

Julie Sinnamon
Chief Executive Officer

PAC-R-1737 Correspondence 3A.1
Meeting 155 26/03/15

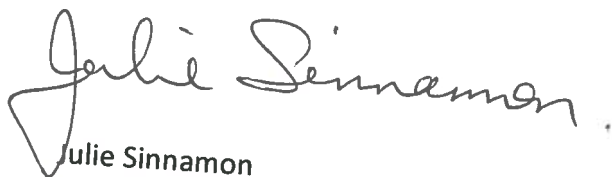
2nd March 2015

Dear Clerk,

Following on from your correspondence dated 18th February to Enterprise Ireland (EI) on foot of the agency's appearance at the Public Accounts Committee (12th February), please find enclosed below, the responses to the additional queries raised at Committee.

I trust this submission provides the necessary additional information, however should there be any further follow-up required, EI will endeavour to respond to the Committee as soon as possible.

Yours Sincerely,


Julie Sinnamon

CEO Enterprise Ireland

PAC Requests:

- 1. A note on the 20% of companies funded by EI to include the original investment and any subsequent investments.**

The Enterprise Stabilisation Fund (ESF) was a response in February 2009 to the crises of the credit crunch, the severe contraction in global markets, the re-balancing of international currencies and the contraction in property related sectors at that time. This funding was approved as part of a European temporary state aid initiative which was utilised by 23 Member States across Europe.

The primary purpose of the fund was to stabilise vulnerable but viable exporting companies in the manufacturing and internationally traded service sectors that were experiencing difficulties. For example, many EI client companies experienced stretched payment terms from customers (e.g. 60 days going to 120 days) leading to severe cash flow difficulties for otherwise stable firms. With limited visibility as to how long this was going to prevail and amid a tightening bank credit environment, the ESF support allowed companies to secure business, continue operations, and in most cases sustain jobs otherwise at risk.

In total 217 Enterprise Ireland client companies were approved €81.7million in support under the Enterprise Stabilisation Fund.

The most recent comprehensive review of ESF supported EI clients, was concluded in late 2013. This review determined that 26 of the ESF supported client companies had ceased to trade (i.e. representing at that juncture 12% of the total number of EI clients supported). The amount invested in this cohort of companies was €7,105,226 which represents approximately 9% of the total ESF programme. Enterprise Ireland continues to review the performance of the companies supported under the Enterprise Stabilisation Fund.

Notwithstanding that a proportion of the companies supported under the ESF programme subsequently ceased trading, the vast majority of the companies that were vulnerable but viable at the time of investment, continue to trade and today employ thousands of people in the Irish economy.

Annual Employment Survey (AES) 2014 data is available for a total of 152 of the Enterprise Stabilisation Fund supported companies. Analysis of this cohort of 152 companies shows that employment has consistently increased each year since 2009, the time of ESF introduction. Table 1 below shows the

employment growth performance for this cohort of companies between 2009 and 2014. The cumulative employment growth over this period was 46%.

Table 1

| Data re: 152 co.'s, AES 2014 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|-------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|
| PFT Employment | 5,463 | 5,862 | 6,328 | 6,809 | 7,372 | 7,998 |
| Other Employment | 423 | 510 | 578 | 515 | 553 | 619 |
| Total Employment | 5,886 | 6,372 | 6,906 | 7,324 | 7,925 | 8,617 |
| % Change (Total) | | +8.3% | +8.4% | +6.1% | +8.2% | +8.7% |

The Enterprise Stabilisation Fund represented a critical response to the unprecedented trading conditions faced by Irish companies, and made a crucial contribution to sustaining and growing both the companies and their associated employment bases. Enterprise Ireland continues to work actively with its client companies to support their prospects for growth and success, particularly in overseas markets.

2. A note on the way the cost per job is calculated along with a breakdown of the cost for the last seven years.

[Note: Up to Annual Report and Accounts 2013, the relevant body for carrying out of surveys, and calculation of cost per job figures, was Forfás, subsequently integrated into the Department of Jobs, Enterprise and Innovation. A dedicated unit of the Department continues to have co-ordinating responsibility and ownership of the surveys and cost per job figures, assisted by both agencies in the conduct of the surveys].

