

IRISH
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TOP 250 EXPORTERS

**AN ANALYSIS
OF THE TOP 50 IFSC COMPANIES AND
TOP 50 NORTHERN IRELAND EXPORTERS**

2013



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Welcome to the 2013 edition of the *Top 250 Exporters* publication, the essential guide to Ireland's top exporting companies.

This year, the Taoiseach Enda Kenny has focused his message on the primary achievements of Ireland's EU presidency in the first six months of 2013. There are also useful overview commentaries on the multinational sector by Barry O'Leary, CEO of the IDA, who indicates that Ireland retains its position as a leading location for foreign direct investment; on indigenous export industry by Frank Ryan of Enterprise Ireland, who comments on the record year 2012 for indigenous exports, and Aidan Cotter on the food and drink industry, who reports on the 27% increase in exports from the sector over the three years from 2009, despite the cooling of the porridge in 2012.

As there has been significant changes in the life sciences sector over the past year with many questions on the impact of the 'patent cliff', we have included a very comprehensive review of the pharmaceutical and medical devices sector by Dr Chris Van Egeraat and Dr Declan Curran, who are academic experts in the sector.

Following on from the strong welcome for the analysis last year of the IFSC to mark its 25th anniversary and the financial services exporting companies located in Ireland, we have continued with the IFSC review in this edition, which has been provided by Philip O'Sullivan, the chief economist at Investec and Emmet Gaffney, the research analyst.

Director at Invest NI Dr Vicky Kell gives an insightful commentary on the exporting companies in Northern Ireland. In particular she notes the dominant global position that the Northern Ireland materials handling companies have, with 40% of global supply coming from the region.

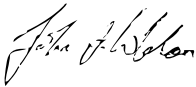
INTRODUCTION

We have added to the listing this year the number of employees, which we hope will give an added insight into the exporting companies in Ireland.

It is important to note that the basis of the Top 250 company listing is the annual reports of the companies operating from Ireland. If the company is headquartered in Ireland but has overseas operations, then the full sales revenue for the company is taken. Hence, the Kerry Group export sales listing is for the whole group, but the Microsoft export sales listing is for only the sales processed through its Irish-based operations.

I wish to thank all our contributors and in particular James Treacy, managing director at StubbsGazette, for the detailed back-up information, and our sponsor Investec for its valuable support.

We welcome any feedback, and hope you find the publication a useful business resource.



John F Whelan
Chief Executive
Irish Exporters Association



Ireland is continuing on the path to recovery. Through determined and meaningful steps, we are making steady progress on getting Ireland working again.

We have come a long way from where we were when my Government took office in March 2011. Developing and growing trade is a key element of our strategy for economic recovery.

Trade is a powerful engine for driving growth and job creation and, as is common in small open economies like ours, the exporting sectors are vital to our recovery.

Exports have showed positive growth for three years and our competitiveness has improved significantly.

In our Programme for Government, we committed to taking action to achieve maximum growth in exports and this is also central to our multi-annual Action Plan for Jobs.

Sixteen Ministerial-led trade missions took place in 2012, promoting Ireland as a key trade and investment destination in established and emerging markets such as the United States, Canada, South Africa, China, Russia and Brazil. Contracts and commitments with potential value of over €200 million were signed during these missions.

Budget 2013 extended the Foreign Earnings Deduction scheme to assist firms wishing to develop business relationships in eight additional countries.

Enterprise Ireland's Potential Exporters Division is working with companies with growth potential to reorient them from the domestic to the international marketplace and development has commenced on an international mentor-advisor programme.

The Government remains focused on expanding the potential for exporting companies and we are working to drive this at both national and European level.

We identified stability, jobs and growth as the core priorities for the Irish Presidency of the European Union and worked tirelessly over the past six months to drive this agenda. A key focus during Ireland's Presidency was to increase the opportunities for trade between the EU and other global trading partners by progressing bilateral trade agreements.

MESSAGE FROM AN TAOISEACH

Great work was done throughout the past six months, with the Irish Presidency organising an informal ministerial meeting dedicated exclusively to trade issues.

All our investment in the Presidency has paid off, not least in the area of trade where, for example, negotiations have been launched with Japan and – in a historic breakthrough – are about to get underway with the United States following the agreement secured by the Presidency in June on the EU's negotiating mandate. The EU-US Trade and Investment Partnership (TTIP) alone could eventually bring an additional €800 million per year to Ireland and an extra 400,000 jobs to Europe, with big gains for our exporters.

The Irish Presidency's work for Europe's and Ireland's exporters did not stop with trade policy. In the last days of June we reached agreement with the President of the European Parliament on the EU's €960 billion investment budget – the Union's largest single tool for jobs and growth.

We secured important results on multi-annual investment programmes, such as the €70 billion Horizon 2020 fund for research and innovation, the €30 billion Connecting Europe Facility for infrastructure and the €2 billion COSME programme for small businesses. A key feature of Horizon 2020 is that a greater proportion of funding will be made available to SMEs, key drivers of growth and jobs at home and abroad.

Food producers and exporters now have certainty to 2020 following decisions made on agriculture (CAP) and fisheries (CFP) reforms. Accounting and transparency legislation, customs changes, measures to boost consumer confidence, public procurement reforms and infrastructural investment programmes – along with key laws to fix Europe's banks and get credit flowing properly, all are among the Presidency's legacy of improvements to the conditions in which exporters work.

Ireland's reputation and influence in the European Union stands enhanced and we will use this goodwill carefully to promote Ireland's ideas and defend its interests. Post Presidency, the Government remains committed to actively participating in all negotiations – including of course external trade agreement negotiations – to ensure the best outcome for Ireland and Ireland's exporting companies of all sizes.

Finally, I commend the hard work of all of our exporting companies and wish them every success for the future.

Enda Kenny, TD
An Taoiseach



2013 is Investec's third year partnering with the Irish Exporters Association on the report on the Top 250 Exporters in Ireland and Northern Ireland. We congratulate the award winners and look for growth and prosperity in the coming year.

Recent headline export numbers show a sharp fall in the numbers. The picture is not as bleak as these reports suggest and, as always, the devil is in the detail! Outside of the pharmaceutical sector, performance has been very strong across all sectors. Of particular note is the success of the IDA in attracting FDI.

In addition, for the first time since the establishment of the State, services export numbers have surpassed those in manufacturing. This is good news, as Ireland is moving up the value chain and surpassing many of our counterparts in the services industry.

Investec has been in Ireland for 15 years and over the years has built strong client relationships across all sectors: food and agriculture, technology, telecoms, medical devices, IFSC companies and many more. The continued expansion of the indigenous Irish corporate sector is very encouraging and we are enhancing our offerings and services to help build a stronger, more confident sector.

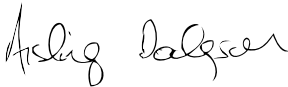
With this in mind, Investec recently established a debt capital markets team in Dublin, whose lending capabilities will enhance our corporate finance advisory services. In addition, our competitive offering in the foreign exchange, commodity, interest rate and deposit taking markets are there to support the growth of the Irish corporate sector.

Investec is an international specialist bank and wealth and investment manager in Ireland, based in Harcourt St, Dublin 2. The Investec Group has over 8,000 employees with, offices in 14 countries and assets under management of €130 billion. In 2012,

FOREWORD

Investec acquired NCB and now offers treasury, corporate lending, corporate finance and advisory services to Irish corporates.

In 2012 Investec was awarded best banking provider to Irish corporates by the Irish export sector. We look forward to partnering with you in the coming years and wish you continued success.

A handwritten signature in black ink, reading "Aisling Dodgson". The signature is written in a cursive, flowing style.

Aisling Dodgson

Head of Treasury, Investec Ireland



Ireland retains its position as a leading location for foreign direct investment

The last 12 months has seen Ireland continue to attract investments from some of the world's leading multinational companies. Foreign direct investment (FDI) continues to improve as the country's competitiveness increases and world-leading multinational companies display their confidence in Ireland by locating their overseas operations, and expanding existing operations, here.

The first half of 2013 has seen a number of significant investments in Ireland from companies including eBay, Facebook, Sanofi, Vistakon, Zurich, Guidewire, Nypro and Prometric. In addition, Ireland's reputation as a location for high growth companies also continues to rise with investment announcements from companies including Etsy, 10Gen, Zendesk, Squarespace and Qualcomm.

Ireland has also received a positive boost in recent weeks as our overall ranking in the IMD World Competitiveness Yearbook 2013 rose by three places to No 17. In addition Ireland scored the following rankings:

- Third for availability of skilled labour
- First for flexibility and adaptability of workforce
- First for attitudes to globalisation
- First for investment incentives

The IBM Global Location Trends Report 2012 ranks Ireland as the top location in the world for inward investment. This report also ranks Ireland as:

- First in the world for inward investment by quality and value
- First in Europe for jobs created in research and development
- First in Europe for investment in the pharmaceutical sector
- Second in Europe and fourth globally for the number of investment jobs per capita

Ireland continues to attract FDI due to the country's unique set of attributes for overseas investors. These attributes include track record in hosting FDI operations, competitive corporate tax rate and technology capabilities. It was for these reasons

FOREIGN DIRECT INVESTMENT

that in 2012, export-led growth in Ireland resulted in the creation of over 12,700 new jobs. Ireland's FDI sector in 2012 resulted in a €19 billion spend in the Irish economy and €122.5 billion in exports.

Almost 1,000 multinational corporations have chosen Ireland as their strategic European base. Many of these companies have gone on to expand their facilities in Ireland due to the profitability and success of the Irish operation and because of the positive, adaptable attitude of the workforce and the ready availability of highly educated, ambitious managers.

IDA Ireland recorded its third year of employment growth in 2012 with total employment rising to 152,785. Trade is the key to our growing economy. The strong export performance over the last two years has led to a current account surplus re-emerging.

Ireland's rate of corporation tax is also an attractive factor for companies choosing Ireland as the location for their overseas operations. Ireland offers a transparent corporation tax regime accompanied by a rapidly growing network of international tax treaties with full exchange of tax information.

In conclusion, Ireland's key strengths remain; these are a young educated workforce, amongst the best productivity performance in the EU, a strong export performance and a critical mass of companies; a corporate tax rate of 12.5%, Ireland has restructured its economy towards a more sustainable growth model; we are in strong recovery mode and expect to finally exit our IMF/ EU lending programme this year.

IDA Ireland continues to win FDI in a challenging and competitive environment and is strongly focused on existing opportunities for growth in the IT/technology sector, in specific areas of financial services, in life sciences, in social/digital media and in sectors where consolidation is taking place on a pan-European basis. IDA's global team continues to pursue such opportunities vigorously to ensure we retain Ireland's position as a leading FDI location.



Barry O'Leary
CEO, IDA Ireland



Another record year for Irish exports

2012 was the best year yet for Irish exporters and I want to congratulate all the companies that feature in this list of Ireland's Top 250 Exporters.

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

The exceptional export performance of recent years is a strong indication of the resilience, competitiveness and determination that characterises Ireland's indigenous exporters. The strong performance by Irish companies over the past year puts them in a very healthy position for the future.

In Enterprise Ireland we are proud of the companies we work with and their tremendous achievement in continuing to increase export sales. These companies are responsible for 300,000 jobs and spend over €18bn in the Irish economy each year by winning business all over the world. Enterprise Ireland supported companies achieved record exports in 2012 breaking €16bn for the first time, up from €15.2bn in 2011.

The greatest gains were from the engineering, software, internationally traded services and medical devices sectors, while the outstanding geographical performance came from the US, Asia Pacific and Latin America.

Throughout the year Irish companies continued to broaden their export footprint and increase their sales, in the face of increasing challenges across all global markets. Enterprise Ireland is increasing its activities to support clients to win new export business and build international networks and partnerships. 2013 will see a record number of ministerial-led trade missions with an increased focus on high growth economies in Asia, Latin America and the Middle East. This will be backed up by a wide range of inward buyer visits, study visits, trade fairs, embassy events and knowledge seminars, all aimed at linking Irish companies to international

buyers, leading to increased exports and jobs for Ireland.

It is especially encouraging to see Irish companies now exporting to over 78 countries worldwide with significant gains in established markets like North America, the high growth economies of Asia Pacific and record performances from advanced engineering, software and medical device sectors. In the markets where we are strong, we will grow stronger and we will continue to rapidly grow our export base in China, the other BRIC countries, North America and the Middle East.

It is also worth noting, in this the 40th year of Ireland's membership of the European Union, that the exports to the EU markets continue to go from strength to strength.

Enterprise Ireland's mandate from Government is to accelerate, through our targeted interventions, the growth of Irish companies into becoming global players. In addition, we are centrally involved in the implementation of the Government's Action Plan for Jobs, which places indigenous companies at the core of Ireland's plan for recovery. Continuous innovation is one of the key strategic advantages that Irish companies can harness to gain a competitive edge and win in world markets. We will continue to support and advocate the benefits of innovation and R&D investment through our R&D funds and management development training programmes.

The year ahead will continue to challenge our clients and we in Enterprise Ireland are committed to supporting Irish exporting companies in winning business in international markets and creating valuable jobs in Ireland.



Frank Ryan
CEO, Enterprise Ireland



Overview of Irish food and drink exports

Since 2009, the value of Irish food and drink exports has increased by almost €2 billion, or 27%, to exceed €9 billion for the first time last year. The achievement of these growth figures, against a backdrop of continued global economic uncertainty, highlights the strength of the sector. Last year, Ireland exported food and drink products to more than 175 countries across the globe.

The role played by the sector in the Irish economy is highlighted by the following key figures:

- Since 2009 food and drink exports have increased at three times the rate of total merchandise
- The sector accounts for 11% of total exports
- The industry represents 8% of total employment with 145,000 employed directly
- The sector is responsible for 26% of manufacturing industry turnover

The strongest performing sectors in 2012 were meat and livestock, seafood, and beverages. In addition to the continued strength of demand internationally, and improved exchange rates with key currencies, the performance in 2012 was boosted by ongoing industry competitiveness and flexibility. The further consolidation of both retailers and foodservice providers globally means that addressing the competitiveness challenge will remain an issue at the heart of sectoral and industry growth.

The UK market remains the single biggest destination for exports, absorbing 42% of the total in 2012. This was 5% ahead of the 2011 figure and lifted exports to an impressive €3.8 billion in total. Favourable euro exchange rates provided the foundation for this growth, with beef, seafood and dairy benefiting most, while pigmeat and horticulture also have been enjoying significant gains.

The challenges encountered by the eurozone economies in 2012 impacted on sales to the rest of Europe. Exports to the continent fell by 8% to just under €2.8 billion, as pressure on consumer purchasing power saw exporters divert their attention to more favourable opportunities in other markets.

The broadening of the food and drink industry's global footprint meanwhile has been a significant feature of trade in the last three years and further significant inroads were made in the Asian, African and North American markets in 2012. The rest of the world now accounts for 27% of total exports or €2.4 billion, an increase of almost €200 million on the 2011 figure.

While favourable exchange rates and other external factors undoubtedly contributed to the industry's overall performance, Irish food and drink producers faced formidable competition in all the categories in which they competed and their ability to win market share through product excellence, price competitiveness and innovative new product development (NPD) has undoubtedly been significant, and much enhanced in the last four years.

An industry survey by Bord Bia in late 2012 found strong industry confidence that it can maintain and grow sales. In all, some 75% of exporters expressed confidence in their ability to increase export sales in 2013, with a further 23% believing current levels will be maintained. The focus on exports remains strongly positive and the sector is on track to meet the targets set in Food Harvest 2020.



Aidan Cotter
Chief Executive, Bord Bia

The top 20 export companies in the Republic of Ireland

COMPANY NAME	€M EXPORTS	EMPLOYEES	LOCATION	CONTACT	WEBPAGE	LINE OF BUSINESS
1. MICROSOFT LTD	13712	1200	Dublin	01 2953826	www.microsoft.com	Software manufacturers & designers
2. GOOGLE IRELAND LTD	12457	2500	Dublin	01 4361000	www.google.ie	Search engine
3. JOHNSON & JOHNSON	10500	2300	Cork	021 4978500	www.janssen.com	Pharmaceutical preparations
4. DELL PRODUCTS	9900	2300	Limerick	061 486036	www.dell.ie	PC manufacturers
5. SMURFIT PACKAGING CORPORATION LIMITED	7357	38373	Dublin	01 2027000	www.smurfit.com	Packaging & paper
6. HOWMEDICA INTERNATIONAL (STRYKER)	7320	700	Limerick	061 498500	www.stryker.com	Medical equipment mfrs
7. PFIZER GLOBAL SUPPLY	7000	4000	Cork	021 4510200	www.pfizer.com	Pharmaceutical preparations
8. KERRY GROUP PLC	5694	24045	Tralee	066 7182000	www.kerrygroup.com	Food ingredients
9. ORACLE EMEA LTD	5572	1026	Dublin	01 8031000	www.oracle.com	Pre-packaged software
10. INTEL IRELAND LTD	5500	4500	Leixlip	01 6067000	www.intel.ie	Microchip manufacturers
11. BOSTON SCIENTIFIC GROUP	5370	11806	Galway	091 756300	www.bostonscientific.ie	Surgical & medical instruments
12. SANDISK INTERNATIONAL LTD	4015	41	Dublin	01 8136073	www.sandisk.com	Data zstorage
13. APPLE COMPUTER LTD	3500	4000	Cork	021 4284000	www.apple.com	PC & Ipod manufacturers
14. GILEAD SCIENCES	2907	186	Dublin	021 482 5500	www.gilead.com	Bio-pharmaceutical
15. KINGSTON TECHNOLOGY INTERNATIONAL LTD	2518	139	Dublin	01 8128888	www.kingston.com	Computing memory products
16. IBM IRELAND LTD	2442	3000	Dublin	01 8154000	www.ibm.com/ie	Computing & consulting
17. GLANBIA PLC	2370	4900	Kilkenny	056 7772200	www.glanbia.com	Food preparations
18. WARNER CHILCOTT PLC	2195	2789	Dublin	01 8972000	www.wcrx.com	Pharmaceuticals
19. ADOBE SYSTEMS SOFTWARE IRELAND	2187	2212	Dublin	01 4336700	www.adobe.com	Publishing software
20. FOREST LABORATORIES IRELAND LTD	2110	322	Dublin	01 8670477	www.forest-labs.ie	Pharmaceuticals

Source: *The Top 250 Exporters in Ireland* was compiled by James Treacy, MD, StubbsGazette



1 **Microsoft** has been named as the largest exporting company in Ireland for the 2013 listing of the Top 250 Exporters, moving up one place from last year. Microsoft export turnover increased by 36.8% from €10.025 billion in last year's listing to €13.712 billion in the current year. Microsoft has been operating in Ireland since 1985. It has increased its international mandate by encompassing three divisions at its campus in Sandyford, Dublin which employs over 1,500 including contractors.

Microsoft EMEA Operations Centre (EOC) provides key support for the company's sales and customer support activities to over 120 countries around Europe Middle East and Africa.

The Microsoft European Development Centre is focused on engineering excellence. It conducts the full lifecycle of software development from research and development, to engineering and localisation across many of Microsoft's different business groups.

Microsoft Ireland (Sales, Marketing and Services Group) was established in 1991 and services customers throughout Ireland. The SMSG group manages all sales, marketing, services and technical support for partners and customers of all sizes from enterprise customers, to small and medium-sized businesses and home computer users.

In 2009, Microsoft opened the doors of its 303,000sq ft Windows Live EMEA Data Centre in Grangecastle, Dublin with an investment of \$500 million to host and deliver Microsoft Cloud Computing products and services for markets in EMEA. The data centre has been officially recognised by the European Commission's Sustainable Energy Europe Campaign as a 'best practice' in environmental sustainability through its innovative design which has made it 50% more energy efficient than traditional data centres built three years ago.



2 **Google** was founded in 1998 by Stanford University PhD students Larry Page and Sergey Brin. Google's mission is to organise the world's information and make it universally accessible and useful. Google very quickly went on to become the top web property in all major global markets. Google's targeted advertising program AdWords, which is the largest and fastest growing in the industry, provides businesses of all sizes with measurable results, while enhancing the overall web experience for users.

Google is headquartered in Silicon Valley, California with offices throughout North America, Europe, Asia, Canada, Japan, Mexico, South Korea, Turkey, Australia, Brazil, India, and the U.K. Google opened its EMEA Headquarters in Dublin in 2003, initially employing 100 people. The Irish operation is now Google's largest outside of the US, currently employing over 1,700 staff from 40 different countries in Ireland.

The investments allowed Google to meet the increasingly diverse needs of its growing number of customers – both users and advertisers – in over 35 countries across the EMEA region. Google's original mandate included a European data centre, multilingual editing, customer support activities and financial shared services. The Irish operation has grown more rapidly than anticipated and has expanded to incorporate the following business activities:

- A 'site reliability'/engineering team supporting Google's European hosting and search activities
- Multilingual customer support and editing for Google's AdWords advertising product
- Online relevancy testing and product support
- Financial and administrative shared services to support Google's EMEA operations



3 **Johnson & Johnson** is the world's most comprehensive and broadly based manufacturer of healthcare products, as well as a provider of related services for the consumer, pharmaceutical and medical devices and diagnostics markets. It owns more than 275 operating companies in more than 60 countries, employing nearly 128, 000 people. The worldwide headquarters is in New Brunswick, New Jersey, US.

