IRISH exporters association

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TOP 150

BORN IN IRELAND 2016

An analysis of the leading indigenous Irish exporters by turnover

Data provided by:

Vision-net

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Irish Exporters Association Group
Investec (Ireland)

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Welcome to the 2016 edition of the **Top 150** Publication

The Irish Exporters Association (IEA) together with Investec, is delighted to announce the launch of a new publication, *Top 150 Born in Ireland: An analysis of the leading indigenous Irish Exporters by turnover*.

ABOUT THE TOP 150 BORN IN IRELAND PUBLICATION

Top 150 Born in Ireland replaces the Top 250 Exporters, a publication that the IEA and Investec have been compiling for six years. The new publication is unique and the only one of its kind listing the leading 150 Irish owned companies currently trading in and / or exporting from the Republic of Ireland. As was the case for the Top 250 publication, it will be an important reference document for all within the export industry and an essential resource for sub-suppliers and service providers to the exporting sector, as well as an up to date economic commentary on Irish owned trade.

This publication is a listing of the leading 150 indigenous Irish exporters by turnover. It identifies and reviews the top 20 indigenous Irish companies and also includes a listing of the top 20 FDI export companies and a selection of 30 private unlimited companies in Ireland. Key sectors of the export industry are reviewed, with input from the private sector as well as the relevant state agencies.

EXPORTERS DRIVING GROWTH

Ireland's exporting sector is one of Ireland's greatest strengths and has been the key force behind the Irish economic recovery, driving both growth and job creation. Exporters continue to lead the way in propelling the Irish economy forward and are the most significant contributors to making Ireland one of the fastest growing economies in the world, helping to reduce unemployment, create new employment, and reduce our national debt.

The Irish Exporters Association's focus remains firmly on supporting our members' efforts to grow their exports to world markets, whilst keeping an eye on key issues that affect our national competitiveness. We drive and support the growth and development of all exporting businesses based in Ireland, leading the export agenda as the voice of Irish exporters, enabling our members with practical assistance and critical support services, connecting our members to markets and to key government and business stakeholders.

WORKING WITH OUR PARTNER - INVESTEC

The Irish Exporters Association recognises the comprehensive analysis provided by Investec, sponsor of this publication and particularly welcomes their reviews on issues that are of vital

importance to Ireland's export sector: initial public offerings, commodity price volatility, the dangers in the world of investment and post-Brexit exchange rates.

We would like to thank Investec for their valuable support and analysis, in particular, Philip Ahearne, Treasury Product Distribution, who has been a major driver in producing this report along with his colleagues: Aisling Dodgson, Head of Treasury; Philip O'Sullivan, Head of Macro-Financial Research; Ian Hunter, Equity Analyst; Alan Mahon, Director of Investec Corporate Finance; Alan Harrison, Investec Corporate Institutional Treasury; Dan Moroney, Investment Strategy; Justin Doyle, Treasury; and Orla Ní Cholmáin, Treasury Credit Analyst.

We are very grateful to the valued commentaries of: Martin Shanahan, CEO of IDA Ireland; Julie Sinnamon, CEO of Enterprise Ireland; Aidan Cotter, CEO of Bord Bia; Lorraine Nolan, Chief Executive of HPRA; and Michael Murphy, Chairman of the Irish Venture Capital Association.

We would like to thank Christine Cullen, Managing Director of Vision-net Ltd for compiling the primary data for this publication.

We welcome any feedback and hope you find this publication a useful resource.

Simon McKeever
Chief Executive, Irish Exporters Association

Ireland's exporting sector is one of Ireland's greatest strengths and has been the **key force** behind the Irish economic recovery, driving both **growth** and **job creation**.

"Investec has a unique understanding of the particular challenges that a seismic event, the likes of 'Brexit', pose to Irish exporting companies"

2016 is Investec's sixth year partnering with The Irish Exporters Association. There has rarely been a dull moment in the global financial markets (and in turn the FX markets) since the onset of the global financial crisis, almost ten years ago. The by-product of these rolling crises has been heightened fx volatility and the many challenges that it brings for companies engaging in foreign trade. The last ten years have been without doubt a wild ride for Irish and euro denominated exporters as some of the many and varied financial/political dramas have thrown up both adverse and favourable exchange rate moves in almost equal measures.

Only 12 short months ago as the seemingly endless Greek/European debt crisis was about to be put to bed and the ECB were in the throes of their new monetary stimulus programme, the single currency was sitting at very attractive seven and twelve year lows against the pound and dollar respectively. Unfortunately for Ireland Inc. and the Irish export sector in particular there was one ever enlarging blip on the radar….. 'Brexit'.

A successful 'Brexit' vote was always going to be a kneejerk negative for the UK (and Irish exporters) but the ensuing political fallout has been as breathtakingly rapid as the sterling sell off (15% versus the euro since vote) has. As our most important non euro denominated trading partner, it is now the swirling uncertainty surrounding the very real 'Brexit' situation that causes most concern. What shape that exit will take and how the UK establishment responds is of most importance to an Irish export sector highly dependent on a politically stable and economically sound UK.

Investec is an International Specialist Bank, Asset Manager and Financial services provider with a unique understanding of the particular challenges that a seismic event, the likes of 'Brexit', pose to Irish exporting companies. We have always supported entrepreneurs and their companies, many of whom are exporters in all stages of their life cycle and business cycles- from venture capital finance, treasury and banking services, corporate finance and capital markets activity. As more and more Irish exporting companies navigate the export markets they are seeking to work closely with Banking partners who understand both their business, and the challenges they face in actively managing their businesses. We thank you all for your business and look forward to working and supporting you in an exciting, albeit challenging future together.

Aisling Dodgson
Head of Treasury, Investec Ireland

Vision-net

Please find below the methodology that was applied to compile the "Top 150 Born in Ireland 2016" companies list.

a. Largest companies ordered by turnover in EUR. Currency conversions were performed with rates as at the end of August 2016;
b. Only companies that have filed accounts in 2014 or later;
c. Only non-dissolved companies with a normal status;
d. Unlimited companies are included only if their audited accounts are available;
e. Duplicate companies have been removed if they file shared accounts;
f. Charitable organisations have been excluded;
g. Inversion deals have been excluded;
h. Companies which started off as Irish owned, but which were taken over by larger non-Irish organisations have been excluded; and
i. For groups, we have attempted to identify the most well-known brand, rather than the ultimate parent, the turnover figure displayed is that of the main trading entity within in the Group.

Christine Cullen,
Managing Director, Vision-net.ie
Ireland's leading business and credit risk analyst

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**CREDIT CHECK OVER 1.8M BUSINESSES
ACROSS IRELAND AND THE UK**

"**Diversification** can be key"

Ireland is undergoing an extraordinary recovery and the world is watching.

In 2008, we don't need reminding the country was plunged into the depths of recession; virtually overnight. Our largest sector construction, collapsed, costing tens of thousands of jobs. By 2010 a staggering 15% of the Irish workforce was unemployed.

Few would argue the fallout was severe, economically, socially and politically. However, even though the last decade has been stark, there is good reason now to be very optimistic about the future.

Our recovery began fairly cautiously in 2013, then rapidly accelerated over the following three years; now, we are Europe's fastest growing economy, ahead of the UK, Germany and France. To express one aspect of the recovery a total of 19,472 new companies were established in 2015 making it the best year for new start-ups since the millennium. This year looks set to break that record.

Even sectors that were profoundly affected by the recession, like construction, real estate and hospitality, have shown remarkable elasticity. It is grim and somewhat ironic that we now have a very real and new housing crisis on our hands, builders, labourers and engineers are now among the most in-demand professions in the country. Tourism is also increasing and that has a positive effect for those operating in the hotel, restaurant, retail and hospitality sectors all of whom are major employers.

A quarter of a million more people visited Ireland in Q1 2016 than in the same period last year providing further evidence of the reinvigoration of global consumer spending.

This growth isn't just macroeconomics: our consumers are feeling it too. Vision-net's Recovery Index published in July, 2016 **(http://www.visionnet.ie/emails/RecoveryIndex.pdf)** found that 75% of Irish consumers are planning to make a major purchase – like a holiday or a new car – by the end of 2017. 67% of those polled had money in savings, averaging €17,341.

However, we can't afford to be complacent and we need to make sure that the lessons we learned in the recession stick: Diversification can be key.

Technology is revolutionising our traditional industries and creating entirely new ones. Fintech and Medtech present massive opportunities for Ireland's financial services sector

and world-leading healthcare industry. Readily accessible e-commerce tools can boost the productivity and revenue-generating powers of our SMEs, which account for 99% of Irish businesses and 70% of private sector employment.

STAYING VIGILANT

Irish businesses trade globally, and that means downturns or upheaval in other countries can have real effects on us. The UK's decision to leave the European Union sent shockwaves around the world and caused a dramatic and rapid devaluation of sterling.

While we cannot predict exactly what will happen as the UK and EU re-negotiate their relationship, the one thing we can be certain of is prolonged uncertainty. Careful risk management and meticulous planning will be essential to business survival and growth.

STAYING SMART

Vision-net.ie is Ireland's leading business, compliance and credit risk analyst. We provide immediate real-time access to a wide range of business intelligence data, analysis on Irish and British companies and those who operate them.

Intelligence is an essential weapon in every business's arsenal, particularly in today's increasingly fast paced environment. Solid real time Data helps business's ability to quickly make decisions based on verifiable information giving it a competitive edge over others.

If our economic crash proved anything it was that when we rely on poor or outdated information and market intelligence it can result in policy makers and business owners being ill-equipped to intervene when needed or seize opportunities as they arise.

As our economy and businesses recover we simultaneously remain exposed to a great deal of risk on a number of fronts, utilising business and market information and knowing how best and when to act is more essential than ever before.

Christine Cullen
Managing Director, Vision-net.ie
Ireland's leading business and credit risk analyst

"A key reason for investing in Ireland is the **ability to source talent**"

Ireland's exporting companies, both Irish and multinational, have delivered extraordinary achievements in recent years with year after year of record export results, and record levels of job-creation.

As an outward-looking economy, Ireland has put in place an infrastructure that supports trade and exporting. From Government policy to individual company strategies, Ireland is and will continue to be a place that embraces trading with the outside world.

Thankfully Ireland's trade and export performance is not reliant on one source alone – both indigenous and overseas-owned companies export successfully from Ireland and this gives a broad base to Ireland's export performance.

Ireland has experienced significant positive growth in the area of Foreign Direct Investment in recent years. Companies tell us that a key reason for investing in Ireland is the ability to source talent, which combined with Ireland's long track record of attracting global companies, makes a compelling case for FDI. This is underpinned by our strong tax offering, which rests on a central pillar of a 12.5% tax rate.

These three factors are supplemented by the ease of doing business here in Ireland, the education system and our access to European markets.

The proof that these factors continue to resonate with investors can be seen in Ireland's recent inward investment statistics.

IDA Ireland client companies have the highest level of employment in the agency's 67 year history at present, with total employment at overseas companies now standing at 187,056 people.

IDA client companies created just under 19,000 (18,983) jobs on the ground during 2015 across a range of sectors, with every region of Ireland posting net gains in jobs. Net jobs were 11,833 compared to 7,131 in the same time period last year – representing a year-on-year rise of 66%.

IDA Ireland is in the second year of its five year strategy, *Winning: Foreign Direct Investment 2015-2019*, and these latest results are the first indication of how the strategy is performing.

The performance was produced against a background of global economic uncertainty, intense competition from other jurisdictions and a changing global taxation landscape.

IDA estimates that for every 10 jobs generated by Foreign Direct Investment (FDI), another 7 are generated in the wider economy (translating into 318,000 jobs or one in five private sectors jobs), with secondary economic benefits impacting positively on the construction industry, the retail sector and the hospitality industry.

IDA is working closely with its sister agency Enterprise Ireland on ensuring that links between overseas companies and indigenous firms are further enhanced, in order to deliver an overall macroeconomic benefit for Ireland.

While clearly global trends will always have the primary impact on export/trade volumes, I am confident that Ireland is doing everything it can to ensure the stellar performance of recent years will continue. IDA is also very proud to be making its own contribution in that context by setting the ambitious targets mentioned above, and I envisage our client companies will be among the biggest and most successful exporters from Ireland in the years ahead.

Martin Shanahan
Chief Executive Officer, IDA Ireland

IDA estimates that for every 10 jobs generated by Foreign Direct Investment (FDI), another 7 are generated in the wider economy

The **Top 20** FDI Export Companies in Ireland

	Group Name	Incorporation Date	Sector Description	Last Audited Accounts	Reporting Currency	Turnover (Reporting Currency)	Registered Country	Webpage
1	MICROSOFT CORPORATION	1975	Technology	30/06/2016	USD	85,320,000,000	USA	www.microsoft.com
2	IBM	1911	Technology	31/12/2015	USD	81,741,000,000	USA	www.ibm.com
3	BASF GROUP	1865	Manufacturing	31/12/2015	EUR	70,449,000,000	Germany	www.basf.com
4	GOOGLE	1998	Technology	31/12/2015	USD	74,500,000,000	USA	www.google.ie
5	TESCO PLC	1947	Retail	27/02/2016	GBP	48,400,000,000	UK	www.tesco.ie
6	DELL INC.	1986	Technology	29/01/2016	USD	54,900,000,000	USA	www.dell.ie
7	HP INC.	1998	Technology	31/10/2015	USD	51,463,000,000	USA	www.hp.com
8	FEDEX COPORATION	1971	Shipping	31/05/2016	USD	50,365,000,000	USA	www.fedex.com
9	PFIZER INC.	1849	Pharmaceutical	31/12/2015	USD	48,851,000,000	USA	www.pfizer.ie
10	MERCK & CO INC.	1970	Pharmaceutical	31/12/2015	USD	39,498,000,000	USA	www.merck.com
11	UNITED AIRLINES INC.	1934	Aviation	31/12/2015	USD	37,864,000,000	USA	www.united.com
12	GLAXOSMITHKLINE PLC	1850	Pharmaceutical	31/12/2015	GBP	23,923,000,000	UK	http://ie.gsk.com
13	ACCENTURE PLC	2001	Business Consulting	31/08/2015	USD	31,048,000,000	Ireland	www.accenture.com
14	DANONE	1919	Consumer Goods	31/12/2015	EUR	22,412,000,000	France	www.danone.ie
15	CELESIO AG	1835	Healthcare	31/03/2016	EUR	21,414,200,000	Germany	www.celesio.com
16	HEINEKEN LAGER BEER	1864	Beverage	31/12/2015	EUR	20,511,000,000	Holland	www.heineken.com
17	EATON CORPORATION PLC	1932	Manufacturing	31/12/2015	USD	20,855,000,000	Ireland	www.eaton.com
18	DIGITAL RIVER	1997	Business Consulting	31/12/2013	USD	20,525,020,353	USA	www.digitalriver.com
19	ABBOTT LABORATORIES	1888	Healthcare	31/12/2015	USD	20,405,000,000	USA	www.abbott.com
20	MEDTRONIC	1949	Technology	24/04/2015	USD	20,261,000,000	Ireland	www.medtronic.com

* Sorted by Euro value as at 21st September 2016

"The turnaround in the Irish economy is recognised world-wide as an export-led recovery."

It would be difficult to overstate the importance of exporters to the Irish economy. They have been a driving force on our road back to economic stability – so much so, that the turnaround in the Irish economy is recognised world-wide as an export-led recovery.

The companies in this publication have been at the vanguard of this turnaround but they have done more than drive Ireland's GDP growth. Their success in extending the footprint of Irish business to more parts of the world, and deeper into markets where we are already established, promotes our whole country. These trailblazers help attract tourists, inward investment, and sales revenue, in turn creating new jobs and supporting existing ones.

