investments	15(a)	(4,934)	27,725
Provision for the Diminution in the Value of Seed and Venture Capital Funds	15(b)	3,863	8,106
		2,411	41,328

Notes to the Financial Statements

For the year ended 31 December 2013

8 Diminution in Value of Financial Incentive Assets

	Notes	2013 €'000	2012 €'000
Shortfalls for the Year	16	63	511
Movement in Provision for Shortfalls for the Year	16	(83)	112
		(20)	623

9 Profit/(Loss) on disposal/transfer of Fixed Assets (net)

	2013 Profit/(Loss) on Disposal/Transfer €'000	2012 Profit/(Loss) on Disposal/Transfer €'000
Tangible Fixed Assets	(296)	8
Financial Fixed Assets	(16,846)	(3,774)
	(17,142)	(3,766)

(a) The Profit/(Loss) on disposal/transfer of Tangible Fixed Assets comprises:

	Net Book Amount €'000	2013 Sale Proceeds €'000	Profit/(Loss) on Disposal €'000	Net Book Amount €'000	2012 Sale Proceeds €'000	Profit/(Loss) on Disposal €'000
Tangible Fixed Assets - Disposals	39	35	(4)	22	30	8
Tangible Fixed Assets - Transfer	292	-	(292)	-	-	-
Profit/(Loss) on disposal/transfer of tangible Fixed Assets	331	35	(296)	22	30	8

(b) The Profit/(Loss) on disposal and write-off of Financial Fixed Assets comprises:

	Original Cost €'000	2013 Sale Proceeds €'000	Profit/(Loss) on Disposal €'000	Original Cost €'000	2012 Sale Proceeds €'000	Profit/(Loss) on Disposal €'000
Financial Fixed Assets:						
Investments in Shares	39,018	20,354	(18,664)	24,729	14,807	(9,922)
Seed and Venture Capital Funds	5,576	7,394	1,818	8,098	14,246	6,148
	44,594	27,748	(16,846)	32,827	29,053	(3,774)

Funds in the amount of €1.896m re disposal of investments were held by third parties in escrow on Enterprise Ireland's behalf at the balance sheet date. These funds are not reflected in the 2013 financial statements. In accordance with Enterprise Ireland's accounting policy, these funds will be recognised when Enterprise Ireland receives the funds.

Notes to the Financial Statements

For the year ended 31 December 2013

10 Contribution to Exchequer

The total contribution to the Exchequer in 2013 amounted to €2,740m (2012 - €18,970m) made up as follows:

	Notes	2013 €'000	2012 €'000
Excess Proceeds over amounts accounted for in the government book of estimates			
Own Resource Capital Income (Disposal of Equipment)		36	15,677
Own Resource Current Income (Fees Earned, Rental Income, Project Income)	10(a)	249	-
Science and Technology Development (Grant Refunds and Fee Income)		-	630
Refund of Oireachtas Grant - County and City Enterprise Boards		566	251
Refund of unused EGF Grants - County and City Enterprise Board		4	311
Refund of Unused Capital Own Resource Income (Redemption of Shares, Dividends & Grant Refunds)	10(b)	1,289	-
Refund of previous year's Surplus Operating Reserves	10(c)	596	-
Refund of Grant refunds received from the Dairy Investment programme		-	2,101
		2,740	18,970

- (a) Sanction was received from the Department of Jobs, Enterprise and Innovation in 2012 to carry forward into 2013 excess Own Resource Income over the figure in the 2012 Book of Estimates. This income was not required in 2013 and was refunded to the Exchequer.
- (b) Enterprise Ireland was instructed by the Department of Jobs, Enterprise and Innovation to refund €1.2m. In addition unused Capital Own Resource Income of €0.089m was refunded to the Exchequer.
- (c) Enterprise Ireland was required by the Department of Jobs, Enterprise and Innovation to refund cash in excess of the sanctioned cash book balance limits as at 31.12.13.

In addition €0.5m Own Resource Income was retained by Enterprise Ireland in 2013 to fund a Department of Education and Skills pilot programme, Building Financial Capability, which will be run by Skillsnet Ltd in 2014.

