

2008

Enterprise Ireland
Annual Report & Accounts

The mission of Enterprise Ireland is to accelerate the development of world-class Irish companies to achieve strong positions in global markets resulting in increased national and regional prosperity.

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To the Minister for Enterprise, Trade & Employment

In accordance with the Industrial
Development (Enterprise Ireland) Act 1998,
Enterprise Ireland herewith presents its report and
accounts for the year ending 31st December 2008.



Hugh Cooney (left), Chairman of the Board of Enterprise Ireland, with Frank Ryan, Chief Executive Officer

Hugh Cooney, Chairman

Frank Ryan, Chief Executive Officer

Chairman's Statement

On behalf of the Board of Enterprise Ireland, I congratulate the management and staff of those Irish companies who are continuing to create wealth and deliver value into the Irish economy. I recognise the difficult challenges being faced by these companies and take this opportunity to assure our clients that Enterprise Ireland remains focused on providing practical solutions and support during these tough times. We are proud to be of assistance.

To grow exports at a time of global economic slowdown is an achievement. Yet that is exactly what Irish businesses did in 2008. €1.332 billion in new export sales was won by Irish companies, bringing the total value of exports from Enterprise Ireland-supported companies to €14.277 billion.

These international sales are won by Irish companies because their products or services are at the cutting-edge of technology, because they are priced competitively, because they are sold and supported professionally, and because they address real needs in the target market.

The challenges that Irish companies are now experiencing are not unique to Ireland – the economic difficulties precipitated by the slowdown in the construction sector and the banking crisis are worldwide. Irish companies can apply the same kind of creativity and energy to prospering in this time of recession as they did during boom times. The problems are different; the solutions will almost certainly be different – but the requirements for innovation, productivity and management skills, allied to a keen understanding of customer needs, are still the same.

There are real opportunities for export growth, and we are actively working with our clients to identify those opportunities and to ensure that the companies have the resources and support they need to exploit them. The agency has a key contribution to make to national recovery, and we are determined to discharge our responsibilities for the benefit of our clients, the economy and Irish society.

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

During 2008, three long-standing members of the Board of Enterprise Ireland retired, in accordance with Section 9 of the Industrial Development (Enterprise Ireland) Act 1998. On behalf of the Board, I would like to thank Kieran McGowan, Heather Ann McSharry, and my predecessor as Chairman, Patrick Molloy, for their commitment and invaluable contribution during their tenures.

I also wish to welcome Michael McLoone and Máire Ní Thuathail who were appointed to the Board by Ms Mary Coughlan T.D., Tánaiste and Minister for Enterprise, Trade & Employment.

I would like to express my appreciation to all the Government departments that supported Enterprise Ireland throughout 2008: the Department of Enterprise, Trade & Employment, the Department of the Taoiseach, the Department of Foreign Affairs, the Department of Agriculture, Fisheries & Food, the Department of Education & Science, the Department of Communications, Marine & Natural Resources, the Department of Finance, and the Department of the Environment, Heritage & Local Government.

I would also like to record my thanks to all other bodies with which Enterprise Ireland has worked in partnership, including the City and County Enterprise Boards, Forfás, IDA Ireland, Science Foundation Ireland, Bord Bia, FÁS, Bord Iascaigh Mhara, Údarás na Gaeltachta, Shannon Development, the Higher Education Authority, and other State agencies, industry associations and third-level institutions.

Close working relationships have been established between Enterprise Ireland, Invest Northern Ireland and InterTradelreland. I would also like to acknowledge these important inter-agency relationships, which are proving to be of benefit to companies across the island of Ireland.

Finally, I would also like to thank the staff of Enterprise Ireland for their efforts throughout 2008 and their steadfast commitment to the success of Irish enterprise.



Hugh Cooney,
Chairman

Chief Executive Officer's Report

Enterprise Ireland is the primary Government agency charged with developing and promoting Irish enterprise. Its mission is to accelerate the development of Irish companies into strong positions on world markets, resulting in increased national and regional prosperity.

Enterprise Ireland works with its clients to create sustainable businesses, through export-led growth, new market development, cost-reduction, and product and process innovation.

Enterprise Ireland client companies deliver significant economic benefits to communities throughout Ireland, and are crucial to the long-term sustainability of the Irish economy. In 2008, for example, Enterprise Ireland clients spent an estimated €19 billion in the Irish economy – over €9 billion on materials, €4 billion on services and €6 billion on payroll.

While the global economy is currently experiencing a downturn that is virtually unprecedented, both in its depth and in its speed, Enterprise Ireland is working with its clients to help them to weather the recession and to emerge with the strength, skills and resources they will need to take advantage of recovering markets. Enterprise Ireland's client companies are flexible, innovative and ambitious, led by highly skilled, creative and hard-working entrepreneurs. The revival of the Irish economy depends on the survival and growth of these companies.

2008 Overview

Irish enterprise began to feel the effects of the global economic downturn during 2008, particularly in the latter half of the year. The economy entered a period that is markedly different from the previous decade, during which Ireland experienced record economic growth, businesses thrived and standards of living rose.

With the global economy now in recession, Irish enterprises are operating in economic circumstances that most have never seen before, and are facing severe challenges in terms of securing their businesses and retaining jobs. Demand is significantly reduced, competition is more intense, and the rise in the value of the euro against currencies in our largest export markets has had a major impact on the ability of Irish enterprises to grow export sales.

The crisis in banking has also restricted the availability of finance, particularly to smaller businesses.

Despite these factors, Enterprise Ireland clients succeeded in winning €1.332 billion in new export sales in 2008. Their total exports were valued at €14.277 billion – a net increase of three per cent on 2007, which was itself a record year. That this was achieved in the face of contracting international markets is a credit to the tenacity and resilience of those Irish enterprises that continue to compete for and win new business overseas.

Innovation is, and will continue to be, a critical success factor. This is recognised by Government and reflected in its commitment to invest €8.2 billion in science, technology and innovation between 2007 and 2013. Enterprise Ireland is determined to ensure that Irish enterprise derives maximum benefit from this investment and, throughout 2008, continued to play a key role in driving industry-led R&D (see page 16).

During the year, Enterprise Ireland revised its R&D funding mechanisms to better accommodate the full range of R&D activities and the range of clients that are actual or potential R&D performers. By the end of 2008, 49 companies were engaged in 'significant' R&D (spending over €2 million on R&D a year) and 707 clients were engaged in 'meaningful' R&D (spending over €100,000 a year).

Strategic Objectives

2008 Outcome

New export sales	€1.332 billion
Number of clients engaged in meaningful R&D (€100,000 spend annually)	707
Number of clients engaged in significant R&D (€2 million spend annually)	49
New high potential start-ups (outside Dublin)	71 (42)
Number of clients achieving annual global sales of €5 million	608
Number of clients achieving annual global sales of €20 million	226
Growth Fund approvals	84

While the performance of established businesses is vital to the economy, the flow of innovative high potential start-up enterprises into the Irish economy is equally critical for future growth. In 2008, Enterprise Ireland supported 71 such companies (42 outside Dublin) across a range of knowledge-intensive sectors, including life sciences, biotechnology, medical devices and telecommunications, and a number of specific niche areas, such as compliance and risk management. These companies are expected to create close to 1,000 new jobs over the next three years.

This strong performance demonstrates that entrepreneurs across the country are capable of creating high-value, export-focused businesses that play a significant part in stimulating local economies. Enterprise Ireland's investment of €21.5 million in the development of these enterprises will leverage a total investment of over €169 million.

In 2008, approvals for financial support to client companies totalled €157.1 million. This included support for R&D, start-ups, expansions, projects to improve competitiveness, and management development and training.

Total financial payments to companies in 2008 amounted to €100.3 million. This included €30.7 million in share capital investment, €55.1 million in R&D, training and other capability building support, and €14.5 million in capital and employment support for capacity expansion.

Enterprise Ireland realised €22.85 million in share sales, venture capital funds and share redemptions, and a further €1.365 million in dividends from our equity portfolio.

For the first time in many years, Enterprise Ireland has to report a net loss of employment. During the year, some 10,522 new jobs were created in Enterprise Ireland-supported companies, but 18,525 were lost, resulting in a net decline of 8,003, and bringing total employment in Enterprise Ireland-supported companies to 145,758. While many sectors – notably software, medical devices and internationally traded services – continued to grow employment, their gains were overshadowed by losses in other sectors, most notably in construction and construction-related sectors.

Client Employment Performance by Region 2008

Region	Total Employment	Gains	Losses	Net Change
Dublin / Mid East	56,722	4,275	-7,661	-3,386
Midlands	8,833	621	-1,176	-555
Mid West	10,941	590	-1,363	-773
West	10,535	699	-1,688	-989
North East	15,238	1,496	-2,081	-585
North West	5,543	326	-730	-404
South East	17,262	1,100	-2,198	-1,098
South West	20,684	1,415	-1,628	-213
Total	145,758	10,522	-18,525	-8,003

Strategic Refocus

Enterprise Ireland's three-year strategy, *Transforming Irish Industry 2008-2010*, is based on the premise that Irish enterprises must be innovative and cost-competitive; they must be of sufficient scale to establish and sustain leading positions in international markets; and they must have highly-developed management and leadership capabilities in all business functions. These three values – innovation, growth and leadership – are at the heart of Enterprise Ireland's strategy and remain crucial to the long-term sustainability and growth of Irish enterprise.

The extremely difficult economic circumstances that face Irish enterprises today, however, demand short-term as well as longer-term strategies. Recognising this, Enterprise Ireland developed a recovery plan that is currently being implemented. This plan endorses the objectives set out in the 2008-2010 strategy, but has an immediate focus on helping client companies to deal with the current situation, and position themselves for future growth when market conditions begin to recover.

The key priorities of this short-term plan are:

- Ensuring that companies have adequate access to finance;
- Helping companies to win export sales;
- Building competitiveness;
- Driving innovation and industry-led R&D; and
- Fostering entrepreneurship.

Access to Finance

The Government has established a €100 million Enterprise Stabilisation Fund to help internationally trading companies with robust business models that would otherwise struggle to survive the global downturn. The fund, administered by Enterprise Ireland, will supply direct financial support, primarily in the form of preference shares, to internationally trading enterprises that are investing in cost reduction or other measures to gain sales in overseas markets.

As well as investing directly in client projects, Enterprise Ireland enters into partnership with seed and venture capital funds to provide equity finance to Irish companies. These funds extend the competitive venture capital market in Ireland, and are vital in broadening access to funding for start-up, early, and development stage businesses. Under the 2007-2013 National Development Plan, Enterprise Ireland committed €175 million to new seed and venture capital funds to be developed in partnership with the private sector. To date, seven such funds have been established, raising approximately €500 million between them.

As a condition of the Government's recapitalisation of the main Irish banks, each bank is required to make available €15 million in new seed capital. Enterprise Ireland has partnered with Allied Irish Banks and Bank of Ireland to ensure that these funds are used to optimum effect. With a matching commitment of €16 million from Enterprise Ireland, a total of €46 million in additional seed capital investment is now being made available to early-stage Irish companies through this initiative.

In the prevailing economic conditions, however, venture capital funds are finding it particularly difficult to raise balancing finance from the usual sources, such as pension funds and investment banks. It will be a considerable challenge over the coming year to ensure an adequate flow of risk capital into companies, particularly at seed stage. Enterprise Ireland is working with Irish banks, venture capital companies (both domestic and overseas), and the European Investment Bank to ensure that adequate sources of funding are available to sustain viable and strategically important internationally trading companies.

Winning Export Sales

Ireland has one of the most open economies in the world; the economy is inextricably tied to the success of Irish enterprises on export markets. As domestic demand has weakened, we must look to exports for a sustained economic recovery. Indigenous exporters are, and will continue to be, critical for economic stability and employment.

In 2008, Enterprise Ireland clients continued to win new export sales. This was achieved despite the fact that conditions in our two biggest export markets, the United Kingdom (UK) and the United States of America (USA), deteriorated sharply.