SECTION ONE: THE TOP 250 EXPORT COMPANIES IN IRELAND

Johnson & Johnson was founded 125 years ago on a revolutionary idea: doctors and nurses should use sterile sutures, dressings and bandages to treat peoples' wounds. Since then every invention, every product, every breakthrough has been powered by generations of employees who are inspired to make a difference.

In Ireland Johnson & Johnson has been operating for more than 70 years across three business segments: consumer, medical devices and diagnostics, and pharmaceuticals.

Johnson & Johnson comprises:

- The world's largest and most diverse medical devices and diagnostics company
- The world's sixth largest consumer health company
- The world's eighth largest pharmaceuticals company



4 Dell is a multinational information technology corporation based in Round Rock, Texas, US, which develops, sells and supports computers and related products and services. The company has been established since 1984 and counts a workforce of 100,000 dedicated employees worldwide. Dell Ireland is a strategic global hub for sales, services and operations, employing over 2,300 people in Limerick and Dublin.

The Limerick operation currently consists of the following elements:

- Global Supply Chain
- Customer Briefing Centre
- Global Solutions Innovation Centre
- Global Services Command Centre
- Global IT Services
- Business Operations
- Global Finance

Dell Cherrywood is one of the largest customer centres of its kind in Ireland. It is home to 1,200 employees who are involved in multilingual technical sales and services business centre of excellence. Dell Cherrywood is an innovative global hub for a range of specialist functions, which support Dell's pan EMEA and worldwide customer and technology business. The operation which employs people from 60

different nationalities is engaged in the following areas:

- EMEA commercial sales
- Global services support
- Marketing, finance and support teams
- Cloud engineering centre

While Dell reported that pre-tax profits fell in the year to the end of February 2012, sales revenues rose by 5% from \$12.3 to \$13 billion.



5 Smurfit Kappa is one of the leading producers of paper-based packaging. It operates in 32 countries – 21 in Europe, and 11 in the Americas – with around 41,000 employees and third-party sales revenue amounted to €7.3 billion in 2012. It is an integrated producer, with its packaging plants sourcing the major part of its raw material requirements from its own paper mills. In turn, the sourcing of recovered fibre and wood for the mills is managed through a combination of its reclamation and forestry operations and purchases from third parties.

The four main activities where Smurfit is involved are:

- Packaging
- Paper
- Recycling
- Forestry



6 Stryker Corporation, incorporated on 20 February 1946, is a medical technology company. Stryker offers a diverse array of medical technologies, including reconstructive, medical and surgical, and neurotechnology and spine products. The company operates in three business segments: reconstructive, med surg, and neurotechnology and spine. Its products include implants used in joint replacement, trauma and spinal surgeries; surgical equipment and surgical navigation systems; endoscopic and communications systems; patient handling and emergency medical equipment, as well as other medical device products used in a variety of medical specialties.

SECTION ONE: THE TOP 250 EXPORT COMPANIES IN IRELAND

In the US, its products are marketed directly to doctors, hospitals and other healthcare facilities. Internationally, its products are sold in over 100 countries through company-owned sales subsidiaries and branches, as well as third-party dealers and distributors. In 2012, the company completed the acquisition of Surpass Medical Ltd (Surpass). Effective from 1 March 2013, Stryker Corp acquired the share capital of Trauson Holdings Co Ltd.



7 **Pfizer** is the largest pharmaceutical company in the world producing human and animal medicines, and consumer healthcare products. Pharmaceutical sales represent 93% of total sales. Revenue as of December 2012 was \$58 billion. Pfizer has an excellent product portfolio, including 10 blockbuster drugs (sales over \$1 billion). In Ireland, Pfizer is one of Ireland's leading employers and the largest pharmaceutical investor, and one of the first pharmaceutical companies to locate in Ireland (1969). It has around 4,000 employees across Ireland.

Pfizer's business interests in Ireland are diverse. There is a manufacturing presence in active pharmaceutical ingredients, solid dose pharmaceuticals, nutritionals, vaccines and biopharmaceuticals; global financial services centre; and a global treasury operation. The Irish operations manufacture some of Pfizer's best selling and newest medicines including Lipitor (cardiovascular), Viagra (urology), Sutent (oncology), Enbrel (rheumatology) and Prevenar (vaccines). Ireland is a leading manufacturing base for Pfizer globally; exporting to global markets. Total investment by the company in Ireland exceeds \$7 billion. In September 2011, Pfizer announced that it is making a substantial investment of \$200 million (€145 million) at its Grange Castle biotechnology manufacturing facility in Clondalkin, Co Dublin.



8 **Kerry Group** is headquartered in Tralee, Co Kerry. The group employs over 24,000 people throughout its manufacturing, sales, technology and application centres across Europe, North America, South America, Australia, New Zealand and Asian markets. It supplies over 15,000 food, food ingredients and flavour products to customers in more than 140 countries worldwide. It has established manufacturing facilities in 24 different countries and international sales offices in 20 other countries across the globe. Launched as a public company in 1986, Kerry Group plc is listed

on the Dublin and London Stock Markets and has a current market capitalisation in excess of €7 billion.



9 Oracle Corporation, incorporated in 2005, is a provider of enterprise software and computer hardware products and services. The company is organised into three businesses: software, hardware systems and services. Its software business consists of two segments: new software licences and software licence updates, and product support. Its hardware systems business consists of two segments: hardware systems products and hardware systems support. The company's services business consists of the remainder of the company's segments and offers consulting services, managed cloud services and education services.

The main Irish subsidiary of US software and hardware giant Oracle last year recorded pre-tax profits of €92.3 million. Revenues recorded by the Irish unit accounted for 24pc of Oracle's global revenues last year of \$37.2 billion (€28.8 billion). The firm's principal activities comprise the manufacture and sale of computer hardware and software products in Europe, the Middle East and Africa, together with the associated translation, finance and marketing services.

According to the directors' report, "the trading results of the company continued to be strong with a 26% growth in turnover." The report states that "a significant element of the growth was attributable to sales of hardware systems products and hardware systems support, arising from the acquisition of Microsystems. "Additionally, there was continued growth in our software licence updates and product support business due to a further increase in our support contract base and high renewal rates."



10 Intel is the world's largest semiconductor chip maker and has a 75% share of the microprocessor market. The company's largest customers are Dell and Hewlett-Packard. Worldwide, Intel employs 94,000 people and includes wafer fabrication facilities in Ireland, Arizona, Oregon, New Mexico, California, Massachusetts and a Chinese operation. Intel established its only European manufacturing facility in Leixlip, Co Kildare in 1989. Since then, Intel has invested over €7 billion expanding its product range over a number of generations of

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technology. Intel Ireland, which is the largest Intel operation outside the US and Europe's most advanced semiconductor manufacturing facility, employs over 4,000 people.

In January 2009, Intel announced a €50 million investment in the expansion of its R&D facility at the Shannon Free Zone in Co Clare. The investment has the capacity to increase Intel's workforce at that location to approximately 300.

Boston Scientific

11 Boston Scientific is a worldwide developer, manufacturer and marketer of medical devices whose products are used in a broad range of interventional medical specialties. Founded in 1979 and headquartered in Massachusetts, US, Boston Scientific is a public company listed on the NYSE (BSX). It employs 25,000 people and is a global leader in the development of less invasive medical devices. Boston Scientific is committed to continued investment in research, development and innovation, investing \$1 billion annually in new products and technologies. First established in Ireland in 1994, with the support of IDA, Boston Scientific has grown to be the largest medical device employer in Ireland. Through its three Irish sites – located in Clonmel, Cork and Galway – the company exports approximately 10 million medical devices worldwide annually, including stents, balloons, platinum coils, catheters, inflation devices, pacemakers and ICDs. The Irish manufacturing operation is an integral part of the corporation's manufacturing strategy and capability.

SanDisk®

12 SanDisk (NASDAQ: SNDK) is an American multinational corporation that designs, develops and manufactures data storage solutions in a range of form factors using the flash memory, controller and firmware technologies. It was founded in 1988 by Dr Eli Harari and Sanjay Mehrotra, non-volatile memory technology experts. Its current market capitalisation is \$14.95 billion. SanDisk produces many different types of flash memory, including various memory cards and a series of USB removable drives. The company is headquartered in California, with offices or manufacturing facilities in 10 locations in Asia (including Taiwan, China and Japan), six locations in Europe (including the UK, Ireland and Spain), and three locations in Israel.



13 Apple Inc is an American multinational corporation headquartered in Cupertino, California, which designs, develops, and sells consumer electronics, computer software and personal computers. Its best known hardware products are the Mac line of computers, the iPod music player, the iPhone smartphone and the iPad tablet computer. Its software includes the OS X and iOS operating systems, the iTunes media browser, the Safari web browser, and the iLife and iWork creativity and production suites.

Apple is the world's second largest information technology company by revenue after Samsung Electronics, and the world's third largest mobile phone maker after Samsung and Nokia. It is the second largest publicly traded corporation in the world by market capitalisation, with an estimated value of \$414 billion as of January 2013. As of 29 September 2012, the company had 72,800 permanent full-time employees and 3,300 temporary full-time employees worldwide. Its worldwide annual revenue in 2012 totalled \$156 billion.



14 Gilead Sciences Inc (Gilead), incorporated on 22 June 1987, is a research-based biopharmaceutical company that discovers, develops and commercialises medicines. Gilead's primary areas of focus include human immunodeficiency virus HIV/Aids, liver diseases such as hepatitis B and C, and cardiovascular/metabolic and respiratory conditions. The company has operations in North America, Europe and Asia Pacific. The company's products include Atripla, Truvada, Viread, Complera/Eviplera, and Tamiflu. In January 2012, the company acquired Pharmasset, Inc. Gilead is a leading biopharmaceutical company with a portfolio of 14 marketed products, a pipeline of investigational drugs and approximately 4,500 employees in offices across four continents. The headquarters of the company in Ireland is in Dublin.



15 Kingston Technology Corporation is an American, privately held, multinational computer technology corporation that develops, manufactures, sells and supports flash memory products and other computer-related memory products. They market over 2,000 memory products and support more than 6,000 systems. Kingston has grown to be the world's largest independent

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manufacturer of memory products. With global headquarters in Fountain Valley, California (the headquarters of Kingston Ireland is in Dublin), Kingston employs more than 4,000 people worldwide. Regarded as one of the 'Best Companies to Work for in America' by *Fortune* magazine, Kingston serves an international network of distributors, resellers, retailers and OEM customers on six continents. The company also provides contract manufacturing and supply chain management services for semiconductor manufacturers and system OEMs.



16 **IBM** has been operating in Ireland since 1956 and is today made up of a diverse workforce of over 3,200 employees across a broad range of businesses and locations, which include research, software development, supply chain management, pan European telesales and telemarketing, financial shared services and technical support. The focal point for IBM's investments in Ireland is the IBM Technology Campus established in 1996, on a 100-acre site in Mulhuddart, Dublin. The campus has evolved into a research, development and services centre with new knowledge-based, highly skilled investments. IBM has also located an innovation centre, data centre, cloud computing centre and international treasury centre in Dublin.

In November 2011, IBM Research – Ireland lab was established to concentrate research on creating analytics, optimisations and high performance systems. The lab conducts research in collaboration with IBM Research worldwide, top international universities, cities, and commercial partners for intelligent urban and environmental systems such as transport, communication, water and energy.



17 **Glanbia plc** is an international dairy, consumer foods and nutritional products company. It holds strategic positions in US barrel cheese and European pizza cheese markets while producing and globally marketing a range of high value-added nutritional ingredients in addition to a wide portfolio of dairy food ingredients. It also has a strong presence in consumer products in Ireland. The group has four segments; US Cheese & Global Nutritionals, Dairy Ireland, Joint Ventures & Associates, and Other Business. Including Joint Ventures & Associates,

Glanbia has over 4,300 employees worldwide and manufacturing and processing facilities in seven countries. 2012 was a transformational year for Glanbia. The group restructured its Irish dairy processing activities and delivered record results with 22% growth in reported adjusted earnings per share. The outlook for 2013 is positive.



18 Warner Chilcott is a global specialty pharmaceutical company currently focused on the gastroenterology, women's healthcare, dermatology and urology segments of the North American and Western European pharmaceuticals markets. Since being spun out of Warner-Lambert in 1996, Warner Chilcott has evolved, through a series of acquisitions and divestitures, from a small seller of undifferentiated products to a fully integrated pharmaceutical company with a broad portfolio of leading branded products.

The acquisition of The Procter & Gamble Company's global branded pharmaceuticals business on 30 October 2009 transformed Warner Chilcott into a global pharmaceuticals company with significant scale and geographic reach. Today, Warner Chilcott has an expanded sales force and infrastructure to better promote products in the US, major Western European and other markets, increased diversity of revenue sources, enhanced product development capabilities and a deeper product development pipeline. Headquartered in Dublin, Ireland, Warner Chilcott has employees in 12 countries in North America and Western Europe. The company's manufacturing facilities are located in Puerto Rico, Northern Ireland and Germany. Warner Chilcott is listed on the Nasdaq Stock Exchange and trades under the symbol WCRX. It is primarily focused on two core therapeutic areas: women's healthcare and dermatology. The company has 2,700 employees worldwide, 1,700 of who are based in the US.



19 Adobe is headquartered in San Jose, California, US. The company has historically focused upon the creation of multimedia and creativity software products, with a more recent foray towards rich internet application software development. Adobe also has major development operations all over the world, supported by its 11,000 employees worldwide.

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The usages of Adobe products are very diversified: from websites, video games, and smartphones to televisions, tablets and beyond. Adobe software offers innovative tools for creating digital media, while Adobe Digital Marketing Suite delivers groundbreaking solutions for data-driven marketing. Adobe's current strategy is to have a strong position on two emerging categories, digital media and digital marketing.



20 **Forest Laboratories** is a pharmaceutical company headquartered in New York City, US. The company's research and development spending has grown rapidly in recent years and as of 2007 approached almost a billion US dollars a year, which put it on the list of the top 100 global corporations in R&D spending. Forest Laboratories is also known for licensing European pharmaceuticals for sale in the US.

Forest Laboratories Europe is a group name of the European subsidiaries of the highly successful multinational pharmaceutical corporation, Forest Laboratories Inc, US, New York. The company develops, manufactures and sells both branded ethical products, which require a doctor's prescription, and non-prescription pharmaceutical products sold over-the-counter (OTC). The products are used for the treatment of a wide range of illnesses.

Forest Laboratories Europe products are marketed in the UK, the Republic of Ireland, Holland, Greece, Poland, Hungary and other markets in the Middle East, Americas and Australasia. Forest Laboratories Ireland consists of two subsidiaries. The company, established in 1993, is an FDA approved tableting facility, located at Clonsaugh, Dublin, manufacturing ethical pharmaceutical products for international markets. Forest Tosara Ltd, located in Baldoyle, Dublin, is a liquid production facility producing Sudocrem for the world market.

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COMPANY NAME	€M EXPORTS	EMPLOYEES	TOWN	CONTACT	WEB	LINE OF BUSINESS
21. THE IRISH DAIRY BOARD CO-OPERATIVE LTD	2030	3100	Dublin	01 6619599	www.idb.ie	Dairy products sales
22. GLEN DIMPLEX	2000	8500	Drogheda	041 6851700	www.glendimplex.com	Household equipment mfrs
23. ABP FOOD GROUP	2000	7500	Ardee	041 6850200	www.aibp.ie	Meats & meat products
24. ASTELLAS IRELAND CO LTD	1997	360	Dublin	01 8030800	www.astellas.com	Pharmaceutical preparations
25. VMWARE INTERNATIONAL LTD	1941	341	Cork	021 4660000	www.vmware.com	Software
26. SWORDS LABORATORIES	1801	275	Swords	01 8139000	www.bmsireland.ie	Pharmaceutical preparations
27. KELLOGGS EUROPEAN TRADING	1544	192	Dublin	01 626066	www.kellogg.ie	Food company
28. SYMANTEC LTD	1491	824	Blanchards-town	01 8035400	www.symantec.com	Computer software manufacturers
29. GREENCORE GROUP PLC	1397	9726	Dublin	01 6051000	www.greencore.ie	Food preparations
30. DOOSAN HOLDINGS EUROPE LIMITED	1368	2396	Dublin	01 6502000	www.doosan.com	Construction equipment
31. ARYZTA	1300	1260	Dublin	01 6121355	www.iaws.ie	Food preparations
32. GENZYME IRELAND LTD	1187	472	Waterford	051 594100	www.genzyme.ie	Pharmaceutiial preparations
33. THERMO KING IRELAND LTD	1187	550	Galway	091 751231	www.thermoking.com	Refrigeration equipment & suppli
34. KINGSPAN GROUP PLC	1100	5800	Kingscourt	042 9698500	www.kingspan.com	Building materials
35. MAXIM INTEGRATED PRODUCTS INTERNATIONAL LTD	1093	54	Dublin	01 2235500	www.maxim-ic.com	Semiconductors
36. BENEX LTD	1074	10	Kilrush	061 472920	www.benex-corp.com	X-ray apparatus & related
37. MERCK SHARP & DOHME	1073	595	Cork		www.millipore.com	Pharmaceuticals

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COMPANY NAME	€M EXPORTS	EMPLOYEES	TOWN	CONTACT	WEB	LINE OF BUSINESS
38. FACEBOOK IRELAND LIMITED	1051.85	287	Dublin	16505434800	www.facebook.com	Social networking
39. MEDTRONIC VASCULAR GALWAY	1012	1882	Galway	091 708000	www.medtronic.com	Medical equipment mfrs
40. ICON PLC	1002	8470	Dublin	01 2941500	www.iconclinical.com	Clinical & biological R&D
41. DAWN MEATS EXPORTS	1000	2700	Waterford	051 309200	www.dawnmeats.com	Meat exporters
42. INGERSOLL RAND INTERNATIONAL LTD	998	250	Dublin	01 8707000	www.irco.com	Diversified industrial company
43. ABBOTT LABORATORIES MEDICAL DEVICES	913	4139	Dublin		www.abbott.com	Pharmaceutical preparations
44. DIAGEO	900	1500	Dublin	01 4536700	www.guinness.com	Drinks manufacturers & distributors
45. AVAYA INTERNATIONAL SALES LTD	823.75	392	Bray	01 2042000	www.avaya.com	Telephone & telegraph apparatus
46. ATLANTIC INDUSTRIES (COCA COLA)	800	665	Drogheda	041 9836471	www.ail.ca	Soft drink concentrates
47. PEPSI-COLA MANUFACTURING (IRELAND)	800	600	Cork	021 4353921	www.pepsi.com	Flavouring extracts & syrups
48. HEWLETT PACKARD	780	4500	Leixlip	01 6150000	www.hp.com	Business equipment mfrs
49. KEPAK GROUP	775	2000	Clonee	01 8015000	www.kepak.com	Meat processors
50. SYNOPSIS INTERNATIONAL LTD	758	2270	Dublin	01 4368800	www.synopsis.com	Semi-conductors software
51. NETGEAR INTERNATIONAL LTD	756.94	33	Cork	01344 458 200	www.netgear.com	Computer networking hardware
52. ORGANON (IRELAND) LTD	706.5	521	Dublin	01 8074100	www.organon.ie	Pharmaceutical preparations

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COMPANY NAME	€M EXPORTS	EMPLOYEES	TOWN	CONTACT	WEB	LINE OF BUSINESS
53. SYNCREON HOLDINGS	694.9	10945	Limerick		www.syncreon.com	Manufacturing/ logistics
54. BARD SHANNON LTD	651.05	3121	Galway	091 752730	www.crbard.com	Pharmaceuticals
55. SCHNEIDER ELECTRIC	641.15	261	Galway	01 6012200	www.schneider-electric.ie	Electrics
56. N C R GLOBAL SOLUTIONS LTD	638.13	48	Dublin	01 8909301	www.ncr.com	Computers & telling machines
57. SHIRE PHARMACEUTICALS IRELAND	637.68	102	Dublin		www.shireireland.com	Pharmaceuticals
58. AMDOCS SOFTWARE SYSTEMS LTD	628.26	134	Dublin	01 4393600	www.amdocs.com	Software
59. XILINX IRELAND	624.14	210	Saggart	01 4640311	www.xilinx.com	Electronic components
60. BUSINESS OBJECTS SOFTWARE LTD (SAP)	611.54	200	Dublin	01 6756000	www.sap.com	Software solutions
61. LIMERICK ALUMINA REFINING LIMITED	610.57	450	Askeaton	061 604000	www.ughinish.com	Alumina extracts
62. GLAXOSMITHKLINE	600	1600	Dublin	01 4069600	www.gsk.com	Pharmaceutical preparations
63. IRISH DISTILLERS LTD	600	500	Dublin	01 8725567	www.irishdistillers.ie	Distillers
64. FYFFES PLC	600	2663	Dublin	01 8872700	www.fyffes.com	Fruit producers
65. MICROCHIP TECHNOLOGY IRELAND LTD	578.56	14	Dublin	01 8831100	www.microchip.com	Microchip manufacturers
66. BOSE PRODUCTS BV	577.73	1302	Carrick-macross	042 9661988	www.bose.com	Household audio & video equipment
67. MERCURY ENGINEERING	530	2500	Dublin	01 2163000	www.mercury.ie	Construction & engineering services
68. ALTERA EUROPEAN TRADING CO LTD	518.07	25	Cork	021 4547500	www.altera.com	Semiconductors