A noticeable characteristic of the past few years, is the wide geographic spread of new jobs throughout the country. Some of the largest increases in employment have been outside Dublin with the South, South East and Mid-East regions performing particularly strongly. Overall, some 64 percent of net new jobs in Enterprise Ireland client companies were outside Dublin in 2015; and with over 21,000 new positions created, last year was the biggest jobs gain in the history of the agency.

The types of jobs being created are diverse, reflecting the needs of a workforce with differing levels of skills, training and education. Last year, Enterprise Ireland clients in construction and consumer goods increased exports by 21 percent while in software and public procurement, a 32 percent increase in sales abroad was recorded. Internationally traded services also did well, showing a 17 percent increase to €1.85 billion.

This heroic performance again shows how exporters contribute to Irish communities of every size and are on the frontline in realising the Government's balanced regional development policies.

At Enterprise Ireland, we are now in the process of preparing our next three-year strategy which will outline our key deliverables out to 2020. Already, it is clear that we will be encouraging and supporting companies to achieve greater scale and expand their footprint to new markets. We will also continue helping High Potential Start-Ups develop their offering and get to market. Last year, we invested over €30 million in over 200 Start-ups.

I am pleased to report that our clients have hit a key target of our current strategy, Driving Enterprise, Delivering Jobs, by increasing exports to over €20 billion for the first time – a significant milestone to be celebrated.

There was also an impressive performance in the innovation space – which is a key strategic imperative for the economy. Ireland is already one of the EU's most successful applicants to the EU's €80 billion Horizon 2020 innovation fund and in the two years to the end of 2015 won over €250 million worth of support. Enterprise Ireland has a dedicated unit for assisting applicants to the fund and we are on track to achieve our target of attracting €1.25 billion by the end of the decade.

I also want to recognise the continued growth in female entrepreneurs supported by Enterprise Ireland. In 2011, female-led enterprises accounted for just 7 percent of all start-ups supported by Enterprise Ireland. By the end of 2015, participation by female entrepreneurs in our High Potential Start-Up programme increased to 22 percent. This is great progress and we look forward to working with these companies going forward to maximise their growth potential.

I would also like to commend our clients for their work in developing international markets, with some impressive sales figures in emerging markets like Asia Pacific and a huge 27 percent increase in exports to North America.

Over the past decade, exports to the UK as a total percentage of global sales fell from 45% in 2005 to 37% in 2015. This happened despite the continued growth in exports to the UK due to the significant increase in other markets.

As we look ahead, Enterprise Ireland will continue to support clients in international markets on a one-to-one basis; helping with market-entry strategies; developing partnerships; arranging international events and trade fairs; and facilitating introductions to buyers. While the UK is our most important export market, and is likely to continue to be so, the focus will be to continue to grow exports from great Irish companies around the globe, thereby further lessening our overall dependence on the UK market.

This publication recognises fantastic companies who have enjoyed enormous success globally. They have travelled the world winning sales that are creating jobs and wealth in towns and villages across Ireland. They are role models for upcoming entrepreneurs and businesses and should be celebrated for their major contribution to economic growth in Ireland.

Julie Sinnamon
CEO, Enterprise Ireland

"Overall the food and drink industry achieved a new high in exports in 2015."

The Irish food and drink sector recorded the sixth consecutive year of growth in exports during 2015, as increased output in key sectors, favourable exchange rate developments and better returns for beef, seafood and beverages boosted the value of trade. These factors offset a weakening in dairy prices. In 2015 the value of exports at at €10.8 billion was 51% or €3.7 billion higher than 2009 levels. Some key figures on the importance of the sector:

- **It accounts for 24% of all industry turnover and 26% of all manufacturing industry turnover;**
- **It contributes 22% to all industry gross output and 24% of all manufacturing industry output;**
- **It accounts for 10.7% of merchandise exports; and**
- **It is responsible for 8.4% of total employment with 165,700 employed directly.**

The strongest performers in export growth were beverages, beef and seafood. Dairy prices were lower this year, but this was offset by sharply increased output. Meanwhile, weaker prices negatively affected the value of pigmeat exports. Beverage exports jumped by 10% in 2015, with growth led by whisky and "craft" exports.

The UK share of Irish exports grew from 39% to 41%, a shift driven by a weakening Euro relative to Sterling. Exports towards the rest of the EU remained relatively static, due to a higher level of consumer caution. Favourable exchange rates also boosted exports to North America, which grew by 19% in 2015. Trade suspensions to Russia continue to affect exports, which have fallen by 70% to €50 million. However, exports to China, the Middle East and South and Central America grew by 16%, 12% and 6% respectively, and overall the food and drink industry achieved a new high in exports in 2015.

Increased export volumes were available across a number of key categories in 2015. Milk deliveries were over 11% higher during the first 10 months of the year, while pigmeat export volumes were 8% higher. The combined impact of higher output is estimated to be in the region of €450 million.

Consumer price inflation across the Eurozone was relatively static in 2015. Mixed trends were evident with Germany, France and the Netherlands showing modest inflation while Ireland and Spain recorded some price deflation as the year progressed. Prices in the UK, Ireland's largest market, remained relatively static. Overall, consumer price inflation in the Eurozone is at its lowest since 2009.

Global agricultural commodity prices as measured by the FAO Food Price Index showed a decline of 19% in 2015. Declines were evident across all categories, with the largest fall evident in dairy, at 29%, and sugar, at 22%. However, the overall index remains over 25% higher than the 2000-2010 average.

The Euro weakened by 10% relative to sterling in 2015, and weakened by 16% relative to the dollar. In December 2015, the euro was over 12% weaker against the dollar, and 8% weaker against the sterling. These developments helped to boost the competitiveness of Irish exports. A trend in 2015 was the growth in importance of the UK market, which grew from 39% of food and drink exports to 41%. Little growth was recorded in other EU markets, which accounted for 31% of exports, €3.4 billion. In international markets, a growth of 19% in exports to North America helped offset slowdown in other regions, such as Africa.

The future presents many challenges, including the weakening of sterling in the wake of the UK EU membership referendum, fears about global economic growth and the continued trade suspensions imposed by Russia. However 2015 showed the resilience of the Irish food and drink sector, with exports reaching a new high. In the face of new challenges and with long term trends for the main commodities remaining positive the targets set in Food Harvest 2020 are still within reach.

Aidan Cotter
CEO, Bord Bia

A trend in 2015 was the **growth** in importance of the **UK market**, which grew from **39%** of food and drink exports **to 41%**.

"We are committed to ensuring a **robust** and internationally **respected** regulatory system"

The life sciences industry can broadly be classified into two main divisions: pharmaceuticals, including biological medicines, and medical devices. Export figures for 2015 again showed the importance of this industry to the Irish economy and the role it has played in this country's economic recovery. Medical and pharmaceutical products alone, valued at over €30 billion, accounted for more than a quarter of all exports. When chemicals used in pharmaceutical production and different medical device categories are also taken into consideration, the data show that the life sciences sector in total accounted for close to 60% of all Irish exports.

Ireland is now widely recognised as one of the leading global locations for the pharmaceutical and medical devices industries. Nine of the world's ten largest pharmaceutical companies have operations in Ireland with 13 of the largest 15 medical technology companies also located here. We are also seeing the arrival of many emerging international companies focused on developing new pioneering treatments and products. Importantly, there is also a large number of innovative, research-based, indigenous companies competing globally and these stand to be significant contributors to Irish economic development.

Clearly the supportive business environment which is driven by government policy and facilitated by government agencies, including of course Enterprise Ireland and IDA Ireland, is a key factor and is very successful.

In particular, there has been significant and sustained investment in R&D in recent years through, for example, funding from Science Foundation Ireland and similar initiatives. Across the sector there is also a growing culture of collaboration between government agencies, regulators, academia and industry which is fostering an exciting innovation focused environment.

The significant growth of the Irish life sciences industry now means that in the region of 50,000 are employed in the sector and the availability of a well-educated and highly skilled workforce is a positive factor for new companies looking to Ireland as a potential base. It has also been a catalyst to accelerate the development of a substantial indigenous industry which is successfully competing on the international market. Skilled, experienced and multilingual workers from across Europe and further afield are attracted here too and complement our national talent base.

International and national commentators also point to the importance and reputation of our strong regulatory environment for biopharma and medtech products which serves to

increase industry investment confidence. The role of the Health Products Regulatory Authority (HPRA) includes the regulation, via inspection and licensing, of companies that manufacture and distribute pharmaceuticals for both domestic and global markets. What is common across all these compliance activities is our commitment to protecting the health and safety of those who ultimately use the manufactured products. The HPRA is an active participant in European and global regulatory fora dealing with pharmaceuticals and medical devices.

We recognise the importance of utilising our expertise and experience to support research and innovation in the Irish life sciences sector. This will be a key strategic focus for us in the coming years. On the pharmaceutical side, we have recently developed a pilot programme providing national scientific advice to assist companies, academic institutions and/or investigators involved in the development of new or existing medicines. We are committed to the establishment of an Innovation Office to serve as an initial point of contact for stakeholders involved in the early development of innovative medicines, devices or technologies. Clearly the HPRA won't be involved in developing these products but its goal will be to assist academia as well as small and medium enterprises to understand the regulatory environment as its relates to their innovative research and development. These innovation supports are in addition to the very active role we already play in providing compliance advice to individual companies which may be establishing an operation here or expanding their existing facilities.

Through carrying out our existing regulatory functions, and the development of our newer innovation supports, the HPRA can clearly observe the changes and emerging trends impacting the life sciences industry. Changes and advances in the pharmaceutical and medical technology sectors are welcome as they have the potential to transform treatments and lead to the development of effective new health products. However, these developments also challenge us to ensure our skills and regulatory effectiveness continue to keep pace with product innovation and new scientific developments. This challenge is not unique to the HPRA but mirrors the views of industry and policy makers alike who acknowledge the need to ensure Ireland has access to the future, specialist skills required in the biopharma and medtech sectors.

To reach our strategic goal of effective regulation of the products of the future, the HPRA will continue to develop our scientific expertise while embracing regulatory science approaches and ensuring early engagement with industry innovators. Above all, we are committed to ensuring a robust and internationally respected regulatory system that facilitates the ongoing expansion of the Irish life sciences industry and, most importantly, ensures the best possible health outcomes for patients and consumers here and across the world.

Lorraine Nolan
Chief Executive, HPRA

"The VC industry plays a critical role in **driving innovation** by investing in research and development"

IRISH VENTURE CAPITAL AND EXPORTERS

The Irish Venture Capital Association is the representative organisation for venture capital ("VC") firms in Ireland. Our member firms invest equity in fast growing high technology companies sharing the risks and rewards with promoters by becoming minority shareholders in these businesses. As investors, venture capitalists assume more risk and partner more closely with entrepreneurs than other equity investors to bring breakthrough ideas and technologies to the market. The skill set, contact network and domain expertise of venture capitalists also adds significant value to SMEs as they expand.

Venture capital funding is raised by SMEs to finance R&D, product development, marketing initiatives, recruitment and to finance working capital requirements. Given that over 90% of the sales revenues of venture capital backed SMEs are derived from exports it has been found to be a very valuable source of funding for growth oriented exporters.

In the period 2013-2015 €1.2bn of venture capital funding was raised by SMEs from Irish VCs and the VCs international syndicate partners. A recent study was conducted by DCU Business School on behalf of the IVCA titled *"The Economic Impact of Venture Capital in Ireland"* and it confirms that "venture capital backed SMEs create high calibre jobs and generate significant export sales growth". It also found that "the VC industry plays a critical role in driving innovation by investing in research and development and that the technologies developed have changed the way we live and work in profound and countless ways".

2015/16 VC ACTIVITY AND FUNDS AVAILABLE FOR INVESTMENT

The Irish venture capital industry enjoyed a successful year in 2015 with over €520m of venture capital funding invested in Irish companies (source: Venture Pulse survey of the IVCA). This funding was raised by 165 companies primarily in the ICT and Life sciences sectors and represented 30% year-on-year growth. This level of activity has continued in 2016.

A key feature of the €520m investment was the collaboration between Irish and international VCs through syndication at later stage rounds which accounted for 56% of the amount invested. This co-investment activity adds value to SMEs by opening up new international marketing and financial networks to them which are invaluable as they expand. Irish VCs are therefore the key source of equity finance for first and second round fund raisings and are the conduit to syndicated investment at later funding rounds.

There was significant investment activity in 2015 and 2016 to date in the €10m+ range including funding rounds completed by scaling companies such as AMCS, Clavis, Currency Fair, Cubic Telecom, Fenergo, Heart Metabolics, Movidius, Neuromod and Swerve.

The IVCA estimates that there will be €1bn available for investment by Irish VCs over the next 5 years addressing all stages of development: 20% from seed capital funds, 50% from venture capital funds, and 30% from development funds. This funding will be supplemented with significant co-investment from international VCs and investment by corporate and private investors.

SUSTAINING VC INVESTMENT

This level of investment and syndication will be sustainable in the long term if there continues to be a well-capitalised Irish venture capital infrastructure that continues to identify and nurture quality companies from start-up through early and expansion stages of development and a strong pipeline of emerging companies. Irish VCs raise their capital from pension funds, fund-of-funds, banks, sovereign wealth funds, the European Investment Fund ("EIF") and state agencies. These funds are then invested in SMEs over a 5 year investment cycle.

In this regard, Enterprise Ireland ("EI") and more recently the Ireland Strategic Investment Fund ("ISIF") have been and continue to be important participants as investors in Irish VC funds.

EI's collaborative partnership with the Irish Venture Capital industry since pioneering the first of its four Seed & Venture capital initiatives 22 years ago has been very successful. The State has leveraging 3 times the EI commitment from other private sector investors introduced by the VC fund managers and the VC funds have successfully launched their funds. When account is taken of the amounts invested by syndicates in later stage funding rounds this multiplier to the State is 6 times its initial investment. Separately, EI also contributes to the formation of the pipeline of new enterprises that will be the future success stories under various programmes which are directed at start-ups.

The participation of ISIF in VC funds has broadened the base of investors that Irish VCs can market to when raising funds. This is important as Ireland is a small open economy and participation by Irish investors in VC funds is often a pre requisite to the participation of international investors.

IN SUMMARY

There is a vibrant venture capital community in Ireland seeking to invest in Irish SMEs at different stages of development and across different market sectors. Venture capital is a relevant source of finance for SMEs who are exporting and seeking to scale their businesses. Investment managers who are members of the IVCA are targeting investment at high growth SMEs. The managers are ACT, Atlantic Bridge, Delta, Development Capital, Draper Esprit, Dublin BIC, Enterprise Equity, Fountain Healthcare, Frontline, Greencoat, Investec Ventures, ISIF, Kernel, MML, NDRC, Polaris, Seroba, SOS and WDC. Further details are available on the IVCA web site (www.ivca.ie).

Michael Murphy
Chairman, Irish Venture Capital Association

Notwithstanding the softer international backdrop, Ireland's **economy** should still turn in **robust** underlying **growth**.

We recently refreshed our forecasts for the Irish economy in the wake of the Brexit vote and the release of updated national accounts data for Ireland. At a headline level, we now see GDP expanding by 4.8% in 2016 and by 3.5% next year. These forecasts represent downgrades of 0.2% and 0.5% respectively to our previous expectations, reflecting greater caution for export and investment growth in a post-Brexit world, which is partly offset by a stronger consumer profile as Irish labour market data continue to impress.