Exports – 2008

2007	€13,884m
2008	€14,277m
New export sales (gross gains)*	€1,332m
Gross losses	€939m
Net growth	+ 3%

* This figure includes export gains recorded by meat and dairy commodity companies.

Source: Forfás/Enterprise Ireland Annual Business Review. Results are based on companies responding to the survey in 2009 (grossed-up to reflect non-respondents). Results can vary from previous estimates due to revisions made by companies and differences in the profile of respondents from one survey period to the next.

Enterprise Ireland trade missions, international buyer programmes and client promotional activities at trade fairs, conferences and exhibitions are vital in establishing in the minds of prospective buyers the image of Ireland and Irish companies as the source of high-quality expertise, goods and services.

In total, 1,400 client companies participated in Enterprise Ireland trade promotion events in 2008. In addition, Enterprise Ireland brought more than 550 international buyers to Ireland.

During 2008, Enterprise Ireland led 26 trade missions to important markets, including China, South Africa, Silicon Valley, the United Arab Emirates, Brazil and Mexico. The aim of these trade missions is to promote Irish enterprises in overseas markets, to raise awareness of Ireland and Irish companies, to enhance the profile of client companies already operating in these markets, and to assist early-stage clients to access opportunities abroad.

As economic conditions change, all of Enterprise Ireland's activities are kept under constant review, and its programme of trade missions, trade fairs and buyer visits is developed and modified in response to changing market conditions and emerging opportunities.

Exports – 2008 by Main Market Area*

	2007	2008	% Growth 2007-2008
Northern Europe	€7,879m	€7,939m	+1%
The Americas	€1,494m	€1,646m	+10%
Southern Europe, Middle East and Africa	€1,243m	€1,307m	+5%
Germany, Central and Eastern Europe, Russia and CIS	€1,074m	€1,170m	+9%
Asia/Pacific	€732m	€718m	-2%
Rest of the World	€649m	€766m	+18%
Total	€13,071m	€13,546m	+4%

* Excludes sales recorded by the Irish Dairy Board

Source: Forfás/Enterprise Ireland Annual Business Review. Results are based on companies responding to the survey in 2009 (grossed-up to reflect non-respondents). Results can vary from previous estimates due to revisions made by companies and differences in the profile of respondents from one survey period to the next.

Over the coming year, Enterprise Ireland's priority will be to consolidate the position of existing Irish exporters in the key UK and USA markets, and to move quickly to identify and exploit new export opportunities across the Eurozone and in other selected markets.

The Eurozone in particular, which is four times the size of the UK and free from currency risk, presents opportunities for Irish companies. During 2009, Enterprise Ireland will focus additional resources on the Eurozone, with the objective of helping Irish companies to win new sales in the region.

A number of markets have also been identified that are less affected by the global downturn, including India, China and the Gulf region. Opportunities in these markets offer significant potential for some Irish companies, provided they take a long-term approach to the development of key client relationships.

Enterprise Ireland is also working with the Office of Public Works and the relevant Government departments in Ireland to emphasise the role that public procurement plays in economic recovery and development, and to prompt them to find ways of encouraging small and medium-sized firms to tender for the supply of goods, services and works to the public sector.

Competitiveness

Ireland's high cost base has an impact on the international competitiveness of Irish companies. This needs to be addressed urgently. Irish industry needs to operate from a cost base upon which jobs and exports can be sustained and grown. Not only are labour costs in Ireland high by international comparison, but so also are other costs, such as energy prices and local authority charges. In its work with Government departments, agencies and other stakeholders, Enterprise Ireland will continue to stress the critical nature of these competitiveness issues, and seek to have them addressed at national level.

During 2008, Enterprise Ireland launched a new Growth Fund, which provides clients with funding of up to €450,000 to help them achieve greater competitiveness by investing in new equipment, implementing new processes, training staff, or hiring key managers or consultants. In 2008, a total of €26.23 million was approved under the Growth Fund to support 84 competitiveness improvement projects.

Two new departments have been established within Enterprise Ireland to help companies drive down costs, so that they can compete more effectively and win more sales in export markets. The Competitiveness and Lean Manufacturing units are staffed by personnel with considerable experience and expertise in cost reduction and manufacturing efficiency.

Many Enterprise Ireland client companies are small compared with their international competitors, and could benefit from consolidation or cooperation. Enterprise Ireland is continuing to work with clients to facilitate rationalisation, and to encourage joint ventures in areas such as marketing and R&D.

A number of sectors are strategically important from the point of view of sustaining jobs and increasing sales and exports. Enterprise Ireland is working in particular with these sectors (see below) to help them maximise their competitiveness through innovation and productivity improvements.

Food Sector

The food sector is one in which Ireland has natural competitive advantages; it will continue to play a key role in the growth and success of our economy. In 2008, export sales by food sector companies amounted to €8.186 billion. The majority of exports from the sector are to the UK, which leaves the sector exposed to exchange rate fluctuations. Enterprise Ireland, in partnership with Bord Bia, is working with companies in the food sector to expand markets, and to position Ireland as a producer of safe, reliable, high quality and innovative products.

Within the food sector, a key growth area is that of prepared consumer foods. During 2008, Enterprise Ireland developed a comprehensive strategy for accelerating the growth and international development of Ireland's prepared consumer foods industry. The industry operates in a highly competitive market, driven by trends in health and well-being, convenience and quality. To compete successfully, Irish companies must offer new, innovative, added-value products, in line with these consumer and market trends. Under the new strategy, Enterprise Ireland expects to provide up to €30 million over the next five years to progressive companies in the prepared consumer foods sector through its R&D and Growth funds. This will help the companies to realise their potential through R&D, innovation and productivity improvement.

In recognition of the importance of the dairy sector, Enterprise Ireland has supported a number of strategic initiatives to increase global competitiveness. In 2008, a national functional foods research centre, Food for Health Ireland (FHI), was established with €20 million funding from Enterprise Ireland. FHI is a collaborative market-led programme of research into how the natural properties of milk can be extracted and used to deliver health benefits. This is a partnership between University College Cork, University College Dublin, University of Limerick, Teagasc and four dairy companies – Dairygold Food Ingredients, Glanbia Nutritionals, Carbery and Kerry Ingredients Ireland.

Cleantech

The worldwide demand for sustainable, environmentally friendly, energy-efficient products and services is growing rapidly. The cleantech sector in Ireland includes both established sub-sectors, such as waste and water, and emerging sub-sectors, such as renewable energy and energy-efficient technologies.

The waste sector offers considerable scope for development but is under threat from a near collapse in commodity prices for plastics and a very competitive marketplace. The fall in the value of sterling has had a particular impact on clients who manufacture machinery for this sector. Enterprise Ireland is working with client companies to find new markets both for recycled products and for machinery, and is supporting the companies in exploring ways of deriving better returns from waste (for example, through more refined plastic, or energy conversion).

Irish companies involved in waste water treatment and purification also have strong growth potential. These services and products are typically sold to the public sector. Enterprise Ireland is working with its client companies to identify potential targets in federal, local government and health authorities around the world.

In the energy sector, Ireland has natural advantages and technical expertise that could enable us to become a global leader in technologies for the marine renewables and bio-energy sectors. Irish companies operating in these areas urgently need to build scale and world-class capabilities if they are to seize the opportunities. Enterprise Ireland is working closely with these companies to drive scale, encourage collaboration and address their funding requirements.

Construction

Until recently, the main focus of the construction sector was on the domestic market. Early in 2008, it became apparent that this market was entering a period of decline, and that the future prospects of many firms would depend on the development of export markets. In response, Enterprise Ireland tailored a Leadership 4 Growth programme specifically for the Irish construction sector. The aim of the programme, delivered in partnership with Duke Corporate Education, is to help companies achieve tangible business improvements by enhancing their leadership and strategic capabilities at CEO and senior team level. Participants have been introduced to market opportunities in Dubai, Saudi Arabia and Central and Eastern Europe and are being encouraged to collaborate to secure major contracts.

To win business overseas, Irish construction companies must compete with international companies that are often more technologically advanced. To address this, Enterprise Ireland provided funding to establish a Construction Enterprise Innovation Network. Managed by the Construction IT Alliance, the network will conduct focused R&D, and build collaborative relationships between academic researchers and construction companies, with the aim of developing and implementing innovative e-business approaches to winning sales and targeting new markets.

Life Sciences

The life sciences sector offers significant potential for Irish companies. Particular strengths include generic and contract manufacturing, medical devices and components, diagnostics, drug development and IT for health/pharma.

The substantial investment in R&D through the Universities and Science Foundation Ireland is bearing fruit. A number of start-up companies commenced operation during 2008, building on intellectual property generated through publicly-funded research. Enterprise Ireland is working with these companies to make sure that they have the supports necessary to realise their potential.

Internationally Traded Services

During 2008, Enterprise Ireland further developed its strategy for the internationalisation of Ireland's services sector and the services element of manufacturing industry. This strategy recognises that Irish economic success in the coming years will depend heavily on services. A number of sectors with significant export potential have been identified, including construction, insurance, payments, environmental services, healthcare, travel, e-learning, web 2.0, education, business process services, fund administration, and TIME (telecommunications, internet, media and edutainment). Enterprise Ireland's strategy for the growth of internationally traded services has the twin aims of growing those companies that are already internationalised and actively targeting locally trading companies that have the potential to internationalise. In support of this strategy, Enterprise Ireland's new Going Global fund is specifically aimed at locally trading companies that have successfully established businesses in Ireland and wish to explore opportunities for selling abroad.

Software

During the year, Enterprise Ireland continued to refine its strategy for the software sector. A number of key trends and structural changes are emerging that will affect the software industry globally and have an impact on its future direction and shape. Apart from rapidly changing technologies and increasing competition, the industry is evolving entirely new business models that depend on partnering and more complex business relationships. Enterprise Ireland's strategy is to position the indigenous software sector so that it is able to fully exploit the emerging opportunities and capture an increased proportion of the worldwide software market in focused areas. This means growing a cohort of highly successful companies of sufficient scale that they can establish defensible positions in particular market niches.

In recent years, a number of clusters have emerged, for example in finance, TIME and e-learning. These provide a strong base for the future development of the industry, as they hold the potential for collaboration on R&D, marketing and joint venturing, all of which will be necessary if Irish companies are to succeed in world markets and Ireland is to be identified as a centre of software excellence.

Exports – 2008 by Major Sector; Gains and Losses

	2007 Exports	Gross Gains	Gross Losses	2008 Exports	% Growth 2007-2008
Food	€8,109m	€521m	€444m	€8,186m	+1%
Cleantech, Industrial and Life Sciences	€2,958m	€436m	€289m	€3,105m	+5%
Internationally Traded Services	€1,443m	€224m	€103m	€1,564m	+8%
Software and Retail Consumer	€1,374m	€151m	€103m	€1,422m	+4%
Total	€13,884m	€1,332m	€939m	€14,277m	+3%

Source: Forfás/Enterprise Ireland Annual Business Review. Results are based on companies responding to the survey in 2009 (grossed-up to reflect non-respondents). Results can vary from previous estimates due to revisions made by companies and differences in the profile of respondents from one survey period to the next.

Innovation and R&D

Enterprise Ireland recognises that increased levels of research and innovation in Irish companies are critical to the future of Ireland's economy.

The agency's work to build an innovation ecosystem continued in 2008 with a strong focus both on increasing R&D within companies and on the commercialisation of third-level research to deliver new technologies and products for the benefit of industry. Enterprise Ireland acts as the active agent between companies and third-level research institutions to build collaborative links and ensure that commercially viable knowledge is fully exploited.