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COMPANY NAME	€M EXPORTS	EMPLOYEES	TOWN	CONTACT	WEB	LINE OF BUSINESS
69. ARDAGH GLASS	445.52	2	Dublin	01 6052400	www.ardaghglass.com	Glass manufacturer
70. SERVIER (IRELAND) INDUSTRIES LTD	443.41	392	Arklow	0402 20800	www.servier.com	Medicinal chemicals & botanical
71. MCKESSON IRELAND LTD	405.59	90	Cork	021 4548200	www.mckesson.com	Healthcare information
72. JUNIPER NETWORKS IRELAND	400	17	Dublin	01 8903600	www.juniper.net/	Computer networks
73. LAKELAND DAIRIES CO-OPERATIVE SOCIETY LTD	400	576	Cavan	049 4364200	www.lakeland.ie	Fluid milk
74. MENTOR GRAPHICS IRELAND	393	220	Shannon	061 716202	www.mentor.com	Software
75. MCAFEE IRELAND LTD	383.85	340	Cork	021 4672000	www.mcafee.com	Anti-virus software
76. LUFTHANSA TECHNIK AIRMOTIVE IRELAND LTD	372.85	1205	Rathcoole	01 4011111	www.lufthansa-technikairmotiveireland.com	Aerospace manufacturers
77. PHARDIAG LIMITED	368	27	Shannon	061 714044		Chemicals
79. FOURNIER LABORATORIES IRELAND LTD	357.49	128	Carrig-twohill	021 4881400	www.fournierpharma.com	Pharmaceutical preparations
79. SKILLSOFT PLC	346.3		Dublin	01 2830077	www.skillsoft.com	Software design
80. CADENCE DESIGN SYSTEMS (IRELAND) LTD	330.1	42	Dublin	01 805 4300	www.cadence.com	Software
81. COVIDIEN IRELAND	320	1500	Dublin	01 4381700	www.covidien.com	Medical devices
82. LISHEEN MILLING LTD	316.2	72	Thurles	0504 45600	www.lisheenmine.ie	Zinc mining
83. P.C.H INTERNATIONAL LTD	311.5	1146	Cork	021 7334400	www.pchintl.com	Electronics
84. ELI LILLY CORK	310	700	Kinsale	021 4772699	www.lilly.ie	Pharmaceutical preparations
85. QUINN BARLO	300	2625	Dublin	01 2310744	www.quinn-group.com	Radiator manufacturers

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86. SANDLEFORD LTD	299.42	1420	Waterford		www.sandleford.com	Bicycle components
87. TELEFLEX MEDICAL EUROPE LIMITED	288.53	253	Athlone	0906 460800	www.teleflex.com	Medical devices
88. ZYNGA GAME IRELAND LIMITED	287.17	54	Dublin		www.zynga.com	Gaming software
89. BMC SOFTWARE LTD	283.4	84	Dublin	01 2076800	www.bmc.com	Software
90. ANALOG DEVICES	280.1	1240	Limerick	061 229 011	www.analog.com	Business technology
91. GARTNER IRELAND LIMITED	279.8	10	Dublin	01 6696600	www.gartner.com	IT research & advice
92. PROJECT MANAGEMENT HOLDINGS	276	1070	Dublin	01 4040700	www.pmg.ie	Software consultants
93. KCI MEDICAL RESOURCES	276		Athlone	1800 333377	www.kci-medical.ie	Medical technology
94. TRI SUPPLY LTD	273.4		Cork	021 4825500	www.gilead.com	Pharmaceuticals
95. MCDERMOTT LABORATORIES LTD	266.75	447	Dublin	01 8393788	www.mylan.com	Pharmaceutical preparations
96. KOSTAL IRELAND GMBH	265	846	Limerick	068 31444	www.kostal.com	Electronics & electrics
97. BAXTER HEALTHCARE	260	1200	Castlebar	094 9022244	www.baxter.com	Medical equipment mfrs
98. QLGC LTD	258.97	30	Dublin		www.qlogic.com	Computing
99. ELEMENT SIX LTD	256.28	332	Shannon	061 471655	www.e6.com	Industrial diamonds
100. XEROX IRELAND	250	650	Dublin	01 6086000	www.xerox.com	Computing
101. BAUSCH & LOMB IRELAND	250	1700	Waterford	051 355001	www.bausch.com	Optical instruments & lenses
102 C&C GROUP PLC	250	1006	Dublin	01 6161100	www.candcgroupplc.ie	Bottled & canned soft drinks & water

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103. MONAGHAN MUSHROOMS	250	2750	Monaghan	047 38200	www.monaghan-mushrooms.ie	Mushroom growers & distributors
104. ROSDERRA IRISH MEATS	250		Offaly	046 9733600	www.rosderra.ie	Pigmeat exporters
105. EQUANT NETWORK SERVICES INTERNATIONAL	240.1		Dublin	01 4025900		Electronics
106. PAYZONE GROUP LTD	234.26		Dublin	01 2076000	www.payzone.ie	Electronic payment solutions
107. COOK IRELAND LTD	221.96	624	Limerick	061 334440	www.cookgroup.com	Medical equipment mfrs
108. LIBERTY MEDICAL SERVICES LIMITED	215.28	360	Ballina	096 22066	www.hollister.com	Medical products
109. L M ERICSSON LTD	210.81	1291	Dublin	01 2837222	www.ericsson.com	Software design
110. NORTON (WATERFORD) LTD--t/a Teva Pharmaceuticals	206.59	241	Waterford	051 331331	www.tevapharm.com	Pharmaceutical preparations
111. SMARTPLY EUROPE LTD	200		Waterford	051 851233	www.smartply.com	Timber
112. COILLTE TEO	200	1100	Wicklow	052 21166	www.coillte.ie	Builders materials
113. RED HAT LIMITED	197.34	58	Cork	021 2303445	www.redhat.com	Open source software
114. TARA MINES HOLDINGS LTD	190.1	714	Meath		www.taramines.ie	Mining
115. SENSORMATIC EUROPEAN DISTRIBUTION	187.86	27	Cork	021 4801000	www.sensormatic.com	Electronics
116. NOVELL IRELAND SOFTWARE LTD	181.48	104	Dublin	01 6058000	www.novell.com/ireland	Pre-packaged software
117. KENMARE RESOURCES PLC	180.5	736	Dublin	01 6710411	www.kenmareresources.com	Mining
118. PM GROUP	175.8	1070	Dublin	01 404 0700	www.pmgrouppglobal.com	Professional services
119. LIEBHERR CONTAINER CRANES LTD	172.05	510	Kerry	064 70200	www.liebherr.com	Container cranes

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120. LIFFEY MEATS	170	400	Bally-jamesduff	049 8545300	www.liffeymeats.ie	Sausages & other prepared meat
121. COMMSCOPE EMEA	169.96	168	Bray	01 2042000	www.systemax.com	Tele-communications
122. TREND MICRO (EMEA) LTD	166.8	374	Cork		uk.trendmicro.com	IT Security
123. HENKEL IRELAND LTD	166.61	367	Dublin	01 4046444	www.henkel.co.uk	Adhesives & sealants
124. TERADATA IRELAND LIMITED	164.5	40	Dublin	01 8930800	www.teradataireland.com	Software
125. BIONICHE PHARMA HOLDINGS	160		Galway		www.bioniche.com	Pharmaceuticals
126. HONEYWELL MEASUREX (IRL) LTD	160	94	Waterford	051 376411	www.honeywell.com	Engineering services
127. YAHOO COMMUNICATIONS EUROPE	156.8	205	Dublin		www.yahoo.ie	Internet search engine
128. RECORDATI IRELAND LTD	155.8	49	Cork	021 4379400	www.recordati.com	Pharmaceuticals & chemicals
129. BENTLEY SOFTWARE INTERNATIONAL LTD	155.16	150	Dublin	01 4364600	www.bentley.com	Software
130. ELAN CORPORATION PLC	154	364	Dublin	0906 495801	www.elan.com	Pharmaceutical preparations
131. GREEN ISLE FOODS LTD	150	780	Naas	045 8484000	www.northern-foods.co.uk	Food manufacturers
132. TRANSITIONS OPTICAL LTD	150	221	Galway		www.transitions.com	Photochromic plastic lenses
133. CADBURY IRELAND LTD	150	1200	Dublin	01 8480000	www.cadbury-schweppes.com	Confectionery
134. CONNACHT GOLD	150	730	Tubbercurry	071 9186500	www.connaughtgold.ie	Dairy products sales
135. DANONE BABY NUTRITION	150	350	Macroom	1850 200300	www.danone.com	Baby milk manufacturers
136. WELLMAN INTERNATIONAL LTD	149.78	375	Kells	046 9240358	www.wellman-intl.com	Manmade organic fibres

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137. HELSINN BIREX PHARMACEUTICALS LTD	147.47	153	Dublin	01 8225404	www.helsinn.com	Pharmaceuticals
138. GE HEALTHCARE	140	450	Carrig-twohill		www.gehealthcare.com	Pharmaceutical preparations
139. BASF IRELAND LTD	140	100	Cork	021 4354277	www.basf.com	Chemicals & chemical preparation
140. TAKEDA IRELAND LTD	135.08	372	Bray	01 2050600	www.takeda.ie	Pharmaceutical preparations
141. PARAMETRIC TECHNOLOGY	134.33	2	Dublin		www.ptc.com	Software
142. SIEMENS MEDICAL SOLUTIONS DIAGNOSTICS	127	250	Swords	01 8132222	www.siemens.com	Medical equipment mfrs
143. MICROS FIDELIO (IRELAND) LTD	126.41	126	Dublin	01 4693718	www.micros-fidelio.com	Software & hardware
144. ZIMMER ORTHOPEDICS MANUFACTURING LTD	121.9	165	Shannon	061 447700	www.zimmer.com	Medical devices
145. FAIR OAK FOODS (INTERNATIONAL) LTD	120		Clonmel	052 21811	www.fairoakfoods.ie	Meat processors
146. CREGANNA LTD	120	750	Galway	091 757801	www.creganna.com	Medical devices
147. CARBERY MILK PRODUCTS LTD	120	409	Ballineen	023 22200	www.carbery.com	Food ingredients, flavours and cheese manufacturer
148. H J HEINZ MANUFACTURING IRL	119.84	269	Dundalk	042 9385200	www.heinz.com	Food manufacturers
149. NOVARTIS RINGASKIDDY LTD	118.39	462	Cork	021 4862000	www.ie.novartis.com	Pharmaceutical preparations
150. VETPHARM INTERNATIONAL	116.92	501	Dublin		www.bimeda.com	Vetinary pharmaceuticals
151. COGNEX LTD	116.64	67	Cork	021 4217500	www.cognex.com	Computers & industrial equipment
152. ALKERMES PHARMA IRL	114.87	465	Dublin	01 7728000	ww.alkermes.com	Pharmaceuticals

SECTION ONE: THE TOP 250 EXPORT COMPANIES IN IRELAND

COMPANY NAME	€M EXPORTS	EMPLOYEES	TOWN	CONTACT	WEB	LINE OF BUSINESS
153. ENTERASYS NETWORKS (DISTRIBUTION) LTD	114.24	70	Shannon	061 472022	www.enterasys.com	Tele-communications
154. LSI STORAGE IRELAND LTD	114	23	Cork		www.lsi.com	Information storage systems
155. STORIT LIMITED	113	173	Mayo	094 9374000	www.cmsperipherals.com	Computer peripherals
156. STIEFEL LABORATORIES (IRELAND) LTD	108.08	264	Sligo	071 9161626	www.stiefel.com	Pharmaceutical preparations
157. QUEST SOFTWARE INTERNATIONAL LTD	106	12	Dublin	01 4693704	www.questssoftware.ie	Software manufacturers & designers
158. FURLONG INVESTMENTS LTD	105	401	Dublin	01 4505520	www.furlongflooringltd.co.uk	Home furnishings
159. STRATUS TECHNOLOGIES IRELAND LIMITED	104.8	17	Dublin	01 8976000	www.stratus.com	Software solutions
160. C & D FOODS LTD	100	620	Edgeworthstown	043 71067	www.cdfoods.com	Food preparations
161. FMC INTERNATIONAL	100	250	Cork	021 4354133	www.fmcinternational.co.uk	Pharmaceutical preparations
162. LEO PHARMACEUTICAL PRODUCTS LTD	100		Dublin	01 4908924	www.leo.ie	Pharmaceuticals
163. COMBILIFT LTD	100	235	Monaghan	047 80500	www.combilift.com	Forklift manufacturer
164. DONEGAL MEAT PROCESSORS	99.02	214	Donegal	074 9140228	www.foylefoodgroup.com	Meat packing plants
165. CONNAUGHT ELECTRONICS LIMITED	97	485	Tuam		www.valeo.com	Electronics
166. LEANORT LTD	92.98	241	Navan	046 906 6000	www.xtratherm.com	Construction
167. C&F TOOLING LTD	92.7	1053	Athenry	091 790868	www.cftooling.ie	Machine tool mfrs
168. RENISHAW (IRELAND) LIMITED	92.5	70	Swords	01 8131111	www.renishaw.com	Medical devices
169. PAYPAL EUROPE SERVICES	92.132	1348	Dublin	01 8243350	www.paypal.ie	Internet purchasing

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COMPANY NAME	€M EXPORTS	EMPLOYEES	TOWN	CONTACT	WEB	LINE OF BUSINESS
170. KN NETWORK SERVICES	92.1	408	Dublin		www.knnetworkservices.com	
171. PROCTER & GAMBLE (MANUFACTURING) IRELAND LTD	90.32	670	Nenagh	067 50100	www.pg.com	Perfumes, cosmetics & other toiletries
172. UCB MANUFACTURING IRELAND LIMITED	90.21	118	Shannon	061 714100	www.ucb.com	Pharmaceuticals
173. LIONBRIDGE INTERNATIONAL LTD	90		Dublin	01 2021200	www.lionbridge.com	Software
174. LARGO FOOD EXPORTS LTD	90	702	Ashbourne	01 8350611	www.perri.ie	Food preparations
175. MICROMUSE SOFTWARE IRELAND LTD	90		Dublin			Software
176. CAMERON IRELAND LTD	89.63	221	Longford	043 50600	www.camerondiv.com	Valves & pipe fittings
177. GLOBOFORCE LTD	84.07	108	Dublin	01 4098325	www.globoforce.ie	Gift voucher service
178. MIRROR CONTROLS INTERNATIONAL	84.01	172	Dublin		www.mirrorcontrols.com	Automobile components
179. ROCHE PRODUCTS IRELAND LTD	82.73	67	Dublin	01 4690700	www.roche.ie	Pharmaceutical preparations
180. THE HAMMOND LANE METAL COMPANY, LTD	82.11	63	Dublin	01 6675335		Metal & steel
181. MISYS SOPHIS TECHNOLOGY	81.34	363	Dublin	01 7753900	www.sophis.com	Software
182. NATIONAL INSTRUMENTS IRL	80.68	32	Dublin		ireland.ni.com	Software
183. MAGNA DONNELLY ELECTRONICS NAAS LTD	80		Naas	045 897101	www.magnadon.com	Electronics
184. EI ELECTRONICS	80	430	Shannon	061 471271	www.eicompany.com	Electronic components
185. AVOCENT INTERNATIONAL LTD	79.65	105	Kilrush	061 471877	www.avocent.com	Computer peripheral equipment

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COMPANY NAME	€M EXPORTS	EMPLOYEES	TOWN	CONTACT	WEB	LINE OF BUSINESS
186. BECTON DICKINSON & COMPANY LTD	77.61	44	Dun Laoghaire	01 2854800	www.bd.com	Surgical & medical instruments
187. ZEUS PACKAGING GROUP LIMITED	77.25	208	Dublin	01 4018900	www.zeuspackaginggroup.com	Packaging
188. DORNAN ENGINEERING LIMITED	74.41	340	Cork	021 2330900	www.dornan.ie	Instrumentation services
189. CG POWER SYSTEMS IRELAND LTD	73.72	504	Cavan	049 4331588	www.cglocal.com	Electronic components
190. OPENET TELECOM LIMITED	73.66	399	Dublin	01 6204600	www.openet.com	Software
191. ROTTAPHARM LTD	72.84	144	Dublin	01 8852700	www.rottapharm.ie	Pharmaceuticals
192. ABB LTD	72.75	151	Dublin	01 4057300	www.abb.com	Engineering manufacturers
193. SANOFI AVENTIS	71.49	88	Dublin	01 4035600	www.sanofi-aventis.com	Pharmaceutical preparations
194. GE SECURITY IRELAND	70		Dublin	01 4699600	www.geindustrial.com	Security products
195. M&J GLEESON (INVESTMENTS) LTD	70		Dublin	01 6269787	www.tipperary-water.ie	Drinks manufacturers & distributors
196. SONOPRESS IRELAND	70		Balbriggan	01 8409000	www.sonopress.ie	CD Manufacturers
197. ALL-TECH (IRELAND) LTD	69.69	93	Dunboyne	01 8252245	www.alltech.com	Bio-Tech Researchers
198. WESTERN BRAND	68.4	282	Ballyhaunis	094 963 0069	http://westernbrandni.com	Food & beverage
199. AROMATICS HOLDINGS LTD	68.36		Drogheda	041 9831031	www.iff.com	Ingredients
200. ELECTRICAL & PUMP SERVICES LTD	64.41		Cork	022 31200	www.epsireland.com	Pumps & pumping equip
201. SULZER PUMP SOLUTIONS IRELAND LIMITED	64.3	261	Wexford		www.sulzerpumps.com	Pump manufacturer
202. SERCOM SOLUTIONS LIMITED	64.27	51	Dublin		www.sercomsolution.com	Outsourcing services
203. LAKE REGION MEDICAL	63.36	750	New Ross	051 440500	www.lakergn.com	Medical equipment mfrs

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COMPANY NAME	€M EXPORTS	EMPLOYEES	TOWN	CONTACT	WEB	LINE OF BUSINESS
204. PHILIPS ELECTRONICS IRL	62.7	93	Dublin		www.philips.ie	Electronics
205. PINWOOD LABORATORIES LTD	61.5	349	Waterford	052 36253	www.pinwood.ie	Pharmaceutical preparations
206. TRINITY BIOTECH PLC	60.24	360	Bray	01 2769800	www.trinitybiotech.com	Drugs, proprietaries & sundries
207. TIPPERARY CO-OPERATIVE CREAMERY LTD	60	170	Tipperary	062 33111	www.tipperary-coop.ie	Fluid milk
208. SCIENTIFIC GAMES WORLDWIDE LTD	60	27	Longford	0906 432666	www.scientificgames.com	Games mfrs
209. ALPS ELECTRIC (IRELAND) LTD	59.49	489	Cork		www.alps.com	Electronic parts Manufacturer
210. FLEXTRONICS INTERNATIONAL CORK	57.1	215	Cork		www.flextronics.com	Electronics
211. BIO-MEDICAL RESEARCH LTD	56.2	244	Galway	091 774300	www.bmr.com	Bio-med researchers
212. CREATIVE LABS (IRELAND) LTD	54	35	Dublin	01 8206444	www.uk.europe.creative.com	Computer peripheral equipment
213. VOLEX EUROPE (NO. 1) LTD	53	14	Castlebar	094 23444	www.volex.com	Tele-communications
214. DIALOGIC MANUFACTURING LTD	53	25	Saggart	01 6309000	www.dialogic.com	Software
215. MOLEX IRELAND LTD	52	352	Kilrush	061 702400	www.molex.com	Electrical machinery, equip
216. GE SENSING	50.29	121	Shannon	01 4699600	www.geindustrial.com	Security products
217. ATHLONE EXTRUSIONS	50.24	125	Westmeath	0906 492679	www.athloneextrusions.ie	Plastic products
218. ABS PRODUCTION WEXFORD LTD	50		Wexford	053 63200	www.abspumps.com	Pumps & pumping equipment
219. CRYPTOLOGIC LTD	50		Dublin	01 6641683	www.cryptologic.com	Internet gaming software
220. ALCAN PACKAGING DUBLIN LTD	50		Dublin	01 8081000	www.alcan.com	Packing & crating