The latest national accounts data (at time of writing) attracted global attention as statistical reclassifications relating to the treatment of inversion deals involving multinationals, purchases by aircraft leasing firms and companies relocating intangible assets to Ireland combined to produce GDP growth of 26.3% in 2015, more than three times the rate of expansion (+7.8%) that was originally estimated when preliminary FY15 figures were released back in March. The usefulness of the national accounts in terms of taking the temperature of Ireland's economy is clearly open to debate, but a host of other data – government tax receipts (+10.5% in 2015), retail sales volumes (+8.2% in 2015) and total employment (+2.6% in 2015) confirm that underlying growth has been very healthy indeed. The latest data confirm that these positive underlying trends continued into 2016. Tax receipts increased by 9.2% y/y in H116, retail sales volumes were +5.3% y/y in June 2016 and employment rose 2.4% y/y in Q1 2016.

As a small open economy Ireland is not immune to international headwinds. The recent deterioration in the UK's prospects is clearly unhelpful in this regard, but it is worth noting that five-sixths of Irish exports now go to markets other than the country's next door neighbour. Another point is that exports are skewed towards areas that we would expect to be relatively resilient, even in more uncertain times, e.g. pharmaceuticals, software and food. While estimates vary, we are comfortable with a view that a 1pc decline in UK GDP negatively impacts Irish GDP by 0.2pc. So even if the UK falls into recession post-Brexit, Ireland is unlikely to follow it.

In all, our sense is that 2016 will prove to be a year of two halves for Ireland. As outlined above, high frequency indicators show a strong performance in the opening six months of the year. In early H2 there were signs of emerging softness, with the headline Investec Manufacturing PMI falling to a 38 month low in July, while in the same month the headline Investec Services PMI softened to its weakest outturn since February 2014, although both remain above the 50 'no change' line separating growth from contraction. As we are still wading through the fallout from the UK's EU referendum, we fear that further weakening is inevitable in the short term. Notwithstanding this moderation, and barring any more statistical anomalies, the Irish economy is still likely to turn in some of the strongest growth in the European Union in both this year and the next.

Philip O'Sullivan,
Head of Macro-Financial Research, Investec Ireland

Irish Exporters Association

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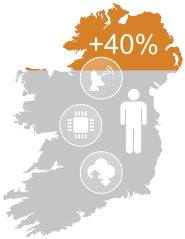
Ireland's ICT sector is of considerable strategic importance

Investec

9 of the top 10 global software companies

All of the top 10 internet companies in the World



Sector employs over

105,000 Up **40%** from 2010

Indigenous technology sector employs

12,000

Sales revenue
+€2 Billion
per annum

€237bn
Q1
2016

Q1
2015

Q1 2016 - The IVCA have highlighted **€237m** raised by high tech SME's in the first quarter of 2016

Double the amount compared the **Q1 2015**

€24.7m

€11.9m

First round seed funding doubled to **€24.7m** from **€11.9m**

Investec's Q2 2016 Mergers & Acquisitions tracker

€1.283Bn

Irish Market Deals - Total deal value of €1.283Bn

Largest disclosed deal
€359m

42%

Life sciences dominated the first quarter with **42%** of the funds raise by **14 companies** in the ITC sector

Largest disclosed deal Q2 - **€359.m** investment in Ion Trading by Carlyle Partners

16%

Acquisition of a **16%** stake in Eir by GIC Private

Draper Esprit raises
€102m

Irish Stock Exchange IPO ready program - Irish indigenous tech sector - Draper Esprit raises **€102m** from IPO on the ESM - Irish Stock Exchange

Aqua Comms
€66m

Cartesian Capital Group's investment in Aqua Comms Ltd. for **c.€66m**.

Source: IBEC, Irish Development Authority, Investec Research & Insights, Irish Stock Exchange and Irish Venture Capital Association.

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Top 150 Born in Ireland listing

	Corporate Name	Incorporation Date	Sector Description	Last Audited Accounts	Turnover €	Location	Webpage
1	**CRH PLC**	20/06/1949	Construction & Engineering	31/12/2015	23,635,000,000	Dublin	www.crh.ie
2	**DCC PLC**	09/04/1976	Utilities	31/03/2016	14,476,000,000	Dublin	www.dcc.ie
3	**IRISH DISTILLERS PERNOD RICARD**	08/03/1921	Beverage	30/06/2015	8,558,000,000	Dublin	www.irishdistillers.ie
4	**SMURFIT KAPPA**	24/01/2007	Packaging	31/12/2015	8,109,000,000	Dublin	www.smurfitkappa.ie
5	**RYANAIR PLC**	05/06/1996	Aviation	31/03/2016	6,535,800,000	Dublin	www.ryanair.com
6	**KERRY GROUP PLC**	23/12/1985	Consumer Goods	31/03/2016	6,104,900,000	Kerry	www.kerrygroup.com
7	**MUSGRAVES GROUP**	18/02/1985	Retail	27/12/2014	4,637,100,000	Cork	www.musgravegroup.com
8	**GREEN ISLE FOODS**	13/11/1984	Consumer Goods	01/08/2015	4,025,897,435	Kildare	www.greenisle.ie
9	**BANK OF IRELAND**	–	Financial	31/12/2015	3,535,000,000	Dublin	www.bankofireland.com
10	**ARYZTA PLC**	19/09/1989	Consumer Goods	31/07/2015	3,272,000,000	Dublin	www.aryzta.com
11	**GRAFTON GROUP PLC**	28/08/1931	Construction & Engineering	31/12/2015	3,047,100,000	Dublin	www.graftonplc.com
12	**TOTAL PRODUCE PLC**	23/10/1986	Consumer Goods	31/12/2015	2,875,388,000	Louth	www.totalproduce.com
13	**TOPAZ**	31/12/1931	Utilities	31/03/2015	2,808,669,000	Dublin	www.topaz.ie
14	**GLANBIA**	10/03/1988	Consumer Goods	03/01/2015	2,774,300,000	Kilkenny	www.glanbia.com
15	**KINGSPAN PLC**	14/08/1979	Construction & Engineering	31/12/2015	2,774,300,000	Cavan	www.kingspan.com
16	**AIB**	21/09/1966	Financial	31/12/2015	2,628,000,000	Dublin	www.personal.aib.ie
17	**ORNUA**	20/02/1973	Consumer Goods	27/12/2014	2,339,784,000	Dublin	www.ornua.com
18	**GREENCORE GROUP PLC**	14/02/1991	Consumer Goods	25/09/2015	1,718,333,333	Dublin	www.greencore.com
19	**ORIGIN ENTERPRISES PLC**	11/09/2006	Agriculture	31/07/2015	1,458,098,000	Dublin	www.originenterprises.com
20	**TULLOW OIL PLC**	07/08/1985	Utilities	31/12/2015	1,447,126,643	Dublin	www.tullowoil.com

1 CRH PLC

CRH Plc was formed through a merger in 1970 of two leading Irish public companies, Cement Limited (established in 1936) and Roadstone, Limited (1949). The newly-formed group was the sole producer of cement and the principal producer of aggregates, concrete products and asphalt in Ireland. In 1970, the Group had sales of c.€27m, c.95% in Ireland.

Since that time, CRH's strategic vision has been to be a responsible international leader in building materials, delivering superior and sustained shareholder returns, while reducing its dependence on individual markets and achieving a balance in its geographic presence and portfolio of products.

Today, CRH is one of the world's leading building materials companies, with a business that spans 31 countries and which serves all segments of construction industry demand. CRH subsidiary companies employ over 89,000 people at around 3,900 locations around the world and generated proforma sales of c€24 billion in 2015.

The Group's major businesses are in Europe and North America, and it has growing positions in Asia. Operations focus on three closely related core businesses: primary materials, value-added building products and building materials distribution.

2 DCC PLC

DCC Plc is an international sales, marketing, distribution and business support services group. The Group is organised and managed across four divisions and employs over 10,500 people in 15 countries.

DCC Energy operates through three distinct businesses: LPG, Oil and Retail & Fuel Card. In LPG, DCC Energy is market leader in Norway, Sweden, joint market leader in the Netherlands and strong number two in France, Britain and Ireland. DCC Energy is the market leader in oil distribution in Britain and Sweden and one of the leading players in Austria, Denmark and Ireland. In Retail & Fuel Card, DCC Energy is a leading operator of unmanned retail petrol stations in Europe with operations in France, Sweden, Britain and Ireland and is the leading reseller of fuel cards in Britain.

DCC Healthcare is a leading healthcare business, providing products and services to healthcare providers and health & beauty brand owners. DCC Healthcare sells a range of medical and pharmaceutical products to healthcare providers across all sectors of the healthcare market in the UK & Ireland from acute care through to community care and general practitioners. In the health & beauty sector, DCC Healthcare builds partnership relationships with international brand owners, providing a range of specialist services including product development, formulation, manufacturing and packaging.

DCC Technology, which trades as Exertis, is a leading sales, marketing, distribution and supply chain services business providing a broad range of consumer and business technology products and services to retailer and reseller customers in Europe.

DCC Environmental is a leading Irish and British provider of recycling, waste management and resource recovery services to the industrial, commercial, construction and public sectors, operating in both the non-hazardous and hazardous segments of the market. This year DCC Environmental handled approximately 1.7 million tonnes of waste through its twenty one facilities in Ireland and Britain.

3 IRISH DISTILLERS PERNOD RICARD

Irish Distillers Pernod Ricard is Ireland's leading supplier of spirits and wines and producer of the world's most well-known and successful Irish whiskeys. Led by Jameson, their brands are driving the global renaissance of Irish whiskey. Jameson is the world's fastest-growing Irish whiskey, experiencing 26 years of consecutive growth and hitting sales of 5m cases in 2015. Irish Distillers brands are exported to 130+ markets, with over 50 of those experiencing double- or triple-digit growth.

Irish Distillers was formed in 1966, when a merger took place between John Powers & Son, John Jameson & Son and Cork Distilleries Company. In 1988 Irish Distillers joined Pernod Ricard, gaining access to unprecedented levels of investment and an extensive global distribution network. In 2015, they completed a €220m investment which doubled their production and bottling capacity to meet global demand for their products. Irish Distillers employs over 600 people across operations in Cork and Dublin.

4 SMURFIT KAPPA

Smurfit Kappa is one of the leading providers of paper-based packaging solutions in the world, with around 45,000 employees in approximately 370 production sites across 34 countries and with revenue of €8.1 billion in 2015. With operations in Europe, Latin America, the United States and Canada, the Group manufactures, distributes and sells containerboard corrugated containers and other paper-based packaging products such as solidboard, graphicboard and bag-in-box. The four main areas it focuses on are packaging, paper production, recycling and forestry. The Group operates in 21 countries in Europe and 13 countries in the Americas. The Group's large manufacturing footprint provides it with a competitive advantage because the corrugated packaging market is a localised market and corrugated box plants need to be close to customers (generally 300 kms or less) due to the relatively high cost of transporting the product. Approximately 60% of the Group's corrugated customers are in the fast moving consumer goods sector, comprising food, beverage and household consumables. In 2015, the Group's Europe and Americas segments accounted for approximately 77% and 23% of revenue respectively.

5 RYANAIR PLC

Ryanair is one of Europe's leading airlines, carrying 117m per annum on more than 1,800 daily flights from 84 bases. The airline connects over 200 destinations in 33 countries on a fleet of over 350 Boeing 737 aircrafts, with a further 315 Boeing 737's on order, which will enable Ryanair to lower fares and grow traffic to 180m per annum by FY24.

Ryanair was set up by the Ryan family in 1985 with a share capital of just £1, and a staff of 25. Ryanair now have a team of more than 11,500 highly skilled aviation professionals delivering Europe's No.1 airline on-time performance, and an industry leading 31 year safety record.

6 KERRY GROUP PLC

Kerry Group Plc provide the largest, most innovative portfolio of Taste & Nutrition technologies and systems and Functional Ingredients & Actives for the global food, beverage and pharmaceutical industries. The consumer foods division, Kerry Foods, is also a leading consumer foods processor and supplier in selected EU markets.

Since the commissioning of their first dairy and ingredients plant in Listowel, Ireland in 1972, Kerry Group have grown to become the industry's leading provider of technology-based ingredients and solutions for all sectors of the food, beverage and pharmaceutical markets. Their industry leading technologies are backed by the industry's most robust in-house processing capabilities.

Kerry Foods, is a leading manufacturer and marketer of added value branded and customer branded chilled foods to the UK & Irish consumer foods markets and selected international markets. Kerry Foods' market leading brands are household names in their selected markets.

Quoted on the London & Irish Stock exchanges, with headquarters in Tralee, County Kerry, Ireland, 2015 Group revenue was €6.1billion. The Group currently employs 23,000 people, manufactures 15,000 products across over 100 manufacturing facilities and serves over 140 country markets.

7 MUSGRAVES GROUP

Musgraves Group is Ireland's leading grocery retail and wholesale company, providing great quality, healthy and inspiring food. Musgraves delivers the sourcing, sales, marketing and supply chain expertise so local entrepreneurs can go head-to-head with the international supermarket chains. As a family-owned business, they support thousands of other family businesses and their local communities in Ireland, Northern Ireland and Spain.

Together with retail partners, the Musgraves Group employs over 45,000 people – 35,000 in Ireland alone, making them the largest private sector employer in the country. For 140 years Musgraves have prided themselves on bringing great value and fresh food to the heart of local communities.

8 GREEN ISLE FOODS

Established in 1982 Green Isle Foods is Ireland's largest frozen food manufacturing company who specialise in producing great food products across a variety of product categories, including pizza, fish, & pastries for the Irish & International markets. They currently export products to over 30 countries, across three continents supplying branded, private label and food service solutions for customers.

Green Isle Foods mantra is to bring "fresh thinking to frozen foods" and they have established an enviable reputation of developing innovative products across a product portfolio with accolades achieved across the globe. Green Isle Foods brands are popular household names including Goodfella's, San Marco, Donegal Catch and Green Isle, many holding brand leadership positions. They pride themselves on delivering great quality tasty food and innovative food solutions, making meals times easier for consumers.

In Ireland, Green Isle Foods has four state of the art manufacturing facilities which operate to world class standards. From new product development through to technical support, ingredient sourcing and manufacturing, they have achieved the highest accolades the food industry offers and comply with individual retail standards required by the world's leading retailers.

9 BANK OF IRELAND

Bank of Ireland is a diversified financial service group established in 1783 by Royal Charter. Headquartered in Dublin, Bank of Ireland is a traditional, relationship-driven retail and commercial bank with a conservative business philosophy.

The Governor & Company of the Bank of Ireland is a public company and is regulated by the Central Bank of Ireland. The shares are quoted in Dublin, London and New York. Private investors hold 85% of the stock and the remaining 15% is retained by the Irish State.

Bank of Ireland is a systemically important bank with a strong brand presence. They are committed to supporting Irish economic recovery, delivering their strategic objectives and focused on rebuilding profitability. Bank of Ireland is No.1 or No.2 in the countries principal product and market segments, with an extensive multi-channel distribution capability, including c.250 Branches; c.1,300 ATMs; online banking and market leading mobile technology. With a team over 11,000, they are one of Ireland's largest employers. They process 220 customer interactions every minute of every day. Bank of Ireland also have a global footprint, with international offices in the US, the UK, France and Germany.

10 ARYZTA PLC

ARYZTA is an international food business with a leadership position in speciality bakery, a niche segment of the overall bakery market. Speciality bakery consists of freshly prepared food giving the best value, variety, taste and convenience to consumers at the point of sale. ARYZTA's customer channels consist of a mix of large retail, convenience and independent retail, Quick Serve Restaurants and other foodservice categories.