- The Innovation Voucher initiative is open to all small and medium-sized companies and enables them to acquire technical solutions from third-level institutions. The initiative is particularly attractive to smaller companies who are not in a position to carry out their own research. In 2008, a total of 588 vouchers were issued, and 203 vouchers were redeemed by year-end.
- Collaborative links between companies and researchers are created through the Innovation Partnership Programme. In 2008, 50 companies benefited from the extensive research resources made available to them through their participation in this programme.
- As part of the drive to increase innovation in locations outside the main cities, Enterprise Ireland funded five new Applied Research Enhancement Centres which are based in Institutes of Technology. There are now 16 such centres in 11 Institutes of Technology, each one conducting research that is strategically relevant to clusters of companies located in their area.
- In 2008, Enterprise Ireland approved support for 138 commercially focused research projects under the Commercialisation Fund, involving a funding commitment of €33 million. Six new high potential start-up companies emerged from Enterprise Ireland-sponsored research, and 29 agreements for licensing new technologies were signed.
- Enterprise Ireland has increased the flow of third-level research outputs to the marketplace by putting in place an additional 32 technology transfer professionals, based in Irish Universities and Institutes of Technology. This network facilitated 61 technology licence deals between researchers and companies in 2008. Eighty-eight per cent of the technologies were transferred into Irish companies, over half of which were start-ups and small or medium-sized enterprises.
- To increase the number of spin-out companies from third-level research, Enterprise Ireland set up the Business Partners programme in 2008. This programme supports entrepreneurs in developing business plans to commercialise research outputs. The number of applications for the programme exceeded expectations, and work is ongoing to develop a number of new companies.
- Increasing the quality and volume of R&D in companies at a local, national and international level is of paramount importance to Enterprise Ireland. The R&D Fund supports market-led innovation in manufacturing and services companies. It enables companies to progress from undertaking an initial research project to conducting high-level innovation and R&D activity. In 2008, Enterprise Ireland approved €61.42 million in support of in-company R&D projects.

- R&D driven by the needs of industry is critically important, and in 2008 three Enterprise Innovation Networks were established, each focusing on a research or technology theme of direct relevance to its members.
- Irish companies secured €19.3 million in EU research funding during 2008 through the Seventh EU Framework Programme for R&D and also, with Enterprise Ireland's assistance, won contracts worth €7.2 million from the European Space Agency.

Entrepreneurship

Thriving entrepreneurship in all parts of Ireland is fundamental to the country's economic growth and employment potential. Enterprise Ireland is committed to supporting internationally competitive businesses that will create employment throughout the country. Its strategic approach to regional enterprise aims to foster innovation-based start-ups, to proactively develop existing clients in all regions, and to facilitate entrepreneurship and the enterprise environment in local and rural communities.

Community Enterprise Centres provide a range of facilities that enable entrepreneurs to establish new businesses, provide employment and grow their businesses in their own locality. In 2008, Enterprise Ireland committed over €11 million for the construction of new or expansion of existing centres.

To date, Enterprise Ireland and the European Regional Development Fund have approved a total investment of €50 million in the Campus Incubation Programme. This investment programme fosters entrepreneurship by supporting the establishment of incubation centres on higher education campuses across Ireland. There are now 240 companies, employing nearly 1,000 people, based in 22 business incubation centres and six specialist bio-incubation facilities.

Enterprise Ireland is also engaged in a number of initiatives to ensure that talent, expertise and experience are retained and kept working in spite of economic setbacks. In conjunction with other relevant agencies (including the City and County Enterprise Boards, FÁS and IDA Ireland), a rapid-response mechanism has been developed at regional level to promote start-ups and management buy-outs in cases of major closures and downsizings. A strengthened support programme has been put in place to help entrepreneurs produce robust and investment-ready business plans.

During 2008, more than 400 potential entrepreneurs completed Enterprise Ireland development programmes designed to provide them with the necessary business skills, contacts, and mentoring to establish new businesses with export potential.

In addition, through its Business Partner, Business Accelerator and Mentor panels, Enterprise Ireland is locating new sources of business expertise and experience, and making them available to Irish companies to accelerate their development.

Building for the future

The difficulties facing Irish industry today are severe, and demand a focused and determined response. However, these difficulties and the response to them must not divert attention from the longer term issues that, if addressed creatively, will position Irish companies for growth in the future. In this regard, Enterprise Ireland will continue to work closely with the Department of Enterprise, Trade & Employment on the proactive implementation of the recommendations in *Building Ireland's Smart Economy*, published at the end of 2008.

The Smart Economy framework programme is built on the expectation that future job creation will come from 'technology rich' Irish enterprises, internationally traded services, and innovative start-up companies. Recognising this, Enterprise Ireland's R&D funding to third-level institutions over the coming years will prioritise research programmes whose agendas are set by groups of companies. This will ensure that new, market-relevant knowledge is delivered directly to the companies, while also giving them access to high-quality skills. In addition, the competitive nature of the Commercialisation Fund will be reinforced, to encourage the development of spin-out companies.

Enterprise Ireland will continue to work with Science Foundation Ireland to ensure that investment in the Centres for Science, Engineering & Technology (CSETs) yields tangible economic returns.

The strength of a company's management team is a key driver in its success. Over the past number of years, Enterprise Ireland has established a range of programmes aimed at developing knowledge and skills in the senior management of exporting companies.

This activity has taken on a new importance in the current environment, and is essential if companies are to negotiate the downturn and position themselves for international growth in the years ahead. Through programmes such as Leadership 4 Growth and the International Selling Programme, Enterprise Ireland will continue to support client companies in their efforts to develop and execute new strategies that respond effectively to market conditions.

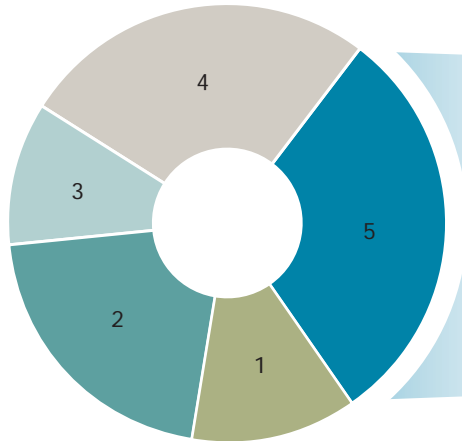
In the coming year, international sales will be hard-won, but innovation, quality and value will set Irish companies apart from their international competitors. Enterprise Ireland will continue to focus on supporting clients in these crucial areas. Those companies that marry value-adding, innovative products and services with efficiency and productivity are the ones that will prosper.

In conclusion, I would like to thank the staff of Enterprise Ireland for the flexibility, creativity and hard work they have shown in responding to the current situation. In Enterprise Ireland, we recognise the difficulties our client companies are facing. The whole organisation is resolute in its determination to work alongside our clients to meet the challenges ahead, and to ensure not only that they see out the current economic downturn, but that they emerge stronger, more competitive and more profitable.



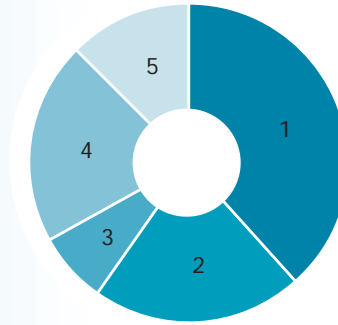
Frank Ryan,
Chief Executive Officer

Enterprise Ireland Allocation of Funds



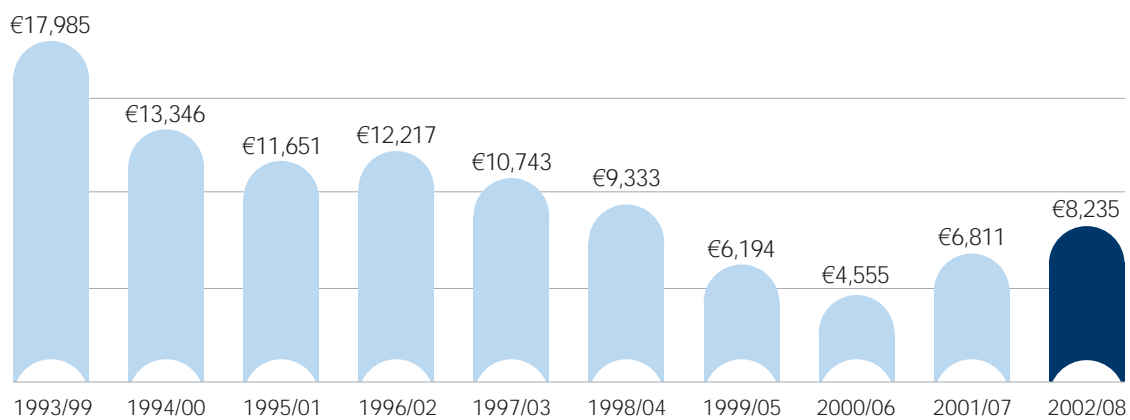
1. Capability Building	€46m
2. Capacity Building	€79m
3. Equity and Venture Capital Funds	€39m
4. Technology and Scientific Infrastructure	€100m
5. Net Operating Costs	€112m
Total	€376m

Breakdown of Net Operating Costs



1. Client Services Network	€43m
2. Overseas Office Network	€24m
3. Regional Office Network	€8m
4. Science and Innovation Support	€23m
5. Corporate Services Support	€14m
Total	€112m

Cost per Job



2008 cost per job sustained (2008 prices). The cost per job is calculated by taking into account all agency expenditure on all firms in the period. Only jobs created during, and sustained at the end of, each seven-year period are credited in the calculations.

Corporate Governance

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

The agency operates in accordance with the provisions of the Industrial Development Acts 1986–2003 and under the aegis of the Minister for Enterprise, Trade & Employment, who is empowered to provide funds to the agency to enable it to discharge its obligations, to issue general policy directives, and to seek information on the agency's activities.

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

Code of Practice for the Governance of State Bodies

Enterprise Ireland has put in place procedures to ensure that it fully complies with this Code of Practice.

Guidelines for the Appraisal and Management of Capital Expenditure Proposals

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

Freedom of Information Acts, 1997 and 2003

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

Safety, Health and Welfare at Work Act, 2005

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

Worker Participation (State Enterprise) Act, 1988

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

Prompt Payment of Accounts Act, 1997

Enterprise Ireland comes under the remit of the Prompt Payment of Accounts Act, 1997, which came into effect on 2nd January 1998, and the European Communities (Late Payment in Commercial Transactions) Regulations 2002, which came into effect on 7th August 2002. It is the policy of Enterprise Ireland to ensure that all invoices are paid promptly. Specific provisions are in place to enable all invoices to be tracked and to ensure that payments are made before their due date for interest and charges purposes. Invoices are logged daily and weekly payment runs are carried out to ensure prompt payment. These controls are designed to provide reasonable, though not absolute, assurance against non-compliance with the Act and Regulations.

Enterprise Ireland enters into written contracts in a number of areas. The payment period applicable for these contracts ranges from 1 to 14 days.

Ethics in Public Office Acts, 1995 and 2001

Enterprise Ireland was brought within the scope of these Acts with effect from 1st January 2005 and has put in place procedures to comply with these Acts.

Data Protection Acts, 1988 and 2003

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

Employment Equality Acts, 1998 and 2004

Enterprise Ireland is committed to a policy of equal opportunity and adopts a positive approach to equality in the organisation. Enterprise Ireland operates a number of schemes that provide staff with options in relation to meeting their career and personal needs, such as job sharing, study leave, educational programmes and career breaks.

Commission of the European Union

In 2008, Enterprise Ireland administered a range of programmes which are eligible for co-funding by EU Structural Funds under the Productive Sector Operational Programme, Employment and Human Resource Development Operational Programme, and the two Regional Operational Programmes for the Southern and Eastern and BMW regions.

Official Languages Act 2003

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

Environmental Policy Statement

Enterprise Ireland's activities impact on the environment in two main ways:

Running the organisation: Through an Environmental Management programme, Enterprise Ireland manages the environmental impacts relevant to its activities. By the establishment and review of environmental objectives and targets, Enterprise Ireland aims to continuously improve its environmental performance in areas of its activities which are appropriate and economically viable. The Enterprise Ireland Environmental Policy is available to interested parties on request.