Regarding the figures in the 2013 Annual Report (e.g. employment gain/loss, cost per job), the employment gains/losses/net change is calculated from the Forfás Employment Survey. Forfás carry out this calculation based on the results of the survey of employment in companies between one year and the next. EI does not calculate the figures, but does assist in the surveying process. Within the cohort of companies surveyed, companies retain the same employment, reduce employment and increase employment, and for this reason employment gains, employment losses, and net employment creation figures are produced as part of the reporting process.

El submit figures for financial support and also the figures for receipts e.g. proceeds from shares, grant refunds, dividends etc. over the same time period. Forfás then provide the cost per job sustained for use in the Annual Report, in accordance with Forfás' methodology.

The 2013 cost per job sustained (2013 prices) of €12,962 was calculated for the period 2007-2013. The cost per job is calculated by Forfás 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 by Forfás.

Cost Per Job Sustained

| Enterprise Ireland | Cost per Job sustained (2013 prices) | IDA Ireland | Cost per Job sustained (2013 prices) |
|---|--------------------------------------|-------------|--------------------------------------|
| 1997-2003 | €10,580 | 1997-2003 | €19,096 |
| 1998-2004 | €9,192 | 1998-2004 | €16,952 |
| 1999-2005 | €6,100 | 1999-2005 | €14,911 |
| 2000-2006 | €4,486 | 2000-2006 | €13,531 |
| 2001-2007 | €6,708 | 2001-2007 | €13,527 |
| 2002-2008 | €8,173 | 2002-2008 | €13,103 |
| 2003-2009 | €12,404 | 2003-2009 | €14,450 |
| 2004-2010 | €12,850 | 2004-2010 | €14,581 |
| 2005-2011 | €12,290 | 2005-2011 | €14,516 |
| 2006-2012 | €12,660 | 2006-2012 | €13,541 |
| 2007-2013 | €12,962 | 2007-2013 | €12,607 |
| Annual Reports 2014 to be published Q2 2015 | | | |

Direct agency expenditure includes total grants paid to companies as well as support provided in the form of equity, for example investments in support of innovation led start-ups.

Enterprise Ireland's investment policy facilitates grant and/or equity support. Equity investments would typically be made in early stage companies, where there is a greater level of risk associated with investment. Funds that are realised from the sale or repayment of equity related investments are deducted in the cost per job calculations. Over time, this funding policy has been a driver of the declining Cost per Job sustained (up to 2006) as demonstrated in Enterprise Ireland's Annual Report.

The reduction was primarily due to the impact of large financial support refund figures in the year 2000. Such refunds would include Financial Support Refunds, Dividends, and Sale of investments in shares. The financial supports refunds from 2000 no longer form part of the calculation for cost per

job sustained. A significant refund figure in 2000 formed part of the calculation up to 2006. This no longer forms part of the calculation in subsequent periods.

Therefore the reasons for more recent increases in the cost per job sustained can be summarised as follows:

1. The absence from current calculations of the significant support refund figure in year 2000.
2. Enterprise Ireland provided additional supports to ensure companies were in a position to withstand the significant impact of the recession during the period 2008 to more recent times.
3. Additional supports relating to Dairy, Beef and Sheep, and Food Competitiveness Funds were administered by EI on behalf of third party agencies during the period and form part of the calculation.
4. A lower number of jobs sustained compared to earlier seven year periods in the context of the severe economic recession and resulting job losses.

The 2014 Cost Per Job Sustained will be calculated following completion of the Annual Accounts for 2014 and published in the Annual Report during Quarter 2 2015.

3. A note on the investment in TVC holdings along with the independent advice given to EI regarding venture capital investments

Summary 1997 to 2007

In 1997, Enterprise Ireland approved commitments of €22.8m for two funds managed by TVC Management under the Seed and Venture Capital Schemes; these were called TVC Funds 1 & 2. Enterprise Ireland invests in venture capital funds in line with its delegated powers under a number of schemes to increase the availability of funding to support job creation and to leverage private capital to support investment in Irish companies. Enterprise Ireland at all times invests on a pari passu basis with private investors.

€19.6m of the approved total commitment of €22.8m was drawn down by the fund managers in line with the commitments of other investors to the Funds.