Notes to the Financial Statements

For the year ended 31 December 2013

11 Capital Account

	2013		2012	
	€'000	€'000	€'000	€'000
Opening Balance		256,850		266,802
Net Movements on:				
Tangible Fixed Assets	(3,438)		(5,056)	
Investments in Shares	(2,067)		(18,565)	
Seed & Venture Capital Funds	24,037		13,669	
Transfer (to)/from the Income and Expenditure Account		18,532		(9,952)
Closing Balance		275,382		256,850

12 State Advances Account

	Notes	2013 €'000	2012 €'000
Opening Balance		4,662	7,446
Transfer to the Income and Expenditure Account in respect of Financial Incentive Assets	16	(1,313)	(2,784)
Closing Balance		3,349	4,662

13 Taxation

Section 227 of the Taxes Consolidation Act, 1997, provides an exemption from tax on the income of non-commercial state bodies except where interest receivable is subject to tax at source (e.g. DIRT). The net amount of such income is credited to the Income and Expenditure Account.

Enterprise Ireland is liable to employer taxes in Ireland and complies with related withholding, reporting and payment obligations. In some countries in which it operates, confirmation has been obtained that local employment taxes do not apply under the Governmental Services article of the relevant double taxation agreement. It has also been confirmed that exemption under the Governmental Services article does not apply in two jurisdictions (France and Belgium) where exemption was previously claimed. Liabilities in the amount of €6,812 to 31 December 2013 have been provided for.

Notes to the Financial Statements

For the year ended 31 December 2013

14 Tangible Fixed Assets

	Land, Buildings & Leasehold Improvements €'000	Motor Vehicles €'000	Fixtures, Fittings, Computers & Artwork €'000	Total €'000
Cost				
At 1 January 2013	62,398	182	5,532	68,112
Additions	107	41	227	375
Disposals	(36)	(38)	(807)	(881)
Transfer to the Department of Education and Skills	(292)	-	-	(292)
At 31 December 2013	62,177	185	4,952	67,314
Depreciation				
At 1 January 2013	54,022	126	4,901	59,049
Charge for Year	3,227	16	239	3,482
Disposals	(36)	(13)	(793)	(842)
Transfer to the Department of Education and Skills	-	-	-	-
At 31 December 2013	57,213	129	4,347	61,689
Net Book Amount				
At 31 December 2013	4,964	56	605	5,625
At 31 December 2012	8,376	56	631	9,063

A site for an Educate Together school was transferred to the Department of Education and Skills on 8 February 2013 at a nil consideration. The remainder of the Glasnevin site was leased to Dublin City University effective from 1 January 2013 on a 99-year lease. The net book value of this site is €2.432m as at 31 December 2013 (note 20(a)) and is recorded in land and buildings above.

Notes to the Financial Statements

For the year ended 31 December 2013

15 Financial Fixed Assets

	Notes	2013 €'000	2012 €'000
Investments in Shares	15 (a)	152,038	154,105
Seed and Venture Capital Funds	15 (b)	117,719	93,682
Total Financial Fixed Assets		269,757	247,787

(a) Investments in Shares

	Quoted Investments €'000 Note (15c)	Other Investments €'000	Total €'000
Cost			
At 1 January 2013	16,624	312,714	329,338
Reclassification Adjustment	1,500	(1,500)	-
Additions	-	32,017	32,017
Disposals	(16,624)	(11,122)	(27,746)
Write-offs re companies liquidated/dissolved	-	(11,272)	(11,272)
At 31 December 2013	1,500	320,837	322,337
Provision for Diminution in Value			
At 1 January 2013	10,762	164,471	175,233
Reclassification Adjustment	1,500	(1,500)	-
Disposals	(10,762)	(4,081)	(14,843)
Write-offs re companies liquidated/dissolved	-	(10,672)	(10,672)
Increase/(Decrease) in provision	(141)	20,722	20,581
At 31 December 2013	1,359	168,940	170,299
Net Book Amount			
At 31 December 2013	141	151,897	152,038
At 31 December 2012	5,862	148,243	154,105