Supporting Irish Business: Enterprise Ireland is pro-active in stimulating high environmental standards among client companies.

Disclosure Policy on Payments and Investments

It is Enterprise Ireland's policy to make available information on financial support payments that have been made to client companies. A supplement to this Report, listing all such payments made by Enterprise Ireland in 2008, is available on request.



Frank Ryan,
Chief Executive Officer

Membership of the Board and Committees

as at 1 May 2009

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

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

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

In its own activities and in its use of sub-committees, the Board operates towards best private sector corporate governance principles.

In accordance with the Ethics in Public Office Acts, 1995 and 2001, and the Code of Practice for the Governance of State Bodies, Board members are required to provide a Statement of Interests to the Standards in Public Office Commission and to the Secretary. Enterprise Ireland complies fully with Government policy on the pay of Chief Executives and State Body employees and with Government guidelines on the payment of fees to Board members.

Board members are appointed by the Minister for Enterprise, Trade & Employment, with the consent of the Minister for Finance. Each year, on the anniversary of the Establishment Day, the two members (other than the Chairman and Chief Executive) that have been longest in office since their last appointment retire from office. New Board members, on their appointment, are provided with extensive briefing on the agency and its operations.

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

Enterprise Ireland Board



Hugh Cooney (Chairman)
Partner
BDO Simpson Xavier



Frank Ryan
Chief Executive Officer
Enterprise Ireland



Michael McLoone
County Manager
Donegal County Council



Gerry O'Malley
Managing Director
O'Malley InterSearch and
TRIL Recruitment



Helen Nugent
Principal Officer
Department of Enterprise,
Trade & Employment



Máire Ní Thuathail
Company Director
EO Teilifis



Margaret Daly
Environmental Consultant



John Connolly
Head of Marketing
SWS Group



Tony Spollen
Company Director



Michael Buckley
Company Director



Liam Meaney
Company Director



Gearóid Doyle
Executive Chairman
Kinsale Capital Management

The following members of the Board retired from office during 2008/2009: Patrick Molloy, Company Director; Kieran McGowan, Company Director; and Heather Ann McSharry, General Manager, Reckitt Benckiser Healthcare (Ireland) Ltd.

Audit Committee

The Audit Committee assists the organisation in discharging its legal and accounting responsibilities. It provides the communication link with the external Auditor and evaluates and co-ordinates the Internal Audit function.

Gearóid Doyle
(Chairman)
Executive Chairman
Kinsale Capital
Management

Liam Meaney
Company Director

Tony Spollen
Company Director

Brendan Donnelly
*Secretary to the Audit
Committee*

The following members retired from the Audit Committee during 2008/2009: Kieran McGowan, Company Director, and Heather Ann McSharry, General Manager, Reckitt Benckiser Healthcare (Ireland) Ltd.

Investment Portfolio Review Committee

The Investment Portfolio Review Committee has responsibility for overseeing the management of Enterprise Ireland's investment portfolio.

John Connolly
(Chairman)
Head of Marketing
SWS Group

Feargal Ó Móráin
Executive Director
Innovation,
Commercialisation and
Investment
Enterprise Ireland

Margaret Daly
Environmental Consultant

Tony Haslam
Consultant

Brendan Donnelly
*Secretary to the Investment
Portfolio Review
Committee*

Frank Ryan
Chief Executive Officer
Enterprise Ireland

Remuneration Committee

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

Hugh Cooney
(Chairman)
Partner
BDO Simpson Xavier

Michael Buckley
Company Director

Gerry O'Malley
Managing Director
O'Malley InterSearch and
TRIL Recruitment

Brendan Donnelly
*Secretary to the
Remuneration Committee*

Patrick Molloy, Company Director, retired from the Remuneration Committee in 2008/2009.

Business Committee

Frank Ryan (Chairman)

Chief Executive Officer
Enterprise Ireland

Mike Feeney

Executive Director
Established Business
Sectors
Enterprise Ireland

Pat Maher

Executive Director
Corporate Marketing
Enterprise Ireland

Gerry Murphy

Executive Director
International Sales and
Partnering
Enterprise Ireland

Feargal Ó Móráin

Executive Director
Innovation,
Commercialisation and
Investment
Enterprise Ireland

Julie Sinnamon

Executive Director
Entrepreneurship, Regional
Development and Human
Resources
Enterprise Ireland

Tom Hayes

Divisional Manager
High Potential Start-ups
Enterprise Ireland

Kevin Sherry

Divisional Manager
Internationally Traded
Services
Enterprise Ireland

Greg Treston

Divisional Manager
Scaling and International
Market Support
Enterprise Ireland

Jennifer Malone

*Secretary to the Business
Committee*

Investment Committee

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

Frank Ryan (Chairman)

Chief Executive Officer
Enterprise Ireland

Marian Byrne

Principal Officer
Department of Agriculture,
Fisheries & Food

Mike Feeney

Executive Director
Established Business
Sectors
Enterprise Ireland

Tony Haslam

Consultant

Pat Maher

Executive Director
Corporate Marketing
Enterprise Ireland

David Moffitt

Consultant

Gerry Murphy

Executive Director
International Sales and
Partnering
Enterprise Ireland

Niall O'Donnellan

Divisional Manager
Investment Services
Enterprise Ireland

Feargal Ó Móráin

Executive Director
Innovation,
Commercialisation and
Investment
Enterprise Ireland

Ronnie Sheehan

Principal Officer
Department of Enterprise,
Trade & Employment

Julie Sinnamon

Executive Director
Entrepreneurship, Regional
Development and Human
Resources
Enterprise Ireland

Ruth Lacey

*Secretary to the Investment
Committee*

R&D Fund Committee

Enterprise Ireland's approach to R&D and innovation is guided by the Government's *Strategy for Science, Technology and Innovation, 2006-2013*, which is coordinated by the Department of Enterprise, Trade & Employment.

The R&D Fund was launched in early 2008 and is designed to provide support for research, development and technological innovation relevant at all stages of company development. It provides support to enable companies to progress from undertaking an initial research project to high level innovation and R&D activity.

Feargal Ó Móráin
(Chairman)
Executive Director
Innovation,
Commercialisation and
Investment
Enterprise Ireland

Dr Pamela Byrne
Agricultural Inspector
Department of Agriculture,
Fisheries & Food

Orla Donohoe
Bord Bia

Denis Hayes
Technical Manager
Bulmers Ltd (Showerings)

Tom Hayes
Divisional Manager
High Potential Start-ups
Enterprise Ireland

Sean MacManus
Údarás na Gaeltachta

Prof. Charles McCorkell
Faculty of Engineering
and Computing
Dublin City University

Pat McCourt
Principal Officer
Office of Science and
Technology
Department of Enterprise,
Trade & Employment

Brian McCoy
Consultant

Aidan O'Connor
Consultant

Neil O'Sullivan
Department Manager
Cleantech, Industrial and
Life Sciences
Enterprise Ireland

Kevin Sherry
Divisional Manager
Internationally Traded
Services
Enterprise Ireland

Padraig Somers
General Manager
Helsinn Birex
Pharmaceuticals

Sean Tuohy
Teagasc

Eileen McGoldrick
*Secretary to the R&D Fund
Committee*

Maura Carolan, Consultant, retired from the R&D Fund Committee during 2008/2009.

Seed and Venture Capital Funds Committee

The objectives of the Enterprise Ireland Seed and Venture Capital Scheme 2007-2012 are to further develop the Irish venture capital sector, to provide risk capital to SMEs in the seed, start-up and development stages, to leverage private and institutional investment, and to develop commercially viable funds. The funding commitment is up to €175 million in commercially focused, private sector venture capital funds. Funding can be up to a maximum of 50 per cent in any venture capital fund. The scheme is a competitive one.

Niall O'Donnellan
(Chairman)
Divisional Manager
Investment Services
Enterprise Ireland

Brendan Flood
Divisional Manager
Entrepreneurship and
Regional Development
Enterprise Ireland

Don Harrington
Director, Corporate Finance
Goodbody Stockbrokers

Tony Haslam
Consultant

Des Keane
Consultant

William O'Brien
Department Manager
Sustaining Jobs
Enterprise Ireland

Ronnie Sheehan
Principal Officer
Department of Enterprise,
Trade & Employment

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

Marie Bourke, Forfás, retired from the Seed and Venture Capital Funds Committee in 2008.

The Industrial Research and Commercialisation Committee

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

Feargal Ó Móráin
(Chairman)
Executive Director
Innovation,
Commercialisation and
Investment
Enterprise Ireland

Dr Leo Bishop
Research Skills &
Manufacturing (RSM)
IDA Ireland

Seamus Bree
Director – West Region
Enterprise Ireland

David Coates
Consultant

Enda Connolly
Chief Executive
Health Research Board

Richard Howell
Senior Inspector & Head
of Research
Food and Codex
Co-Ordination Division
Department of Agriculture,
Fisheries & Food

Prof. Mark Keane
Vice President for
Innovation
NovaUCD
University College Dublin

Pat Layde
R&D Manager
General Paints Ltd

Dr Martin Lyes
Divisional Manager
Research and Innovation
Enterprise Ireland

Dr Eucharía Meehan
Head of Research
Programmes
Higher Education Authority

Fionn Murtagh
Director, ICT
Science Foundation Ireland

**Prof. Richard
O’Kennedy**
Director of Applied
Biochemistry Group
School of Biotechnology
and National Centre for
Sensor Research
Dublin City University

Paul Shortt
Office of Science and
Technology
Department of Enterprise,
Trade & Employment

In attendance:

John Dooley
National STI Policy
Forfás

Zoë Deane
*Secretary to the Industrial
Research and
Commercialisation
Committee*

The following members retired from the Industrial Research and Commercialisation Committee during 2008/2009: Declan Gilheany, Senior Lecturer in Organic Chemistry, School of Chemistry and Chemical Biology, Science Research Centre, University College Dublin; Helen Keelan, Strategic Development Manager, Intel Ireland Ltd; Pat McCourt, Office of Science and Technology, Department of Enterprise, Trade & Employment; Timothy O’Brien, National Centre for Biomedical Engineering Science (NCBES), National University of Ireland, Galway; and Tony Smith, Senior Inspector, Department of Agriculture, Fisheries & Food.

Growth Fund Committee

The Growth Fund was launched in early 2008 and is open to Enterprise Ireland's SME clients to help them increase sales and exports through productivity, management capabilities and competitiveness. Funding of up to €450,000 is available to support a range of activities including capital investment, technology acquisition, recruitment of key managers, management development and staff training, and workplace innovation.

Feargal Ó Móráin
(Chairman)
Executive Director
Innovation,
Commercialisation and
Investment
Enterprise Ireland

Niall O'Donnellan
Divisional Manager
Investment Services
Enterprise Ireland

Jennifer Condon
Divisional Manager
Software and Public
Procurement
Enterprise Ireland

Tom Kelly
Divisional Manager
Cleantech, Industrial and
Life Sciences
Enterprise Ireland

Liam O'Donohoe
Divisional Manager
Construction and
Consumer
Enterprise Ireland

Joe Breslin
Department Manager
Financial Services
Enterprise Ireland

Declan Coppinger
Assistant Principal Officer
Department of Agriculture,
Fisheries & Food

Edna Jordan
Head of Workplace
Learning and Development
National Centre for
Partnership & Performance

Michael Hussey
Consumer Foods Division
Bord Bia

**Prof. Michael D.
Gilchrist**
Department of Mechanical
Engineering
University College Dublin

Paddy Callaghan
Nature's Best Ltd

Gerry Murphy
Assistant Principal Officer
Department of Enterprise,
Trade & Employment

Jennifer Malone
*Secretary to the Growth
Fund Committee*

Going Global Fund Committee

Going Global is a new competitive fund which is focused on locally trading companies that have successfully established businesses in Ireland, and wish to explore opportunities to internationalise their business as a route to growth.