During the period 1997 to 2013 via distributions and divestments Enterprise Ireland received €12.225m resulting in a loss of €7.375m.

IPO Flotation 2007

In 2007, TVC Management decided to merge the Management Company and the two Funds into a new Company called TVC Holdings Plc. TVC Plc was floated in 2007 on the Irish and UK Stock Exchanges (ISM and AIM).

Over the lifetime of the funds and at the time of the flotation, TVC had retained investments in a number of Enterprise Ireland client companies including Norkom Technologies , The TAS Group, Shenick Network Systems and CR2 Ltd, with these Companies collectively employing approximately 256 plus employees and generating sales of €52m plus.

In 2008, TVC as a listed Company made its last investment, it acquired an 18% shareholding in UTV.

Share Price

The IPO price was €1.50 per share, Enterprise Ireland and the other pre-IPO shareholder was restricted from selling shares at the flotation and had to hold their shares during the restricted trading period. During this time the share price collapsed, subsequently falling to a low of €0.49 per share.

The share price remained at less than half the issued IPO price until early 2011, when the sale of Norkom Technologies generated a significant cash return of €65m plus for TVC. Norkom Technologies was a scaling client of Enterprise Ireland. This cash return increased the value of TVC shares with the highest price recorded over the period 2011 to 2013 being €0.84.

In 2012, TVC received a further 9.2m from the sale of the TAS Group, increasing its cash holdings to €80m.

The management of TVC advised the market that they would seek new investment opportunities to invest the cash proceeds from Norkom, the management later notified that market that over the period 2011 to 2013 they could not find any attractive investment opportunities and were going to return the majority of the cash to shareholders. This announcement had a positive impact on the share price, with it reaching it highest price in over 4 years. However, this strategy was no longer aligned to the investment objectives of Enterprise Ireland and its mandate to supporting job creation.

Sale

Enterprise Ireland had been monitoring the share price since flotation and it was expected after the Norkom sale that TVC Plc would seek to invest its significant cash reserves into new Companies

resulting in increased job creation in the State and increasing shareholder value. The Enterprise Ireland executive were also in periodic contact with the company.

In March 2013, a Sub Committee of the EI Board (IPRC) reviewed Enterprise Ireland's strategic investment in TVC. Due to the lack of new investments being made by TVC with its €80m in cash reserves, TVC's reduced investments in Irish Companies and the share price over the period the Sub Committee approved that a divestment strategy should be reviewed for the shares.

In mid-May 2013, the management of TVC announced that they could not find any investments opportunities to deploy TVC's significant cash reserves and were going to distribute €50m to shareholders. This announcement pushed the TVC share price to its highest level in 4 years.

In late May 2013, Enterprise Ireland executives reviewed all the information available and considered the options open to Enterprise Ireland in terms of holding or divesting shares. The feedback from detailed discussions with the various brokers was also considered.

At this meeting executives also reviewed the latest broker reports on TVC from Merrion Capital and Davy Stockbrokers, these broker's valuation of TVC and their views on TVC's assets and comments on the share price.

Following this meeting it was agreed that a formal recommendation be made to a Sub Committee of the Enterprise Ireland Board (IPRC) that Enterprise Ireland should seek to divest its shareholding while the share price was at its highest price in four years and also due to the potential uncertainty regarding the share price after TVC distributed the majority of its cash holdings to shareholders.

In June 2013, a Sub Committee of the Enterprise Ireland Board (IPRC) reviewed the information provided and considered the recommendation and subsequently approved the full divestment of Enterprise Ireland's shares at the market price.

Following the approval Merrion Capital were engaged on divesting Enterprise Ireland's shares, to achieve the best market price together with advising on the best options for selling and ensuring compliance with the Irish and English stock exchange rules, and all aspects of the sales process.

By the 26th of June Enterprise Ireland divested its full shareholding in TVC for €6.1m.

4. A breakdown of

- i. The communication and IT costs for 2012 and 2013**
- ii. The professional fees paid in the years 2012 and 2013**
- iii. Operating expenses for the years 2012 and 2013**
- iv. The companies involved in (i), (ii) and (iii) above and the value of contracts**

Enterprise Ireland adheres to National and European Public Procurement guidelines and seeks the most competitive quotes when procuring goods and services which ensure value for money.