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COMPANY NAME	€M EXPORTS	EMPLOYEES	TOWN	CONTACT	WEB	LINE OF BUSINESS
221. SENNHEISER CONSUMER ELECTRONICS	50	200	Offaly	01 4294400	www.sennheiserireland.com	Consumer electronics
222. MODUS MEDIA INTERNATIONAL DUBLIN	50	211	Kildare	045 527400	www.moduslink.com	Software
223. MASONITE	50	150	Carrick On Shannon	071 9659500	www.masonite.com	Door manufacturers
224. KLEEREX GROUP LTD	50		Dublin	01 8394650	www.kleerex.ie	Display unit manufacturers
225. AMT-SYBEX (I) LTD	50	242	Foxrock	01 2958988	www.amt-sybex.com	Computer peripheral equipment
226. GE PANAMETRICS LTD	50		Kilrush	061 470200		Industrial instruments for measuring
227. SCHWARTZ PHARMA LTD	50		Shannon	061 714100	www.schwarzpharma.com	Pharmaceutical preparations
228. FUJITSU IRELAND	49.63	219	Dublin	01 8702427998	www.s.fujitsu.com	Technology solutions
229. RICHARD KEENAN HOLDINGS LTD	48.42	260	Carlow	059 9771200	www.keenansystems.com	Farm machinery & equipment
230. CLONMEL HEALTHCARE LTD	45.69	53	Clonmel	052 77777	www.clonmel-health.ie	Pharmaceutical preparations
231. FERRERO IRELAND LTD	43.3	228	Cork	021 4917600	www.ferrero.com	Chocolate & cocoa products
232. BARCLAY CHEMICALS (HOLDINGS) LTD	42.95	48	Dublin	01 8912900	www.barclay.ie	Agrochemicals
233. JACOB FRUITFIELD GROUP	40	62	Tallaght	01 4511111	www.fruitfieldfoods.com	Bread & other bakery products
234. OLYMPUS LIFE & MATERIAL SCIENCE EUROPA GMBH	40		Ennis	065 6831100	www.olympus.de	Optical instruments & lenses
235. GEORGIA PACIFIC IRELAND LTD	39.4	41	Dublin	01 8068100	www.gp.com	Paper product manufacturers
236. MERIT MEDICAL IRELAND LTD	37.79	321	Galway		www.merit.com	Medical devices

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COMPANY NAME	€M EXPORTS	EMPLOYEES	TOWN	CONTACT	WEB	LINE OF BUSINESS
237. EBAY EUROPE SERVICES LTD	36.74	536	Blanchards town		www.ebay.ie	Internet purchasing
238. KAYMED	35		Dublin	01 4509055	www.kamedworld.com	Polyurethane foam mfrs
239. LOTUS AUTOMATION (IRL)	34.5	321	Sligo	071 9169783	www.lotusautomation.com	Industrial automation
240. PJ.CARROLL & COMPANY LTD	35	42	Dublin	01 205 2300	www.pjcarroll.ie	Retailing
241. QUINTILES LTD	33.7	357	Dublin	01 8195100	www.quintiles.com	Clinical data management
242. PALM GLOBAL OPERATIONS LTD	33.52	7	Dublin	01 4396700		Handheld computers, smartphones
243. WILLIAM GRANT AND SONS	33	52	Dublin	01 645 4566	www.williamgrant.com	Food & beverage
244. INTEC BILLING LTD	32.19	108	Galway	091 526611	www.intecbilling.com	Billing solutions
245. ALCON LABORATORIES LTD	30.4	341	Cork	214865100	www.alcon.com	Healthcare
246. VWR INTERNATIONAL LTD	29.07	88	Dublin	01 8822222	www.vwr.com	Scientific & laboratory equipment
247. BEI ELECTRONICS IRELAND LTD	27.8	63	Dublin		www.bench.com	Contract manufacturing & design
248. FAAC ELECTRONICS LTD	25.95	94	Foxrock	01 2954229	www.faac.co.uk	Electronic components
249. OPTION WIRELESS LTD	16.38	34	Cork	021 4932262	www.option.com	Tele-communications equipment
250. ALSTOM IRELAND LTD	16.27	126	Dublin	01 4614920	www.alstom.com	Electrical equipment

Source: The Top 250 Exporters in Ireland was compiled by James Treacy, MD, StubbsGazette



A leading sector on the ISEQ

Today, food and beverage (F&B) companies listed on the ISEQ generate combined revenues of over €17 billion and account for 25% of the total market value of the index. Over the last year, the sector has had a stellar performance, up 40%, a 6% outperformance relative to the ISEQ. Year to date, the sector is up 12%, slightly underperforming the ISEQ as the market focuses on more cyclical names. Over the past year the star performer has been Glanbia whose share price has effectively doubled, the market clearly rewarding the company's new focus on nutritionals.

COMPANY	Market Cap (€M)	Sales (€M)	YTD Total Return %	1Y Total Return %
Kerry Group PLC	7,483	5,848	7%	23%
Aryzta AG	4,028	4,208	14%	21%
Glanbia PLC	3,031	2,212	23%	98%
C&C Group PLC	1,515	477	-2%	34%
Origin Enterprises PLC	692	1,340	25%	71%
Total Produce PLC	226	2,432	16%	75%
Fyffes PLC	202	784	27%73%	
Donegal Creameries PLC	47	81	42%	49%
ISEQ Index	-	-	16%	34%

Source: Bloomberg

CHANGING NATURE OF IRISH FOOD COMPANIES

Many of these listed Irish companies have adapted their business models in response to long-term trends running through the industry. Such trends include global population growth, the rise of new middle classes in emerging markets and an increasing focus on food safety.

SECTION TWO: ANALYSIS OF FOOD AND DRINK SECTOR

Rather than producing only food, many now seek to add value by developing specialist products or servicing the food industry itself. As mentioned above, last year Glanbia succeeded in repositioning its business. Most notably, it disposed of a 60% holding in Irish dairy processing in order to reallocate resources towards its rapidly growing nutritional business. Now, its global nutritional and US cheese business accounts for over 70% of the group's operating profits. This year, management believes that it is well positioned to achieve mid-single organic sales growth and 8–10% EPS growth. The company is also spending €130 million on capex this year that will provide a platform for future growth. Acquisitions (€200 million capability) could further bolster this level of growth. In another notable development for the company, John Moloney announced last month that he would step down from his role as group managing director after 12 years leading Glanbia. He will be replaced by former finance director Siobhán Talbot, who has already played a key role in developing Glanbia's strategy and will now be responsible for executing it.

Kerry has also become much more focused on servicing the food industry rather than actually producing food. Through its ingredients and flavours division (79% of FY2012 profits), it is now a world leader in complex processes such as product reformulation, a technique that helps clients alter the recipe of their product while maintaining attributes like taste and texture. This can be for health reasons such as achieving a lower salt content or cost reasons; substituting an expensive ingredient for a cheaper one. Over the past year Kerry has continued to invest heavily in research and development through its innovation centres and is continuing its '1 Kerry' project, which aims to leverage the group's scale in order to achieve greater growth and efficiency gains.

EXPANDING BY ACQUISITION AND INVESTMENT

Over the course of the year, Irish listed F&B companies continued to expand their global footprint by making several acquisitions. Aryzta led the way with its purchase of the German bakery Klemme for €280 million. This should in turn transform the group's manufacturing footprint in Europe and enhance its product capability. In January, Total Produce completed an agreement to acquire 65% of Oppenheimer, a leading provider of fresh produce throughout the US and Canada. This is the first time Total Produce has entered into the North American market and represents a significant opportunity for expansion.

SECTION TWO: ANALYSIS OF FOOD AND DRINK SECTOR

C&C also expanded into the North American market by acquiring Vermont Hard Cider Company, one of the leading premium craft cider producers in the US, for €231 million. The deal should enable C&C to take advantage of robust volume growth in the US cider market and leverage Vermont's distribution platform.

Kerry completed a number of bolt-on acquisitions in 2012, primarily to increase its geographic footprint in Asia-Pacific. The acquisitions of Food Spectrum in Australia and Angsana in China are expected to increase Kerry's ingredients capabilities and applications technology in the region.

Closer to home, in April this year Glanbia announced that through its new JV it will construct a dairy plant in Kilkenny which will focus exclusively on export markets. The new plant at Belview will produce a range of nutritional powders and the €150 million investment will boost production of dairy powder to 100,000 tonnes a year.

COMPANY NAME	€M EXPORTS	EMPLOYEES	TOWN
1. KERRY GROUP PLC	5,694	24,045	Tralee
2. GLANBIA PLC	2,370	4,900	Kilkenny
3. THE IRISH DAIRY BOARD CO-OPERATIVE LTD	2,030	3,100	Dublin
4. ABP FOOD GROUP	2,000	7,500	Ardee
5. KELLOGS EUROPEAN TRADING	1,544	192	Dublin
6. GREENCORE GROUP PLC	1,397	9,726	Dublin
7. ARYZTA	1,300	1,260	Dublin
8. DAWN MEATS EXPORTS	1,000	2,700	Waterford
9. DIAGEO	900	1,500	Dublin
10. ATLANTIC INDUSTRIES (COCA COLA)	800	665	Drogheda
11. PEPSI-COLA MANUFACTURING (IRELAND)	800	600	Cork
12. KEPAK GROUP	775	2,000	Clonee
13. IRISH DISTILLERS LTD	600	500	Dublin
14. FYFFES PLC	600	2,663	Dublin
15. LAKELAND DAIRIES CO-OPERATIVE SOCIETY LTD	400	576	Cavan

SECTION TWO: ANALYSIS OF FOOD AND DRINK SECTOR

OUTLOOK REMAINS POSITIVE

We expect the structural drivers outlined above will continue to shape the F&B industry. Developing technological capabilities in order to capitalise on these trends together with laying the foundations to achieve economies of scale will be the factors that drive long-term profitability. Overall, listed Irish F&B companies are demonstrating impressive agility in responding to these changes and, as a result, their outlook remains positive in our view.

A handwritten signature in black ink that reads "Gerard Moore". The signature is written in a cursive, flowing style.

Gerard Moore

Head of Research, Investec



L–R: Dr Chris van Egeraat and Dr Declan Curran

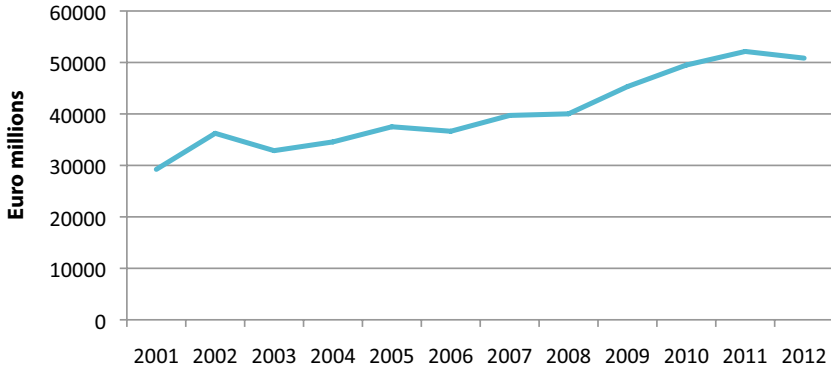
Analysis of life sciences sector

The life sciences sector has developed into one of the core sectors of the Irish economy. In 2012, exports of the two main sub-sectors totalled €56.5 billion, nearly two-thirds of total manufacturing exports. The sector accounts for 57% of gross value added of manufacturing industries in 2010 (CSO, Census of Industrial Production) and directly employed over 51,000 people in 2012.

The life sciences sector is made up of a number of sub-sectors that are characterised by different technologies, regulatory regimes and economic dynamics. For the purpose of our analysis we make a broad distinction between the pharmaceutical sector and the medical devices sector. Medical devices include a large range of devices that facilitate the prevention, diagnosis, monitoring, and treatment of diseases and medical conditions, as well as the reduction of hospital stays and rehabilitation times. It is estimated that there are currently 500,000 medical technologies available to healthcare professionals, ranging from syringes and bandages to orthopaedic implants and pacemakers.

Pharmaceutical exports have shown continuous growth over the past decade. However, the recent performance of the sector has been particularly impressive. In the face of the severe global economic crisis, pharmaceutical exports grew by 42% – from €36.6 billion in 2006 to €52.1 billion in 2011 – after which pharmaceutical exports dropped to €50.8 billion one year later. Given the less positive performance of most other sectors, the pharmaceutical sector has become the dominant exporting sector, accounting for 55% of Irish merchandise exports in 2012.

Exports Pharmaceutical Sector



Source: CSO and authors' calculation

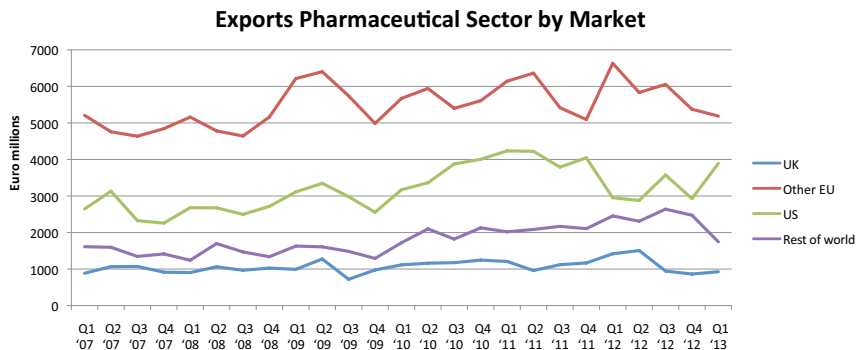
Note: pharmaceutical sector is here defined as to include organic chemicals, medicinal and pharmaceutical products and essential oils.

This strong export performance is, to an extent, reflected in Ireland's position as a global pharmaceutical exporting nation. UN Comtrade data show that the shares of global pharmaceutical exports recorded for most traditional pharmaceutical exporting countries, such as the UK, Germany and the US, have all substantially shrunk since the 1980s. In contrast, Ireland's market share in pharmaceuticals has grown substantially, to 7.8% in 2005, after which it fell slightly to 7.2% in 2012. By 2012 Ireland was the fifth largest exporter of pharmaceuticals in the world. The recent slight fall in Ireland's share, in spite of the strong export growth figures, is partly explained by the emergence of new pharmaceutical exporting nations, notably China.

The drop in exports since 2011 partly reflects the impact of the patent cliff. The 2.5% drop may give the impression that the impact is more modest than initially anticipated. However, the patent cliff impacts different markets at different times and its full impact has yet to materialise. This is supported by an inspection of recent quarterly figures. Quarterly figures are volatile, but the data do show how exports to the US reached a local peak in the second quarter of 2011. In 2012, pharmaceutical exports to the US fell 24% (€4 billion). The loss in exports to the US was initially offset by a continued growth in other markets. However, in Q3 2012, exports to the UK started their decent, followed by exports to Other EU and the Rest of the World in

SECTION THREE: ANALYSIS OF LIFE SCIENCES SECTOR

the final quarter of that year. The trends suggest that the patent cliff will continue to depress figures in 2013.



Source: CSO and authors' calculation

Note: pharmaceutical sector is here defined as to include organic chemicals, medicinal and pharmaceutical products and essential oils.

Although the patent cliff has already made a serious impact on the export figures, it has as yet made relatively limited impact on employment and may not seriously hamper the future health of the pharmaceutical industry in Ireland. In 2007, the sector accounted for around 30,200 jobs (CSO, QNHS). Numbers fell slightly at the start of the global economic crisis in 2008. Remarkably, employment picked up strongly, reaching a high of 32,500 in 2011, after which numbers again dropped to 28,800 in 2012. However the figures for the most recent quarters show an upward trend again.¹ The growth of employment in the Irish pharmaceutical industry, even at a time when employment in other manufacturing industries started to decline, has significantly increased its relative importance. The share of the pharmaceutical industry in total manufacturing employment has increased from under 6.6% in 1998 to 14.0% in 2012.

As regards weaknesses, the Irish pharmaceutical industry remains strongly manufacturing-focused. Although many manufacturing subsidiaries have established process R&D capability, multinational corporations have invested very

¹ Note that employment figures vary greatly depending on the source. The Census of Industrial Production records only 16,600 people employed in this sector in 2010 - about half the number recorded in the QNHS. Our own analysis of Forfás Employment Survey data suggest a fall in employment in the pharmaceutical industry from 20,200 in 2006 to 19,000 in 2010, after which numbers picked up slightly in 2011.

SECTION THREE: ANALYSIS OF LIFE SCIENCES SECTOR

little in discovery and clinical trials research. Another weakness is the fact that Ireland's pharmaceutical industry remains largely dependent on foreign direct investment. In 2010, subsidiaries of foreign companies accounted for 94% of employment in State-assisted pharmaceutical companies.

In relation to threats to the industry, the patent cliff will continue to pose a threat to our export figures. It has led to job losses as well. The best example here would be the closure by Pfizer of plants in Loughbeg and Little Island after Lipitor came off patent. But overall the patent cliff will have a relatively limited impact on employment. Indeed, a greater threat is posed by the incipient outsourcing and offshoring activities by chemical pharmaceutical companies. Over the last decade, the pharmaceutical companies have started to outsource early stages of the synthesis cycle to low-cost suppliers in India and China. So far this has involved mainly lower value added elements. However some pharmaceutical companies have begun to contemplate setting up their own active ingredient plants in China and India.

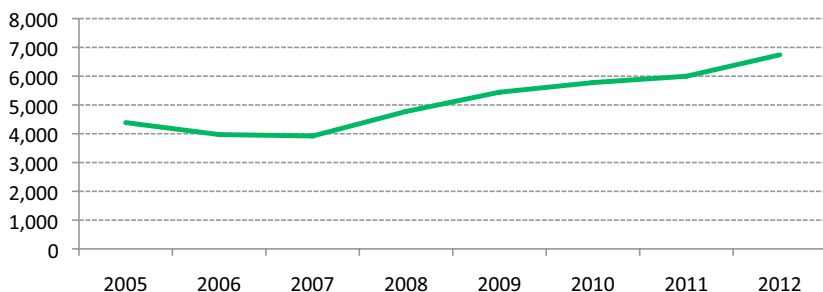
Probably the greatest hope for the development of the Irish pharmaceutical industry lies in biopharmaceuticals. Since 2000 Ireland has been emerging as an increasingly important location for biopharmaceutical fermentation plants. Ireland now has over ten large scale biopharmaceutical facilities. During the last two years blue chip companies such as Lilly, Amgen, MSD, Biomarin, Genzyme, all invested in biopharmaceutical facilities, in some cases more than once. The rise of biopharmaceuticals, besides providing additional jobs, has the potential to change Ireland's relative role in global manufacturing networks. Compared with chemical pharmaceuticals, biopharmaceutical production requires even more highly skilled staff and a greater process R&D effort. The opportunities offered by the growing market for generic drugs are unclear. In this segment, producers in Ireland face stronger competition from low cost production facilities in India and China. Still, the segment received an important boost in 2012 with new investments by Mylan and Aspen. The opportunity offered by emerging markets may be exaggerated from an Irish perspective. A growing share of the production for these emerging markets is expected to involve partnering between 'big pharma' and domestic companies or big pharma establishing local manufacturing plants in these markets.

In regard to the medical devices sector, its development in recent years has been firmly shaped by a number of characteristics unique to the sector: on the

supply side, these include the regulatory environment, the process of medical device innovation from basic research through to clinical trials and design of prototypes, as well as the high craft content of medical devices products, while on the demand side factors such as an increased drive towards cost-containment, the reimbursement arrangements of national healthcare systems, and changing demographics have come to the fore. Given these cost pressures facing national health systems, there is increased demand for medical technologies that combine cost effectiveness with improved healthcare delivery.

The Irish medical devices sector has become an important sector of the Irish economy, employing over 22,700 people, 14% of the total persons engaged in manufacturing. Its share of gross value added of manufacturing industries has grown from 15% in 2008 to 20% in 2010 (Census of Industrial Production). The performance of Irish medical devices exports in recent years has been just as impressive as that of pharmaceutical exports. Similar to the pharmaceutical sector, medical devices exports have proven to be robust in the face of the global economic crisis. After experiencing a 10% decline from 2005–2007, medical devices exports increased by an average of 14% per year over the period 2008 to 2012 – from €3.9 billion to €6.7 billion (7% of Irish merchandise exports).

Exports Medical Devices sector, by market (€ million)



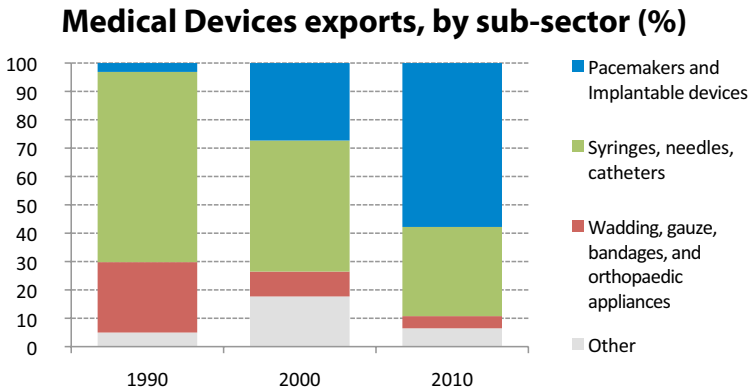
Source: CSO and authors' calculation

SECTION THREE: ANALYSIS OF LIFE SCIENCES SECTOR

The destination of Irish medical devices exports has remained broadly unchanged from 2005 to 2012, with 51% of exports destined for the US (compared to 48% in 2005), while the share of the UK has fallen from 6% to 2% over the same period. The rest of Europe accounts for 32% of Irish medical devices exports, with the remaining 15% exported to the rest of the world.

In spite of the involvement of a growing number of Irish companies, one of the weaknesses of the Irish medical devices sector is that it consists predominantly of foreign-owned multinationals. In 2011, 80% of medical devices firms operating in Ireland were foreign-owned, while foreign firms accounted for 97% of medical devices employment (Forfás Employment Survey).