Kevin Sherry
(Chairman)
Divisional Manager
Internationally Traded
Services
Enterprise Ireland

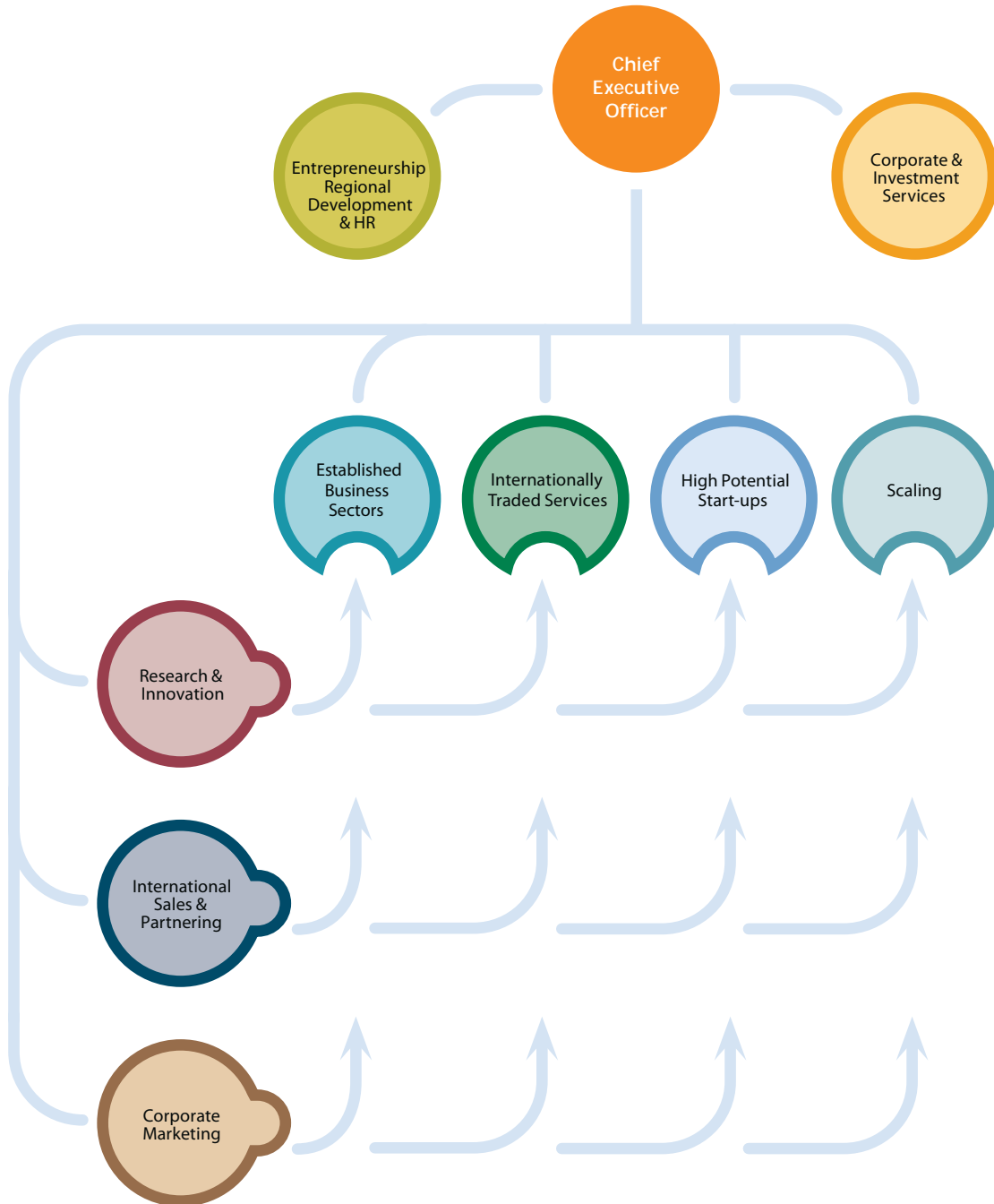
Kevin Kavanagh
Department Manager
Construction and Timber
Enterprise Ireland

Michael Leahy
Head of Corporate
Development and Policy
Enterprise Ireland

**Colm Mac
Fhionnlaoich**
Department Manager
Commercial Evaluation
Enterprise Ireland

Zoë Deane
*Secretary to the Going
Global Fund Committee*

Organisation Structure



Chief Executive Officer	Frank Ryan
Press, Public Relations and International Communications - International Communications	Paschal McGuire Gerry O'Brien
Entrepreneurship, Regional Development and Human Resources Executive Director	Julie Sinnamon
Entrepreneurship and Regional Development The County Enterprise Boards Coordination Unit Regional Development and HPSU Prospect Development North East/North West Dublin/Mid East Midlands South West/South East Mid West West Enterprise Preparation	Brendan Flood Michael Callaly Richard Murphy Conor Fahy Gerry McMahon Barry Egan Martin Doyle Jerry Moloney Seamus Bree Michael Brougham
Client Management Development and Mentoring Management Development Programmes Individual Company HRD Supports and Mentoring	Julie Sinnamon Niamh Cooney John McGarr
Human Resources and Corporate Development Human Resources and Superannuation Organisation Development Corporate Development and Policy Sectoral and Enterprise Development Policy Business Process Improvement and IT	Julie Sinnamon Mark Christal Tom Kelledy Michael Leahy/David Byrne David Hedigan Deirdre McDonough
Corporate and Investment Services Executive Director	Feargal Ó Móráin
Secretary and Corporate Governance	Brendan Donnelly
Corporate Services Finance Grants Administration Facilities Domestic and Overseas	Paddy Hopkins Leonard Carty Eileen O'Neill Hugh O'Rourke
Investment Services Commercial Evaluation Sustaining Jobs Equity Growth Capital	Niall O'Donnellan Colm MacFhionnlaioich Willie O'Brien Leo McAdams Des Doyle
Established Business Sectors Executive Director	Mike Feeney
Food Primary Meats Dairy, Functional Foods, HRD and Food Inward Investment Consumer Food Beverages, Bakery and Food Technology	Dick Lenehan Derek Breen Michael Moriarty Jim Mulcahy Joe Healy

<p>Cleantech, Industrial and Life Sciences</p> <ul style="list-style-type: none"> Cleantech and Paper, Print & Packaging Life Sciences Electronics and HRD Engineering Applied Innovation Competitiveness and e-Business Lean Manufacturing 	<p>Tom Kelly</p> <ul style="list-style-type: none"> Marina Donohoe Brian O'Neill Joe Madden Neil O'Sullivan Eddie Commins Declan Lyons Vacancy
<p>Construction and Consumer</p> <ul style="list-style-type: none"> Construction and Timber Consumer Retail Markets 	<p>Liam O'Donohoe</p> <ul style="list-style-type: none"> Kevin Kavanagh Charlie Kelly
<p>Software and Public Procurement</p> <ul style="list-style-type: none"> Telecoms, Internet, Media, Edutainment (TIME) Software Software and ICT Technology, and HRD Finance and Enterprise Software Public Procurement 	<p>Jennifer Condon</p> <ul style="list-style-type: none"> Michael Cantwell Michael Hughes Jim Cuddy Stephen Hughes
<p>Internationally Traded Services</p>	<p>Kevin Sherry</p>
<ul style="list-style-type: none"> Financial Services New Services Prospecting Business and Consumer Services 	<ul style="list-style-type: none"> Joe Breslin Kevin Sherry Orla Battersby
<p>High Potential Start-ups</p>	<p>Tom Hayes</p>
<ul style="list-style-type: none"> Financial and Enterprise Software Scaling Prospects Industrial and Life Sciences Communications Software, Media and Entertainment Services Food and Retail 	<ul style="list-style-type: none"> Aidan Stack Jonathan Ryan John O'Dea Pat Byrne John Dillon
<p>Scaling</p>	<p>Greg Treston</p>
<ul style="list-style-type: none"> Scaling Team 1 Scaling Team 2 	<ul style="list-style-type: none"> Eamonn May Lisa Vaughan
<p>Research and Innovation</p> <p>Executive Director</p>	<p>Feargal Ó Móráin</p>
<p>Research and Innovation</p> <ul style="list-style-type: none"> Environment and Green Technologies R&D and Technology Transfer Technology Programmes, Budgets and Reporting - Research and Technology Programmes International Technology Programmes FP7 National Office Shannon Laboratories <ul style="list-style-type: none"> Life Science and Food Commercialisation - Technology Exploitation Network 	<p>Martin Lyes</p> <ul style="list-style-type: none"> Fred McDarby John Smith Joe Curtis Jennifer Melia Val Hayes Imelda Lambkin Jim Clancy <ul style="list-style-type: none"> Keith O'Neill Mary Gillick

Organisation Structure

<p>Industrial Technologies Commercialisation</p> <ul style="list-style-type: none"> - Industrial Technologies Commercialisation Operations - Industry Commercialisation Programmes <p>Innovation, Technology Partnering and ICT</p> <ul style="list-style-type: none"> - ICT Programmes and Networks 	<p>Jim Lawler</p> <p>Eddie Hughes</p> <p>Bill O'Brien</p> <p>Gearoid Mooney</p> <p>Tom Sheedy</p>
<hr/>	
<p>International Sales and Partnering</p> <p>Executive Director</p>	<p>Gerry Murphy</p>
<p>Policy and Services Development</p> <p>High Growth Markets</p> <p>Exporter Communications</p> <p>Northern Europe</p> <ul style="list-style-type: none"> - UK Cleantech, Industrial and Life Sciences - UK Retail - UK Software and Services <p>Benelux Region</p> <p>France</p> <p>Nordic Markets</p> <p>Scotland</p> <p>Germany, Central and Eastern Europe, Russia and CIS</p> <p>Czech Republic, Slovakia</p> <p>Germany, Austria, Switzerland</p> <p>Hungary, Romania, Bulgaria</p> <p>Poland</p> <p>Russia, CIS</p> <p>Southern Europe, Middle East, Africa and Latin America</p> <p>Spain, Portugal</p> <p>Italy</p> <p>Latin America</p> <p>Middle East and North Africa</p> <p>North America</p> <ul style="list-style-type: none"> - US Cleantech, Industrial and Life Sciences - US Software and Services <p>Canada</p> <p>Asia/Pacific</p> <p>ASEAN Region</p> <p>Australia, New Zealand</p> <p>China</p> <p>India</p> <p>Japan</p> <p>Korea</p> <p>Singapore</p>	<p>Rosemary Sexton</p> <p>Alan Hobbs</p> <p>Jim Maguire</p> <p>Giles O'Neill</p> <p>Emanuel Carvalho</p> <p>Ashley Rogers</p> <p>Gavin McWhirter</p> <p>James Mackrill</p> <p>Gary Fallon</p> <p>Fergus McMahon</p> <p>Christine Esson</p> <p>Vacancy</p> <p>Ladislav Muller</p> <p>Deirdre McPartlin</p> <p>David Butler</p> <p>Karen Cohalan</p> <p>Mike Hogan</p> <p>John MacNamara</p> <p>Vacancy</p> <p>Kevin Buckley</p> <p>Colin McCullagh</p> <p>Jim Mongey</p> <p>Tom Cusack</p> <p>Sean Davis</p> <p>John McIntyre</p> <p>Nick Marmion</p> <p>Alan Dixon</p> <p>Michael Garvey</p> <p>Paul Burfield</p> <p>Alan Buckley</p> <p>Gabriel McCarrick</p> <p>Anne Lanigan</p> <p>Dianne Rhee</p> <p>Pat O'Riordan</p>
<hr/>	
<p>Corporate Marketing</p> <p>Executive Director</p>	<p>Pat Maher</p>
<p>Corporate Marketing, Trade Promotions and Event Management</p> <p>Client Knowledge Services</p>	<p>Nick Mernagh</p> <p>Lorcan O'Sullivan</p>



Financial Statements

Report of the Comptroller and Auditor General for presentation to the Houses of the Oireachtas

I have audited the financial statements of Enterprise Ireland for the year ended 31 December 2008 under Section 22 of the Industrial Development (Enterprise Ireland) Act, 1998.