1. Communication & IT Costs - €2.688m (2012 - €2.605m)

The breakdown of Communication & IT Costs for 2013 and 2012 is set out in Appendix 1.

The expenditure can be broken down across 3 broad headings: Telecommunications, IT Service Contracts and Software Acquisition.

2. Professional Fees - €2.328m (2012 - €2.104m)

The breakdown by Supplier and Description of Service Provided for Professional Fees for 2013 and 2012 is set out in Appendix 2 and 3.

3. Other Operating Expenses - €0.641m (2012 - €0.912m)

The breakdown of Communication & IT Costs for 2013 and 2012 is set out in Appendix 4.

5. A note on the investigation being carried out regarding claims of harassment and corruption in EI.

The investigation referenced is being conducted by the Department of Jobs, Enterprise and Innovation. Following a formal tender process, the Department appointed Capita to undertake a review of the adequacy of Enterprise Ireland's responses to a number of allegations made by a previous member of Enterprise Ireland staff.

At the time of preparing this response to Public Accounts Committee, February 2015, this review is ongoing.

It is anticipated that a report will be available towards the end of March. Further queries may be addressed to the Department of Jobs, Enterprise and Innovation.

- 6. An information note on the merger of CEB's to local authorities including**
- i. A breakdown of the CEB's that have transferred**
 - ii. Details of the properties that the CEBs now occupy and details of any leases on offices either retained or vacated including costs**
 - iii. Details of staff contracts.**

The following Information is in relation to former CEBs/Local Enterprise Office lease arrangements as of 01 January 2015. At the time of dissolution a number of lease arrangements were due for renewal. EI directed CEBs not to renew leases and where possible to negotiate a licence arrangement to facilitate moves to local authority offices.

The following former CEBs now Local Enterprise Offices have moved to local authority offices:

| | | |
|------------------|-----------------|----------------|
| Clare | Cork City | Dublin City |
| Fingal | Kildare | Limerick City |
| Limerick County | Leitrim | Longford |
| Louth | Offaly | Roscommon |
| Tipperary South | Tipperary North | Waterford City |
| Waterford County | Westmeath | Wexford |

Notes:

- Local authorities in Waterford, Limerick and Tipperary have merged
- Limerick City and Limerick County CEBs have merged into one location.
- Tipperary South and Tipperary North County Councils have merged but have established a LEO office in both Nenagh and Clonmel. Both new locations are local authority offices.

The following former CEBs were already in local authority offices:

| | | |
|-----------|-------|--------------|
| Cork West | Kerry | South Dublin |
| Wicklow | | |

The following former CEBs are due to move to local authority offices:

| | | |
|------------|-------|--|
| Cork South | Laois | |
|------------|-------|--|

The following former CEBs have retained leases in former CEB premises.

| LEO | Lease* end date | Lease Cost - € | Basis | Comment |
|------------------|-----------------|----------------|-----------------------------|--|
| Carlow | 31.12.2015 | 25,000 | per annum | Anchor tenant in CEC and shares administration |
| Cavan | 31.12.2017 | 23,579 | per annum | Anchor tenant in CEC |
| Cork North | 30.04.2015 | 22,506 | per annum | Landlord is Cork Co Co |
| Cork South | 2016 | 36,000 | month to month | New offices in County Hall under construction; due to move Dec/Jan ; month to month lease. |
| Donegal | 31.12.2015 | 19,380 | per annum | Enterprise Centre tenant |
| Dun Laogh / Rath | 2017 | 47,207 | per annum | Enterprise Centre tenant |
| Kilkenny | 2020 | 20,540 | per annum | Private landlord |
| Laois | none | 19,800 | per annum | Awaiting options from Laois co Co; month to month lease. |
| Louth | 01.05.2016 | 70,242 | per annum | CEB have vacated building; lease liability accrues to EI |
| Mayo | none | 27,000 | per annum | Landlord is Mayo Co Co |
| Meath | month to month | 15,072 | 1256 payable month to month | New offices in County Hall under construction; month to month lease |
| Monaghan | 30.12.2016 | 9,558 | per annum | Anchor tenant in CEC |
| Wexford | 01.10.16 | 18,750 | per annum | CEB have vacated building; lease liability accrues to EI |
| | | 354,634 | | |

**lease or licence end date*

Details of staff contracts.