Opportunities lie in the higher value added segments of the industry. In this regard, one of the determinants of the skill requirements in the medical devices industry is linked to the regulatory requirements for different product categories. To an extent, this is reflected in the export dynamics. There has been a marked change in the composition of Irish medical devices export over the last two decades. Products with onerous regulatory requirements, such as pacemakers (SITC 89967) and other implantable devices (SITC 89969), which accounted for a mere 3% of medical devices exports in 1990, accounted for 58% of medical devices exports by 2010. In contrast, products with less stringent regulatory requirements, such as syringes, needles, and catheters (SITC 87221), wadding, gauze, and bandages (SITC 54191), and orthopaedic appliances (SITC 89963) together accounted for 92% of medical devices exports in 1990 but only 35% by 2010. This growth in production of pacemakers and other implantable devices (stents, in particular) has seen multinationals based in Ireland account for a significant share of world exports. According to UN Comtrade data, Ireland was the largest exporter of both pacemakers and other implantable devices in 2012, accounting for a 20% and 24% share of global exports respectively.



Source: CSO and authors' calculation

These dynamics are evident in recent investment and divestment decisions made by some of the main players in the industry. Since its acquisition in 2006 of Guidant, Boston Scientific Corporation (BSC) has manufactured pacemakers and implantable defibrillators from its Clonmel facility. In 2011 BSC invested €26 million in order to expand its R&D and technical capabilities related to the design of the company's next generation cardiac rhythm management devices manufactured at the Clonmel facility. BSC's Galway plant (the company's largest manufacturing facility) is one of the company's centres of excellence for the development of drug eluting stents. Medtronic's Galway operations also include both a centre of excellence for cardiac rhythm management alongside its facility for manufacturing drug eluting stents. Abbott, which took over Guidant's vascular division as part of the BSC acquisition, manufactures drug eluting stents in its Clonmel facility.

The changing nature of the Irish medical devices industry is epitomised by recent developments in Covidien's Irish operations, as the company reduced its manufacturing activities while at the same time enhancing its R&D competence. In 2011 Covidien announced that it was establishing six R&D projects with Irish partners focusing on the development of respiratory care products for ventilation and airway management, with two projects to be managed at the company's plants in Athlone and Galway and the other four projects to be conducted at independent facilities in conjunction with BlueBridge Technologies, the Biomedical Diagnostic Institute of Dublin City University and the National University of Ireland Galway

SECTION THREE: ANALYSIS OF LIFE SCIENCES SECTOR

(NUI Galway). However, Covidien also announced in 2011 that it was relocating the manufacture of basic endotracheal tubes from its plant in Athlone to Thailand, putting 600 jobs under threat. In 2010 Covidien cut 199 jobs in its Tullamore manufacturing plant, citing declining sales and increased competition from low cost producers.

The above developments highlight another opportunity for Ireland: attracting investment in medical devices R&D projects. The medical devices sector is an R&D intensive industry, with around 8% of European sales revenue invested into the R&D of new and improved products. Ireland's opportunity is related to the difference between EU and US regulatory systems. The EU regulation system is seen as less of a burden for product development than the US FDA system. The US FDA system is regarded as having more stringent efficiency and safety requirements, more onerous clinical trial data requirements, and a longer approval time than its EU counterpart. As a consequence, the EU regulatory system is seen as faster, less expensive, and more predictable – making the EU a more attractive market for medical devices companies to develop and introduce new products.

A final opportunity lies in technological convergence. Emerging trends in the medical devices industry include the convergence between medical devices and pharmaceuticals to develop combination products, such as drug eluding stents and diagnostic reagents, which currently account for circa 5% of Irish medical devices exports. Intra-industry collaboration is also evident in the sphere of bioinformatics, where ICT converges with healthcare. Ireland's competitiveness in all these sub-sectors could lead to beneficial clustering effects.

The technological changes, regulatory issues and other market developments discussed above are also reflected in the dynamics of the Top 250 company rankings. The ranking of pharmaceutical companies in the list has changed somewhat since last year. Johnson & Johnson (exporting pharmaceuticals and medical devices) remains the largest pharmaceutical exporter in Ireland, followed by Howmedica (Stryker) with Pfizer falling into third position. Most other pharmaceutical companies in the Top 15 have improved their position in the Top 250 company ranking. Warner Chilcott enters the Top 15 at No. 6. MSD has taken the place of Schering Plough following the merger of the two companies. Elan has dropped out of the top 15 life sciences companies, partly reflecting divestment activity. As regards medical devices, the company ranking reflects the increasing

SECTION THREE: ANALYSIS OF LIFE SCIENCES SECTOR

importance of pacemakers and implantable devices in medical devices exports. Howmedica, the Stryker-owned manufacturer of surgical orthopaedic implants, is No. 2 in the life sciences ranking. Boston Scientific also continues to reside amongst the largest life sciences exporters, while Medtronic has entered the Top 15 at No. 13.

COMPANY NAME	€M EXPORTS	EMPLOYEES	TOWN
1. JOHNSON & JOHNSON	10500	2300	Cork
2. HOWMEDICA INTERNATIONAL (STRYKER)	7320	700	Limerick
3. PFIZER GLOBAL SUPPLY	7000	4000	Cork
4. BOSTON SCIENTIFIC GROUP	5370	11806	Galway
5. GILEAD SCIENCES	2907	186	Dublin
6. WARNER CHILCOTT PLC	2195	2789	Dublin
7. FOREST LABORATORIES IRELAND LTD	2110	322	Dublin
8. ASTELLAS IRELAND CO., LTD	1997	360	Dublin
9. SWORDS LABORATORIES	1801	275	Swords
10. GENZYME IRELAND LTD	1187	472	Waterford
11. BENEX LTD	1074	10	Kilrush
12. MERCK SHARP & DOHME	1073	595	Cork
13. MEDTRONIC VASCULAR GALWAY	1012	1882	Galway
14. ICON PLC	1002	8470	Dublin
15. ABBOTT LABORATORIES MEDICAL DEVICES	913	4139	Dublin



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ICT sector continues to boom

The dominance of the information communications technology (ICT) sector in the top echelons of Irish exports industry continued in the Top 250 survey for 2013. Total exports from the sector grew by 12% in the past year maintaining Ireland's place as the second largest exporter of computer and IT services in the world.

Long-term stalwart of the Irish software scene Microsoft led the charge with a 35% growth in its exports bringing its total exports for the past year to €13.7 billion and moving up to take the No 1 ranked Irish exporter in this year's Top 250 survey. Other global leaders such as Dell, Intel, HP, IBM and Apple who have long established operations in Ireland had less stellar growth as they continue to reposition themselves in differing global markets and decide how best to service these markets from Ireland.

These more traditional software companies have been joined by newer digital media social platform software global players, such as Google, Facebook, LinkedIn, Amazon, PayPal, eBay and Twitter. There has also been a surge in arrival of a wide range of innovative games companies with Big Fish, EA, Havok, DemonWare, PopCap, Zynga, Riot Games and Jolt all having a significant presence here.

The ICT sector's employment and output has also been extended in recent years by the establishment of European data centres in Ireland by IBM, Microsoft, Google, Yahoo, MSN and Adobe, which is now poised to become a global cloud centre of excellence.

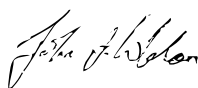
There are many other lesser known ICT firms such as Xilinx with export sales of €624 million in the past year, who are in the process of a €39 million expansion that will create 60 additional jobs in its Dublin and Cork operations. The US multinational currently employs over 250 at its European headquarters in Citywest where it operates a research, development, engineering and IT centre. Xilinx is a leading provider of programmable logic devices with nearly 50% of the total market share. The programmable logic device market is one of the fastest growing segments in the semiconductor industry. There

SECTION FOUR: INFORMATION COMMUNICATIONS & TELECOMS (ICT) SECTOR

are also a range of mobile payment companies in the sector, other than the well known PayPal, such as Payzone, headquartered in Dublin, which is one of Europe's largest branded consumer payments acceptance networks. The company delivered exports from Ireland of €234 million in the past year.

The continuing rapid growth in the sector which now employs 75,000 people in 8,000 companies will require an increase in the availability of software developers and engineers. Recruitment demand is currently for computing and electronic engineers and the expansion and replacement demand for these skills is estimated at 2,500 per year. Co-ordinated, sustained actions by the third-level institutions will be required to ensure a doubling of the output of graduates, which is the minimum to ensure that recruitment difficulties do not become the bottle neck to restrict export and FDI growth in the sector over the coming years.

COMPANY NAME	€M EXPORTS	EMPLOYEES	TOWN
1. MICROSOFT LTD	13712	1200	Dublin
2. GOOGLE IRELAND LTD	12457	2500	Dublin
3. DELL PRODUCTS	9900	2300	Limerick
4. ORACLE EMEA LTD	5572	1026	Dublin
5. INTEL IRELAND LTD	5500	4500	Leixlip
6. SANDISK INTERNATIONAL LTD	4015	41	Dublin
7. APPLE COMPUTER LTD	3500	4000	Cork
8. KINGSTON TECHNOLOGY INTERNATIONAL LTD	2518	139	Dublin
9. IBM IRELAND LTD	2442	3000	Dublin
10. ADOBE SYSTEMS SOFTWARE IRELAND	2187	2212	Dublin
11. VMWARE INTERNATIONAL LTD	1941	341	Cork
12. SYMANTEC LTD	1491	824	Blanchardstown
13. MAXIM INTEGRATED PRODUCTS INTERNATIONAL LTD	1093	54	Dublin
14. FACEBOOK IRELAND LIMITED	1052	287	Dublin
15. AVAYA INTERNATIONAL SALES LTD	824	392	Bray



John F Whelan

Chief Executive, Irish Exporters Association

SECTION FIVE: REVIEW OF THE IFSC



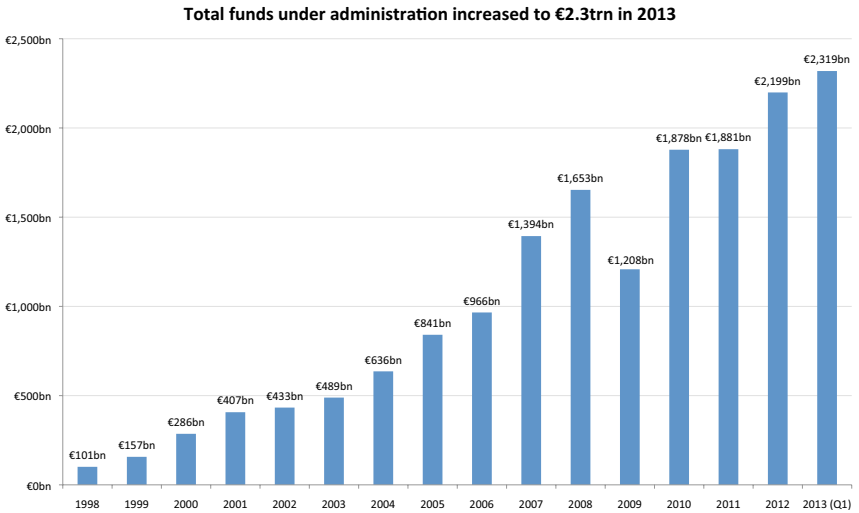
L–R: Philip O'Sullivan and Emmet Gaffney

The Irish Financial Services Centre (IFSC) Review

The easing of the pressures around the global financial system since our last *Top 250 Exporters* report has very encouraging implications for Ireland's International Financial Services Centre (IFSC). In saying that, the outlook for the subcomponents of the sector is far from uniform. Some areas have real structural growth potential, others will benefit from the cyclical upswing, while some traditional segments are likely to retrench. In addition, there exist a large number of external threats, which will have to be carefully negotiated in order to capitalise on the full benefits of the recovery.

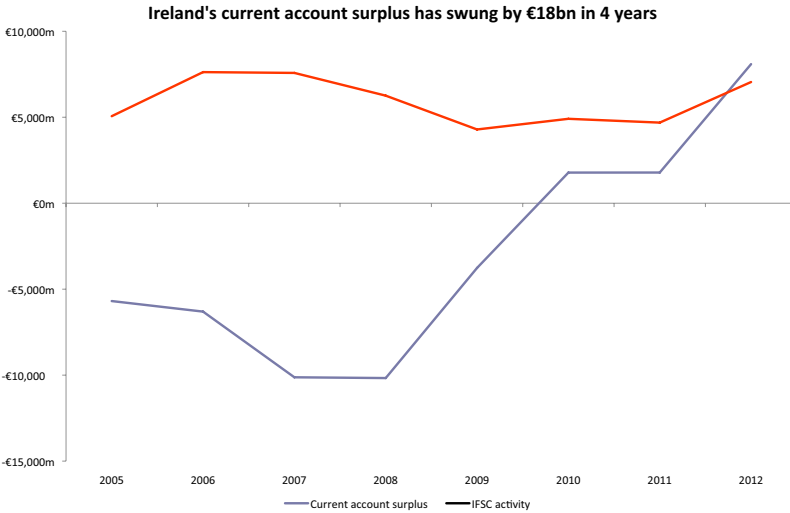
Data compiled by the IDA underline the international financial services sector's importance to the Irish economy. More than 500 international financial services firms directly employ over 33,000 people (2% of total employment in Ireland, and 33% of all employment across the financial, real estate and insurance sectors) in the banking, fund and investment management, payments, insurance, aircraft leasing, and technology development segments.

The scale of the assets these firms manage is impressive – foreign controlled banks and their subsidiaries have total assets of €820 billion (circa 5x Irish GDP), cross border life insurance premiums amount to €28 billion, while over 50% of the world's fleet of commercial leased aircraft is owned and/or managed from Ireland. In addition, the latest statistical release from the Irish Funds Industry Association shows that total assets under administration in Ireland reached €2,320 billion in Q1 2013. Of this, €1.3 trillion related to domiciled funds (€1.0 trillion UCITS, €0.3 trillion non-UCITS), with the balance of €1.0 trillion non-domiciled.



The contribution of IFSC firms to the economy is also keenly felt in Ireland's current account surplus. Ireland is unique among the peripheral countries in Europe in being the only country that has a current account surplus and a sizeable one at that. This was not always the case. In the years leading up to the financial crisis, Ireland ran current account deficits in the order of 4–6% of GDP. That the country has managed to turn a €10.2 billion current account deficit in 2008 (-5.7% of GDP) into a €8.1 billion surplus in 2012 (4.9% of GDP) is an impressive outturn. While the size of the surplus has undoubtedly been inflated by distortions surrounding the tax domicile of foreign companies operating in Ireland (as shown in a recent study by ESRI economist Professor John FitzGerald), the fact that the country has returned to surplus remains impressive. This reversal has largely been down to an improvement in the country's merchandise trade surplus. Over the same time frame, the contribution of IFSC firms has been stable and materially positive. Indeed, of the €8.1 billion current account surplus last year, €7.1 billion was attributable to IFSC activity.

SECTION FIVE: REVIEW OF THE IFSC



In recent times, we have seen a series of votes of confidence in the international financial services sector here in Ireland which augur well for the future. On the M&A front, data compiled by MergerMarket show healthy levels of activity. Last year Sumitomo Mitsui Financial Group agreed to buy RBS' Dublin-based aviation leasing unit for \$7.3 billion, while in the same space Magnetar acquired a stake in Aldus Aviation. Turning to the insurance sector, Great-West-Lifeco's €1.3 billion purchase of Irish Life in February represented a significant step in returning the remaining domestic financial players to private ownership. Other transactions in the same area include Catalina's purchase of HSBC's Irish insurance subsidiary, while AIB acquired Ark Life from Aviva. Irish Life also agreed to buy 50% of the new healthcare venture GloHealth.

In the banking sector, further activity in terms of disposals of loan assets is expected over the coming months by both domestic and foreign-owned players in the market. There were also a number of high-profile transactions in the stockbroking sector. Investec agreed to buy Neontar Limited, the holding company of the former NCB Group. Elsewhere, Cantor Fitzgerald bought Dolmen Stockbrokers while Davy acquired the private client business of the former Bloxham Stockbrokers.

In the payments sector, we have seen Apollo purchase Bank of America's Europe Card Services unit, First Data Corporation buy out the remaining stake in Omnipay held by Fexco and Affiniture acquire the Irish business of Diners Club.

Another area that has seen some activity is the asset finance segment. Vanguard Auto Finance picked up certain asset finance facilities from Lombard Ireland, while First Citizen bought out assets, including car loans, from Permanent TSB. Australia's Pepper entered the Irish market through the acquisition of specialist finance house GE Capital Woodchester.

Fund administration is an area that has seen substantial growth in recent years. There has been some evidence of consolidation in the segment of late, with Sumitomo buying Daiwa Global Asset Services, while State Street picked up hedge fund administrator Goldman Sachs Administration Services and also agreed to sell its capital markets corporate administration business to Sanne Group. All of the major players in this industry have operations in Ireland.

On the jobs front, significant announcements from the likes of Fidelity, Zurich, Capita, Munich Re and Aztec Money have helped to provide a new narrative around a sector where employment announcements had been less than positive for a prolonged period of time.

The improved outlook for financial markets, allied to significant investments by both new entrants and existing players in the international financial services space here, augurs well for the outlook for Ireland's IFSC.

There are, however, a number of threats which will have to be carefully navigated over the coming quarters and beyond. These include: (i) regulatory and supervisory changes; (ii) increased scrutiny of the overseas operations of multinational firms; (iii) the proposed introduction of an EU financial transaction tax; (iv) the emergence of competing financial services centres; and (v) competition for highly skilled staff from lower-tax jurisdictions.

Policy-makers have a number of mitigants that have been and will continue to be used to ameliorate the above pressures. These include the important work being undertaken to clarify the realities of the Irish taxation system in response to recent erroneous commentary; Ireland's decision not to participate in the proposed European financial transaction tax; a careful approach to regulation that is credible, responsible and proportionate; the retention of flexible labour force policies; and the avoidance, where possible, of additional taxes on labour.

SECTION FIVE: REVIEW OF THE IFSC

Assuming the above threats prove manageable, opportunities for growth can be envisaged across most of the key segments of the international financial services sector in Ireland.

The country has become a hub for insurance and reinsurance firms to provide their services on a cross-border basis, and this experience could be harnessed to grow share over the coming years.

Over the past 15 years total funds under administration in Ireland have increased 23-fold, with the latest data showing a 5.5% increase in the first three months of the year relative to 2012. Ireland's status as a key location for fund administration leaves it well placed to grow this sector in the years ahead.

While the banking sector globally has a more stable backdrop today than it has done for some years, we believe opportunities here will be concentrated in particular niche segments as many full-service firms have retrenched their operations in recent years. Elsewhere, opportunities abound in the asset management space, given our convenient location, well developed legal and regulatory frameworks, English-speaking workforce and rebased property related costs.

Two major success stories in recent years have been the aircraft leasing and payment services sectors, with domestic firms distinguishing themselves along world-class international players with a presence in Ireland. Given the structural growth across both sectors, we envisage more progress in these areas into the longer term.

In terms of sectors which have yet to reach the prominence of the areas noted above, the opportunities in the areas of 'green' financial services and also Islamic finance are considerable and we welcome Government moves to explore potential avenues for growth in those parts of the financial industry.

Below we examine the largest players in the IFSC as per their most recently disclosed financial positions. As you can see from the table below, many of the sectors we discussed above are well represented in the Top 10 firms. Banking (four) and insurance (four) dominate the list, with fund management and treasury services making up the balance. Given the trends noted above, we would expect the composition of this list to change over the coming years as areas like fund administration and aircraft leasing go from strength to strength.

Bringing it all together, while the drivers for each of the subcomponents of the international financial services sector are somewhat varied, the general outlook for the sector is more encouraging than it has been for some years. In saying that, given some of the threats noted above, industry participants and policy-makers must work together to ensure that Ireland is well placed to capitalise on this improvement.