With over 25 years of baking expertise, ARYZTA supply Europe's best and most consistent range of quality products for retail and food service customers. Their network of state-of-the-art bakeries stretches from Stockholm to Madrid, and Warsaw to Dublin, producing a wide selection across all bakery categories.

ARYZTA is based in Zurich, Switzerland, with operations in North America, Europe, Asia, Australia, New Zealand and South America. ARYZTA has a primary listing on the SIX Swiss Exchange and a secondary listing on the Irish Stock Exchange. ARYZTA stands for uncompromising quality and authenticity, combining a well-invested and efficient platform with passionate, motivated people to deliver a proven customer partnership model.

11 GRAFTON GROUP PLC

Grafton Group Plc has a strong portfolio of businesses and brands. In Ireland the Group is the No.1 builder's merchant and DIY retailer. In the UK the Group is the 3rd largest builder's merchant and 4th largest plumber's merchant and the market leader in dry mortar manufacturing.

Grafton is predominantly an Ireland and UK based building materials group with new operations in Belgium, Poland and the Netherlands. Further geographical expansion is planned as part of Grafton's strategy.

The Group has developed strong regional and national market positions in builders merchanting, DIY retailing and mortar manufacturing in Ireland and the UK. The Group's portfolio of businesses incorporates a number of market leading brands in each business activity.

12 TOTAL PRODUCE PLC

Total Produce is one of the world's largest and most accomplished fresh produce providers. Operating out of 23 countries while serving many more, Total Produce's global infrastructure of over 100 facilities extends across Europe, India and North America. Growing, sourcing, importing, packaging, marketing and distributing over 200 lines of fresh produce, Total Produce's range extends from the more familiar to the truly exotic. Serving the retail, wholesale and foodservice sectors, Total Produce is a complete fresh produce solution provider – offering a comprehensive menu of services to their customers ranging from simple service provision to complete category management.

Total Produce differs from many of its peers by virtue of its local and global infrastructure and specifically the distribution capacity and the on the ground presence in key growing regions around the world that this delivers. Total Produce's influence extends from seed to store and farm to fork, extracting costs from the supply chain and adding value to the produce and the service that they provide.

13 TOPAZ

Topaz is Ireland's largest fuel and convenience brand with over 444 stations across the country. Topaz are committed to change for the better, where standards in service, convenience and quality, alongside responsibility to the environment, are paramount. Ion Equity led the acquisition of Shell Ireland in November 2005 and of Statoil Ireland in October 2006, creating the leading forecourt and convenience retailing business in Ireland. In 2008, in the largest rebranding project ever carried out in Ireland, the business was rebranded to Topaz. The rebranding exceeded expectations across all metrics and delivered tangible market share growth across the network. Topaz recently agreed a deal to take over the fuel supply services of Shell Aviation at Irish airports.

Topaz is now committed to investing in and growing its network. It has spent over €50m on its investment and expansion programme to date, creating over 400 new jobs in the process. Topaz currently supplies 3.2 billion litres of fuel, across the island of Ireland through its network of 109 company sites, 200 dealer sites, 40 inland depots and five sea fed storage facilities. It employs over 1,600 employees.

14 GLANBIA

Glanbia is a global nutrition company, grounded in science and nature and dedicated to providing better nutrition for every step of life's journey. Glanbia takes pure and clean ingredients including milk, whey and grains and, using their expert knowledge and capabilities, produce high-quality nutritional ingredients and branded consumer products for customers and consumers worldwide.

Glanbia employs over 6,000 people across 32 countries and their products are sold or distributed in over 130 countries with an annual turnover of €3.6 billion. Glanbia's major production facilities are located in Ireland, the US, the UK, Germany and China. Glanbia have four main segments; Glanbia Performance Nutrition, Global Ingredients, Dairy Ireland and Joint Ventures & Associates. Glanbia shares are listed on the Irish and London Stock Exchanges.

Glanbia Performance Nutrition (GPN) is the number one global performance nutrition brand portfolio comprising of Optimum Nutrition, BSN, Isopure, thinkThin, Nutramino, ABB and trusource, each with its own brand essence. Glanbia Nutritionals has a portfolio focused on both dairy and non-dairy nutritional ingredients. They deliver nutritional and functional ingredient solutions, and precision premixes for use in the nutrition-enhanced mainstream food and beverage markets, infant and clinical nutrition and functional nutrition markets. Dairy Ireland is comprised of two businesses: Consumer Products is the leading supplier of branded consumer dairy products to the Irish market and long-life products for export; and Agribusiness supplies inputs to the Irish agriculture sector and is the leading purchaser and processor of grain and the leading manufacturer of branded animal feed in Ireland. Glanbia have a three strategic Joint Ventures & Associates: Southwest Cheese in the US, Glanbia Ingredients Ireland and Glanbia Cheese in the UK. These are strategically important partnerships, not only in their own right, but also in terms of the synergies and growth opportunities they bring to the wholly owned Group.

15 KINGSPAN PLC

Kingspan Plc is a global leader in high performance insulation, building fabric, and solar integrated building envelopes. They deliver high efficiency, low cost & low carbon building solutions across a broad range of market sectors. Kingspan has significant operations in Ireland and the UK, accounting for approximately 34% of the Group's revenues in 2013. In 2013, 39% of Kingspan's revenue was generated in Mainland Europe, with manufacturing concentrated in the Benelux, Germany, France, Czech Republic, Hungary & Poland. Kingspan has two manufacturing facilities in Canada, and seven facilities in the United States. Over 13% of Group revenues are now generated in this region. In 2013, 4% of the Group's revenue was generated in this region with manufacturing in Australia and a commercial presence throughout a number of countries in the region including New Zealand.

16 AIB

AIB is a financial services group operating predominantly in the Republic of Ireland and the UK. They provide a comprehensive range of services to personal, business and corporate customers in target markets and have leading market shares in banking products in the Republic of Ireland. AIB's business has been restructured in recent years with the aim of becoming a customer focused, profitable and lower risk institution, well positioned to support economic recovery in Ireland while seeking to generate sustainable shareholder returns.

The AIB parent company, Allied Irish Banks, p.l.c., originally named Allied Irish Banks Limited, was incorporated in Ireland in September 1966 as a result of the amalgamation of three long established banks: the Munster and Leinster Bank Limited (established 1885), the Provincial Bank of Ireland Limited (established 1825) and the Royal Bank of Ireland Limited (established 1836). AIB has its headquarters in Dublin and is listed on the Irish, London and New York Stock Exchange and is regulated by the Central Bank of Ireland. Financial services for individual clients include current accounts, mortgages, credit cards, loans, insurance, savings, pensions, investments and life stages finance managements.

17 ORNUA

Ornua, the "Home of Irish Dairy", is an agri-food commercial co-operative which markets and sells dairy products on behalf of its members, Ireland's dairy processors and in turn, the Irish dairy farmer. Ornua is Ireland's largest exporter of Irish dairy products. Ornua's core purpose is to bring quality Irish dairy products to markets around the world. They do this by sharing the story of Irish farming and explaining how Irish dairy products are produced sustainably from the milk of grassfed cows. By building markets for dairy products, they aim to increase the value of Irish milk and deliver strong returns for Irish farmers.

Operating from 15 subsidiaries worldwide, Ornua has sales and marketing teams working in-market across all four corners of the globe, from Algiers to Beijing to Lagos and LA. Headquartered in Dublin, Ornua exports to over 110 countries with annualised sales of circa €2.5 billion. Ornua is structured on two core platforms; Ornua Foods and Ornua Ingredients. Ornua owns the iconic Kerrygold brand, as well as the Pilgrims Choice, Dubliner, Shannongold, Forto, Eureka! and BEO milk powder brands. They supply superior quality dairy ingredients to leading global food manufacturers from some of the world's most technically advanced manufacturing and prepacking facilities located in Africa, Ireland, Germany, Saudi Arabia, Spain, the UK and the US.

18 GREENCORE GROUP PLC

Greencore Group Plc is a leading international manufacturer of convenience foods who supply a wide range of chilled, frozen and ambient foods to some of the most successful retail and food service customers in Ireland, the UK and US. They do this by combining a passion for great food, an effective business system, efficient cost control and exceptional people in an approach called The Greencore Way.

The majority of Greencore sales come from customer own-label ranges. They also supply a number of own brands and supply produce under license for selected national and international brand owners, such as: Bisto, Heinz, Lettieri's and Levi Roots. The Group is the world's largest sandwich maker, produces 150 million supermarket own-label ready-meals per year and has 3,500 products across 20 categories. The Group's headquarters are based in Dublin with 15 sites and a support centre based in the UK and a further 7 manufacturing sites based in the US. The Greencore Group employs over 10,000 globally.

19 ORIGIN ENTERPRISES PLC

Origin Enterprises Plc is a focused Agri-Services group providing on-farm advice and the supply of agri inputs. The Agri-Services business through its manufacturing and distribution operations in Ireland, the United Kingdom, Poland, Romania and Ukraine has leading market positions in the supply of specialist agronomy services, crop nutrition and feed ingredients.

The main focus of the Group is to be the leading provider of value added services, technologies and strategic inputs that support the delivery of sustainable and profitable food production solutions for primary producers.

Origin is listed on the ESM and AIM markets of the Irish and London Stock Exchanges respectively and is headquartered in Dublin. The Group has operations in Ireland, the UK, Poland, Ukraine and Romania.

20 TULLOW OIL PLC

Tullow Oil Plc is a leading independent oil & gas, exploration and production group, quoted on the London, Irish and Ghanaian stock exchanges. Founded in 1985 and following the signing of a licence agreement in Senegal in 1986, gas production and sales commenced in 1987. In 1988, Tullow expanded its operations into the UK by acquiring exploration acreage and proven gas fields. In 1989, Tullow listed its shares on the London and Irish Stock Exchanges. Tullow now has a balanced portfolio of exploration and production assets in Africa, Latin America, the Caribbean and Europe. The Group has interests in over 119 exploration and production licences across 21 countries which are managed as three Business Delivery Teams: West Africa, East Africa and New Ventures.

Consular Services

part of the Irish Exporters Association

SUPPORTED BY: Vhi International

Consular Services

The Irish Exporters Association (IEA) Consular Services Department can assist EU and non EU nationals who have an Irish residency stamp in obtaining business and tourist visas.

Service includes:

- Dedicated experienced Relationship Manager who will lodge all Embassy applications
- Documents handled securely and confidentially
- Comprehensive range of destinations covered
- Express service available
- Multiple applications processed

Why use our service?

- Saves time and resources
- Secure and confidential
- Reduces costs
- Personal, professional and expert service

Visa Service

We will send you the current application forms and work with you step by step to complete the requirements needed to assist you with your visa.

Legalisation of Documents

We will process your documents through the relevant Chambers, Notaries Public, Embassies, Department of Foreign Affairs and Trade.

Advisory Service

Have a query about your passport, visa criteria or legalisation documents for export? Contact us today

Consular Services
part of the Irish Exporters Association

SUPPORTED BY: Vhi International

Contact Details:

For further information on our consular services, please visit our website www.irishexporters.ie
Tel: 01 661 2182
Email: consular@irishexporters.ie
@IrishExporters

Disclaimer

The Irish Exporters Association expects to turnaround visas and legalisations within a stated time frame. However, due to the nature of the service, we cannot guarantee a return completion date.

While all reasonable care will be given, the IEA will accept no liability for any loss resulting from an error of any kind by it, its employees and agents, in the processing of visas and legalisations or from loss or delay in dealing with documents.

Top 150 Born in Ireland listing

	Corporate Name	Incorporation Date	Sector Description	Last Audited Accounts	Turnover €	Location	Webpage
21	**ICON PLC**	31/05/1989	Construction & Engineering	31/12/2015	1,419,900,000	Dublin	www.iconplc.com
22	**EIR**	15/12/1983	Telecommunications	30/06/2015	1,249,000,000	Dublin	www.eir.ie
23	**PADDY POWER BETFAIR PLC**	08/04/1958	Gaming	31/12/2015	1,093,950,000	Dublin	www.paddypowerbetfair.com
24	**LEO LABORATORIES**	15/02/1958	Healthcare	31/12/2014	1,085,887,096	Dublin	www.leo-pharma.ie
25	**APPLEGREEN PLC**	19/11/2010	Speciality Retail & Utilities	31/12/2015	1,081,494,000	Dublin	www.applegreenstores.com
26	**FYFFES**	28/01/1980	Consumer Goods	31/12/2015	985,292,000	Dublin	www.fyffes.com
27	**C&C GROUP PLC**	19/03/2004	Beverage	29/02/2016	946,900,000	Dublin	www.candcgroupplc.com
28	**UNITED DRUG**	19/01/1948	Healthcare	30/09/2015	919,274,000	Dublin	www.united-drug.com
29	**AN POST**	15/12/1983	Postal	31/12/2015	826,069,000	Dublin	www.anpost.ie
30	**DAIRYGOLD**	11/12/1987	Consumer Goods	31/12/2015	784,869,000	Cork	www.dairygold.ie
31	**EIRGRID**	07/02/2001	Utilities	30/09/2015	706,177,000	Dublin	www.eirgridgroup.com
32	**MAXOL**	14/04/1920	Utilities	31/12/2014	641,088,413	Dublin	www.maxol.ie
33	**LAKELAND DAIRIES CO-OPERATIVE**	23/11/2000	Agriculture	27/12/2014	625,770,000	Cavan	www.lakeland.ie
34	**INVER ENERGY**	11/01/2000	Utilities	31/12/2014	590,993,031	Cork	www.inverenergy.ie
35	**DUBLIN AIRPORT AUTHORITY**	05/04/1937	Aviation	31/12/2014	563,792,000	Dublin	www.daa.ie
36	**BORD GAIS**	09/10/2008	Utilities	31/12/2014	561,630,000	Dublin	www.bordgaisenergy.ie
37	**INDAVER**	19/08/1977	Waste Management	31/12/2014	517,984,000	Dublin	www.indaver.ie
38	**ESB ENERGY**	28/11/1988	Utilities	31/12/2014	514,635,000	Dublin	www.esb.ie
39	**ARDAGH GROUP**	05/08/2005	Consumer Goods	31/12/2014	459,464,000	Dublin	www.ardaghgroup.com
40	**AURIVO CO-OPERATIVE**	15/05/2002	Agriculture	31/12/2014	446,923,000	Sligo	www.aurivo.ie
41	**ARROW GROUP**	09/06/1988	Consumer Goods	03/01/2016	443,339,476	Waterford	www.dawnint.com
42	**BORD NA MONA**	03/12/1998	Utilities	25/03/2015	417,383,000	Kildare	www.bordnamona.ie
43	**ACTAVO**	01/03/2012	Construction & Engineering	31/12/2015	401,663,000	Dublin	www.actavo.com