31 former CEB Staff members opted to join Enterprise Ireland and have been formally seconded by Enterprise Ireland to the relevant Local Enterprise Office. These staff transferred to Enterprise Ireland on their substantive grade and with their existing CEB terms and conditions in relation to remuneration. Their non-pay terms and conditions are those of the relevant Local Authority.

APPENDIX 1

| COMMUNICATIONS AND IT COSTS | | 2013 | 2012 |
|------------------------------------|--|--------------|--------------|
| | | €'000 | €'000 |
| TELECOMMUNICATIONS | | | |
| | Telecommunications - Fixed Voice | 410 | 413 |
| | Telecommunications - Data (Ireland and Overseas) | 303 | 155 |
| | Telecommunications - Mobile | 390 | 404 |
| | Sub- Total | 1,103 | 972 |
| IT SERVICE CONTRACTS | | | |
| | Hosting | 40 | 52 |
| | Software Licensing | 535 | 526 |
| | Hardware Support and Maintenance | 99 | 149 |
| | Network Support and Maintenance | 145 | 257 |
| | Applications Support and Maintenance | 29 | |
| | IT Contractors | 317 | 287 |
| | IT External Service Providers | 103 | 114 |
| | Sub- Total | 1,267 | 1,385 |
| SOFTWARE ACQUISITION | | | |
| | Software Business Applications | 318 | 249 |
| | Sub- Total | 318 | 249 |
| | TOTAL | 2,687 | 2,606 |

ANALYSIS OF CONSULTANCY BY SUPPLIER FOR 2013

Amounts *Greater than* € 10,000 for 2013

| Supplier | € | % | Description of Service Provided |
|---|---------|-------|---|
| Beauchamps Solicitors | 370,279 | 15.9% | Professional Legal Fees and Services related to investments |
| Ernst & Young | 164,042 | 7.0% | Internal Audit Services, Tax Services |
| Rocg More Effective Consulting Ltd | 118,979 | 5.1% | Commercial Evaluation Services |
| Towers Watson & Co | 115,704 | 5.0% | Surveys |
| PA Consulting Group | 81,319 | 3.5% | Sector and Market Consultancy |
| Fitzsimons Consulting | 63,750 | 2.7% | Economic Consultancy and Evaluation |
| Proskauer Rose LLP | 54,120 | 2.3% | Professional Legal Fees and Services |
| Sannams4 Consulting Pvt Ltd | 40,859 | 1.8% | Sector and Market Consultancy |
| Clyde & Company | 40,120 | 1.7% | Professional Legal Fees and Services |
| Grant Thornton Business Advisory Services Ltd | 38,733 | 1.7% | Sector and Market Consultancy |
| Navigant Research | 37,215 | 1.6% | Sector and Market Consultancy |
| LHM Casey Mc Grath | 36,697 | 1.6% | Economic Consultancy and Evaluation |
| Tony Haslam | 31,657 | 1.4% | Commercial Evaluation Services |
| Markit | 31,142 | 1.3% | Surveys |
| RED Apple Economic Development Consultants | 30,689 | 1.3% | Sector and Market Consultancy |
| Eugene F Collins | 30,627 | 1.3% | Professional Legal Fees and Services |
| Mary Sweetman | 30,229 | 1.3% | Marketing services |
| Red Ridge Solutions Ltd | 28,450 | 1.2% | Commercial Evaluation Services |
| FPM Accountants LLP | 28,192 | 1.2% | Commercial Evaluation Services |
| Liam Ryan Associates Ltd | 26,365 | 1.1% | Commercial Evaluation Services |
| The Circa Group Ltd | 25,332 | 1.1% | Economic Consultancy and Evaluation |
| Gisela Peters | 25,301 | 1.1% | Sector and Market Consultancy |
| Laura Dillon & Associates | 24,457 | 1.1% | Economic Consultancy and Evaluation |
| Peachseed Ltd | 24,457 | 1.1% | Commercial Evaluation Services |
| Eversheds O'Donnell Sweeney | 23,252 | 1.0% | Professional Legal Fees and Services |
| Deloitte & Touche | 23,241 | 1.0% | Corporate Risk Management Services, |