Philip O'Sullivan
Chief Economist, Investec Ireland



Emmet Gaffney
Research Analyst, Investec Ireland

THE IFSC TOP 50 COMPANIES

COMPANY NAME	€M SALES	€M PBT	WEB	LINE OF BUSINESS	SECTOR
1. Deutsche Bank AG	26,404.00	326.00	www.tss.db.com	Banking	Financial services
2. Depfa Bank PLC	4,180.00	-680.00	www.depfa.com	Banking	Financial services
3. Bankinter SA	3,036.00	346.00		Banking	Financial services
4. Scor International Reinsurance Ireland	1,770.25	340.06	www.scor.com	Reinsurance	Financial services
5. Canada Life International Re	1,631.06	199.21	www.canadalifere.com	Reinsurance	Financial services
6. Citibank Europe PLC	1,319.78	556.79	www.citi.com	Fund management	Financial services
7. Aareal Bank AG	1,103.00	134.00		Banking	Financial services
8. De Lage Landen Ireland	914.64	95.25	www.delagelanden.com	Insurance	Financial services
9. Eureko Captive Management Services	849.43	0.13	www.achmea.com	Insurance	Financial services
10. Monte Paschi Ireland Ltd	702.20	116.10		Treasury services	Financial services
11. Intesa SanPaolo Bank Ireland	527.36	49.28	www.intesasanpaolo.com	Banking	Financial services
12. Hannover Life reassurance (IRL)	479.46	8.01	www.hannoverlifere.com	Reinsurance	Financial services
13. CIT Aerospace International	471.40	50.01	www.cit.com	Finance & leasing	Financial services

SECTION FIVE: REVIEW OF THE IFSC

COMPANY NAME	€M SALES	€M PBT	WEB	LINE OF BUSINESS	SECTOR
14. Star Compass PLC	371.14	24.52		Asset backed securities	Financial Services
15. Atradius Reinsurance Ltd	318.66	20.95	www.atradius.com	Reinsurance	Financial Services
16. Titan Series Holdings Ltd	180.14	0.01		Mortgage finance	Financial services
17. Wells Fargo Bank International	168.37	2.45	www.wellsfargo.com	Asset management	Financial services
18. Baring International Fund Managers	167.62	2.76	www.barings.com	Fund management	Financial services
19. Scotiabank (Ireland) Ltd	165.25	77.94	www.scotiabank.com	Banking	Financial services
20. Susquehanna International Group Ltd	137.67	0.08	www.sig.com	Financial trading	Financial services
21. Cattolica Life Ltd	135.96	4.13	www.cattolicallife.ie	Insurance	Financial services
22. Citco Bank Nederland	129.10	-27.41	www.citco.com	Banking	Financial services
23. Helaba Dublin Landesbank	128.16	15.99	www.helaba.ie	Banking	Financial services
24. Allianz RE Dublin	121.90	-8.64	www.allianz.com	Reinsurance	Financial services
25. Porsche International Financing PLC	105.60	2.60	www.porsche.de	Treasury services	Financial services
26. Goldman Sachs Ireland Group	101.12	40.26	www.goldmansachs.com	Banking	Financial services
27. Zurich Bank	100.18	-237.00	www.zurichbank.ie	Banking	Financial services
28. Mitsui Sumitomo Reinsurance	95.34	-46.98	www.msre.ie	Reinsurance	Financial services
29. Prime Edge Capital PLC	94.53	0.00		Fund management	Financial services
30. J P Morgan Bank (Ireland) PLC	90.72	21.83	www.jpmorgan.com	Banking	Financial services
31. Rayo Finance ireland	89.50	0.00		Banking	Financial services
32. DZ Bank Ireland PLC	88.47	2.62	www.dzbank.ie	Banking	Financial services
33. Iberdrola Finance Ireland Ltd	80.97	0.32		Banking	Financial services
34. Flooring Industries Ltd	78.84	116.15	www.uniclic.com	Intellectual property co	Financial services

SECTION FIVE: REVIEW OF THE IFSC

COMPANY NAME	€M SALES	€M PBT	WEB	LINE OF BUSINESS	SECTOR
35. ALD RE Ltd	74.43	12.74	www.aldautomotive.com	Reinsurance	Financial services
36. Securitas Treasury Ireland	73.66	68.48		Treasury services	Financial services
37. Sumitomo Mitsui Finance Dublin	62.57	0.74		Finance & leasing	Financial services
38. Espirito Santo PLC	57.92	-2.40	www.esinvestment.com	Investment bank	Financial services
39. BNY Mellon Investment Servicing	48.99	1.01	www.bnymellon.com	Banking	Financial services
40. Hansard Europe Ltd	44.80	0.87	www.hansard.com	Insurance	Financial services
41. Inora Life Ltd	41.37	-6.09		Insurance	Financial services
42. London Life & General Reinsurance	37.33	42.56	www.lrg.com	Reinsurance	Financial services
43. Abbey International Finance	36.19	10.02		Finance & leasing	Financial services
44. BBVA Ireland PLC	35.34	13.95		Banking	Financial services
45. Helaba International Finance PLC	33.89	0.22	www.helaba.ie	Banking	Financial services
46. Chartis Excess Ltd	30.07	66.49	www.chartis.com	Insurance	Financial services
47. BPV Finance (international) PLC	27.65	31.09		Financial trading	Financial services
48. RBC Dexia Investor Services Irl	24.88	8.61	www.rbcdexia.com	Investor services	Financial services
49. Metzler Ireland Ltd	19.32	4.42	www.metzler.com	Fund administration	Financial services
50. Daiwa Securities Trust Europe	16.66	-1.13	www.daiwagas.com	Fund management	Financial services

DESCRIPTION OF TOP 10 IFSC COMPANIES



1 Deutsche Bank AG is a global banking and financial services company with its headquarters in Frankfurt, Germany. It employs more than 100,000 people in over 70 countries, and has a large presence in Europe, the Americas, Asia-Pacific and the emerging markets. In 2009, Deutsche Bank was the largest foreign exchange dealer in the world with a market share of 21%. Deutsche Bank has offices in major financial centres. The bank offers financial products and services for corporate and institutional clients along with private and business clients. Services include sales, trading, research and origination of debt and equity; mergers and acquisitions (M&A); risk management products, such as derivatives, corporate finance, wealth management, retail banking, fund management, and transaction banking.



2 HRE Group is realigning itself as a specialist bank in real estate and public finance. The group will also concentrate its activities in regional terms, and will in future focus on Germany and Europe. Depending on the particular area of activity, it will also be active in other international markets. At the end of the 1990s, the bank went through a legal restructuring, which led the bank to move its headquarters to the IFSC in Dublin. In 2002 the Irish Government specifically legislated for it. DEPFA BANK plc is a Dublin-based company, incorporated under Irish law, with a network of international subsidiaries and branch offices. Since October 2007 it is a 100% subsidiary of Hypo Real Estate Holding AG.



3 Bankinter was founded in 1965 as a joint venture between what is now Grupo Santander and Bank of America. It is among the top six banks in Spain and offers a variety of consumer and business banking services through branches, agents, telephone services and the internet. Bankinter provides mutual and pension funds, mortgages, leasing, and securities brokerage. Bankinter pioneered internet stock trading in Spain. The company has 4363 employees. The headquarters of Bankinter Ireland is in Dublin.



4 **Scor** is a French-based group of financial services companies, primarily focused on reinsurance. The group is organised around two main businesses, SCOR Global P&C (property and casualty reinsurance) and SCOR Global Life (life reinsurance), plus an asset management business, SCOR Global Investments.

SCOR Global P&C and SCOR Global Life are leading global reinsurers, executing an underwriting policy focused on profitability, developing value-added services and adhering to a cautious financial policy in order to meet the expectations of their clients in terms of security. The non-life and life sectors, which are entirely uncorrelated, contribute in equal measure to the group's success, providing it with stability and guaranteeing lower volatility.



5 **Canada Life** is one of Ireland's leading life, pension and investment providers. Established in Ireland in 1903, the Canada Life Group has grown to be a modern and dynamic international financial services business. The company is a part of Great-West Life, one of the world's leading life assurance companies; from a country ranked the most financially sound in the world.

With a reputation for financial strength, stability and consistently high financial ratings from the independent rating agencies, Canada Life is part of the only life assurance group in Ireland to have a AA rating. The Canada Life Group employs over 500 people in Ireland and serves as a hub for the company's expanding presence in Europe. The group distributes products through a network of over 1,500 independent brokers and a further 160 sales associates nationwide.



6 **Citibank Europe plc** provides various financial products and services to individuals, corporations, and small and medium-sized enterprises worldwide. It offers current and savings accounts; term deposits; money market funds, mutual funds, bonds and structured investment products; and wealth management services.

The company also provides consumer banking products, such as debit cards and credit cards; retail banking products and services, including personal loans and intermediation of investments to mutual funds, as well as private and corporate banking services. In addition, it offers CitiProfession, a programme of services for representatives of professional occupations.

SECTION FIVE: REVIEW OF THE IFSC



7 Aareal Bank Group, headquartered in Wiesbaden, Germany is a leading international property specialist. With employees in over 30 nations, the company has local offices on three continents – in Europe, North America and Asia. The parent company of the group is the MDAX-listed Aareal Bank AG combining all subsidiaries within the two segments structured property financing and consulting/services. The structured property financing segment provides property-financing solutions for national and international clients on three continents. The consulting/services segment offers services for the housing and the commercial property industry as well as for the energy and waste disposal market.



8 De Lage Landen Ireland is a fully-owned subsidiary of the Rabobank Group, the world's most creditworthy privately held bank. With a triple-A rating from Moody's and a AA rating by Standard & Poor's, Rabobank provides a secure, stable foundation for its activities. Ireland is part of the international network of the company which provides leasing, business and consumer finance solutions, including vendor finance and factoring. The asset-based financing programmes help customers to grow market share, enhance profitability and achieve strategic goals. The company is present in more than 35 countries in Europe, North America, South America, Asia and Australia, and employs 5,000 people.



9 Eureko Captive Management Services is the biggest insurance provider in the Netherlands. The co-operative roots mean the company must remain customer focused, while delivering results to all the stakeholders. The main shareholders, Vereniging (Association) Achmea and Rabobank, are also co-operative organisations. This is why the company works to a stakeholder model, encompassing customers, (distribution) partners, employees and shareholders, with customers first among equals. And, as a co-operative, the company believes it forms an integral part of the communities in which it operates.



10 **Monte Paschi Ireland Ltd** was formerly known as 121 Financial Services Limited and changed its name to Monte Paschi Ireland Limited in January 2004. Monte Paschi Ireland Limited was incorporated in 1998 and is based in Dublin, Ireland. Monte Paschi Ireland Limited operates as a subsidiary of Banca Monte dei Paschi di Siena. Its principal activity is capital and liquidity management, funding and the creation and management of a portfolio of bonds for investment purposes.

On top of our game

Voted top performer. Investec have recently been voted top banking service provider in a recent survey by the Export Ireland Survey & International Trade Finance Review. A big thank you to everyone who voted for us. Combining expertise with our innovative style across a range of specialist services and products in private banking, corporate and institutional banking, investment banking, structured finance and wealth management, we're committed to looking after the individual needs of our clients.

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Charting central bank driven volatility in FX markets

In the past number of years, central banks' policy and speculation on central bank policies have been the major driver of a significant portion of the significant moves in global currency markets. From direct intervention, as seen in Switzerland and China, to unannounced rate cuts such as in Australia and South Africa, to the blockbuster money printing programmes embarked upon by the US, and most recently Japan, currency trading has largely been a guessing game as to which central bank will act next, and act most aggressively.

While the unintended consequence of these policies, a weaker domestic currency, is to the benefit of exporters, the extreme moves caused by sudden announcements and sweeping policy changes has caused havoc with major currency pairs. I say unintended in the previous sentence because admitting to intentionally weakening your currency remains a taboo among central bankers. But the lack of any reprimand from the G20, following Japan's April QE announcement, indicates a tacit, if not implicit acceptance of the widespread policy. This volatility has a negative impact on exporters, making it harder to forecast revenue and expenditure, and causing large fluctuations in the value of foreign held assets.

BACKGROUND TO RECENT CENTRAL BANK ACTION

At Investec we deal with and talk to a substantial number of importers and exporters about their currency exposure, and the most regular question we get asked is 'where is X/Y currency pair going next?'. We don't claim to have a crystal ball here on our FX desk, so our answer is almost invariably and truthfully, 'that depends on what the central banks of X and Y do next'.

The US have been seen as pioneering the quantitative easing (QE) policy during the financial crisis, buying over \$2.5 trillion of US assets since 2008. However, Japan first dabbled in QE, back in 2001, to fight deflation, and their latest plan to increase asset

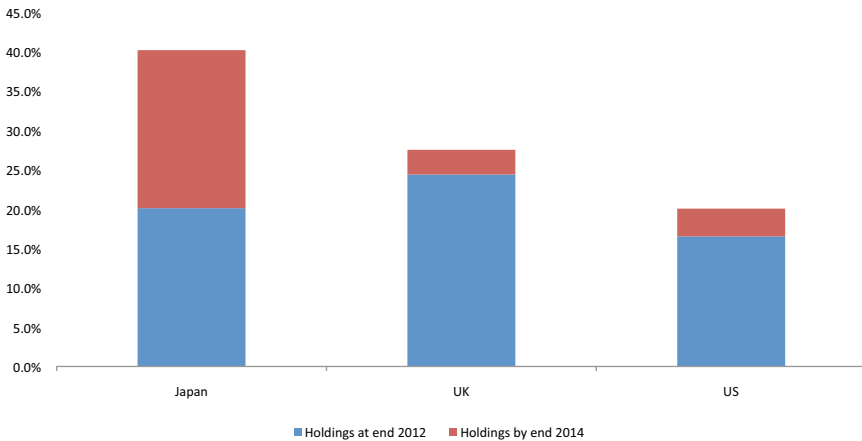
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purchase to a total of almost \$2 trillion, while not as large as the US in total magnitude, dwarf's the US on any relative scale.

Similarly, the UK's paltry £375 billion of QE to date, may not seem as significant, but when compared to the volume of eligible GILTs outstanding, and as a percentage of GDP (see chart), it is quite a sizeable programme, outstripping the US on both counts. Indeed, many people suggested that Mark Carney might start his tenure as Governor of the Bank of England with a blockbuster QE programme when he took over as Governor of the BoE in much the same way as Haruhiko Kuroda did in his first monetary policy meeting in April this year.

However those expecting any blockbuster asset purchase announcement should bear in mind that the total debt in circulation in the UK is much smaller, relatively, than in Japan and the US, the two most indebted nations on earth, so there is simply not sufficient raw material for the UK to undertake such an aggressive approach on the same terms. That said, Dr Carney has been outspoken on the dangers of doing things by half measures, so if the economic data warrants it, he could conceivably look beyond GILTs, much as Japan have done in buying ETF's linked to Japan's Nikkei index.

Expected levels of QE as % of GDP (end 2014)



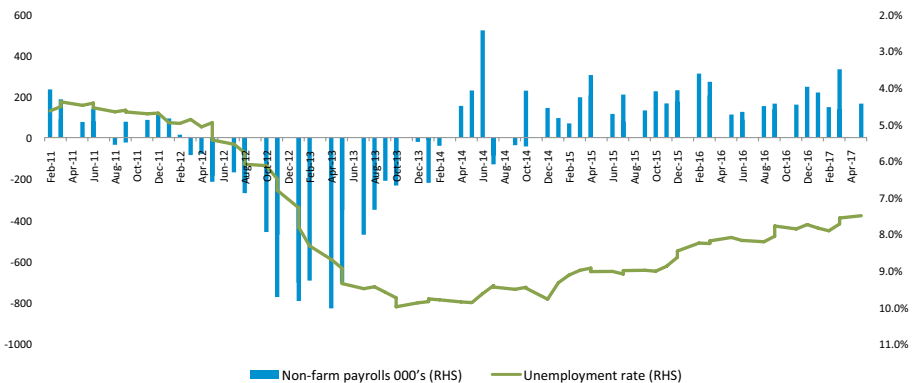
WHAT TO EXPECT NEXT?

FORWARD GUIDANCE

In their defence, central banks aren't oblivious to the impact they are having on markets, and many have attempted to reduce the uncertainty. To this end, one policy measure becoming increasingly popular is 'Forward Guidance'.

Forward Guidance is the policy of giving guidance to the market on the reasons behind central bank decisions, and attaching firm or soft targets to monetary programmes to give market participants a clear view of what those programmes are set to achieve, and when the central bank will act next, or bring existing programmes to an end. The ECB have long been a proponent of this method, with the ECB president Mario Draghi giving press conference and Q&A sessions after each central bank meeting. A further improvement to this, used by the Fed and most recently Japan, has been to publish explicit goals for their QE programmes.

US unemployment and payrolls (the key indicator for the direction of QE policy)



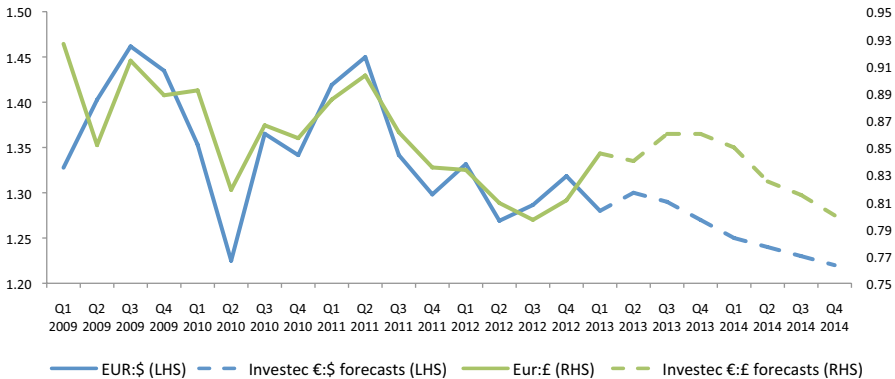
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The Fed considers inflation of 2% and employment below 6% as a 'normal economic environment', levels where they would seek to end their QE programmes. This has placed even more significance on the monthly inflation and unemployment figures, which were already amongst the most widely watched. Similarly, Japan launched their latest QE programme with the explicit goal of pushing price inflation from sub-0% to above 2%. The UK, by contrast, has lagged most other central banks in this regard, and don't even publish the outcome of their monthly vote for two weeks after the Bank of England meetings, let alone host a press conference. It is expected that Dr Carney will rectify this as one of the first measures he introduces.

HOW CAN WE HELP?

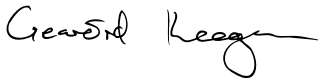
In giving markets guidance, forecasts and targets central banks have come some way to reducing the volatility associated with their policies. However, the outcome is not always as intended, as we can see by Draghi's attempts at rate guidance at the beginning of this year, when he managed to turn expectations of a rate cut on their head in five consecutive ECB meetings between December and March (with the result you would expect on euro crosses) before finally cutting the rate in May.

Investec FX Forecasts



At Investec, we can provide the expertise to help you decipher the latest issuances from central bankers, and also watch the market for reaction to every development. Our dedicated economics team publishes a large amount of top quality research and well considered reaction pieces on all major releases to allow us and you keep track of and decipher the latest economic announcements and to forecast the next step. The treasury solutions team at Investec, in addition to many years' experience, is a highly regarded team of dedicated FX practitioners, offering a broad range of hedging solutions, which can not only protect you from volatility, but also allow you to take advantage of sharp rises and sudden falls that define the FX markets.

If you are concerned about your currency exposure, and want to discuss how the next move from central banks might impact your business, talk to us today. We love to learn more about the companies we deal with, and share our own research and expertise with current and prospective clients.



Gearóid Keegan

Corporate Treasury Solutions, Investec Ireland

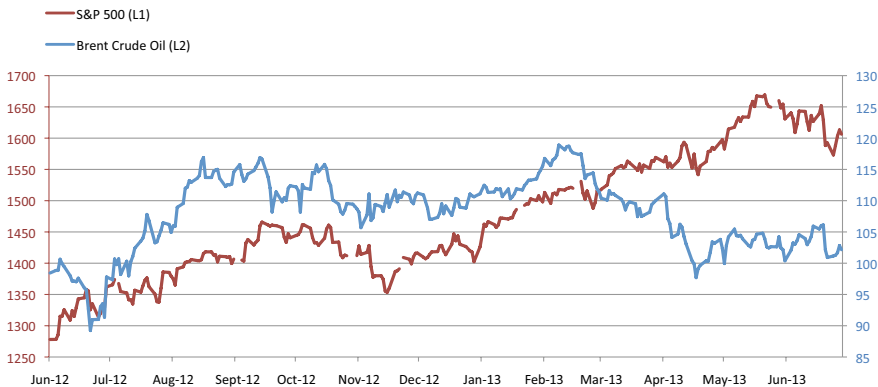


How big an impact do investors have on oil prices?

Whether your business is involved in shipping, aviation, energy, distribution, manufacturing or the pharmaceutical sector, rising commodity prices can have a direct or indirect impact on the overall cost base of your business.

It is easy to dismiss the activity of investors who can drive pricing away from fundamentals and introduce seemingly needless volatility into crude oil markets. But their influence feeds through into fuel costs and so, whether we like it or not, it cannot be ignored. Nor can we assume it will go away.

At the start of 2013, oil prices rose sharply in parallel with the resurgence in global equity markets, driving Brent crude oil up close to \$120 per barrel. At the same time US crude oil inventories were increasing to record highs as the US changes from being a significant importer of oil into being a net exporter. A few months later, in April 2013, reality caught up with oil markets and undermined the rally, with Brent crude oil falling under \$97 per barrel, the lowest level since the summer of 2012.



OIL PRICES

Fortunately, there are reasons to believe that the range of oil prices may be somewhat constrained over the coming years by the fact that there are massive oil reserves available which can produce crude economically while the price of oil is over \$100 per barrel. Similarly if oil drops significantly below \$100 per barrel some oil production, which is required to meet current demand, will no longer be viable. This means significant moves away from \$100 per barrel may be short-lived with fundamental supply and demand requirements providing a restoring force.

SOLUTIONS FROM INVESTEC

Large swings in commodity prices can have a significant impact on the bottom line if left unchecked. Investec clients are being offered a number of solutions to help them manage and even benefit from price volatility.