Top 150 Born in Ireland listing

	Corporate Name	Incorporation Date	Sector Description	Last Audited Accounts	Turnover €	Location	Webpage
44	CPL RECRUITMENT	05/06/1998	Recruitment	30/06/2015	393,648,000	Dublin	www.cpl.ie
45	AERCAP	01/07/1975	Aviation	31/12/2014	391,737,168	Clare	www.aercap.com
46	AWAS	21/11/1997	Aviation	30/11/2014	383,118,584	Dublin	www.awas.com
47	PERMANENT TSB	21/09/1994	Financial	31/12/2015	378,000,000	Dublin	www.permanenttsb.ie
48	ONE51 PLC	12/05/2004	Manufacturing	31/12/2015	366,010,000	Dublin	www.one51.com
49	O'FLAHERTY HOLDINGS	27/02/1979	Automotive	31/12/2014	349,562,000	Dublin	www.msl.ie
50	CARBERY	25/06/1965	Consumer Goods	31/12/2015	349,510,000	Cork	www.carbery.com
51	PROJECT MANAGEMENT	25/05/1987	Business Consultancy	31/12/2014	349,454,077	Dublin	www.pmgroup-global.com
52	FBD INSURANCE PLC	15/09/1967	Financial	31/12/2015	347,691,000	Dublin	www.fbdgroup.com
53	BUS EIREANN	20/01/1987	Transport & Logistics	31/12/2014	332,286,000	Dublin	www.buseireann.ie
54	INDEPENDENT NEWS & MEDIA PLC	31/12/1904	Media	31/12/2015	321,200,000	Dublin	www.inmplc.com
55	IRISH CONTINENTAL GROUP PLC	26/03/1973	Transport & Logistics	31/12/2015	320,600,000	Dublin	www.icg.ie
56	COILLTE	08/12/1988	Agriculture	31/12/2014	298,040,000	Wicklow	www.coillte.ie
57	MATER MISERICORDIAE	18/12/2001	Healthcare	31/12/2015	297,329,000	Dublin	www.mater.ie
58	CORRIB OIL	22/04/2008	Utilities	31/12/2014	250,845,481	Galway	www.corriboil.com
59	AMARIS HOSPITALITY	24/05/2007	Hospitality	31/12/2014	227,843,589	Dublin	www.amarishospitality.com
60	DALATA	04/11/2013	Hospitality	31/12/2015	225,673,000	Dublin	www.dalatahotelgroup.com
61	BON SECOURS	02/02/1993	Healthcare	31/12/2014	224,763,000	Cork	www.bonsecours.ie
62	ABBEY PLC	10/07/1936	Real Estate	30/04/2016	220,600,000	Dublin	www.abbeyplc.ie
63	TMC DAIRY PRODUCTS (LACPATRICK)	24/04/1980	Consumer Goods	31/12/2014	205,511,000	Monaghan	www.lacpatrick.com
64	ARRABAWN CO-OPERATIVE	02/04/2001	Agriculture	31/12/2015	205,148,172	Tipperary	www.arrabawn.ie
65	TARA MINES	06/10/1977	Mining & Quarrying	31/12/2014	187,831,000	Meath	www.boliden.com

Top 150 Born in Ireland listing

	Corporate Name	Incorporation Date	Sector Description	Last Audited Accounts	Turnover €	Location	Webpage
66	KN NETWORK SERVICES	21/06/2006	Telecommunications	28/02/2015	185,739,852	Dublin	www.kngroup.com
67	NOONAN GROUP	19/11/1991	Outsourcing	30/09/2015	183,562,819	Dublin	www.noonan.ie
68	IRISH AVIATION AUTHORITY	20/12/1993	Aviation	31/12/2015	183,404,000	Dublin	www.iaa.ie
69	ANTHONY NICHOLAS	05/03/1974	Retail	28/06/2015	180,565,384	Dublin	www.fields.ie
70	DORNAN ENGINEERING	12/09/2005	Construction & Engineering	31/12/2014	171,203,473	Cork	www.dornan.ie
71	TENNANT & RUTTLE DISTRIBUTION	12/11/1998	Consumer Goods	31/12/2015	170,918,000	Dublin	Not Available
72	JOE DUFFY GROUP	01/11/2006	Automotive	31/12/2014	167,702,495	Dublin	www.joeduffy.ie
73	BROWN THOMAS	06/06/1890	Retail	31/01/2015	156,161,000	Dublin	www.brownthomas.com
74	CORE MEDIA	27/07/2000	Media	31/12/2014	154,995,421	Dublin	www.coremedia.ie
75	TYNAGH ENERGY	28/11/2003	Utilities	31/12/2014	150,041,000	Dublin	www.tynaghenergy.ie
76	OUR LADY'S CHILDREN'S HOSPITAL - CRUMLIN	15/03/1956	Healthcare	31/12/2014	149,119,696	Dublin	www.olchc.ie
77	AMALGAMATED HARDWARE	20/12/1972	Construction & Engineering	30/06/2015	148,620,803	Kildare	www.topline.ie
78	ALLTECH TECHNOLOGY GROUP	09/08/1988	Agriculture	31/12/2015	146,871,000	Meath	www.alltech.com
79	EASON & SONS	12/11/2013	Retail	31/01/2016	147,182,000	Dublin	www.easons.com
80	KENTECH	13/09/1996	Utilities	31/12/2014	134,056,359	Cork	www.kentech.ie
81	GOWAN GROUP	26/01/1970	Automotive	31/12/2014	133,853,000	Dublin	www.gowangroup.ie
82	DOYLE GROUP	19/04/2006	Hospitality	31/12/2015	133,004,000	Dublin	www.doylecollection.com
83	COMEX	25/05/2005	Agriculture	31/07/2015	132,129,823	Dublin	www.cmegroup.com
84	THE NATIONAL OIL RESERVES AGENCY	22/02/1995	Utilities	31/12/2015	130,380,000	Dublin	www.nora.ie
85	KENMARE RESOURCES	07/06/1972	Utilities	31/12/2015	126,179,646	Dublin	www.kenmareresources.com
86	GLENNON BROTHERS	16/12/1994	Construction & Engineering	31/12/2014	124,383,000	Longford	www.glennonbrothers.ie
87	C & F TOOLING	02/12/1988	Manufacturing	31/12/2014	122,965,785	Galway	www.cftooling.ie

Top 150 Born in Ireland listing

	Corporate Name	Incorporation Date	Sector Description	Last Audited Accounts	Turnover €	Location	Webpage
88	GARVEY GROUP	12/12/1992	Retail & Hospitality	31/12/2014	119,638,077	Kerry	www.garveygroup.ie
89	MORGAN FUELS	10/02/1989	Utilities	31/03/2015	119,199,808	Louth	www.morganfuels.com
90	CLUB TRAVEL	14/06/1982	Travel	31/10/2014	117,498,096	Dublin	www.clubtravel.ie
91	BARRYROE GRAIN COMPANY	25/06/1986	Manufacturing	31/12/2015	116,345,000	Cork	www.barryroeco-op.ie
92	TORSKI	19/10/1983	Real Estate	31/12/2014	113,962,782	Wexford	www.talbothotels.ie
93	PARC AVIATION	05/06/2008	Aviation	31/03/2015	111,795,000	Dublin	www.caeparcaviation.com
94	MAYO WORKWEAR	19/11/1975	Construction & Engineering	01/03/2015	110,842,750	Mayo	www.portwest.ie
95	QUINNS OF BALTINGLASS	31/03/1964	Agriculture	30/06/2015	110,476,745	Wicklow	www.quinns.ie
96	SPIRIT MOTOR GROUP	13/12/2007	Automotive	31/12/2014	110,335,699	Dublin	www.spiritmotorgroup.ie
97	CAMPBELL BEWLEY	06/11/1987	Hospitality	31/12/2014	107,211,000	Dublin	www.bewleys.com
98	FURLONG FLOORING	24/06/2002	Flooring	30/06/2015	107,116,210	Kildare	www.furlongflooring.ie
99	ZEUS PACKAGING	11/01/2007	Packaging	31/12/2014	105,965,605	Dublin	www.zeuspackaginggroup.com
100	FPG AMENTUM LIMITED	29/11/2005	Aviation	31/12/2014	103,933,123	Donegal	www.fpg-amentum.aero
101	BLACKROCK CLINIC	09/02/1982	Healthcare	31/12/2014	103,403,529	Dublin	www.blackrock-clinic.ie
102	P.J. WALLS GROUP	17/12/1985	Construction & Engineering	31/12/2014	101,498,400	Wicklow	www.walls.ie
103	JOHN PAUL CONSTRUCTION	25/07/2002	Construction & Engineering	31/12/2014	101,362,000	Dublin	www.johnpaul.ie
104	VAYU	25/09/2003	Utilities	31/12/2014	99,811,125	Dublin	www.vayu.ie
105	STARRUS GROUP	03/04/2013	Manufacturing	31/03/2015	99,495,000	Dublin	www.starrus.net
106	WORLD TRAVEL	29/10/2014	Travel	31/10/2015	98,563,693	Dublin	www.worldtravel.ie
107	WESTERN BRAND	31/03/1992	Consumer Goods	31/12/2014	96,968,111	Mayo	www.westernbrandni.com
108	OPENET	18/06/1999	Information Technology	31/12/2014	96,731,000	Dublin	www.openet.com
109	E&I ENGINEERING	09/06/2006	Construction & Engineering	31/12/2014	94,467,091	Donegal	www.e-i-eng.com
110	SUPERMACS	04/07/1984	Food Service	31/12/2014	93,283,469	Galway	www.supermacs.ie

Top 150 Born in Ireland listing

	Corporate Name	Incorporation Date	Sector Description	Last Audited Accounts	Turnover €	Location	Webpage
111	TRINITY BIOTECH	22/01/1992	Healthcare	31/12/2014	92,807,079	Wicklow	www.trinitybiotech.com
112	DPS ENGINEERING	12/10/1995	Construction & Engineering	31/12/2014	91,207,488	Cork	www.dpsgroupglobal.com
113	MAINSTREAM RENEWABLE POWER	08/02/2008	Utilities	31/12/2014	88,402,000	Dublin	www.mainstreamrp.com
114	COONEY	22/07/1968	Real Estate	31/12/2014	85,093,236	Wexford	www.cooney.ie
115	THE IRISH TIMES	05/06/1974	Media	31/12/2014	83,250,996	Dublin	www.irishtimes.com
116	DONEGAL INVESTMENT GROUP PLC	09/08/1990	Consumer Goods	31/12/2015	82,883,000	Donegal	www.donegaligroup.com
117	M.J FLOOD GROUP	16/11/2004	Distribution	31/12/2014	82,755,264	Dublin	www.mjflood.ie
118	DANSKO FOODS	18/07/1986	Consumer Goods	30/09/2015	82,316,966	Cork	www.danskofoods.com
119	POWER CITY	06/06/1986	Retail	26/09/2015	81,892,000	Wicklow	www.powercity.ie
120	SURETANK GROUP	13/07/2007	Manufacturing	31/12/2014	81,834,930	Louth	www.suretank.com
121	CENTENARY THURLES STORES	25/05/1954	Agriculture	31/12/2014	80,980,899	Tipperary	www.centenarythurles.com
122	AFILIAS	13/02/2001	Information Technology	31/12/2014	79,017,699	Dublin	www.afilias.info
123	HOMESTORE & MORE	24/01/2013	Retail	31/01/2015	78,728,337	Dublin	www.homestoreandmore.ie
124	PREPAYPOWER	24/06/2011	Utilities	31/12/2014	78,434,962	Dublin	www.prepaypower.ie
125	WILCON	21/04/2004	Information Technology	31/12/2014	76,755,008	Dublin	www.wilcon.com.ph
126	WARD & BURKE GROUP	28/01/2002	Construction & Engineering	31/12/2015	76,314,788	Galway	www.wardandburke.com
127	FOOD-BRIDGE	08/03/1999	Consumer Goods	30/06/2015	75,169,005	Cork	www.foodbridge.ie
128	SAM MCCAULEY CHEMISTS	20/10/1978	Healthcare	30/09/2015	74,782,553	Wexford	www.sammccauley.com
129	AUTO BOLAND	18/06/1980	Automotive	31/12/2014	74,121,663	Waterford	www.autoboland.com
130	LOTUS AUTOMATION	16/12/1988	Construction & Engineering	28/02/2015	73,516,458	Sligo	www.lotusworks.com
131	JAMES STEWART	11/05/1938	Construction & Engineering	30/04/2015	73,454,052	Galway	www.stewart.ie
132	EXCOL	09/02/2006	Utilities	31/12/2014	73,102,260	Sligo	www.homeoil.ie

Top 150 Born in Ireland listing

	Corporate Name	Incorporation Date	Sector Description	Last Audited Accounts	Turnover €	Location	Webpage
133	DUBLIN PORT	28/02/1997	Transport & Logistics	31/12/2014	72,089,000	Dublin	www.dublinport.ie
134	IFG GROUP PLC	29/11/1963	Financial	31/12/2015	71,316,000	Dublin	www.ifggroup.com
135	ARROWDELL	03/07/1990	Manufacturing	30/06/2015	70,819,326	Dublin	www.sheehymotors.ie
136	SOUTH INFIRMARY - VICTORIA HOSPITAL	25/02/1988	Healthcare	31/12/2015	70,805,374	Cork	www.sivuh.ie
137	MINCON PLC	16/08/2013	Mining & Quarrying	31/12/2015	70,266,000	Clare	www.mincon.com
138	F.L.I. HOLDINGS	28/06/2005	Manufacturing	31/12/2014	69,754,953	Waterford	www.fli-group.com
139	WILLS BROS	23/05/1980	Construction & Engineering	31/12/2014	69,687,301	Mayo	www.willsbros.com
140	COMMUNICORP GROUP	19/07/1990	Media	31/12/2014	69,115,000	Dublin	www.communicorp.ie
141	EURO GENERAL RETAIL	30/04/1990	Retail	10/05/2015	68,506,077	Dublin	www.eurogeneral.ie
142	EDINA POWER SERVICES	31/10/1989	Utilities	31/12/2014	67,858,881	Dublin	www.edina.ie
143	MERCY UNIVERSITY HOSPITAL CORK	08/02/2002	Healthcare	31/12/2014	65,483,971	Cork	www.muh.ie
144	WATERFORD CRYSTAL	22/01/2009	Retail	05/04/2015	64,886,000	Waterford	www.waterfordvisitorcentre.com
145	MOTOR INSURERS' BUREAU OF IRELAND	26/10/1955	Automotive	31/12/2014	64,475,000	Dublin	www.mibi.ie
146	BLACKWATER MOTORS	02/04/2009	Automotive	31/12/2014	64,226,196	Cork	www.blackwatermotors.ie
147	JOHNSON & PERROTT	30/06/1994	Automotive	31/12/2014	63,070,870	Cork	www.jpmahonpoint.ie
148	M&M WALSHE HOLDINGS	07/08/1997	Consumer Goods	30/04/2015	63,013,902	Kilkenny	www.callanbacon.com & www.ribworld.ie
149	BARCLAY CHEMICALS	23/06/1986	Agriculture	31/12/2014	62,366,800	Dublin	www.barclay.ie
150	FITZPATRICK GARAGE GROUP	06/06/1986	Automotive	31/03/2015	61,735,777	Kildare	www.fitzpatricksgarages.ie

IRISH exporters association

Join the Irish Exporters Association today
With membership starting from only €450 + VAT

The Irish Exporters Association (IEA) assists its members to grow their exports to world markets. We drive and support the growth and development of all exporting businesses based in Ireland by:

Representation: leading the export agenda as the voice of Irish exporters

Member Development: enhancing the export knowledge and skillset of members through a range of training services and export development programmes

Networking & Connectivity connecting our members with government and business stakeholders domestically and in market

Export Services: enabling our members with practical assistance and critical support services

The IEA represent the whole spectrum of companies within the export industry including SME's who are beginning to think about exporting for the first time right through to global multinational companies who are already extensively exporting from Ireland. It is the connecting force for Irish exporters, providing practical knowledge and support across the Island of Ireland and in foreign markets.

Representation

REPRESENTATION across our four key policy pillars: the war for talent; cost competitiveness; diversification of export markets; and entrepreneurship.

LOBBYING effectively for the export industry and providing members with regular access to government departments and senior officials.

Networking & Connectivity

IDENTIFYING NEW MARKETS through newly created business contacts; increasing market share; developing your business overseas; enhancing your export journey through assists; connectivity in market; and connecting you to other members and stakeholders.