| | | | | Economic Consultancy and Evaluation |
|---|--|------------------|-------------|--------------------------------------|
| Achilles Procurement Services Ltd | | 23,105 | 1.0% | Procurement Advice |
| Isle Utilities Ltd | | 22,930 | 1.0% | Sector and Market Consultancy |
| Mazars Consulting | | 22,623 | 1.0% | Commercial Evaluation Services |
| Insight Statistical Consulting | | 20,369 | 0.9% | Surveys |
| Keogh Consultants/ Marketing Zone Ltd | | 19,723 | 0.8% | Sector and Market Consultancy |
| Sonru Limited | | 17,804 | 0.8% | IT Consultancy |
| Schnorbus Helmhold Wardemann | | 16,803 | 0.7% | Payroll Services, Tax Advice |
| Abbey Software Consultants Cork Ltd | | 16,790 | 0.7% | Commercial Evaluation Services |
| Mason Hayes & Curran | | 16,667 | 0.7% | Professional Legal Fees and Services |
| Glorious Solutions! | | 16,270 | 0.7% | Accountancy Services |
| Anthony M Collins | | 15,897 | 0.7% | Professional Legal Fees and Services |
| BFK Design Ltd | | 15,836 | 0.7% | Marketing Services |
| Russell Brennan Keane | | 15,129 | 0.6% | Commercial Evaluation Services |
| Mr Aidan Ryan | | 15,120 | 0.6% | IT Consultancy |
| Sanzone & Mc Carthy LLP | | 13,594 | 0.6% | Professional Legal Fees and Services |
| Salem Almashgari | | 13,104 | 0.6% | Professional Legal Fees and Services |
| Tom Martin & Associates / TMA | | 12,577 | 0.5% | Economic Consultancy and Evaluation |
| Averian Consulting Limited | | 12,299 | 0.5% | Commercial Evaluation Services |
| Open Windows Analytics T/A Zero Touch Media Ltd | | 11,808 | 0.5% | Sector and Market Consultancy |
| NTMA (National Treasury Management Agency) | | 11,390 | 0.5% | Professional Legal Fees and Services |
| L K Shields Solicitors | | 10,455 | 0.4% | Professional Legal Fees and Services |
| Colliers International | | 10,309 | 0.4% | Property and Valuation Services |
| | | | | |
| payments greater than €10,000 | | 1,895,811 | 81% | |
| Payments Less than €10,000 | | 431,864 | 19% | |
| Professional Fees | | 2,327,675 | 100% | |

ANALYSIS OF CONSULTANCY BY SUPPLIER FOR 2012

Amounts *Greater than* € 10,000 for 2012

| Supplier | € | % | Description of Service Provided |
|------------------------------------|---------|-------|--|
| Mason Hayes & Curran | 284,016 | 13.5% | Professional Legal Fees and Services |
| Ernst & Young | 123,731 | 5.9% | Internal Audit Services, Economic Consultancy and Evaluation |
| ROCG More Effective Consulting Ltd | 108,915 | 5.2% | Commercial Evaluation Services |
| Beauchamps Solicitors | 93,697 | 4.5% | Professional Legal Fees and Services |
| LHM Casey Mc Grath | 83,363 | 4.0% | Economic Consultancy and Evaluation |
| Towers Watson & Co | 77,084 | 3.7% | Surveys |
| Fitzsimons Consulting | 63,750 | 3.0% | Economic Consultancy and Evaluation |
| Markit | 59,678 | 2.8% | Surveys |
| KPMG | 56,902 | 2.7% | Professional Legal Fees and Services, Tax Advice |
| Tony Haslam | 42,252 | 2.0% | Commercial Evaluation Services |
| Insight Statistical Consulting | 38,325 | 1.8% | Surveys |
| Mary Sweetman | 30,124 | 1.4% | Marketing services |
| Colliers International | 27,515 | 1.3% | Property and Valuation Services |
| Liam Ryan Associates Ltd | 25,722 | 1.2% | Commercial Evaluation Services |
| Callaways Executive Selection | 25,604 | 1.2% | Recruitment Services |
| Price Waterhouse Coopers | 24,188 | 1.1% | Economic Consultancy and Evaluation, Payroll Services |
| Russell Brennan Keane | 23,616 | 1.1% | Commercial Evaluation Services |
| Gregory Rowcliffe Milners | 22,171 | 1.1% | Professional Legal Fees and Services |
| Bryan Cave LLP | 21,813 | 1.0% | Professional Legal Fees and Services |
| Peachseed Ltd | 20,789 | 1.0% | Commercial Evaluation Services |
| Deloitte & Touche | 20,320 | 1.0% | Corporate Risk Management Services |
| Gisela Peters | 19,626 | 0.9% | Sector and Market Consultancy |
| Salem Almarshgari | 19,565 | 0.9% | Professional Legal Fees and Services |
| BDO Simpson Xavier Consulting | 19,084 | 0.9% | Commercial Evaluation Services |
| Forfas | 18,640 | 0.9% | Contribution to Fees for Surveys |
| Mason Owen & Lyons | 18,343 | 0.9% | Property and Valuation Services |