Swaps provide a way for oil consumers to lock in the price of diesel, fuel oil or other distillates. By looking out for trends and momentum in the Brent oil price, consumers can look out for significant dips in prices to enter into hedges to lock in some of their price exposures. When prices are trending higher, consumers can avoid further hedges and wait for the markets to turn. Technical indicators such as moving averages can help to identify such moves. This approach enables consumers to smooth out volatility in fuel prices and may help them achieve pricing below the market average over time.

ARE COMMODITY PRICES HAVING A NEGATIVE IMPACT ON YOUR BOTTOM LINE?

In today's marketplace, many corporate clients are taking a more risk averse approach and rightly so. Unknown costs for companies have the potential to turn very profitable businesses into loss making companies if costs spiral out of control.

Whether your business is involved in shipping, aviation, energy, distribution, manufacturing or the pharmaceutical sector, rising commodity prices can have a direct or indirect impact on the overall cost base of your business.

From our experience at Investec, we see our corporate clients, particularly in the shipping, aviation, energy, distribution, manufacturing and pharmaceutical sectors, hedging and protecting the majority of the risk within their business by attempting to forecast and protect specific budget levels set by their business model.

Commodity prices have a tendency to spike aggressively. If these costs impact your

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business and are left unhedged, they have the potential to have a negative impact on your balance sheet.

Investec Bank provides our corporate clients with tailored hedging strategies to manage commodity exposures, while allowing them to take advantage of favourable market moves.

INVESTEC'S COMMODITY BUSINESS

With our South African origin, Investec has built strong relationships with a wide variety of commodity producers and a very good understanding of commodity markets as a result of its financing activity in both the mining and aviation sectors.

This puts Investec in a strong position to engage in commodity hedging business with clients, which complements our existing treasury product offering.

Investec is focused on innovation and tailoring solutions to meet client needs. We can offer a wide range of oil related products as well as other commodities

Oil products traded include:

- Crude
- Gasoline
- Diesel
- Gasoil

Base Metals traded include:

- Copper
- Aluminium
- Zinc
- Nickel
- Lead
- Tin

We begin with a careful analysis of our client's business model and commodity exposures. This analysis is used to create plausible hedge products. The results are presented to the client along with an analysis of how the proposed hedges will fit into their business model. We work very closely with our clients to refine and tailor the hedge products to meet their specific needs. Once the client is comfortable with the proposed way to manage this risk we aim to execute the hedge at the desired price target.

At Investec we actively manage our client's exposures to allow them make informed decisions around managing these risks.



Alan Harrison

Corporate Treasury Solutions, Investec Ireland



Building businesses

Enabling entrepreneurial owners and managers to build their businesses is what we are all about.

Investec has made significant investments in our platforms in London, Johannesburg and Sydney. We're doing the same in Dublin. We're building our platform here so that we can provide leaders, with the entrepreneurial spirit, the capital to power organic growth in their businesses and make acquisitions. We're lending to corporates in Ireland and we are building our lending team, on the ground in Dublin.

Over the last 15 years in Ireland, and under Michael Cullen's leadership, Investec has built strong client networks, sustained the business through the tough times and contributed meaningfully to the group's profitability. Investec is keen to build on our comprehensive corporate platform by opening up our balance sheet and distribution channels in Ireland. Our lending capabilities should enhance our corporate finance advisory services and our competitive offering in the foreign exchange, interest rate and deposit taking markets.

We started our corporate lending business from scratch a few years ago in London and Sydney. We now have corporate loan assets of c£2 billion in London and cA\$400 million in Sydney and are expanding our capacity. In South Africa we are a systemic bank with an enviable private equity and loan portfolio.

We've been careful to build good loan books with a balanced risk/reward profile and of equal importance, we have consciously built a franchise as a decisive and supportive financial partner.

Why are we enthusiastic about operating in Ireland? We can do the same here. We know how to operate in twin speed economies. That's true in SA and highly evident in the UK, where we have developed significantly since 2008. Australia never went into recession

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and it's been our toughest market to make a difference.

We have a small Irish corporate legacy book and we have the appetite to help Irish businesses grow. We are unencumbered, nimble and hopefully fertile. We are building our corporate lending business in Ireland. We're going to compete and partner.

We also know that in this community there are many good businesses with progressive management teams but with the wrong balance sheets or hamstrung by lack of access to capital. We can help with that.

Our core strengths are in the flexibility of capital that we provide and our decision-making processes.

We can provide finance across the capital structure – senior debt, asset based finance, unitranche, convertibles, high yield bonds and co-invest equity. We have people on the ground, augmented by our specialist teams in London servicing all sectors: from telecoms, healthcare, renewable energy, asset finance and so on. Sector agnostic, we put our faith in well run businesses. Not start-ups, not the big businesses. We know our relevance is in the mid-market. We work closely with our treasury and capital markets teams in Dublin, which allows us to be flexible in how we design capital structures and do our best to provide management team's with firm decisions in as short a period of time as possible.

The macro outlook is still unclear but looking better. We do sense better fortunes ahead in the Irish economy. It may be this year or next. It will happen.

We focus much more on the micro, that's where we find the winners. We look for strong cash generators with strong management teams. They usually know how to navigate the market vagaries in their areas of expertise. They grow the market in good times and grow their market share when it's a bit rougher, always focused on generating cash and strengthening their human capital and networks.

We look forward to investing and arranging capital to help grow Irish businesses.



Jonathan Fourie

Specialist Corporate Capital, Investec Ireland

SECTION SEVEN: NORTHERN IRELAND EXPORTERS – OVERVIEW



Growing exports continues to be a strategic priority for Invest Northern Ireland. Sales abroad are hugely important, as it's only by increasing exports that we can strengthen the economy and create greater employment opportunities throughout Northern Ireland.

Export of manufactured goods is our largest sector and continues to be driven by industry leaders in the machinery and transport equipment category which generated sales in excess of £2.3 billion. Key players in this sector include Bombardier, Belfast (producing the wings for the C series) and Wrightbus in Ballymena (producing many types of buses including the new London Routemaster buses).

Food is one sector where we have experienced growth with exports now around £1 billion. This is also a category that includes some of our biggest businesses such as Moy Park, Craigavon, Dunbia, Dungannon, Linden Foods, Armagh, Foyle Foods in Londonderry and Dale Farm in Belfast.

As well as these large companies, several smaller businesses, such as Fivemiletown Creamery, Tyrone, Whites Speedicook, Armagh, Hannan Meats, Moira, and Kettle Irish Meats in Lisnaskea have also secured significant orders abroad. Food exports are also targeted for faster growth abroad in a recently published strategic action plan for the industry. It is encouraging to see Northern Ireland food companies extending their international reach.

The importance of the material handling sector cannot be overlooked with over 40% of the global supply originating from Northern Ireland.

While we are seeing positive in some areas, the difficulties facing our exporters from the ongoing economic problems in long established markets such as the Republic of Ireland, Canada and Europe were clearly seen in last year's trade statistics which show a 2.6% drop in sales abroad of manufactured goods to £5.6 billion. In the second, third and fourth quarters of 2012 exports of Northern Ireland manufactured goods were

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lower than in the same quarters of 2011.

We have sought to help our exports counter setbacks in long established markets by focusing additional resources to explore and exploit business opportunities developing in growth nations such as Brazil, Russia, India and China, the so-called BRIC nations, and to look at other emerging markets including Colombia, South Africa, Turkey and Eastern Europe.

During the year Invest NI was involved in almost 2,000 interactions to support export growth including a record 48 trade missions and participation in 24 international exhibitions, helping companies, both large and small, win export business.

An important part of our support for companies is our international presence. Last year, we further strengthened our international reach with a new office in Erbil, Kurdistan, and recruited a new head of Asia Pacific based in Singapore. Companies, both large and small, can also gain advice and other support from in-market advisers in virtually every part of the world and extensive intelligence from within Invest NI.

Our in-market consultancy arrangements now include the Netherlands, Sweden, Poland, the Czech Republic and Turkey. This support has enabled smaller companies such as Blackthorn Foods, a Belfast manufacturer of gourmet fudge to win first time business in the Netherlands, Czech Republic and Sweden. Lisburn fuel polishing business Robert Craig and Sons used our services to grow business in the Netherlands and other parts of Europe. Brookvent, another Lisburn business that manufactures heat recovery systems, is now selling in China and Lithuania and has opened a successful office in Poland.

Our longstanding focus on the Middle East, specifically Saudi Arabia, the United Arab Emirates and Qatar was also strengthened during the year. Customers in Saudi now source a broad range of products from Northern Ireland including butter, machinery, textiles, IT and professional services such as nurse training schemes. It is encouraging to see the widening range of companies operating in these markets.

Encouragingly, our concentration on Saudi Arabia, which included the opening of an office in Jeddah, contributed to our exports there surpassing £100 million. The statistics show that Northern Ireland export of manufactured goods to Saudi Arabia rose by an impressive 39.2%.

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The top five export markets for our companies remained the same throughout 2012. The Republic of Ireland has continued to dominate Northern Ireland's exports, although the economic problems there have resulted in its share dropping from 37.4% in 2011 to 35.8% in 2012, due to a 6.6% decrease in exports going to there during the year.

In contrast with other UK regions, the majority of our exports (55.3%) go to the European Union, largely due to the Republic's dominance. In fact, the market showing a significant decrease in exports was the Republic, with much of the reduction coming from companies particularly the 'miscellaneous manufactured articles' category, which saw a 14.0% drop in sales.

Exports to Canada also decreased by 34% during 2012, in contrast to the 4.3% increase between 2010 and 2011. This was the largest decrease of all Northern Ireland's markets; mainly due to a sharp fall in exports within the power machinery and equipment sector.

We are countering this decline in business by means of a series of marketing initiatives including a dedicated Go Canada campaign which enables participating companies to access advice, guidance and help with lead generation from experienced in-market advisors.

Of great significance for us was the large rise in exports to the US – up 9.2%, with 'medicinal and pharmaceutical products' up 27.3% – driven by companies such as Almac, Radox Laboratories and smaller businesses such as Exploristics in Belfast, which secured its first business there during the year. The US currently sources goods in excess of £500 million from Northern Ireland. Overall, North American business is worth almost £1 billion.

France saw the largest percentage increase of the top five markets – up 14.0% – driven by a large rise in sales of transport equipment.

India continues to be a developing focus for us, and an encouraging number of companies, including Smiley Monroe in Lisburn, have now set up operations there. We also expanded our support by opening an office in Bangalore. Smaller companies in professional services, such as Full Circle, a Belfast management consultancy, are now securing contracts in India.

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Today, the challenge facing Northern Ireland companies of all sizes and across every industry sector is to do better business by adding value through a greater engagement in international markets. And because new ideas for products and services drive growth, those companies that fail to do so risk being left behind in the increasingly competitive and knowledge-driven global economy.

Increasingly companies in Northern Ireland are seeking opportunities in developing markets and are providing the necessary resources to turn leads into worthwhile business. We've seen companies winning significant contracts in distant markets such as Mongolia, Peru, Panama, Nigeria and Hawaii.

Companies are also adapting to changing markets quickly and increasingly successfully. Business models are changing just as quickly as product/service lifecycles are shortening. It is vital that companies strategically plan their target markets and their entry and penetration strategies.

Invest NI's experienced teams in trade and other divisions are now working closely with a growing number of companies across a range of industries, including ambitious start-up enterprises, to help them in building profitable and sustainable business abroad. Among many successful examples of start-up companies securing first time exports with our help are DisplayNote, a specialist in interactive presentational software which gained sales in Japan, and Firebrand-Digital Strategies, again based in Belfast, which is now working with one of the world's biggest manufacturing corporations accessing global opportunities.

While last year was a difficult one for some companies in established markets, we are encouraged by the achievements in developing regions and the successes of start-up enterprises in highly competitive markets.

Dr Vicky Kell

Director of Trade, Invest NI

The Top 50 export companies in Northern Ireland

Company Name	£ Exports	Location	Telephone	NIRL Manager	Line of Business
1. GLEN ELECTRIC LTD	838,913,000	Newry	416 815700	Martin Naughton	Domestic heating appliances
2. VIRIDIAN GROUP PLC	800,000,000	Belfast	028 90661100	Ian Thom	Electricity providers
3. F G WILSON (ENGINEERING) LTD	654,000,000	Larne	028 028261000	Robert Kennedy	Manufacturers of diesel engines
4. MOY PARK LTD	500,000,000	Craigavon	028 38352233	Kenneth James Baird	Chicken farms
5. DUNBIA	500,000,000	Dungannon	028 87724777	Jim Dobson	Meat processors
6. BOMBARDIER	487,000,000	Belfast	028 90458444	Michael Ryan	Aircraft engines & engine parts
7. ALMAC GROUP	275,000,000	Craigavon	028 383332200	Alan Armstrong	Pharmaceuticals
8. MICHELIN TYRE PLC	270,000,000	Ballymena	028 25663600	Wilton Crawford	Tyre manufacturers
9. B E AEROSPACE	254,700,000	Kilkeel	028 41762471	Neil Cairns	Aircraft seating manufacturers
10. SHS GROUP LTD	250,000,000	Newtownabbey	028 90868031	Richard Michael Howard	Food distributors
11. BHH	244,400,000	Belfast	028 9032 5465	William Barnett	Manufacturer of animal feeds
12. HILTON MEATS (RETAIL) LTD	243,500,000	Cookstown	028 86762106	Nigel Majewski	Beef processors for international retailers
13. TEREX GB LTD	237,500,000	Dungannon	028 87740701	Kieran Hegarty	Materials handling equipment
14. COCA-COLA HBC	205,400,000	Lisburn	028 9264 2000	Marcel Martin	Drinks manufacturers
15. NACCO MATERIALS HANDLING	201,800,000	Craigavon	028 25663600	Alan Little	Forklift manufacturers
16. UNITED DAIRY FARMERS LTD	200,000,000	Belfast	028 90372237	Dr David Dobbon	Dairy products
17. ROTARY LTD	187,000,000	Newtownabbey	028 90831200	Phil Laidlaw	Building services engineers
18. FOYLE FOODS	180,000,000	Londonderry	028 71860691	Terry Acheson	Meat processors
19. NORBROOK LABORATORIES	171,000,000	Newry	028 30264435	Lord Ballyedmond	Pharmaceuticals
20. JOHN THOMPSON & SONS LTD	160,000,000	Belfast	028 90351321	John McCauley	Agri-business
21. FANE VALLEY	150,000,000	Armagh		Trevor Lockhart	Agri-business

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Company Name	£ Exports	Location	Telephone	NIRL Manager	Line of Business
22. SEAGATE TECHNOLOGY	150,000,000	Derry	028 71274000	Brian Burns	Computer hardware
23. SCHRADER ELECTRONICS	147,100,000	Antrim	028 9446 1300	Stephen McClelland	Electronic components
24. W & R BARNETT	141,684,000	Belfast	028 90325465	Robert Barnett	Agri-business
25. DAIRY PRODUCT PACKERS	139,000,000	Coleraine	02870 325500	Stan McCarthy	Preparation and packing of processed cheese products
26. CHAIN REACTION CYCLES	136,400,000	Antrim	028 9335 2976	Chris Watson	Cycles manufacturers
27. WRIGHTBUS LTD	130,000,000	Ballymena	028 25641212	Mark Nodder	Truck & bus bodies
28. BRETT MARTIN LTD	119,700,000	Newtownabbey	028 90849999	Laurence Martin	Plastic building products mfrs
29. AVX LTD	112,600,000	Coleraine	028 70342188	Martin McGuigan	Electronic components
30. RETLAN MANUFACTURING	100,900,000	Antrim	028 79650765	John Donnelly	Truck trailers manufacturers
31. HUMAX ELECTRONICS CO. LTD	92,520,000	Newtownards	028 91824950	Jang Yong Kim	Electronic components
32. THALES AIR DEFENCE LTD	91,100,000	Belfast	028 90465200	David Beatty	Guided missile & space vehicle mfrs
33. MONTUPET (U K) LTD	74,000,000	Belfast	028 90301049	Jim Burke	Aluminium die-castings
34. DIAGEO GLOBAL SUPPLY	71,380,000	Belfast	028 90682021	Sally Moore	Drinks manufacturers
35. PREMIER POWER	70,000,000	Islandmagee	028 93381100	Lesley Hogg	Electricity providers
36. ALLSTATE NI LTD	65,000,000	Belfast	028 90346500	Arthur McFerran	Outsourced IT
37. UTV PLC	60,000,000	Belfast	028 452470000	John McCann	Communications
38. RANDOX LABORATORIES LTD	59,700,000	Belfast	028 94422413	Dr Peter Fitzgerald	Medical supplies
39. ANDOR TECHNOLOGY PLC	57,400,000	Belfast	028 90237126	Colin Walsh	Digital camera manufacturers
40. ULSTER CARPET MILLS (HOLDINGS) LTD	51,500,000	Craigavon	028 38334433	Nick Coburn	Carpet manufacturers
41. LAGAN GROUP	50,000,000	Belfast	028 90261000	Kevin Lagan	Quarrying & concrete products
42. TAYTO FOOD GROUP	50,000,000	Craigavon		Paul Allen	Crisp manufacturers

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Company Name	£ Exports	Location	Telephone	NIRL Manager	Line of Business
43. W D MEATS	50,000,000	Coleraine	028 70356111	Francis Dillon	Livestock processing
44. HOWDEN UK LTD	49,607,000	Belfast	028 90457251	David McMinn	Industrial & commercial fans & equipment
45. FIRST DERIVATIVES	46,100,000	Newry	028 3025 2242	Brian Conlon	Provider of software to the financial services industry
46. FISHER ENGINEERING LTD	45,150,000	Enniskillen	028 66388521	Thomas Ernest Fisher	Sheet metal work
47. KEYSTONE LINTELS	40,500,000	Cookstown	028 86 762184	Sean Coyle	Design and manufacturing of building materials
48. CAMDEN GROUP	39,600,000	Antrim	028 94462419	Kieran Lavery	Aluminium PVC manufacturers
49. PERFECSEAL LTD	35,904,000	Londonderry	028 71287000	Keith McCracken	Strile barrier systems
50. NORTH WEST SILOS LTD	33,634,000	Belfast	028 90740177	Peter Kennedy	Cereals manufacturers

Description of the top 10 export companies in Northern Ireland



1 Glen Electric is the Northern Ireland division of the Glen Dimplex Group, one of the world's largest manufacturers of domestic heating appliances. The group makes more than 400 products such as portable convectors, oil-filled radiators, skirting heaters, and panel heaters. Its products are distributed in North America, Europe, Asia, and Australia. Brands include Glen, EWT, Electromode, Pelgrim and Unidare. Aeronautical engineer Martin Naughton founded the company in 1973 and became sole shareholder in 2004. Glen Dimplex Northern Ireland operates from purpose built, state-of-the-art distribution facilities and offices opened in March 2008 in Craigavon. This new facility shows our willingness to invest in the stock, location and people required to bring the best possible service to the Northern Ireland market. Glen Electric is the largest manufacturer of domestic heating appliances in the world, with in excess of 400 products and employing more than 5,000 people. Glen Electric Ltd is estimated to account for around half of Glen Dimplex's overall business.



2 Viridian Group plc is a Northern Ireland-based energy business with interests in both Northern Ireland and the Republic of Ireland. Viridian organises its business in two main groups: Power NI and Viridian Power & Energy (VP&E). The owner of the group is Arcapita with headquarters in Belfast. VP&E supplies the competitive electricity and gas markets in both Northern Ireland and the Republic of Ireland and an all-Ireland renewables portfolio. Power NI supplies electricity to around 780,000 homes and businesses in Northern Ireland. Power NI aims to provide customers with great value for money and the highest standards of customer service.



3 FG Wilson is part of the multinational Caterpillar Corporation, the world's leading manufacturer of construction equipment, diesel and natural gas engines and industrial gas turbines. FG Wilson is Europe's largest diesel generating set manufacturer. The company has been providing people and businesses around the world with a reliable power supply since 1966, by manufacturing and installing over 300,000 high quality generating sets for prime and standby power applications. Now part of Caterpillar's Electric Power Division since 2005, the company's mission is to provide high quality, reliable and efficient electric power solutions to customers all over the world. As one of Northern Ireland's largest employers FG Wilson is committed to being a responsible employer.



4 Moy Park is itself a subsidiary of large Brazilian company Marfrig. Moy Park is headquartered in Craigavon, but is a large organisation with activities throughout the UK and Ireland, with a subsidiary in France. The main activities of this Northern Ireland controlled group are in locally-farmed poultry. The group also produces and sells a range of complementary convenience food products and brands. Moy Park in 2011 is barely recognisable as the successful, locally-managed company which established a successful business in the previous decades. With an average of over 10,000 employees in 2013, it is one of the largest locally-controlled private sector employers. The turnover in the group rose by 18% in 2010. Operating profit in 2010 was 3.4% of turnover. Pre-tax profit in 2010, at £28 million, represented a return of nearly 20% on the balance sheet value of shareholders funds.



5 Dunbia is a leading and innovative supplier of top quality red meat products for the local, national and international retail, commercial and foodservice markets. The company is a multinational food company operating across 10 sites in the UK and Ireland and from sales offices throughout Europe. Headquartered in Dungannon, it supplies beef, lamb and pork products to retail and foodservice customers. Formerly known as Dungannon Meats, Dunbia employs 3,069 people across a wide range of hi-tech and multi-skilled disciplines: 1,170 are employed in Northern Ireland and in 2011 over £290,000 was invested in training at the company's Dungannon and Ballymena plants.