Notes to the Financial Statements

For the year ended 31 December 2013

(b) Seed and Venture Capital Funds

Enterprise Ireland makes funds available under Section 6 of the Industrial Development Act, 1995 for Seed and Venture Capital to assist enterprises to expand and develop new activities or introduce innovations or new technologies. The advances by Enterprise Ireland are transmitted to investment undertakings and combined with private sector funding. Each such fund is managed by an Investment Manager. The outturn for the year was as follows:

	2013 €'000	2012 €'000
Cost		
At 1 January	191,993	170,218
Additions	33,476	29,873
Disposals	(4,733)	(8,098)
Write-offs	(843)	-
At 31 December	219,893	191,993
Provision for Diminution in Value		
At 1 January	98,311	90,205
Movement in Year	3,863	8,106
At 31 December	102,174	98,311
Net Book Amount		
At 31 December	117,719	93,682

(c) Quoted Investments

The market value of the quoted investments held at 31 December 2013 was €0.141m (2012-€5.862m).

The market value of the quoted investments held at 14 May 2014 was €0.074m.

Notes to the Financial Statements

For the year ended 31 December 2013

16 Financial Incentive Assets

	TMC €'000	R&D & Capital Financial Support €'000	Provision for Shortfalls and Write-offs €'000	Total €'000
Opening balance as at 1 January 2013	4	7,006	(2,348)	4,662
Recoverable Incentives Paid to Companies	-	466	-	466
Recoverable Incentives received from Companies	(4)	(1,795)	-	(1,799)
Shortfalls for the year	-	(63)	-	(63)
Provision for the year	-	-	83	83
Net Movement for the Year	(4)	(1,392)	83	(1,313)
Closing balance as at 31 December 2013	-	5,614	(2,265)	3,349

17 Debtors

	2013 €'000	2012 €'000
Amounts falling due within one year:		
Trade Debtors	1,270	689
Prepayments and Accrued Income	1,450	1,523
Payroll Deductions	19	46
Other Debtors	532	725
	3,271	2,983

In April 2010, the Minister for Finance established the Credit Review Office (CRO) as a simple and effective review process for small and medium-sized enterprises (SMEs), sole traders and farm enterprises that have been refused credit from banks participating in the NAMA scheme, and to examine credit policy to assist the Minister in deciding what future actions may be necessary to increase the flow of credit. The CRO is hosted by Enterprise Ireland and all costs are recovered from the participating banks. At 31 December 2013 Enterprise Ireland was owed €232k (included in Other Debtors) for temporary working capital.

18 Creditors

	2013 €'000	2012 €'000
Amounts falling due within one year:		
Trade Creditors	655	1,569
Accruals	3,248	2,628
Financial Support Creditors	385	110
VAT Payable	168	4
Professional Services Withholding Tax Due	127	101
Contribution to Exchequer	900	1,755
Other	386	923
	5,869	7,090

Notes to the Financial Statements

For the year ended 31 December 2013

19 Commitments

(a) Operating Leases

Payments made under Operating Leases on Buildings charged in the financial statements amounted to €6.740m (2012 - €7.439m).

Payments under Operating Leases on Buildings amounting to €6.731m are due to be made in 2014.

These are in respect of leases that expire as follows:

	2013 €'000	2012 €'000
Expiry of Lease		
Within One Year	1,354	1,621
One to Five Years	1,381	1,387
After Five Years	3,996	3,991
	6,731	6,999

(b) Financial Support Commitments

It is estimated that future payments likely to arise from financial support commitments entered into under various support schemes, including EU schemes, will amount to €346m (2012-€337m).

(c) Seed & Venture Capital Funds

It is estimated that future payments likely to arise from Seed & Venture Capital Funds commitments entered into under various contractual agreements will amount to €176m (2012-€97m).

(d) Capital Commitments

There are no material future payments likely to arise from capital building commitments.