| NTMA (National Treasury Management Agency) | 18,225 | 0.9% | Contribution to Professional Legal Fees and Services in respect of Venture Fund investments |
|--|------------------|-------------|---|
| Digital Reach | 17,978 | 0.9% | Investment Services Fees |
| Schnorbus Helmhold Wardemann | 17,940 | 0.9% | Payroll Services, Tax Advice |
| FPM Accountants LLP | 15,350 | 0.7% | Commercial Evaluation Services |
| Deal Management Ltd | 15,328 | 0.7% | Sector and Market Consultancy |
| CMS Hasche Sigle | 14,710 | 0.7% | Professional Legal Fees and Services |
| Zinc Design Consultants | 14,514 | 0.7% | Marketing services |
| Boydén Management Consulting Asia Ltd | 13,452 | 0.6% | HR Services |
| Matthews & Goodman | 12,685 | 0.6% | Property and Valuation Services |
| Achilles Procurement Services Ltd | 12,305 | 0.6% | Procurement Advice |
| Axiom Consulting Partners | 12,300 | 0.6% | Surveys |
| William Fry | 12,300 | 0.6% | Professional Legal Fees and Services |
| Ursula O'Dwyer BVBA | 12,177 | 0.6% | Professional Legal Fees and Services |
| Ennismore Consulting Ltd | 11,808 | 0.6% | Marketing services |
| Assembly Point Ltd | 11,685 | 0.6% | IT Consultancy |
| Claire O'Connell | 11,378 | 0.5% | Marketing services |
| DAYSHA Consulting Ltd | 11,070 | 0.5% | Commercial Evaluation Services |
| Aidan Ryan | 11,025 | 0.5% | IT Consultancy |
| The People Development Co | 10,638 | 0.5% | Economic Consultancy and Evaluation |
| Anthony M Collins | 10,394 | 0.5% | Professional Legal Fees and Services |
| Vennetecs | 10,214 | 0.5% | Commercial Evaluation Services |
| Glorious Solutions! | 10,158 | 0.5% | Accountancy Services |
| payments greater than €10,000 | 1,656,467 | 79% | |
| Payments Less than €10,000 | 447,551 | 21% | |
| Professional Fees | 2,104,018 | 100% | |

| Analysis of Other Operating Expenses | Appendix 4 | |
|---|------------|------------|
| | 2013 | 2012 |
| | €'000 | €'000 |
| Trade / Corporate Subscriptions | 91 | 112 |
| Bank Interest and Charges | 55 | 49 |
| Contributions to Organisations | 48 | 132 |
| Web Development | 39 | 35 |
| Motor Vehicle Maintenance | 39 | 26 |
| Corporate Plants / Landscaping Services | 39 | 39 |
| Recycling | 33 | 10 |
| Document Archival | 33 | 36 |
| Media Subscriptions | 33 | 33 |
| Press Relations | 29 | 82 |
| Health & Safety | 25 | 46 |
| Drinking water system | 23 | 18 |
| Costs of Hosting Board Meetings | 17 | 15 |
| Photography | 16 | 29 |
| Sundry Other Costs | 121 | 251 |
| | | |
| Total Other Operating Expenses | 641 | 913 |

End.