The financial statements, which have been prepared under the accounting policies set out therein, comprise the Accounting Policies, the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes.

Respective Responsibilities of the Board and the Comptroller and Auditor General

Enterprise Ireland is responsible for preparing the financial statements in accordance with the Industrial Development (Enterprise Ireland) Act, 1998, and for ensuring the regularity of transactions. Enterprise Ireland prepares the financial statements in accordance with Generally Accepted Accounting Practice in Ireland. The accounting responsibilities of the Members of the Board are set out in the Board Members' Report.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report my opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland. I also report whether in my opinion proper books of account have been kept. In addition, I state whether the financial statements are in agreement with the books of account.

I report any material instance where moneys have not been applied for the purposes intended or where the transactions do not conform to the authorities governing them.

I also report if I have not obtained all the information and explanations necessary for the purposes of my audit.

I review whether the Statement on the System of Internal Financial Control reflects Enterprise Ireland's compliance with the Code of Practice for the Governance of State Bodies and report any material instance where it does not do so, or if the statement is misleading or inconsistent with other information of which I am aware from my audit of the financial statements. I am not required to consider whether the Statement on the System of Internal Financial Control covers all financial risks and controls, or to form an opinion on the effectiveness of the risk and control procedures.

I read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. I consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the financial statements.

Report of the Comptroller and Auditor General for presentation to the Houses of the Oireachtas (Continued)

Basis of Audit Opinion

In the exercise of my function as Comptroller and Auditor General, I conducted my audit of the financial statements in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board and by reference to the special considerations which attach to State bodies in relation to their management and operation. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures and regularity of the financial transactions included in the financial statements. It also includes an assessment of the significant estimates and judgments made in the preparation of the financial statements, and of whether the accounting policies are appropriate to Enterprise Ireland's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations that I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion, the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of Enterprise Ireland's affairs at 31 December 2008 and of its income and expenditure for the year then ended.

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



John Buckley
Comptroller and Auditor General
10 June 2009

Board Members' Report

For the year ended 31 December 2008

Board Members' Responsibilities

Financial Statements

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

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

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

The Board is responsible for keeping proper books of account which disclose, with reasonable accuracy at any time, its financial position and which enables it to ensure that the financial statements comply with Section 22 of the Industrial Development (Enterprise Ireland) Act, 1998.

Prompt Payment of Accounts Act, 1997

The Board has overall responsibility for the organisation's compliance with the Prompt Payment of Accounts Act, 1997, which came into effect on 2 January 1998, and the European Communities (Late Payment in Commercial Transactions) Regulations 2002, which came into effect on 7 August 2002. The Board has delegated this responsibility to management.

The system of internal control incorporates such controls and procedures that are considered necessary to ensure compliance with the Act. The organisation's system of internal control includes accounting and computer controls designed to ensure the identification of invoices and contracts for payment within the prescribed payment dates as defined by the Act. These controls are designed to provide reasonable, though not absolute, assurance against non-compliance with the Act.

The Board is satisfied that Enterprise Ireland complied with the provisions of the Act in all material respects.

On behalf of the Board of Enterprise Ireland:



Hugh Cooney
Chairman



Frank Ryan
Chief Executive Officer

Statement on the System of Internal Financial Control

For the year ended 31 December 2008

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

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

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

- Establishing formal procedures through various committee functions to monitor the activities and safeguard the assets of the organisation
- Clearly defining and documenting management responsibilities and powers
- Developing a strong culture of accountability across all levels of the organisation

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

- Identifying the nature, extent and financial implications of risks facing Enterprise Ireland
- Assessing the likelihood of identified risks occurring
- Assessing Enterprise Ireland's ability to manage and mitigate the risks that do occur
- Working closely with Government and various agencies and institutions to ensure that there is a clear understanding of Enterprise Ireland's goals and support for the Agency's strategies to achieve those goals
- Carrying out regular reviews of strategic plans both short and long term and evaluating the risks to bringing those plans to fruition
- Setting annual and longer term targets for each area of our business followed by the regular reporting on the results achieved
- Establishing and enforcing extensive standard procedures and provisions under which financial assistance may be made available to projects, including provisions requiring repayment if the project does not fulfil commitments made by the promoter
- Establishing procedures to ensure that the schemes and programmes administered by Enterprise Ireland are in accordance with the legislation governing their operation and that appropriate risk management systems are in place

Statement on the System of Internal Financial Control (Continued)

For the year ended 31 December 2008

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

- A comprehensive budgeting system with an annual budget which is reviewed and agreed by the Board of Directors
- Regular reviews by the Board of Directors of periodic and annual financial reports which indicate financial performance against forecasts
- Setting targets to measure financial and other performances
- Clearly defined capital investment control guidelines
- Formal project management disciplines

Enterprise Ireland has an internal audit department, currently staffed by a team made up of resources outsourced from a firm of accountants together with an experienced Enterprise Ireland manager. This department operates in accordance with the Internal Audit Charter approved by the Audit Committee of the Board. This committee meets on a quarterly basis to review reports prepared by Internal Audit and other departments. The Audit Committee reports regularly to the Board in relation to the matters that it has considered.

The internal audit function operates in accordance with the Framework Code of Best Practice set out in the Code of Practice on the Governance of State Bodies. A rolling three-year Internal Audit Strategic Audit Plan is approved by the Audit Committee and revised annually where required. The current work plan takes account of areas of potential risk identified in a risk assessment exercise carried out with management at the start of the current planning cycle. The Internal Auditor provides the Committee with quarterly reports on assignments carried out. These reports highlight deficiencies or weaknesses, if any, in the system of internal financial control and the recommended corrective measures to be taken where necessary. The Audit Committee receives a quarterly management report on the status of issues raised by the Internal Audit. Internal Audit reviews this report regularly.

The Board's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the Internal Auditor, the Audit Committee which oversees the work of the Internal Auditor, the executive managers within Enterprise Ireland who have responsibility for the development and maintenance of the financial control framework and comments made by the Comptroller and Auditor General in his management letter.

I confirm that in the year to 31 December 2008, the Board conducted a review of the system of internal financial controls.

On behalf of the Board of Enterprise Ireland:



Hugh Cooney
Chairman

Accounting Policies

For the year ended 31 December 2008

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

(a) Basis of Accounting

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

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

Income Recognition

The following income categories are on a cash basis:

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

(b) Superannuation

Legislation requires Forfás to prepare and administer pension schemes for the granting of pension entitlements to its staff including staff seconded to Enterprise Ireland. Forfás is responsible for Pension reporting requirements including those set out under FRS17.

Voluntary Leaving Programme lump sums (superannuation and severance) are funded from own resources and are accounted for in the Income and Expenditure Account in the period in which they arise.

(c) Leases

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

Accounting Policies (Continued)

For the year ended 31 December 2008

(d) Foreign Currencies

The financial statements are expressed in euro.

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

(e) Investments

Quoted Investments

Investments listed on a recognised stock exchange are stated at the lower of cost or net realisable value. Where the reasons for previous provisions in respect of diminution in value have ceased to apply, those provisions are reversed. The market valuation of the quoted portfolio is disclosed in Note 16 (c).

Other Investments

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

Investment in Subsidiary

Maison D'Irlande SARL is a wholly owned subsidiary of Enterprise Ireland established to manage the lease of the Ireland House (Maison D'Irlande) property in Paris. The net assets and the results of the subsidiary have been consolidated with those of Enterprise Ireland. However, a separate company Balance Sheet and related Notes have not been prepared as any difference between them and the group Balance Sheet is negligible.

Seed and Venture Capital Funds

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

Accounting Policies (Continued)

For the year ended 31 December 2008

Gains and Losses

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

Consolidation

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

(f) Repayable Financial Support to Industry

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

The repayable financial supports to industry are as follows:

Targeted Marketing Consultancy (TMC) Programme

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

Research & Development and Capital Financial Support

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

(g) State Advances Account

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

Accounting Policies (Continued)

For the year ended 31 December 2008

(h) Tangible Fixed Assets

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

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

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

(i) Provision for Doubtful Debts

Trade Debtors

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

Income and Expenditure Account

For the year ended 31 December 2008

	Notes	2008 €'000	2007 €'000
Income			
Exchequer Funding			
Oireachtas Grants	1	328,407	273,877
Other Funding			
Own Resources	2	13,119	11,551
Funding from Third Parties	3	25,940	3,385
Loss on Disposal of Fixed Assets (net)	9	(5,013)	(8,972)
TOTAL INCOME		362,453	279,841
Expenditure			
Financial Support to Industry	4	220,153	146,467
Disbursements to other State Agencies re Financial Support to Industry	5	2,545	4,711
Administration, Operation and Promotion	6	120,963	107,775
Diminution in Value of Fixed Assets	7	34,822	7,752
Diminution in Value of Financial Incentive Assets	8	-	131
TOTAL EXPENDITURE		378,483	266,836
(Deficit)/Surplus before Appropriations		(16,030)	13,005
Appropriations			
Contribution to Exchequer	10	(4,447)	(3,100)
Contribution from Other Organisations	11	1,948	484
Transfer from /(to) the Capital Account	12	3,371	(1,716)
Transfer to the State Advances Account	13	(3,930)	(2,529)
(Deficit)/Surplus after Appropriations		(19,088)	6,144
Balance Brought Forward at Start of Year		53,402	47,258
Balance Carried Forward at End of Year		34,314	53,402

Amounts shown under Income and Expenditure are in respect of continuing activities.

There are no recognised gains or losses, other than those dealt with in the Income and Expenditure Account.

The Accounting Policies, Cashflow Statement, Notes 1 to 24 form part of these financial statements.

On behalf of the Board of Enterprise Ireland:



Hugh Cooney
Chairman



Frank Ryan
Chief Executive Officer

Balance Sheet

As at 31 December 2008

	Notes	2008 €'000	2007 €'000
Fixed Assets			
Tangible	15	31,203	15,258
Financial	16	175,177	194,493
Total Fixed Assets		206,380	209,751
Financial Incentive Assets	17	7,655	3,725
Current Assets			
Debtors	18	3,904	6,256
Cash at bank and in hand		41,702	56,532
		45,606	62,788
Current Liabilities			
Creditors (Amounts falling due within one year)	19	11,292	9,386
Net Current Assets		34,314	53,402
Total Net Assets		248,349	266,878
Representing			
Capital Account	12	206,380	209,751
State Advances Account	13	7,655	3,725
Income and Expenditure Account		34,314	53,402
		248,349	266,878

The Accounting Policies, Cashflow Statement, Notes 1 to 24 form part of these financial statements.

On behalf of the Board of Enterprise Ireland:



Hugh Cooney
Chairman



Frank Ryan
Chief Executive Officer

Cash Flow Statement

For the year ended 31 December 2008

Notes	2008 €'000	2007 €'000
Reconciliation of Net Movement for the Year to Net Cash Inflow from Operating Activities		
Excess Expenditure over Income	(16,030)	13,005
Bank Interest	(2,459)	(1,914)
Dividends	(1,365)	(1,644)
Diminution in Value of Fixed Assets	34,822	7,752
(Profit)/Loss on Disposal of Tangible Fixed Assets	(238)	314
Loss on Disposal of Financial Fixed Assets	5,251	8,658
Increase in Financial Incentive Assets	(3,930)	(2,529)
Decrease/(Increase) in Debtors	2,353	(865)
Increase/(Decrease) in Creditors	1,906	(2,702)
Net Cash Inflow from Operating Activities	20,310	20,075
Cash Flow Statement		
Net Cash Inflow from Operating Activities	20,310	20,075
Contribution to Exchequer	(4,447)	(3,100)
Contribution from Other Organisations	1,948	484
Returns on Investments and Servicing of Finance		
Bank Interest received	2,459	1,914
Dividends received	1,365	1,644
Investing Activities		
Payments to acquire Fixed Assets		
Tangible	(20,940)	(5,207)
Financial:		
Investments in Shares	(30,702)	(23,679)
Seed and Venture Capital Fund	(7,934)	(11,974)
Receipts from disposal of Fixed Assets		
Tangible	261	9
Financial:		
Investments in Shares	14,532	18,974
Seed and Venture Capital Fund	8,318	3,437
(Decrease)/Increase in Cash and Cash Equivalents	(14,830)	2,577
Reconciliation of Net Cash Flow to Movement in Net Funds		
Net Funds at 31 December	41,702	56,532
Net Funds at 1 January	56,532	53,955
Movement in Net Funds in the Year	(14,830)	2,577

The Accounting Policies, Cashflow Statement, Notes 1 to 24 form part of these financial statements.