20 Property

(a) Freehold Land and Buildings

Enterprise Ireland owns land and buildings at the following locations:

Location	Net Book Value as at 31.12.13 €'000
Athlone	33
Cork	69
Dundalk	1
Galway	192
Glasnevin	2,432
Shannon	63
Sligo	11
Waterford	48
	2,849

Notes to the Financial Statements

For the year ended 31 December 2013

(b) Leasehold property

Enterprise Ireland leases office space at the following locations:

Location	Expiry Date	Break Clause	Annual Premium €'000
Head Office - Dublin			
East Point (P4A)	2031	2021	1,333
East Point (P4B (1))	2014		35
East Point (P4B (2))	2027	2016	165
East Point (P4C)	2031	2021	1,547
East Point Events Car Park	2013		65
Regional Offices			
Letterkenny	2015		50
Tralee	2019	2014	48
Westpark - Shannon	2028	2015 & 2022	337
Overseas Offices			
Amsterdam	2016	*	80
Boston	2019	**	72
Dubai	2015	*	99
Dusseldorf	2016	**	119
Hong Kong	2015		75
London	2016	*	382
Milan	2018	*	105
New York	2019	**	494
Paris	2016		119
Mountain View	2014	**	151
São Paulo	2016	**	40
Singapore	2018	**	74
Stockholm	2014	**	133
Toronto	2017	**	45
Austin	2014		24
Istanbul	2014		33
Mumbai	2014		33
Beijing	2016	**	172
Johannesburg	2016		24
Through memorandums of understanding, Enterprise Ireland rents office space from the Department of Foreign Affairs in the locations listed below.			
Brussels			40
Madrid			89
Budapest			11
Moscow			30
Prague			36
Riyadh			11
Seoul			71
Shanghai		**	274
Sydney			94
Tokyo		**	164
Warsaw			57
Total	Note 19 (a)		6,731

* Includes rent paid re the sublet of office space to other agencies.

** Includes rent paid re the sublet of incubator space to client companies.

Notes to the Financial Statements

For the year ended 31 December 2013

21 Board Members - Disclosure of Transactions

Enterprise Ireland adopted procedures in accordance with the guidelines issued by the Department of Finance in relation to the disclosure of interests by board members and those procedures have been adhered to by Enterprise Ireland during the year.

The board members and Enterprise Ireland complied with the Department of Finance guidelines covering situations of personal interest.

In the normal course of business, Enterprise Ireland may approve financial support and investments in preference and ordinary shares and enter into other contractual arrangements with undertakings in which Enterprise Ireland board members are employed or otherwise interested.

In cases of potential conflict of interest, board members did not receive board documentation on the proposed transaction nor did the members participate in or attend discussions relating to the matters. A schedule of these transactions is available on request.

Approval and payments of financial support and other transactions that were made in the year to companies by which board members are employed or otherwise associated are detailed below. This includes shareholdings in financial institutions that have an interest in Seed and Venture Capital Funds in which Enterprise Ireland is an investor.

These are detailed as follows:

	2013 €'000	2012 €'000
Financial Support Approved	27,226	5,203
Financial Support Paid	271	3,509
Research Institutes Support Approved	8,019	0
Research Institutes Support Paid	5,512	-
Seed and Venture Capital Investments Approved	-	-
Seed and Venture Capital Investments Paid	1,896	2,677
Seed and Venture Capital Investments Receipts	589	36
Payments to Suppliers	18	76
Other Income Received	155	90