HIGH VALUE EVENTS with sector and market specific focus.

NATIONAL EXPORT HUB and **NATIONAL EXPORT CAMPAIGN** brings a greater understanding of exporting to growing SME's around the country.

Export Services

BUSINESS TRAVEL & CONSULAR SERVICES department can assist you with expedited assistance in visa, legalisation, export documentation and travel advisory.

TRAINING our members, at discounted rates, in the following areas: Good Distribution Practice (GDP), Customs Documentation, VAT, Export Controls, Aviation Security, Food Law & Labelling, SME Export know how, Supply Chain Management and more.

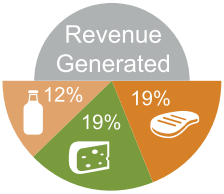
Contact Details

MEMBERSHIP: membership@irishexporters.ie
BUSINESS TRAVEL & CONSULAR SERVICES: consular@irishexporters.ie

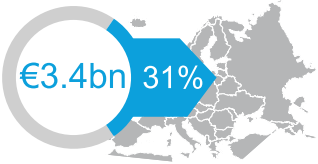
PHONE :01 6612182
WEB :www.irishexporters.ie
TWITTER :@IrishExporters

Ireland's Agri-Food sector an important indigenous contributor to the economy

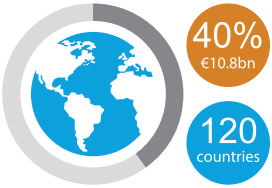
Investec



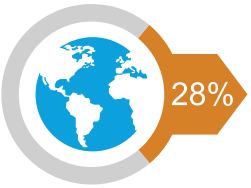
Half of all revenue, meat **(19%)**, dairy **(19%)** and beverages **(12%)**



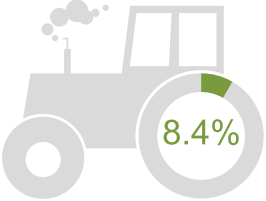
31% (€3.4bn) of goods exports were to the rest of Europe



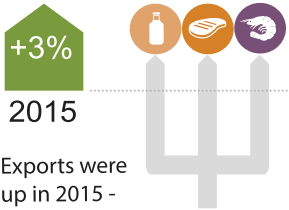
Agri-food sector - over **40% (€10.8bn)** is exported to over **120** countries worldwide



28% spread across the rest of the globe

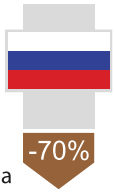


8.4% of total employment (Q1, 16)



Exports were up in 2015 - by **3%** - Growth in beverages, beef and seafood

Strong export growth into North America **(+19%)**

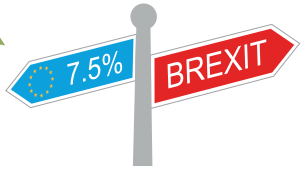


Offset a **70%** fall in exports to Russia

The agri-food sector employs **166,000** (CSO 2015 survey)

The UK market grew by **7%** in 2015 & remains our biggest export partner **41% or €4.4bn** which makes Ireland its largest supplier of food and drink

Post-Brexit - estimate **7.5%** hit on returns due to drop in sterling



Source: Bord Bia, CSO and TEAGASC

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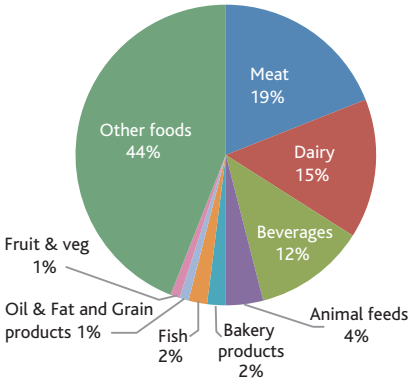
Adapting for Brexit

AGRI-FOOD SECTOR AN IMPORTANT INDIGENOUS CONTRIBUTOR TO THE ECONOMY

With this year's focus on a "Born in Ireland" theme, while some international companies have a presence in the Irish agri-food sector through acquisition of existing Irish companies, the vast majority of businesses are truly Irish in origin. Generating €26bn annually, this sector is, indeed, the most important indigenous industry in Ireland accounting for 7.6% of Ireland's gross value added (2014), 10.7% of Ireland's merchandised exports (2015) and 8.4% of total employment (Q1 2016). Of national GVA, primary agriculture, fisheries and forestry together accounted of 2.5%, while the Food & Beverage industry was responsible for 5.0%. The agri-food sector employs 166,000 (CSO 2015 survey) in which the vast majority (66%) are in the primary production side of the business, with a further 28% in the food and 4% in the beverage sectors. The remainder are employed in wood processing. The sector is highly heterogeneous so while meat (19%), dairy (15%) and beverages (12%) in total account for half of all revenue generated, 44% of revenue is classified by the CSO as "other". The remainder is made up of animal feeds, bakery products, fish, oil/fat and grain products and fruit and vegetables.

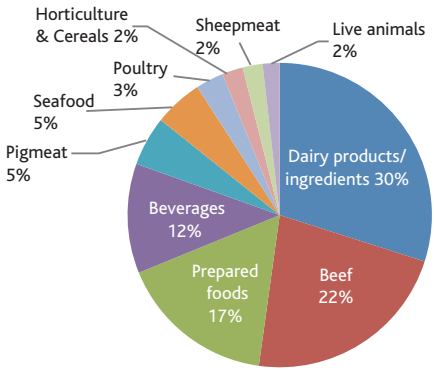
Composition of F&B industry revenue (2012)

Source: CSO



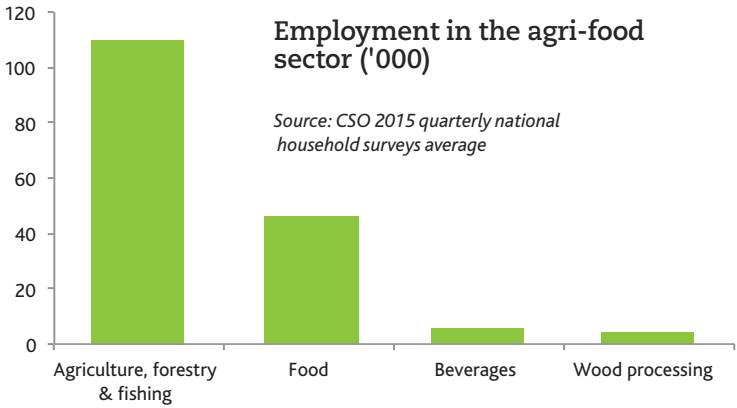
Food & beverage exports 2014-2015 (€m)

Source: Bord Bia Performance & Prospects 2015/16



Employment in the agri-food sector ('000)

Source: CSO 2015 quarterly national household surveys average



THE SECTOR HAS A STRONG EXPORT FOCUS ...

The sector is an important contributor to exports. Of the €26bn annually generated by the agri-food sector, over 40% (€10.8bn) is exported to over 120 countries worldwide. This rises to 46% (€12.0bn) when forestry, hides & skins and animal foodstuffs are included. The remainder meets the majority of Ireland's grocery and food service requirements. Exports were up in 2015 for a sixth consecutive year, this time by 3%, driven by not only higher output but also a weakening euro against sterling. On output there was growth in beverages, beef and seafood. While increased volumes counteracted weak prices in the dairy sector, weaker prices had a negative impact on pig meat exports.

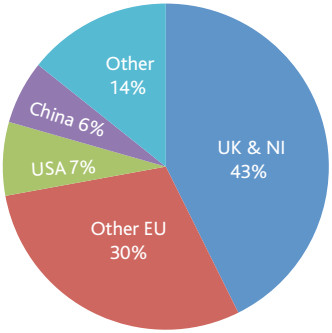
... WITH THE UK ITS BIGGEST EXPORT PARTNER

The UK remains our biggest export partner (41% or €4.4bn), which makes Ireland its largest supplier of food and drink. The market grew 7% in 2015, with stronger export values for beef prepared foods, mushrooms and poultry which helped offset lower beverage and dairy values.

A further 31% (€3.4bn) of goods exports were to the rest of Europe, with the remaining 28% spread across the rest of the globe. There was particularly strong export growth into North America (+19%) while exports to China and the Middle East were also higher. This offset a 70% fall in exports to Russia on the current EU boycott, which is now set to last through 2016.

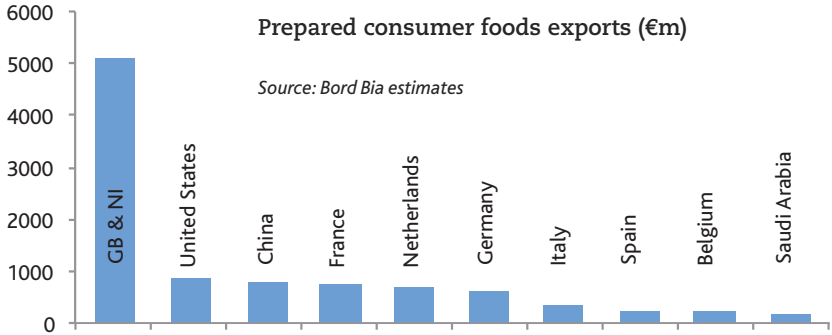
Exports by destination

Source: CSO Trade data



THE PREPARED CONSUMER FOODS CATEGORY IS MORE DEPENDENT ON THE UK FOR EXPORT TRADE

For the prepared consumer foods category, the UK remains the key export market for this category accounting for 70% in value, with trade up 11% in 2015 to €1.75bn. Exports to other EU markets were up 9% to €520m in 2015 and accounted for c.20% of total exports in the category. While larger companies such as Kerry, Aryzta, Glanbia, Dawn Farm, Green Isle, Largo Foods, Kepak and Valeo Foods account for 50% of the sector's output, in general, PCF companies tend to be small. Over three quarters of PCF businesses employ less than 50 people. In markets where innovation, quality, brand and customer focus are key, the Irish PCF sector is seen as an enabler for the primary producers to add value and generate sales in export markets.



EU UK TRADE NEGOTIATIONS A MID-TERM OVERHANG ...

While exports have grown for the last six years, this expansion is not without its challenges. One key issue will be addressing the short term (currency) and longer term (tariff concerns) impact of the EU referendum vote and positioning to continue volume, if not initially value, growth in exports into our main trading partner. A pre-Brexit scoping exercise conducted by ESRI for the Department of an Taoiseach estimated that the potential reduction in bilateral trade flows could be as high as 20% with a higher impact on agriculture, food and beverages as these sectors are more dependent on exports to the UK than other sectors. This estimate was based on a "worst case" scenario and came with the caveat that it is going to take more than two years for the UK to exit, giving time for the negotiation of post-exit positions, both nationally and at company-specific levels, the potential for EU/UK level tariffs notwithstanding. In a pre-Brexit exercise, Teagasc estimated the impact to Irish agri-food export values could be between 1.4% to 7% but cautioned that a higher degree of risk would be associated with companies with a substantial dependence on the UK market. This period of uncertainty, however, is also bound to impact the investment decisions made by those in the Irish food & beverage sector on business expansion both in Ireland and the UK.

... BUT THE FX IMPACT IS IMMEDIATE

The immediate impact, however, has been felt in the drop in sterling. With costs in euros but revenue in sterling, if pricing for customers remains unchanged, Irish exports into the UK are currently looking at a 7.5% hit on returns based on the post-Brexit two month average FX rate versus the immediate pre-Brexit two-month average. That said, it is recognised that many major Irish food processors already have production facilities in the UK that will reduce transactional risk, although translational risk remains.

IN A DEFLATIONARY FOOD ENVIRONMENT ...

The deflationary environment in the retail sector has provided a challenge to food and drink manufacturers for over two years. Through the 2008/09 financial crisis consumers reduced their spending on food/drink, actively shopping for lower prices without compromise on quality. While overall economic conditions have subsequently improved, consumers have remained frugal, having learnt that goods at lower prices do not necessarily mean reduced quality. This move to low cost quality products and a general reduction in waste has hit supermarket margins. They have been further exacerbated by the growth of discounters. This has led to intense price wars between supermarket chains for market share, which is squeezing agri-food and drink sector margins.

... PASSING THROUGH INPUT COST INFLATION COULD PRESENT FUTURE ISSUES

For the food and beverage sector, this pressure has been somewhat mitigated by the sustained low prices of raw material inputs, from direct inputs such as wheat, soya, edible oils, sugar and milk to indirect inputs such as crude oil (lower manufacturing, transport, etc. costs). While global wheat and maize prices are at four-year lows, Soya has picked up off a four-year low over the past six months and sugar prices have been rallying strongly over the past year. The challenge going forward will be if and when input costs, including labour, start to sustainably tick up in an environment where retail prices are static to falling, how efficiently will producers and food manufacturers be able to pass through the increased costs.

Ian Hunter
Equity Analyst, Investec

Life sciences a **core contributor** to Irish exports

Over the past 15 years, the life sciences sector has developed into one of the core contributors to the Irish economy. That said, the main driving force in this burgeoning industry has been through foreign direct investment rather than being "Born in Ireland". Companies such as Elan and Galen, that had their origins in Ireland have, indeed, been taken over or relocated into the US. That said, while the large multi-nationals perhaps dominate in monetary terms, they have been a catalyst for a vibrant and diverse group of Irish life science companies. While Enterprise Ireland lists over 100 overseas life sciences companies that have a presence in Ireland, it also highlights over 200 indigenous companies operating in the sector. While most are small and at the start up and/or early development stage there are others, such as Icon and Trinity Biotech, that have become international players in such diverse areas as clinical trial services and diagnostics, respectively.

The sector can be broken down into a number of sub-sectors, characterised by different end products and different technologies both with different regulatory regimes that have to be adhered to and different economic dynamics. The two main divisions are pharmaceuticals and medical devices. The former encompasses a wide range of medicinal products ingested, inhaled, administered topically, etc., the latter a wide category ranging from regulated guide-wires and catheters used in internal surgical procedures to defibrillators and walking frames. Currently approximately 120 companies have plants in Ireland including 18 of the 20 largest pharmaceutical companies in the world. Six of the world's top 10 selling pharmaceutical products are exclusively produced in Ireland. With nine of the top ten global medical technology companies having a presence in Ireland, the country now has the highest per capita employment of medical technology personnel in Europe and its cluster is comparable to those in Massachusetts and Minnesota.

Notably, over the past 12 years Ireland's pharmaceutical and medical technology industries have moved up the value chain. While the Irish pharmaceutical industry remains strongly manufacturing-focussed, multi-nationals having established production bases in the country with little to no R&D capability, the situation has improved over the past four years. Significant input from companies such as Pfizer into biotech research facilities illustrates Ireland's potential to further benefit from a move from production-only to discovery, development and production of not only pharmaceutical but also medical technology products.

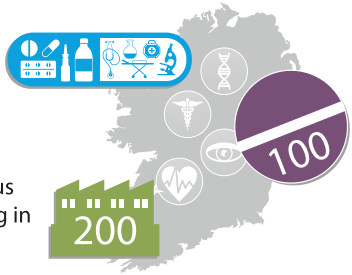
The life sciences industry currently employs over 50,000 people directly and exports over €45bn annually, making Ireland the 7th largest exporter of medicinal and pharmaceutical products in the world in 2014 (source: UN database on trade). That said, it is not a large source of employment, currently only accounting for c.2% of economy-wide employment.

Ian Hunter
Equity Analyst, Investec

Life sciences a core contributor to Irish exports

Investec

The **two main divisions** are pharmaceuticals and medical devices.