On behalf of the Board of Enterprise Ireland:



Hugh Cooney
Chairman



Frank Ryan
Chief Executive Officer

Notes to the Financial Statements

For the year ended 31 December 2008

1 Exchequer Funding

Oireachtas Grants

- (a) Under Section 35 of the Industrial Development (Science Foundation Ireland) Act, 2003, the aggregate amount of grants made by the Minister to Forfás and its Agencies to enable them to discharge their Capital obligations and liabilities shall not exceed €3.4 billion. At 31 December 2008 the aggregate amount made available to the three Agencies was €3.325 billion (2007 - €3.029 billion) of which Enterprise Ireland and the former Forbairt received €853.775m (2007 - €797.405m).
- (b) Under Section 14(3) of the Industrial Development Act 1986, the aggregate amount of grants made by the Minister to Forfás and its Agencies to enable them to meet their obligations and liabilities in respect of principal and interest on foot of Loan Guarantees under that Act and under Section 37 of the Industrial Development Act 1969, Sections 2 and 3 of the Industrial Development Act 1977, shall not exceed €159m. At 31 December 2008 the aggregate amount so provided was €13.547m (2007 - €13.547m), all of which related to Enterprise Ireland clients.

The Oireachtas Grants as shown in the financial statements consist of:

	2008 €'000	2007 €'000
Grant for Capital Grants, Loan Guarantees, etc.	56,370	44,437
Grant for County Enterprise Boards	33,770	8,964
Grant for Promotion and Administration Expenditure	100,218	99,858
Grant for Capital Equipment	5,400	3,400
National Training Fund	3,000	3,160
The Workplace Innovation Fund	36	-
Science & Technology Development Programme	129,613	114,058
	328,407	273,877

2 Own Resources

	2008 €'000	2007 €'000
Financial Support Refunds	2,479	1,201
Dividends	1,365	1,644
Professional Fee Income	4,584	4,204
Rental Income	1,224	1,179
Other Income	3,467	3,323
	13,119	11,551

Notes to the Financial Statements

For the year ended 31 December 2008

2 Own Resources

	2008 €'000	2007 €'000
a) Professional Fee Income		
Professional Services	2,147	1,887
Market Project Income	2,437	2,317
	4,584	4,204

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

b) Rental Income		
Factory Rents	95	-
Office Sub-Lettings	1,129	1,179
	1,224	1,179

c) Other Income		
Sale of Publications and Advertising/Subscriptions	104	162
Bank Deposit Interest	2,459	1,914
Contribution to Central Overheads by Other Organisations	332	572
Other	572	675
	3,467	3,323

3 Funding from Third Parties

	2008 €'000	2007 €'000
Cross Border Projects	680	153
Joint Economic Commission Projects	172	247
Dairy Investment Fund (Department of Agriculture, Fisheries and Food)	25,088	2,985
	25,940	3,385

Notes

4(a)

Notes to the Financial Statements

For the year ended 31 December 2008

4 Financial Support to Industry

	Notes	2008 €'000	2007 €'000
(i) Company Development			
Employment		7,271	4,817
Dairy Investment Fund	4(a)	25,084	2,985
Fixed Asset Support		7,182	6,017
Technology Infrastructure		56	223
Marketing & Knowledge Transfer Support		14,206	13,610
Feasibility		9,034	8,060
Management Development & Training	4(b)	12,193	5,308
Consultancy Grants		1,722	1,671
Incubator Units		-	1,478
Webworks		2,572	-
Community Enterprise Centres		1,196	786
		80,516	44,955
(ii) Third Parties			
Business Innovation Centres		2,705	2,486
Craft Council of Ireland		3,350	3,350
County Enterprise Boards	4(c)	33,586	8,112
National Institute of Transport Logistics (NITL)		448	519
		40,089	14,467
(iii) Science & Technology Development			
Transforming R&D Activity in Enterprise	4(d)	32,186	24,454
Industry Collaboration with 3rd Level Sector	4(e)	28,470	22,412
Realising the Commercial Potential of Ireland's Research Community	4(f)	38,892	40,179
		99,548	87,045
Total Financial Support to Industry Charged to the Income and Expenditure Account		220,153	146,467
Financial Support to Industry capitalised on the Balance Sheet			
Investments in Shares	4(g)	30,702	23,679
Seed & Venture Capital Funds		7,934	11,974
Financial Incentive Assets	17	3,935	2,645
Total Financial Support to Industry		262,724	184,765

Notes to the Financial Statements

For the year ended 31 December 2008

(a) Dairy Investment Fund

In April 2007 the Minister for Agriculture and Food launched the Dairy Investment Fund to be administered by Enterprise Ireland. The purpose of the fund is to increase the efficiency of the main dairy outputs by supporting the upgrading of existing plant and buildings to capture new business and/or develop value added products.

(b) Management Development & Training

Expenditure in this category which meets European Social Fund eligibility criteria will be submitted by the Managing Authority for the Human Resources Operational Programme 2000 - 2006, within the Department of Enterprise, Trade & Employment, for co-funding. This co-funding is retained by the Exchequer.

(c) County Enterprise Boards

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

In June 2007, Enterprise Ireland established a County Enterprise Board Coordination Unit which took over responsibility for transferring funding to the CEBs on 12th of September 2007. Since January 2008, responsibility for all operational functions in respect of 35 County and City Enterprise Boards has transferred from the Local Enterprise Section of the Department of Enterprise Trade and Employment to the new CEB Coordination Unit.

(d) Transforming R&D Activity in Enterprise

This activity comprises the following sub-measures: R&D Capability, which provides support for companies to invest in major R&D programmes; RTI Competitive Scheme, which offers funding to enterprises on a competitive basis towards the cost of undertaking R&D projects which are close to market; Innovation Management, which supports the provision of training and consultancy to companies in the areas of R&D and the management of innovation.

(e) Industry Collaboration with 3rd Level Sector

This activity comprises the following sub-measures: Applied Research Enhancement, which provides for the establishment of applied research centres in Institutes of Technology, aimed at building sufficient scale to allow them to make an impact on industry in their locality; Innovation Partnerships, which supports joint R&D projects involving companies and colleges, where the bulk of the R&D is carried out within a third level institute or a public research organisation; Competence Centres, which supports the establishment and maintenance of centres aimed at developing close interactions with companies with the intention of transferring knowledge and skills about technologies of direct relevance to business; Industry-Led Networks, which supports research in areas defined by networks of companies in specific industry sectors; Innovation Vouchers, which is a new initiative to boost innovation in small companies by building links between these companies and the research community and international collaboration, which provides opportunities for SMEs and third level researchers to collaborate with companies from other European countries in product and process development.

(f) Realising the Commercial Potential of Ireland's Research Community

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

(g) Investments in Shares

The Investments in Shares refer to investments in 105 undertakings (2007 - 101).

Notes to the Financial Statements

For the year ended 31 December 2008

5 Disbursements to other State Agencies

	Notes	Udárás na Gaeltachta €'000	IDA Ireland €'000	SFADCo €'000	Total €'000
RTI Competitive Scheme	4(d)	743	1,690	112	2,545
		<u>743</u>	<u>1,690</u>	<u>112</u>	<u>2,545</u>

6 Administration, Operation and Promotion

	Notes	2008 €'000	2007 €'000
Remuneration and Other Pay Costs	6(a)	78,384	72,685
Library Services and Other Client Related Costs		1,245	1,404
Rents, Rates, Service Charges & Insurance		11,816	10,645
Travelling Expenses		7,175	6,772
Printing, Postage & Stationery		1,934	2,136
Communication & IT Costs		3,330	2,418
Repairs, Maintenance & Leasing Charges		1,218	1,209
Light, Heat & Cleaning		1,754	1,622
Board Members' Emoluments		457	431
Professional Fees		5,600	4,667
Audit Fee		85	85
Tangible Fixed Assets Below Capitalisation Threshold	6(c)	4,399	752
Other Operating Expenses		3,566	2,949
		<u>120,963</u>	<u>107,775</u>

(a) Remuneration and Other Pay Costs

Remuneration and Other Pay Costs for employees comprise:			
Salaries		68,844	64,212
Voluntary Leaving Programme Superannuation and Severance Lump Sums	6(b)	323	(308)
Other Pay Costs:			
Employer's Contribution to Social Welfare		3,746	3,368
Employer's Contribution to Pension Schemes		897	917
Staff Training and Development		2,095	2,163
Other Staff Related Costs		2,479	2,333
		<u>78,384</u>	<u>72,685</u>

Notes to the Financial Statements

For the year ended 31 December 2008

(b) Voluntary Leaving Programme Superannuation Lump Sums

During 2008 four locally employed staff in two overseas locations left Enterprise Ireland under a voluntary leaving programme. The cost of the redundancies was €0.323m. There are no future pension costs associated with these individuals. The credit of €0.308m in 2007 related to an overestimation of the cost of the superannuation and severance lump sums in the 2006 accounts payable to staff who left in 2007 under the 2006 Voluntary Leaving Programme.

(c) Tangible Fixed Assets below the Capitalisation threshold

Expenditure on assets with an individual cost below the capitalisation threshold of €2,500 are expensed in the Income and Expenditure Account in the year of purchase. During 2008 Enterprise Ireland moved from its four Dublin locations to a single location at East Point Business Park. It also moved into its new regional headquarters in West Park, Shannon. Fit out of Furniture and IT Equipment in these locations amounted to €3.866m.

(d) Superannuation

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

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

Notes to the Financial Statements

For the year ended 31 December 2008

7 Diminution in Value of Fixed Assets

	Notes	2008 €'000	2007 €'000
Depreciation of Tangible Fixed Assets	15	4,972	6,604
Provision for the Diminution in the Value of Investments	16(a)	20,743	(2,171)
Provision for the Diminution in the Value of Seed and Venture Capital Funds	16(b)	9,107	3,319
		34,822	7,752

8 Diminution in Value of Financial Incentive Assets

	Notes	2008 €'000	2007 €'000
Shortfalls for the Year	17	15	235
Movement in Provision for Shortfalls for the Year	17	(15)	(104)
		-	131

9 (Loss)/Profit on Disposal of Fixed Assets (net)

The loss on disposal of Fixed Assets comprises:

	Net Book Amount €'000	2008 Sale Proceeds €'000	Profit/(Loss) on Disposal €'000	Net Book Amount €'000	2007 Sale Proceeds €'000	Profit/(Loss) on Disposal €'000
Tangible Fixed Assets	23	261	238	323	9	(314)
Financial Fixed Assets:						
Investments in Shares	20,587	14,532	(6,055)	28,793	18,974	(9,819)
Seed & Venture Capital Funds	7,514	8,318	804	2,276	3,437	1,161
	28,124	23,111	(5,013)	31,392	22,420	(8,972)

Notes to the Financial Statements

For the year ended 31 December 2008

10 Contribution to Exchequer

The total contribution to the Exchequer in 2008 amounted to €4.447m (2007 - €3.100m) made up as follows:

	2008 €'000	2007 €'000
Excess Proceeds over amounts accounted for in the government book of estimates		
Own Resource Capital Income (Market Project income, Sale of Investments/Financial Support Refunds)	2,781	1,468
Own Resource Operating Income (Fees Earned, Rental Income)	261	238
Science and Technology Research Grant Refunds	734	545
Refund of Oireachtas grant - County Enterprise Boards	671	849
	4,447	3,100

11 Contributions from Other Organisations

	Notes	2008 €'000	2007 €'000
National Standards Authority of Ireland (NSAI)	11(a)	1,289	1,049
Shannon Development	11(b)	659	1,064
Forfás	11(c)	-	(1,629)
		1,948	484

- (a) This represents a transfer in grant that NSAI receive for pay and other costs relating to the National Metrology Laboratory (NML).
- (b) This represents a contribution towards the Pay and Non Pay costs of thirteen staff that transferred from SFADCo to Enterprise Ireland following the announcement by the Minister for Enterprise, Trade & Employment that the functions of approving and administering grants relating to indigenous industry in the Shannon Region (excluding Shannon Free Zone companies) would revert from SFADCo to Enterprise Ireland. These contributions ceased on 30 June 2008.
- (c) The contribution to Forfás was made by Enterprise Ireland to cover the pension costs in 2007 of staff who retired from Enterprise Ireland under the 2006 Voluntary Leaving Programme. From 2008 onwards Forfás are responsible for these costs.