22 Comparative Amount

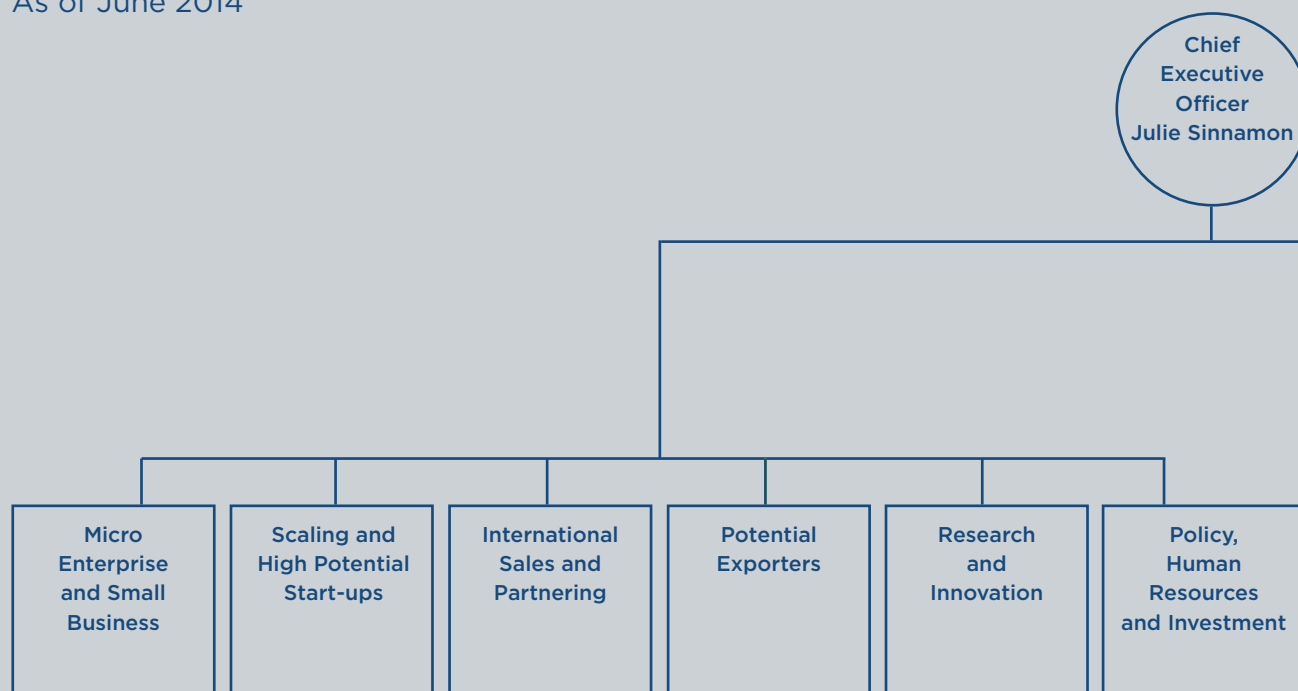
Certain comparative figures have been regrouped and restated on the same basis as those for the current year.

23 Approval of Financial Statements

The financial statements were approved by the Board of Enterprise Ireland on 14 May, 2014.

ORGANISATION STRUCTURE

As of June 2014



CHIEF EXECUTIVE OFFICER

Press, Public Relations, International Communications and Corporate Marketing
- International Communications

Julie Sinnamon

Alan Hobbs
Gerry O'Brien

MICRO ENTERPRISE AND SMALL BUSINESS

HPSU Prospect Development

LEO Co-ordination

North East/North West

Dublin, Mid East

Midlands

South/South East

Mid West

West

Tom Hayes

Richard Murphy
Richard Murphy
Paschal McGuire
David Byrne
Michael Brougham
Enda McDonnell
Jerry Moloney
Barry Egan

POTENTIAL EXPORTERS

Potential Exporters

- Getting Export Ready
- On-line Assessment and Business Advice Services
- Competitive Support Schemes