Enterprise Ireland lists **over 100** overseas life sciences companies that have a presence in Ireland

Over 200 indigenous companies operating in the sector

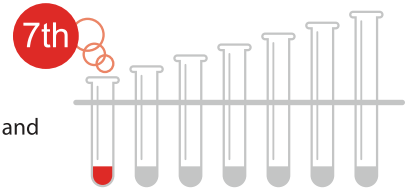
18 of the 20 largest pharmaceutical companies are in Ireland from around the world

Six of the world's top 10 selling pharmaceutical products are exclusively produced in Ireland

Nine of the top ten global medical technology companies having a presence in Ireland

Ireland has the **highest per capita employment** of medical technology personnel in Europe

The life sciences industry currently employs over **50,000 people** directly



Ireland exports over **€45bn** annually, making Ireland the **7th largest exporter** of medicinal and pharmaceutical products in the world

Source: Enterprise Ireland, CSO and the UN Database on Trade.

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Initial Public Offerings – A **Flexible Option** to Fund **Growth** and Realise **Value**

INTRODUCTION

An initial public offering (IPO) is often used by a company to raise capital to fund growth. Although there has been an increase in the number of IPOs by Irish companies in recent years, it is generally not the preferred route for Irish companies to either fund growth or realise value. Given the strong interest in promising Irish companies by private equity capital and trade buyers, the tendency has been for Irish companies to sell once they reach a certain scale.

BENEFITS OF A PUBLIC LISTING

One of the main benefits of an IPO is that it provides a more flexible mechanism for shareholders to realise value (by selling existing shares) and provide new capital for growth (by selling new shares). By retaining an interest post IPO, the original shareholders benefit from potential future growth. A public listing also subsequently provides a liquid exit route for shareholders, giving them more control over their exit and value realisation.

A public listing can help a company grow more rapidly. A company can return to the market to raise additional capital from existing and new shareholders to fund future growth and M&A opportunities.

There are a number of other benefits of a public listing. It can raise awareness and profile of the business. A public listing also provides a mechanism to attract and retain talent, as companies can structure long term incentive plans by offering shares in the business.

RISKS AND CHALLENGES

A public listing is not without risks and challenges. Public markets bring with them increased reporting requirements and a more-short term focus on financial performance, which can bring added pressures. Stock markets can be volatile, with valuations fluctuating. There can also be significant time and expense incurred, distracting companies from their day-to-day operations. However, many growing companies may be comfortable in taking on these challenges for the benefits that a public listing can bring.

RECENT EXPERIENCE AND MARKET CONDITIONS

In recent years, there has been a significant ramp up in IPO activity in Ireland and also of Irish companies listing overseas. In Ireland and the UK, IPO markets have been distinctly cooler in H2 2015 and 2016 following a flurry of activity in the previous two years. This has

been due to equity market volatility and the uncertainty caused by Brexit, which has resulted in many planned UK IPOs being postponed. However, recent experience shows that when the IPO window reopens, it can do so quickly and companies need to be prepared to take advantage.

FUTURE OUTLOOK

Despite the recent difficult market conditions, an IPO is an option that private Irish companies should seriously consider when planning their future strategy, particularly if shareholders would like to retain a stake in the business. Investors will always be interested in backing high growth companies and a public listing provides a mechanism for companies to access this capital. It would be a welcome development to see more newly listed Irish companies using equity capital markets to help fund growth and help create the next generation of multinational Irish companies.

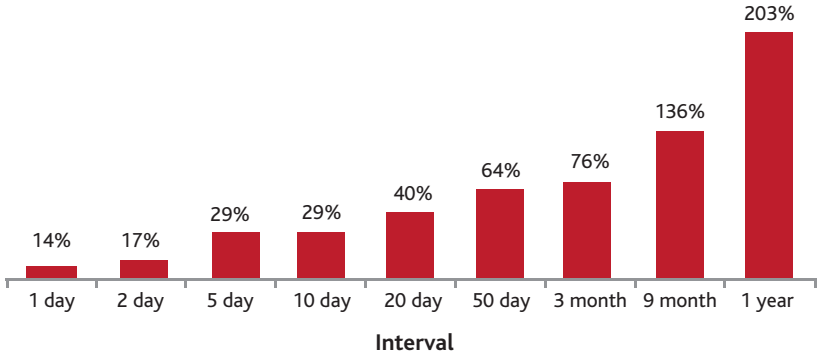
Alan Mahon
Director, Investec Corporate Finance

One of the main benefits of an IPO is that it provides a more flexible mechanism for shareholders to **realise value**...and provide **new capital** for **growth**

Commodity Price Volatility – **Oil rises 93%** from its lows in 2016

Commodity Markets are infamous for very high day-to-day volatility along with uncertainty over medium and long term price trends, 2016 has proved no different. The chart below shows the largest move in a single day in Brent crude oil over the last 20 years, is 14%. Budget rates for commodity input costs can quickly become meaningless in the face of this kind of price volatility

Below we have calculated the largest percentage moves in the last 20 years by time interval.



Source: Bloomberg and Investec. Based on the maximum absolute % changed in the Brent font contract price

So far this year market moves have been erratic and very much driven by speculative players waking up to the fact that prices had fallen too far in the first half of this year. The market is moving towards a more balanced state, but it is not there yet and once again, just like in 2015, weaker than expected draws on oil inventories during the key summer period have brought an abrupt end to the party with oil prices falling 20% in the month of July. US Gasoline demand has been particularly disappointing because expectations had been so high. European inventories have also increased as export demand to the US has waned.

Despite oil inventories remaining close to record levels and showing no immediate sign of declining, exchange data indicates that speculative positions betting that the price of oil will rise are now at record levels.

The only way for consumers to play this kind of market is to be ready to go when the market comes off and buy on the way down through orders or targeting specific budget rates rather than attempting the impossible task of picking the bottom.

The International Energy Agency has been warning about the future impact of low levels of investment in oil production. Fatih Birol, the IEA's executive director commented that "It's not good news for oil security. Over the past 30 years we have never seen oil investment dropping two years in a row," and "It is easy for consumers to be lulled into complacency by ample stocks and low prices today, but they should heed the writing on the wall: the historic investment cuts raise the odds of unpleasant oil security surprises in the not too distant future."

Investec's treasury team works very closely with corporate clients in the transportation, industrial and construction sector regarding managing commodity price risk. The volatility in both oil and metal prices over the last 9 months has been striking. From our experience at Investec, we see our corporate clients hedging and protecting the majority of the risk within their business by attempting to forecast and protect specific budget levels set by their business model. At Investec we actively manage our client's currency & commodity exposures to allow them make informed decisions around hedging these risks.

Alan Harrison
Investec Corporate Institutional Treasury

The Enemy Within

The investment world is filled with obvious dangers, all of which are discussed ad nauseam in both the mainstream media and in casual conversations:

- What if the stock market crashes?
- What if there's another recession?
- What if inflation spirals out of control?

These concerns represent the ever-present 'wall of worry' which financial markets constantly have to climb. But how many of us would recognise that perhaps the greatest threat to our investment performance is ourselves?

We can all identify times in our lives when our decision-making was impaired by our emotions; with our personal finances being of such importance, why would our investment decision-making be immune from such forces?

Time and again the data has shown that the average investor has underperformed all major asset classes over time. The main cause of this underperformance is the investor's emotional response to the natural peaks and troughs of the market; i.e. panic-selling and euphoric buying. Simply put, we tend to make too many investment decisions and change course at the wrong time.

One example of our flawed thinking process is known as the 'availability bias'. This bias causes us to put too much weight on recent events which we can easily recall. In the years following the market crash of 2008, investors' perception of subsequent market performance was significantly skewed by their experiences of the crash. A recent Franklin Templeton survey showed that, despite the US stock market showing strong positive returns in the years following the crash, the majority of investors believed it had delivered either flat or negative returns.

At present, many investors will base their view of their long-term risk tolerance on their recent memory of the market tumult in 2008. The volatility they experienced at the time dealt them a blow and, during the following years, many have been inclined to avoid another potential setback by staying in cash. Throughout this period there was never any shortage of doom-laden headlines to bolster their cautious view. Unfortunately, the outcome of this caution is that these investors have watched from the sidelines as risk assets have recovered, with the US stock market even reaching new all-time highs.

So should the investors who have sat out the post-crisis rally now charge in and aggressively buy stocks? Of course not, but investment should never be a case of either "all-in" or "all-out". It is precisely these extreme positions which make the inevitable market fluctuations too much to bear, leading to poorly-timed investment decisions.

In reality, the best we can hope to achieve is to minimise the impact of our own emotions by making a robust investment plan, i.e. a plan that allows us to mentally cope with the next "crisis" in global markets without panicking or making rash decisions. If the stock market is keeping you awake at night, you have too much money in the market. If you have had no money in stocks in recent years, you have missed a fantastic opportunity. What is the right balance for you? If you have never made a formal investment plan, it makes sense to take the time to appraise your long-term goals and to consider taking on an appropriate degree of investment risk.

In summary:

1. Make a long-term investment plan (which protects you from yourself).
2. Expect market volatility – it is perfectly normal.
3. Stick to the plan!

Dan Moroney
Investment Strategy, Investec

Time and again the data has shown that the average investor has underperformed all major asset classes over time.

Bank of England rises to the challenge

There was only ever going to be one real tangible economic positive (from a UK perspective) following the successful 'Brexit' vote in late June and that was a weaker pound. FX markets correctly predicted that sterling would tumble but it was just a question of how far and how fast. A huge 13% (at time of writing) devaluation, against the euro, in just over two months is probably enough to be getting on with. But if readers aren't convinced of the benefits of a sharp devaluation in one's domestic currency, then take a quick glance at the UK's July retail sales data. A bumper spending spree among tourists (particularly on bigger ticket luxury items) as a result of the post-EU referendum fall in the pound produced a huge +1.4% m/m increase in retail sales compared with the market consensus expectation of +0.1% m/m.

This positive data print, pitching in a mere fortnight after The Bank of England (BoE) unveiled its muscular, post-Brexit referendum monetary policy response probably casts the Central Bank in an unjustifiably sagacious light but it does underline the huge importance of a swift and comprehensive riposte from a still credible institution.

Our measured view is that the initial effect of post-referendum uncertainty will be visible among firms rather than households, primarily through lower capital expenditure (capex) and hiring. We think it will take some time for softer hiring to feed into lower employment, higher unemployment and weaker wage growth. It will also take some time for higher inflation to start dragging on household real take-home pay. In other words, we are of the mind that the double income hit to households from weaker employment and higher inflation is yet to come.

A recent Deloitte survey of FTSE CFOs shows capex and hiring intentions at their weakest levels since the survey began in 2012. And the much-watched PMI surveys for July (the best survey steer on GDP) are, taken together, pointing to a quarterly GDP contraction of around ½%! Granted, these are only surveys, but we maintain the view that the steer from businesses will presage the start of a broader slowing in the economy.

Under similar reasoning, we think the Bank of England will stick by its post-Brexit vote stimulus package (a 25bp rate cut in August, to 0.25%, a Term Funding Scheme for banks worth up to £100bn, £60bn of gilt purchases under QE and up to £10bn in corporate bond purchases). However, if the hard data over coming months continue to surprise to the upside – and we will need a few months to know for sure – there is more than a slim chance that the economy will hold up better than many economists expect, which might lead monetary and fiscal policymakers to ease back on calls for further stimulus measures.

With this in mind and with a lot of UK negatives already priced into the current EUR/GBP rate (£0.86 approx) we have become increasingly wary of the many increasing calls for EUR/GBP to parity (£1.00) in recent weeks. Whilst a parity rate is not beyond the realms of possibility over a longer term time frame we feel that a handful of shock positive UK economic data prints are very possible over the short term, which could force a temporary change of tone from the BoE and push an already lopsided speculative (short sterling) bet towards the exit doors. This we think would push the exchange rate towards the strong technical support levels of between £0.80/£0.83. All things considered and given the enormity of the potential impact 'Brexit' could have not just on Irish but on global trade relations with the UK we would view the £0.80/£0.83 levels as very attractive for Irish exporters to the UK to consider hedging some of their more medium/longer term exposure.

Justin Doyle
Treasury, Investec

A Selection of Private Unlimited Companies in Ireland in alphabetical order

Corporate Name	Incorporation Date	Sector Description	Next Annual Return	Location	Website
ABP FOODS	10/03/1994	Consumer Goods	31/12/2016	Louth	www.abpfoodgroup.com
ARKLOW SHIPPING	25/03/1966	Shipping	30/09/2016	Wicklow	www.asl.ie
ARTHUR COX	16/02/2012	Legal	31/03/2017	Dublin	www.arthurcox.com
AW ENNIS	22/10/1959	Agriculture	30/09/2016	Cavan	www.awennis.ie
BALLYCORA INVESTMENTS	18/10/1943	Financial	30/09/2017	Dublin	Unknown
BOYLESPORTS	22/05/2001	Gaming	30/09/2016	Louth	www.boylesports.com
CARTON BROS	19/05/2008	Consumer Goods	30/04/2017	Meath	www.chicken.ie
COMBILIFT	09/02/1998	Construction & Engineering	31/05/2017	Monaghan	www.combilift.com
DUNNES STORES	30/04/1963	Retail	31/10/2016	Dublin	www.dunnesstores.com
EAST CORK OIL	03/09/1974	Utilities	30/04/2017	Cork	www.eastcorkoil.com
ETRAWLER	25/02/1983	Information Technology	30/09/2016	Dublin	www.cartrawler.com
GP WOOD	20/02/2013	Manufacturing	20/08/2017	Cork	www.gpwood.ie
HEATONS	17/08/1945	Retail	30/09/2016	Dublin	www.heatonsstores.com
KEELINGS	27/04/1962	Consumer Goods	27/08/2016	Dublin	www.keelings.ie
KEPAK GROUP	10/01/1979	Consumer Goods	30/09/2016	Meath	www.kepak.com
KIRBY GROUP	16/05/1973	Construction & Engineering	30/03/2017	Limerick	www.kirbygroup.ie
LARGO FOODS	27/08/2012	Consumer Goods	27/08/2016	Meath	www.largofoods.ie
LIFFEY MEATS	03/02/1981	Consumer Goods	30/09/2016	Cavan	www.liffeymeats.ie
LISAVAIRD	26/11/2015	Consumer Goods	26/05/2017	Cork	www.lisavairdco-op.ie
MCHALE ENGINEERING	29/08/2011	Construction & Engineering	01/09/2016	Mayo	www.mchale.net
MERCURY ENGINEERING	01/12/1994	Construction & Engineering	14/07/2017	Dublin	www.mercuryeng.com

A Selection of Private Unlimited Companies in Ireland in alphabetical order

Corporate Name	Incorporation Date	Sector Description	Next Annual Return	Location	Website
MONAGHAN MUSHROOMS	13/07/1999	Consumer Goods	30/09/2016	Monaghan	www.monaghan-mushrooms.com
MOYPARK	07/05/2003	Consumer Goods	28/02/2017	Roscommon	www.moypark.com
MUNSTER JOINERY	26/03/1982	Manufacturing	30/09/2016	Kerry	www.munsterjoinery.ie
PALLAS GROUP	05/05/1992	Consumer Goods	30/06/2017	Limerick	www.pallasfoods.eu
SICON	23/04/1897	Medical	30/09/2016	Dublin	www.siskgroup.ie
SMYTHS TOYS	23/12/1986	Retail	30/09/2016	Galway	www.toys.ie
SOUTHERN MILLING	27/09/2005	Manufacturing	28/02/2017	Cork	www.southernmilling.ie
TAXBACK	14/12/1999	Financial	30/09/2016	Kilkenny	www.taxback.com
WINDSOR	30/05/1968	Automotive	30/05/2017	Dublin	www.windsor.ie

Note on Private Unlimited Companies in Ireland

An unlimited company or private unlimited company is a hybrid company incorporated either with or without a share capital (and similar to its limited company counterpart) but where the legal liability of the members or shareholders is not limited - that is, its members or shareholders have a joint, several and non-limited obligation to meet any insufficiency in the assets of the company to enable settlement of any outstanding financial liability in the event of the company's formal liquidation.