Notes to the Financial Statements

For the year ended 31 December 2008

12 Capital Account

	2008		2007	
	€'000	€'000	€'000	€'000
Opening Balance		209,751		208,035
Net Movements on:				
Tangible Fixed Assets	15,944		(1,719)	
Investments in Shares	(10,628)		(2,944)	
Seed & Venture Capital Funds	(8,687)		6,379	
Transfer to Income and Expenditure Account		(3,371)		1,716
Closing Balance		206,380		209,751

13 State Advances Account

	Notes	2008	2007
		€'000	€'000
Opening Balance		3,725	1,196
Transfer from Income and Expenditure Account in respect of Financial Incentive Assets	17	3,930	2,529
Closing Balance		7,655	3,725

14 Taxation

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

Enterprise Ireland is liable to employer taxes in Ireland and complies with related withholding, reporting and payment obligations. In some countries in which it operates, confirmation has been obtained that local employment taxes do not apply under the Governmental Services article of the relevant double taxation agreement. It has also been confirmed that exemption under the Governmental Services article does not apply in two jurisdictions (France and Belgium) where exemption was previously claimed. Liabilities in the amount of €0.434m to 31 December 2008 have been provided for.

Notes to the Financial Statements

For the year ended 31 December 2008

15 Tangible Fixed Assets

	Land, Buildings & Leasehold Improvements €'000	Motor Vehicles €'000	Fixtures, Fittings, Computers & Artwork €'000	Total €'000
Cost				
At 1 January 2008	46,137	212	5,331	51,680
Additions	18,740	-	2,200	20,940
Disposals	(514)	-	(735)	(1,249)
At 31 December 2008	64,363	212	6,796	71,371
Depreciation				
At 1 January 2008	31,774	132	4,516	36,422
Charge for Year	4,430	34	508	4,972
Disposals	(491)	-	(735)	(1,226)
At 31 December 2008	35,713	166	4,289	40,168
Net Book Amount				
At 31 December 2008	28,650	46	2,507	31,203
At 31 December 2007	14,363	80	815	15,258

Notes to the Financial Statements

For the year ended 31 December 2008

16 Financial Fixed Assets

	Notes	2008 €'000	2007 €'000
Investments in Shares	16(a)	103,496	113,886
Seed and Venture Capital Funds	16(b)	71,681	80,607
Total Financial Fixed Assets		175,177	194,493

(a) Investments in Shares	Quoted Investments €'000 Note (16c)	Other Investments €'000	Investment in Subsidiary €'000 Note (16d)	Total €'000
Cost				
At 1 January 2008	22,460	183,797	6	206,263
Adjustment*	-	3,712	-	3,712
Reclassification Adjustment	972	(972)	-	-
Transfer from Seed and Venture Capital Funds	239	-	-	239
Additions	-	30,702	-	30,702
Disposals and Write-offs	(17)	(20,570)	-	(20,587)
At 31 December 2008	23,654	196,669	6	220,329
Provision for Diminution in Value				
At 1 January 2008	8,524	83,854	-	92,378
Adjustment*	-	3,712	-	3,712
Reclassification Adjustment	222	(222)	-	-
Movement in Year	7,997	12,746	-	20,743
At 31 December 2008	16,743	100,090	-	116,833
Net Book Amount				
At 31 December 2008	6,911	96,579	6	103,496
At 31 December 2007	13,937	99,943	6	113,886

* The adjustment relates to the correction of an understatement of the cost and provision for diminution in value of shares, originally held by the Minister for Finance and NADCORP that were transferred to the former Forbairt in 1996.

Notes to the Financial Statements

For the year ended 31 December 2008

(b) Seed and Venture Capital Funds

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

	2008 €'000	2007 €'000
Cost		
At 1 January	132,686	138,998
Additions	7,934	11,974
Disposals and Write-offs	(7,514)	(2,276)
Transfer to Investments in Shares	(239)	(16,010)
At 31 December	<u>132,867</u>	<u>132,686</u>
Provision for Diminution in Value		
At 1 January	52,079	54,321
Movement in Year	9,107	3,319
Transfer to Investment in Shares	-	(5,561)
At 31 December	<u>61,186</u>	<u>52,079</u>
Net Book Amount		
At 31 December	<u>71,681</u>	<u>80,607</u>

(c) Quoted Investments

The market value of the quoted investments held at 31st December 2008 was €7.140m (2007 - €17.947m).

The market value of the quoted investments held at 13th May 2009 was €8.153m

(d) Investment in Subsidiary

The Investment in Subsidiary of €6,000 refers to the 100% shareholding in Maison D'Irlande SARL, a French company established to manage the lease of the Ireland House (Maison D'Irlande) property in Paris.

Notes to the Financial Statements

For the year ended 31 December 2008

17 Financial Incentive Assets

	TMC €'000	R&D & Capital Financial Support €'000	Provision for Shortfalls and Write offs €'000	Total €'000
Opening balance as at 1 January 2008	683	5,239	(2,197)	3,725
Recoverable Incentives Paid to Companies	-	3,935	-	3,935
Recoverable Incentives invoiced to Companies	(5)	-	-	(5)
Shortfalls for the year	(15)	-	-	(15)
Provision for the year	-	-	15	15
Net Movement for the Year	(20)	3,935	15	3,930
Closing balance as at 31 December 2008	663	9,174	(2,182)	7,655

18 Debtors

	2008 €'000	2007 €'000
Amounts falling due within one year:		
Trade Debtors	1,576	1,419
Prepayments and Accrued Income	1,457	3,476
VAT Recoverable	205	867
Other Debtors	666	494
	3,904	6,256

Notes to the Financial Statements

For the year ended 31 December 2008

19 Creditors

	2008 €'000	2007 €'000
Amounts falling due within one year :		
Trade Creditors	5,633	2,994
Payroll Deductions	22	8
Accruals	4,273	3,871
Financial Support Creditors and Accruals	509	1,591
Contribution to Exchequer	637	706
Other	218	216
	<u>11,292</u>	<u>9,386</u>

20 Commitments

a) Operating Leases

Payments made under Operating Leases on Buildings charged in the financial statements amounted to €9.167m (2007 - €7.595m). Payments under Operating Leases on Buildings amounting to €7.244m are due to be made in 2009. These are in respect of leases which expire as follows:

	2008 €'000	2007 €'000
Expiry of Lease		
Within One Year	880	2,723
One to Five Years	1,419	941
After Five Years	4,945	5,207
	<u>7,244</u>	<u>8,871</u>

b) Financial Support Commitments

It is estimated that future payments likely to arise from financial support commitments entered into under various support schemes, including EU schemes, will amount to €614.7m (2007 - €756m).

c) Seed & Venture Capital Funds

It is estimated that future payments likely to arise from Seed & Venture Capital Funds commitments entered into under various contractual agreements will amount to €99.5m (2007 - €64m).

d) Capital Commitments

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

Notes to the Financial Statements

For the year ended 31 December 2008

21 Board Members - Disclosure of Transactions

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

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

Approval and payments of Financial Support and other transactions were made in the year to companies by which Board Members are employed or otherwise associated. This includes committee membership in Third level Research Institutes and shareholdings in financial institutions that have an interest in Seed and Venture Capital Funds in which Enterprise Ireland is an investor.

These are detailed as follows:

	2008 € '000	2007 €'000
Financial Support Approved	1,501	927
Financial Support Paid	6,401	-
Research Institutes Support Approved	11,147	20,884
Research Institutes Support Paid	7,966	21,302
Seed and Venture Capital Investments Paid	4,478	5,556
Seed and Venture Capital Investments Receipts	939	2,042
Payments to Suppliers	1,252	1,242
Other Income Received	526	675

The Board Members and Enterprise Ireland complied with the Department of Finance guidelines covering situations of personal interest. In cases of potential conflict of interest, Board Members did not receive Board documentation on the proposed transaction nor did the members participate in or attend discussions relating to the matters. A schedule of these transactions is available on request.

22 Future Developments

The Department of Enterprise, Trade and Employment confirmed that indigenous industry investments held by Shannon Development in 28 named companies (excluding Shannon Free Zone companies) should transfer to Enterprise Ireland. As the legislation required to give effect to the transfer was passed on 19th May 2009, the investments remained in the ownership of Shannon Development at the year end. The written down value of the investments which are due to transfer to Enterprise Ireland is €2.25 million at 31 December 2008.

23 Comparative Amount

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

24 Approval of Financial Statements

The financial statements were approved by the Board of Enterprise Ireland on 13th May 2009.

Enterprise Ireland Office Network

Email contact for Enterprise Ireland staff

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Head Office

The Plaza, East Point Business Park, Dublin 3

Tel. (01) 727 2000 Fax (01) 727 2020

Regional Network

Office	Telephone	Fax	Address
National HQ for Entrepreneurship & Regional Development Shannon	(061) 777 000	(061) 777 001	4500 Atlantic Avenue, Westpark, Shannon, Co Clare
Dublin/Mid East Dublin	(01) 727 2000	(01) 727 2020	The Plaza, East Point Business Park, Dublin 3
Midlands Athlone	(090) 648 7100	(090) 648 7101	Auburn, Dublin Road, Athlone, Co. Westmeath
North East Dundalk	(042) 935 4400	(042) 935 4401	Finnabair Industrial Park, Dundalk, Co. Louth
North West Sligo Letterkenny	(071) 915 9700 (074) 916 9800	(071) 915 9701 (074) 916 9801	Finisklin Business & Technology Park, Sligo Portland House, Port Road, Letterkenny, Co. Donegal
Mid West Shannon	(061) 777 000	(061) 777 001	4500 Atlantic Avenue, Westpark, Shannon, Co Clare
South East Waterford	(051) 333 500	(051) 333 501	Waterford Industrial Park, Cork Road, Waterford
South West Cork Killarney	(021) 480 0200 (064) 71600	(021) 480 0271 (064) 71601	Industry House, Rossa Avenue, Bishopstown, Cork 57 High Street, Killarney, Co. Kerry
West Galway	(091) 735 900	(091) 735 902	Mervue Business Park, Galway

International Office Network

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Düsseldorf	+ (49 211) 470 590	+ (49 211) 470 5932	Rolandstr. 44, 40476 Düsseldorf, Germany
Moscow	+ (7 495) 937 5943	+ (7 495) 680 5362	c/o Commercial Section, Embassy of Ireland, Grokholski Pereulok 5, Moscow, Russia
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Warsaw	+ (48 22) 583 1200	+ (48 22) 646 5015	Commercial Section, Embassy of Ireland, ul.Mysia 5, 00-496 Warsaw, Poland
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