Tom Hayes

David Byrne

SCALING AND HIGH POTENTIAL START-UPS

Scaling

HPSU - Accelerated Growth

HPSU - Financial and Enterprise Software

HPSU - Industrial & Life Sciences

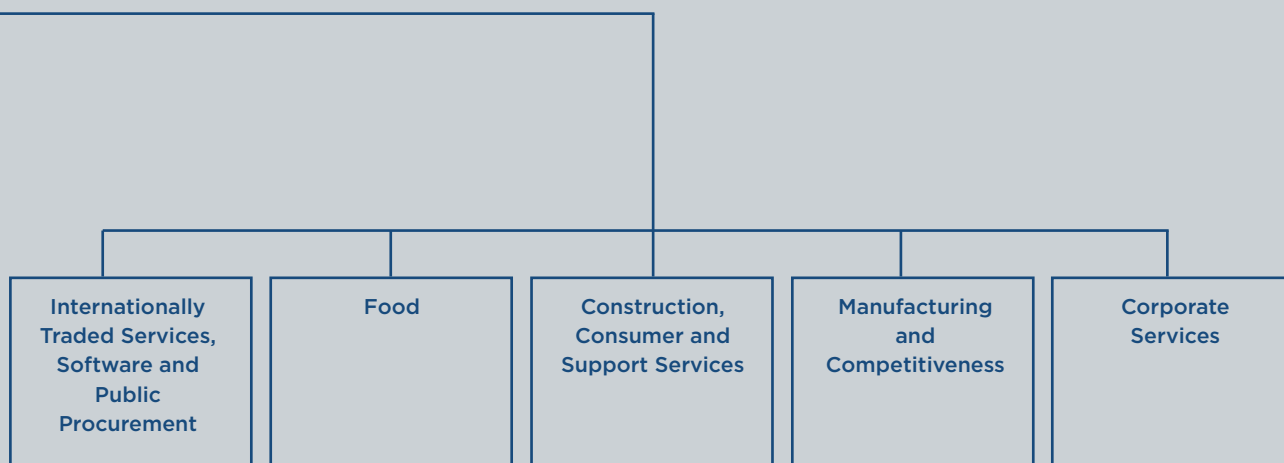
HPSU - Communications & Digital Content

Female Entrepreneurship

Overseas Entrepreneurship

Lisa Vaughan

Lisa Vaughan (Interim)
Lisa Vaughan (Interim)
Michael Moriarty
Brian O'Neill
John O'Dea
John O'Dea
Lorcan O'Sullivan



RESEARCH AND INNOVATION

Research and Innovation Internationalisation	Gearoid Mooney
Research Budget Management and Services	Imelda Lambkin
Technology Infrastructure and Collaboration	Joe Curtis
Knowledge Transfer Ireland	Declan Lyons
	Alison Campbell

Life Science and Food Commercialisation	Keith O'Neill
Manufacturing, Engineering and Energy Commercialisation	Deirdre Glenn
- Industry Commercialisation Programmes	Neil Kerrigan
ICT Commercialisation	Gearoid Mooney (Interim)

Internationally Traded Services, Software and Public Procurement

Communications and Digital Content	Jennifer Condon
Software and ICT Technology and Technology Sourcing	Pat Byrne
Enterprise Software Solutions	Michael Hughes
Financial Services and Business Process Outsourcing	Jim Cuddy
Public Procurement	Leo McAdams
Education, Business and Consumer Services	Leo McAdams
	Marina Donohoe

Food

Primary Meats	Michael Cantwell
Food Foreign Direct Investment	Tom Cusack
Dairy, Functional Foods/Ingredients, Beverages and Food Technology	Tom Cusack
Consumer Food, Seafood and Horticulture	Rosemary Sexton
Food Enterprise and HPSUs	Jenny Melia
	Jenny Melia

Construction, Consumer and Support Services

Construction, Timber and Consumer Retail	Brendan Flood
Business Process Improvement and IT and Market Research Centre	Stephen Hughes
Grants Administration	Deirdre McDonough
Event Management	Hugh O'Rourke
	Brendan Flood (Interim)