Over the past year we have seen a significant rise in the number of companies that have opted to switch their company type from 'Private' to 'Unlimited' status. Vision-net's research indicates that over 300 companies have re-registered as unlimited entities in the past 12 months alone. This represents a significant increase from the 103 companies that changed to this listing during the previous 12 month period.

The majority of Irish corporate entities operate as private companies that are limited by shares. However, since 2010 there has been a steady increase in the number of unlimited companies being formed. According to latest CRO figures, from this August, there were 4,476 unlimited companies trading in Ireland with a status of "Normal". This represents approximately 2.23% of the total universe of companies, currently trading as normal, in the country.

It is not just existing businesses that are opting to change status to unlimited. We have also seen a rise in the number of start-ups choosing this company type in recent months. From 2010 until the end of 2015, we were seeing an average of 40-45 new unlimited companies being formed per quarter – so far this year, the average has increased to just over 70 new unlimited companies per quarter.

In order to be of unlimited status, a corporate must adhere to certain criteria, if this criterion is met, many may be motivated to incorporate or convert to an unlimited company for confidentiality reasons. Although an unlimited company is obliged to file an annual return, it is, in certain circumstances, relieved of the obligation to file accompanying accounts. The state of the company's financial affairs does not, therefore, become a matter of public record.

Furthermore, the unlimited company enjoys greater flexibility than its limited counterpart in undertaking capital reductions and in carrying out share redemptions or buy-backs. Unlimited companies also no longer have the same restrictions governing the payment of dividends. This gives unlimited companies additional freedom to make distributions of payments to shareholders without the need to have distributable profits, within solvency requirements. While the accounting implications of any such distribution need to be considered, this extra freedom is likely to be of significant benefit to unlimited companies, particularly those within a group structure.

A noteworthy observation is that unlimited company status tends to be more common amongst larger, well established corporates as these are more concerned with the confidentiality of their financial information. It is no great surprise that in Ireland, the largest portion of unlimited companies are within the Agricultural Industry (ABP Foods, Kepak Group, Largo Foods, Valeo Foods, Keelings and Monaghan Mushrooms to name a few).

Orla Ní Cholmáin
Treasury Credit Analyst, Investec

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PHILIP AHEARNE

"The Investec group continues to maintain a **strong balance sheet** and sound capital and liquidity principles"

On behalf of Investec Bank, I would like to congratulate the Irish Exporters Association on the launch of the Born in Ireland report. We have been involved with the IEA for many years and previously sponsored their Top 250 Exporters report. This year, the focus of the report is on indigenous Irish companies and I would like to compliment Vision-Net on the work they have done on compiling the data for the report.

2016 has been another positive year for Investec in Ireland. The Munster office we opened in Cork in late 2015 has bedded in following their move to premises located on Albert's Quay in Cork City and now employs 10 people working across the Munster province in our key business areas of Treasury, Corporate Finance and Wealth and Investment. We continue to perform well across each of our key business units as well as our Institutional Equities team. As an international specialist bank and asset manager we continue to offer a diverse range of financial products and services to a niche client base in our principal markets of Ireland, the UK, Europe, South Africa and Asia/Australia. The Investec group continues to maintain a strong balance sheet and sound capital and liquidity principles.

2016 is likely to be remembered as the year the United Kingdom voted to exit from the European Union and as the year in which the term 'Brexit' entered into everyday vocabulary. The opinion polls in the run up to the vote appeared to indicate a majority of voters leaning toward a 'remain' vote, so to some degree the leave victory was a surprise although the polls did indicate that there was a regional split in opinion of voters. That is how things ultimately played out with London, Scotland and Northern Ireland voting to remain by a variety of margins, while other regions voted to leave with 58% of voters in North West voting to exit. What hasn't been a surprise is the uncertainty that has been created by the decision to exit the EU and this persists with speculation continuing as to when the new Prime Minister, Theresa May, will invoke Article 50. Once Article 50 has been triggered, the UK will have two years to negotiate its withdrawal. There seems to be little doubt however, that the process of extracting itself from the EU is going to take the UK considerably longer with the terms of their exit having to be agreed by 27 national parliaments.

The euro sterling exchange rate reacted dramatically to the vote, with sterling weakening by almost 9.5% on the day of the result. The weakness in sterling remains and this in itself poses a challenge to Irish exporters. The UK market remains an important market for Irish exporters. The recent Irish Exporters Association survey (July '16) indicated that 9 out of 10 of their members felt 'Brexit' would have a negative impact on their business. In the same survey, members expressed concerns over the reintroduction of border controls and customs procedures. The impact of the fall in value in sterling against the euro was also noted as

having a negative impact with 65% of respondents saying that there business had already suffered an impact at that time. The Central Bank of Ireland cut its forecast for this year on the back of the Brexit referendum on the 27th of July, citing the negative and material impact of the Brexit referendum.

But is all doom and gloom? As my colleague, Philip O'Sullivan, points out in his piece earlier in this publication, 83% of our exports now go to markets other than the UK. We at Investec, remain confident that we will see GDP expanding by 4.8% in 2016 and 3.5% in 2017 while at the same time recognising that we face headwinds. Yes, there are challenges but there are also opportunities and we at Investec believe that Ireland is well placed to take advantage of these.

As a specialist bank, Investec continues to work in areas where we believe we can add real value for our clients. As a specialist treasury team operating as part of an international banking group we understand the challenges faced by companies dealing internationally. Through our engagements with the Irish Exporters Association, we further understand the challenges that companies in the export sector face. The export sector has remained resilient and has continued to be the driving force behind the Irish company. Investec Treasury plays a part in this with our clients by assisting them manage their treasury exposures, in particular, foreign currency exposures. Exchange rates have a significant impact on the competitiveness of Irish exporters. As margins appear to be constantly under pressure, the management of currency exposure remains critical.

It has been said many times, that there is no one perfect solution for managing currency exposure and this remains the case in our view. There are many products available to clients and we believe a portfolio approach makes sense. We encourage our clients to establish a realistic budget rate for their currency exposures and to focus on at least matching that rate as a base case. Ultimately, we feel our client's objective should be to manage the risk that dealing in foreign currencies exposes their business to. We deal with clients across a broad range of sectors. Our clients deal in many different markets and each one faces a range of different currency exposures. Our experience in dealing with these exposures stands to us as our client base grows. In order to help our clients manage their risk, we focus on understanding their business and the related foreign currency exposures. Rather than focussing on particular products, we focus on our client's needs. We spend time getting to know their business and in particular, how currency plays a part in their business. By understanding their business we feel we are in a better position to help them manage their exposures. Understanding the clients business, and putting the client at the centre of the relationship is constant in our approach and we make no apologies for spending time in getting to know how currency impacts our clients. We strive to be more than just a transaction provider and we add real value by putting our client's needs first.

In conclusion, despite the challenges that lie ahead we feel that the Irish economy is in a good position at this time. Undoubtedly, the UK's exit from the EU is concerning for Ireland and this will be watched with a keen eye. However, it is likely to throw up opportunities too. Ireland currently acts as a bridge for US businesses looking to move into EU. Can it now do the same for UK companies looking likewise to the EU? At Investec we will continue to work

with our clients in helping them manage their currency exposures. We look forward to working with our clients through the challenges ahead and as always we welcome the opportunity to meet potential new clients.

Client Centric approach:

Philip Ahearne
Treasury Product Distribution, Investec

The **Top 150** Born in Ireland listing in alphabetical order

2016 Rank	Corporate Name	Turnover (€)
62	ABBEY PLC	220,600,000
43	ACTAVO	401,663,000
45	AERCAP	391,737,168
122	AFILIAS	79,017,699
16	AIB	2,628,000,000
78	ALLTECH TECHNOLOGY GROUP	146,871,000
77	AMALGAMATED HARDWARE	148,620,803
59	AMARIS HOSPITALITY	227,843,589
29	AN POST	826,069,000
69	ANTHONY NICHOLAS	180,565,384
25	APPLEGREEN PLC	1,081,494,000
39	ARDAGH GROUP	459,464,000
64	ARRABAWN CO-OPERATIVE	205,148,172
41	ARROW GROUP	443,339,476
135	ARROWDELL	70,819,326
10	ARYZTA PLC	3,272,000,000
40	AURIVO CO-OPERATIVE	446,923,000
129	AUTO BOLAND	74,121,663
46	AWAS	383,118,584
9	BANK OF IRELAND	3,535,000,000
149	BARCLAY CHEMICALS	62,366,800
91	BARRYROE GRAIN COMPANY	116,345,000
101	BLACKROCK CLINIC	103,403,529
146	BLACKWATER MOTORS	64,226,196
61	BON SECOURS	224,763,000
36	BORD GAIS	561,630,000
42	BORD NA MONA	417,383,000
73	BROWN THOMAS	156,161,000
53	BUS EIREANN	332,286,000
87	C & F TOOLING	122,965,785
27	C&C GROUP PLC	946,900,000
97	CAMPBELL BEWLEY	107,211,000
50	CARBERY	349,510,000
121	CENTENARY THURLES STORES	80,980,899

The **Top 150** Born in Ireland listing in alphabetical order

2016 Rank	Corporate Name	Turnover (€)
90	CLUB TRAVEL	117,498,096
56	COILLTE	298,040,000
83	COMEX	132,129,823
140	COMMUNICORP GROUP	69,115,000
114	COONEY	85,093,236
74	CORE MEDIA	154,995,421
58	CORRIB OIL	250,845,481
44	CPL RECRUITMENT	393,648,000
1	CRH PLC	23,635,000,000
30	DAIRYGOLD	784,869,000
60	DALATA	225,673,000
118	DANSKO FOODS	82,316,966
2	DCC PLC	14,476,000,000
116	DONEGAL INVESTMENT GROUP PLC	82,883,000
70	DORNAN ENGINEERING	171,203,473
82	DOYLE GROUP	133,004,000
112	DPS ENGINEERING	91,207,488
35	DUBLIN AIRPORT AUTHORITY	563,792,000
133	DUBLIN PORT	72,089,000
109	E&I ENGINEERING	94,467,091
79	EASON & SONS	147,182,000
142	EDINA POWER SERVICES	67,858,881
22	EIR	1,249,000,000
31	EIRGRID	706,177,000
38	ESB ENERGY	514,635,000
141	EURO GENERAL RETAIL	68,506,077
132	EXCOL	73,102,260
138	F.L.I. HOLDINGS	69,754,953
52	FBD INSURANCE PLC	347,691,000
150	FITZPATRICK GARAGE GROUP	61,735,777
127	FOOD-BRIDGE	75,169,005
100	FPG AMENTUM LIMITED	103,933,123
98	FURLONG FLOORING	107,116,210
26	FYFFES	985,292,000

The **Top 150** Born in Ireland listing in alphabetical order

2016 Rank	Corporate Name	Turnover (€)
88	GARVEY GROUP	119,638,077
14	GLANBIA	2,774,300,000
86	GLENNON BROTHERS	124,383,000
81	GOWAN GROUP	133,853,000
11	GRAFTON GROUP PLC	3,047,100,000
8	GREEN ISLE	4,025,897,435
18	GREENCORE	1,718,333,333
123	HOMESTORE & MORE	78,728,337
21	ICON PLC	1,419,900,000
134	IFG GROUP PLC	71,316,000
37	INDAVER	517,984,000
54	INDEPENDENT NEWS & MEDIA PLC	321,200,000
34	INVER ENERGY	590,993,031
68	IRISH AVIATION AUTHORITY	183,404,000
55	IRISH CONTINENTAL GROUP PLC	320,600,000
3	IRISH DISTILLERS	8,558,000,000
131	JAMES STEWART	73,454,052
72	JOE DUFFY GROUP	167,702,495
103	JOHN PAUL CONSTRUCTION	101,362,000
147	JOHNSON & PERROTT	63,070,870
85	KENMARE RESOURCES	126,179,646
80	KENTECH	134,056,359
6	KERRY GROUP PLC	6,104,900,000
15	KINGSPAN PLC	2,774,300,000
66	KN NETWORK SERVICES	185,739,852
33	LAKELAND DAIRIES CO-OPERATIVE	625,770,000
24	LEO LABORATORIES	1,085,887,096
130	LOTUS AUTOMATION	73,516,458
148	M&M WALSHE HOLDINGS	63,013,902
117	M.J FLOOD GROUP	82,755,264
113	MAINSTREAM RENEWABLE POWER	88,402,000
57	MATER MISERICORDIAE	297,329,000
32	MAXOL	641,088,413
94	MAYO WORKWEAR	110,842,750

The **Top 150** Born in Ireland listing in alphabetical order

2016 Rank	Corporate Name	Turnover (€)
143	MERCY UNIVERSITY HOSPITAL CORK	65,483,971
137	MINCON PLC	70,266,000
89	MORGAN FUELS	119,199,808
145	MOTOR INSURERS' BUREAU OF IRELAND	64,475,000
7	MUSGRAVES GROUP	4,637,100,000
67	NOONAN GROUP	183,562,819
49	O'FLAHERTY HOLDINGS	349,562,000
48	ONE51 PLC	366,010,000
108	OPENET	96,731,000
19	ORIGIN	1,458,098,000
17	ORNUA	2,339,784,000
76	OUR LADY'S CHILDREN'S HOSPITAL - CRUMLIN	149,119,696
102	P.J. WALLS GROUP	101,498,400
23	PADDY POWER BETFAIR PLC	1,093,950,000
93	PARC AVIATION	111,795,000
47	PERMANENT TSB	378,000,000
119	POWER CITY	81,892,000
124	PREPAYPOWER	78,434,962
51	PROJECT MANAGEMENT	349,454,077
95	QUINNS OF BALTINGLASS	110,476,745
5	RYANAIR PLC	6,535,800,000
128	SAM MCCAULEY CHEMISTS	74,782,553
4	SMURFIT KAPPA	8,109,000,000
136	SOUTH INFIRMARY - VICTORIA HOSPITAL	70,805,374
96	SPIRIT MOTOR GROUP	110,335,699
105	STARRUS GROUP	99,495,000
110	SUPERMACS	93,283,469
120	SURETANK GROUP	81,834,930
65	TARA MINES	187,831,000
71	TENNANT & RUTTLE DISTRIBUTION	170,918,000
115	THE IRISH TIMES	83,250,996
84	THE NATIONAL OIL RESERVES AGENCY	130,380,000
63	TMC DAIRY PRODUCTS (LACPATRICK)	205,511,000
13	TOPAZ	2,808,669,000

The **Top 150** Born in Ireland listing in alphabetical order

2016 Rank	Corporate Name	Turnover (€)
92	TORSKI	113,962,782
12	TOTAL PRODUCE PLC	2,875,388,000
111	TRINITY BIOTECH	92,807,079
20	TULLOW OIL PLC	1,447,126,643
75	TYNAGH ENERGY	150,041,000
28	UNITED DRUG	919,274,000
104	VAYU	99,811,125
126	WARD & BURKE GROUP	76,314,788
144	WATERFORD CRYSTAL	64,886,000
107	WESTERN BRAND	96,968,111
125	WILCON	76,755,008
139	WILLS BROS	69,687,301
106	WORLD TRAVEL	98,563,693
99	ZEUS PACKAGING	105,965,605

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