Manufacturing and Competitiveness	Tom Kelly
Life Sciences and Cleantech	Colm Mac Fhionnlaoich
Electronics and Paper, Print and Packaging	Joe Madden
Engineering	Neil O'Sullivan
Competitiveness	Richard Keegan
Corporate Services	Kevin Sherry (Interim)
Secretariat & Corporate Governance	Joe Healy
Finance	Leonard Carty
Facilities Management and Procurement	Joe Curtis
INTERNATIONAL SALES AND PARTNERING	Kevin Sherry
Exporter Communications	Jim Maguire
Global Sourcing	Alan Hobbs
Global Irish Networks	Orla Battersby
UK, Northern and Western Europe	Giles O'Neill
UK - New Market Entrants	Christine Esson
UK - Key Sectors	Gavin McWhirter
Belgium, Netherlands, Luxembourg	Paul Browne
France	Sinead Lonergan
Nordic Markets	John Roche
Germany, Austria, Switzerland	Eddie Goodwin
Central Europe, Russia, CIS, South America and High Growth Markets	Conor Fahy
Czech Republic, Hungary, Romania, Bulgaria and Slovakia	Ladislav Muller
Poland	Mike Hogan
Russia, CIS	Gerard MacCarthy
Latin America	Emanuel Carvalho
High Growth Markets	Conor Fahy
Southern Europe, Middle East, Africa and India	John MacNamara
Italy, Spain, Portugal	Paul Maguire
Turkey	Jonathan Ryan
Middle East & North Africa	Sean Davis
South Africa	Fred Klinkenberg
India	Pat O'Riordan
United States of America and Canada	Orla Battersby
New York	Jonathan McMillan
West Coast and Southern States	Nick Marmion
Boston	Doreen McKeown
Canada	Ross O'Colmain
Asia Pacific	Alan Dixon
ASEAN Region (Singapore)	Smruti Inamdar
Australia, New Zealand	Paul Burfield
China	Gary Fallon
Japan	Eddie Hughes
Korea	Dianne Rhee
POLICY, HUMAN RESOURCES AND INVESTMENT	Niall O'Donnellan
Policy, Strategy and Government Relations	Joe Healy
Planning, Implementation and Evaluation/Metrics	Eileen O'Neill
Commercial Evaluation	Joe Breslin
Growth Capital/Banking	Niall O'Donnellan (Interim)
Equity	Joe Breslin
Client Skills	Jerry Moloney
Human Resources	Mark Christal
Capability and Mentoring Development	Eileen O'Neill

ENTERPRISE IRELAND OFFICE NETWORK

REGION/OFFICE	TELEPHONE	FACSIMILE	ADDRESS
HEAD OFFICE			
Dublin	+(353) 1 727 2000	+(353) 1 727 2020	The Plaza, East Point Business Park, Dublin 3, Ireland
NATIONAL HQ FOR ENTREPRENEURSHIP AND REGIONAL DEVELOPMENT			
Shannon	+(353) 61 777 000	+(353) 61 777 001	4500 Atlantic Avenue, Westpark, Shannon, Co Clare
REGIONAL NETWORK			
Dublin/Mid East			
Dublin	+(353) 1 727 2000	+(353) 1 727 2020	The Plaza, East Point Business Park, Dublin 3
Midlands			
Athlone	+(353) 90 648 7100	+(353) 90 648 7101	Dublin Road, Athlone, Co Westmeath
North East			
Dundalk	+(353) 42 935 4400	+(353) 42 935 4401	Finnabair Industrial Park, Dundalk, Co Louth
North West			
Sligo	+(353) 71 915 9700	+(353) 71 915 9701	Finisklin Business Park, Sligo
Letterkenny	+(353) 74 916 9800	+(353) 74 916 9801	Portland House, Port Road, Letterkenny, Co Donegal
Mid West			
Shannon	+(353) 61 777 000	+(353) 61 777 001	4500 Atlantic Avenue, Westpark, Shannon, Co Clare
Tralee	+(353) 66 714 9394	+(353) 66 714 9380	13/14 Denny Street, Tralee, Co Kerry
South/South East			
Cork	+(353) 21 480 0200	+(353) 21 480 0271	Industry House, Rossa Avenue, Bishopstown, Cork
Waterford	+(353) 51 333 500	+(353) 51 333 501	Waterford Industrial Park, Cork Road, Waterford
West			
Galway	+(353) 91 735 900	+(353) 91 735 902	Mervue Business Park, Galway
OVERSEAS OFFICES			
Europe			
Amsterdam	+(31 20) 676 3141		World Trade Center, Strawinskylaan 1351, 1077 XX Amsterdam, Netherlands
Budapest	+(36 1) 301 4950	+(36 1) 301 4955	Bank Centre, Szabadság Tér 7, Budapest 1054, Hungary
Brussels	+(32 2) 673 9866		Park View, Chaussee d'Etterbeek, 180 Etterbeeksesteenweg, Bruxelles 1040, Brussel, Belgium
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