BOMBARDIER
AEROSPACE



6 Bombardier Aerospace Belfast specialises in major aircraft structures including fuselages, wings, engine nacelles and flight control surfaces in metal and advanced composites. With first-class capabilities and some 5,000 highly skilled employees, Bombardier also produces nacelle components for Rolls-Royce, Airbus and General Electric. The company is the largest manufacturing employer in Northern Ireland. The company's commitment to continued research and development was also highlighted with the formal opening in January last year of the Northern Ireland Advanced Composites and Engineering centre (NIACE). Bombardier has invested £1.5 million in the £6 million industry-led technology hub.



7 Almac has the most comprehensive range of services extending from research through pharmaceutical and clinical development to commercialisation of product. The privately-owned, financially stable company with 3,300 employees has its global headquarters in Northern Ireland and has extensive facilities in the UK and US. Over 600 companies worldwide, including all the market leaders, use its services, testament itself to the quality, innovation and efficiency of its business as proven over the past 30 years. 2011 marked a record year for the pharmaceutical development company with turnover now at £275.5 million representing 10% growth on 2010, whilst pre-tax profit also increased to £18.6 million. Moreover, quality standards have been recognised through accreditations from regulatory bodies and customers, and the company has won many business awards on both sides of the Atlantic.

SECTION SEVEN: NORTHERN IRELAND EXPORTERS – OVERVIEW



8 Michelin Tyre plc engages in the design, manufacture, and marketing of tyres for cars, buses, trucks, agricultural equipment, and industrial and earthmoving equipment. The company also engages in truck tyres re-trading business. It primarily exports its products to North America, as well as supplies to vehicle manufacturers and replacement markets in the UK and Ireland through its sales forces and distributors. The Ballymena factory produced its first tyre on 3 December 1969 and currently employs around 1,100 people on a site that covers 45 hectares (112 acres). The factory produces bus and truck tyres with more than 70% of its total production capacity being exported, chiefly to North America. A small percentage of production is supplied to UK vehicle manufacturers and replacement markets.



9 B/E Aerospace is the worldwide leading manufacturer of aircraft passenger cabin interior products for the commercial and business jet aircraft markets. B/E Aerospace is also the leading global distributor of aerospace fasteners. B/E Aerospace has leading worldwide market shares in all of its major product lines and serves virtually all of the world's airlines, aircraft manufacturers and leasing companies through its direct global sales and customer support organizations. The company has three major business segments, namely consumables management, commercial aircraft and business jet.



10 SHS Group LTD was established in 1975. The SHS Group has a turnover of over £400 million and employs around 700 people across the UK and Ireland. The SHS Group Ltd is privately-owned and operates in the fast moving consumer goods sector. From its Belfast headquarters, the Group provides a strong financial base and central resources for four divisions operating within brand ownership and sales and marketing. The company provides an outsourced solution which encompasses sales, logistics, customer services, finance and customer marketing.

With offices in Dublin and Belfast, SHS Sales & Marketing represents a wide portfolio of

SECTION SEVEN: NORTHERN IRELAND EXPORTERS – OVERVIEW

blue chip brands in the grocery, healthcare, household, beverages and confectionery sectors. These include brands such as WKD, Shloer, Tunnocks Teacakes, Colgate, Savlon, Finish, Cricket Lighters and Maguire & Paterson matches. In addition, SHS Sales & Marketing is also the macro distributor for Shell Lubricants throughout Ireland. As macro distributor it is responsible for the sales, marketing, warehousing and distribution of Shell Lubricants including the Helix, Donax, Rimula and Spirax ranges.

SHS Sales & Marketing provides an all Ireland sales structure which covers all key trading channels including retail multiples, wholesale cash and carry, forecourt convenience, independent impulse, pharmacy and foodservice sectors. In addition within the independent sector it offers extensive field-based coverage through a van sales operation.



Appendix 1: Investec

Investec is delighted to sponsor for, the third consecutive year, the Irish Exporters Association *Top 250 Exporters* report 2013.

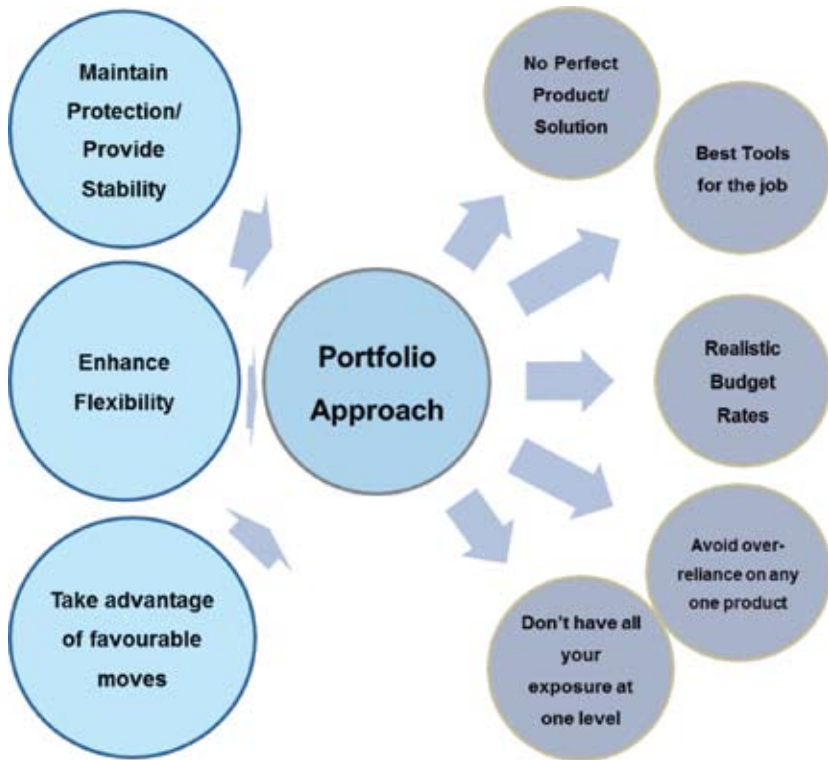
With a market capitalisation in excess of £4 billion, the Investec Group continues to focus on maintaining a strong balance sheet while generating profit and value for our shareholders. We continue to seek opportunities in the niche areas in which we operate and this has seen us make a number of acquisitions at group level over the course of the past year.

Now in our 15th year in Ireland, and with the acquisition in 2012 and integration of NCB into the Investec Group completed, we remain focused on providing our clients access to our broadened product range and the additional niche services we offer in corporate finance and wealth management, which complement our capital markets business.

CONSTANT APPROACH

The approach we adopt with our corporate treasury clients remains constant. We firmly believe that understanding our client's currency and commodity exposures, budget rates and their associated requirements is vital and puts us in the best position to work with our clients in ensuring maximum efficiency in managing their exposures.

There is no one perfect solution for managing currency exposures and therefore a portfolio approach makes sense. We see it as part of our role to ensure our clients understand the different products that can be used in managing their exposures, thus enabling them to make informed decisions that suit their particular needs.



We take our commitment to service seriously. Last year the Irish Exporters Association Export Survey indicated that Investec offered the best services of the banking providers in the Irish market. We were delighted to receive this acknowledgement and feel it strongly endorses our service commitment to our customers.

The Investec brand is a strong brand and our name and logo is readily identified and associated with various events and activities, especially in the sports arena. However, it is the contact with our clients and their experience of this contact that defines our service and strengthens the brand while adding value to our relationships. It is important from our perspective that we continue to strive to improve our service to our clients. We want all our clients to think of us as the first port of call when it comes to managing their treasury exposures. Ensuring that receipts and payments are handled efficiently is hugely important to us and our clients. Our experienced support teams play a key role in this, thus ensuring our clients monies are where they are meant to be, when they are meant to be!

****3.3 How do you rate the following banks' services?**

Figure 37: Rating of bank services

The responses to rating individual bank services range from Investec being ranked best with 42% of respondents rating their services good and very good. Citibank comes next in ranking with 40% considering their services good or very good. Bank of Ireland and Rabo are considered equal in services offering at approximately 35%. The highest rating by respondents for the services of each bank (as measured by % of respondents) is in the 'borderline' category for each institution. It is important to note that as this is a survey of companies trading internationally, the services ranking by respondents is most likely to reflect this aspect of their trading relationships.

***Source: Export Ireland Survey 2012*

GREAT CUSTOMER SERVICE

Defining great customer service can be difficult, but critical to it is ensuring that we constantly meet the customers needs. Regular contact with our clients enables us understand their business and this is vital for us. Our team of experienced and dedicated trading managers strive to provide our clients with market information relevant to their individual exposures and seek to be proactive in terms of assisting with managing these exposures.

The export sector in Ireland has performed well over the past number of years, despite the difficult economic environment that has existed. The first quarter of 2013 saw a contraction in export numbers on the merchandise or goods side but was boosted by an increase in service exports. The impact of the 'patent cliff' has been felt in the pharma sector. However, the agri-food sector performed well with a 7.5%* increase, as did the beverage sector where demand for Irish whiskey saw a 4.7% increase in the quarter. Undoubtedly, challenges remain for the Irish economy and for the eurozone on a wider view but the success of our exports sector has been one shining light over the past years.

The close relationships we have with our clients have given us the opportunity to see first hand the efforts Irish companies are making to increase the markets in which they operate in. Increasing export markets and sales has never been more important, not just to our clients but to the Irish economy as a whole.

NEW MARKETS, NEW CHALLENGES

Of course new markets bring new challenges, one of which might be an increase in currency exposure or exposure to a currency not dealt in previously. That is where Investec can help. The UK remains the largest market for Irish exports but the UK economy faces its own challenges which has led to a constriction in spend by both UK consumers and UK industry. The relative strength of the euro has not helped exporters who would no doubt welcome a move in euro/GBP to .80p and below. A 24%* fall in manufacturing exports to the UK in the first quarter is a worrying statistic and made more worrying by a fall in exports to the eurozone and the BRIC markets.

The 'shining light' is the services sector with computer services, business services, aircraft leasing and engineering all contributing to an 8% expansion in services exports in the first quarter and benefiting from the continued work of the IDA in attracting foreign direct investment from companies in this sector.

EXCHANGE RATES

Exchange rates have a significant impact on the competitiveness of Irish exporters. With margins remaining under pressure, management of currency exposures is now more critical than ever. We encourage our clients to establish a realistic budget rate for their currency exposures and to focus on at least matching that rate as a base case. The ultimate objective being to manage the risk that dealing in foreign currencies exposes our clients to.

Investec is a specialist bank and we concentrate on providing services in areas where we know we can add value for our clients. As a specialist treasury team, we feel we are very well placed to provide real long-term value to our clients whether it is in foreign exchange, commodity or interest rate management. We deal with clients across a broad spectrum of sectors and as our footprint in Ireland grows we look to grow our customer base further. We would welcome the chance to meet you during the year to explore how we can assist in these areas.

As a member of the Irish Exporters Association we appreciate the challenges faced by the export sector. We believe that the export sector will be the key driver in the recovery of the economy and that the Irish Exporters Association has an important role to play in supporting the sector. There are challenges ahead, not just for Ireland, but for the global economy generally. Investec looks forward to these challenges and working with its clients in making the most of the opportunities that undoubtedly will arise in the coming years. We look forward to working with the IEA and its members over the coming years.



"Monaghan Mushrooms have worked closely with the treasury team at Investec for over 15 years. We have a great relationship with the desk, and we value their expertise and the level of service we receive, in particular the market updates they provide to us. They have a thorough understanding of our treasury issues, and have been very proactive in coming to us with appropriate solutions. We look forward to continuing to work with them in the future, and would happily refer them to other potential clients."

John Stanley

Finance Director, Monaghan Mushrooms



"The team at Investec has a full understanding of what multiprint requires in our currency risk management. They are genuinely proactive in their account management and have some very innovative tools to minimise our currency exposure. They are easily the most commercial currency provider I have used over the last 10 years and I would gladly refer them to potential customers."

Johnny Woods

General Manager, Multiprint Labels

A handwritten signature in black ink, appearing to read "Philip Ahearne".

Philip Ahearne

Corporate Treasury Solutions, Investec Ireland

**(Irish Exporters Association – Export Industry Review 1st Quarter 2013)*



Appendix 2: StubbsGazette company profile

James Treacy, MD of StubbsGazette, has compiled the data for the Top 250 companies in the Republic of Ireland, Top 50 companies in Northern Ireland and Top 50 IFSC companies using the latest accounts filed.

StubbsGazette – the publication – has been around since 1828. The 21st century *StubbsGazette* is a vastly expanded operation and is a market leader in business information, credit referencing and debt collection in Ireland and chosen international markets.

StubbsGazette supports a range of clients, from local SMEs, financial institutions, county councils and major multinationals in the credit management cycle.

StubbsGazette believes that effective credit management is an ongoing process and requires constant attention to, and the integration of, three critical interlocking activities – risk analysis, credit management and debt recovery. The company has invested heavily to place itself at the forefront of credit-related software developments for an extensive client base that encompasses many household names. For example, Stubbs' S-CAS is an advanced software application that supports each stage of the credit management lifecycle, with monitoring and controlling of the full complete database of credit applicants, customers and bad debtors within a single system.

James Treacy

Managing Director

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Website: www.stubbsgazette.ie

Appendix 3: Companies Top 250 ROI sorted alphabetically

COMPANY NAME	€M EXPORTS	RANK
ABB LTD	73	192
ABBOTT LABORATORIES MEDICAL DEVICES	913	43
ABP FOOD GROUP	2000	23
ABS PRODUCTION WEXFORD LTD	50	218
ADOBE SYSTEMS SOFTWARE IRELAND	2187	19
ALCAN PACKAGING DUBLIN LTD	50	220
ALCON LABORATORIES LTD	30	245
ALKERMES PHARMA IRL	115	152
ALL-TECH (IRELAND) LTD	70	197
ALPS ELECTRIC (IRELAND) LTD	59	209
ALSTOM IRELAND LTD	16	250
ALTERA EUROPEAN TRADING CO LTD	518	68
AMDOCS SOFTWARE SYSTEMS LTD	628	58
AMT-SYBEX (I) LTD	50	225
ANALOG DEVICES	280	90
APPLE COMPUTER LTD	3500	13
ARDAGH GLASS	446	69
AROMATICS HOLDINGS LTD	68	199
ARYZTA	1300	31
ASTELLAS IRELAND CO., LTD	1997	24
ATHLONE EXTRUSIONS	50	217
ATLANTIC INDUSTRIES (COCA COLA)	800	46
AVAYA INTERNATIONAL SALES LTD	824	45
AVOCENT INTERNATIONAL LTD	80	185
BARCLAY CHEMICALS (HOLDINGS) LTD	43	232
BARD SHANNON LTD	651	54
BASF IRELAND LTD	140	139
BAUSCH & LOMB IRELAND	250	101
BAXTER HEALTHCARE	260	97
BECTON DICKINSON & COMPANY LTD	78	186

COMPANY NAME	€M EXPORTS	RANK
BEI ELECTRONICS IRELAND LTD	29	246
BENEX LTD	1074	36
BENTLEY SOFTWARE INTERNATIONAL LIMITED	155	129
BIO-MEDICAL RESEARCH LTD	56	211
BIONICHE PHARMA HOLDINGS	160	125
BMC SOFTWARE LTD	283	89
BOSE PRODUCTS BV	578	66
BOSTON SCIENTIFIC GROUP	5370	11
BUSINESS OBJECTS SOFTWARE LTD (SAP)	612	60
C & D FOODS LTD	100	160
C&C GROUP PLC	250	102
C&F TOOLING LTD	93	167
CADBURY IRELAND LTD	150	133
CADENCE DESIGN SYSTEMS (IRELAND) LTD	330	80
CAMERON IRELAND LTD	90	176
CARBERRY MILK PRODUCTS LTD	120	147
CG POWER SYSTEMS IRELAND LTD	74	189
CLONMEL HEALTHCARE LTD	46	230
COGNEX LTD	117	151
COILLTE TEO	200	112
COMBILIFT LTD	100	163
COMMSCOPE EMEA	170	121
CONNACHT GOLD	150	134
CONNAUGHT ELECTRONICS LIMITED	97	165
COOK IRELAND LTD	222	107
COVIDIEN IRELAND	320	81
CREATIVE LABS (IRELAND) LTD	54	212
CREGANNA LTD	120	146
CRYPTOLOGIC LTD	50	219
DANONE BABY NUTRITION	150	135
DAWN MEATS EXPORTS	1000	41
DELL PRODUCTS	9900	4

APPENDICES

COMPANY NAME	€M EXPORTS	RANK
DIAGEO	900	44
DIALOGIC MANUFACTURING LTD	53	214
DONEGAL MEAT PROCESSORS	99	164
DOOSAN HOLDINGS EUROPE LIMITED	1368	30
DORNAN ENGINEERING LIMITED	74	188
EBAY EUROPE SERVICES LTD	37	237
EI ELECTRONICS	80	184
ELAN CORPORATION PLC	154	130
ELECTRICAL & PUMP SERVICES LTD	64	200
ELEMENT SIX LTD	256	99
ELI LILLY CORK	310	84
ENTERASYS NETWORKS (DISTRIBUTION) LTD	114	153
EQUANT NETWORK SERVICES INTERNATIONAL	240	105
FAAC ELECTRONICS LTD	26	248
FACEBOOK IRELAND LIMITED	1052	38
FAIR OAK FOODS (INTERNATIONAL) LTD	120	145
FERRERO IRELAND LTD	43	231
FLEXTRONICS INTERNATIONAL CORK	57	210
FMC INTERNATIONAL	100	161
FOREST LABORATORIES IRELAND LTD	2110	20
FOURNIER LABORATORIES IRELAND LTD	357	78
FUJITSU IRELAND	50	228
FURLONG INVESTMENTS LTD	105	158
FYFFES PLC	600	64
GARTNER IRELAND LIMITED	280	91
GE HEALTHCARE	140	138
GE PANAMETRICS LTD	50	226
GE SECURITY IRELAND	70	194
GE SENSING	50	216
GENZYME IRELAND LTD	1187	32
GEORGIA PACIFIC IRELAND LTD	39	235
GILEAD SCIENCES	2907	14

COMPANY NAME	€M EXPORTS	RANK
GLANBIA PLC	2370	17
GLAXOSMITHKLINE	600	62
GLEN DIMPLEX	2000	22
GLOBOFORCE LTD	84	177
GOOGLE IRELAND LTD	12457	2
GREEN ISLE FOODS LTD	150	131
GREENCORE GROUP PLC	1397	29
H J HEINZ MANUFACTURING IRL	120	148
HELSINN BIREX PHARMACEUTICALS LTD	147	137
HENKEL IRELAND LTD	167	123
HEWLETT PACKARD	780	48
HONEYWELL MEASUREX (IRL) LTD	160	126
HOWMEDICA INTERNATIONAL (STRYKER)	7320	6
I B M IRELAND LTD	2442	16
ICON PLC	1002	40
INGERSOLL RAND INTERNATIONAL LTD	998	42
INTEC BILLING LTD	32	244
INTEL IRELAND LTD	5500	10
IRISH DISTILLERS LTD	600	63
JACOB FRUITFIELD GROUP	40	233
JOHNSON & JOHNSON	10500	3
JUNIPER NETWORKS IRELAND	400	72
KAYMED	35	238
KCI MEDICAL RESOURCES	276	93
KELLOGS EUROPEAN TRADING	1544	27
KENMARE RESOURCES PLC	181	117
KEPAK GROUP	775	49
KERRY GROUP PLC	5694	8
KINGSPAN GROUP PLC	1100	34
KINGSTON TECHNOLOGY INTERNATIONAL LTD	2518	15
KLEEREX GROUP LTD	50	224
KN NETWORK SERVICES	92	170

APPENDICES

COMPANY NAME	€M EXPORTS	RANK
KOSTAL IRELAND GMBH	265	96
L M ERICSSON LTD	211	109
LAKE REGION MEDICAL	63	203
LAKELAND DAIRIES CO-OPERATIVE SOCIETY LTD	400	73
LARGO FOOD EXPORTS LTD	90	174
LEANORT LTD	93	166
LEO PHARMACEUTICAL PRODUCTS LTD	100	162
LIBERTY MEDICAL SERVICES LIMITED	215	108
LIEBHERR CONTAINER CRANES LTD	172	119
LIFFEY MEATS	170	120
LIMERICK ALUMINA REFINING LIMITED	611	61
LIONBRIDGE INTERNATIONAL LTD	90	173
LISHEEN MILLING LTD	316	82
LOTUS AUTOMATION (IRL)	35	239
LSI STORAGE IRELAND LTD	114	154
LUFTHANSA TECHNIK AIRMOTIVE IRELAND LTD	373	76
M&J GLEESON (INVESTMENTS) LTD	70	195
MAGNA DONNELLY ELECTRONICS NAAS LTD	80	183
MASONITE	50	223
MAXIM INTEGRATED PRODUCTS INTERNATIONAL LIMITED	1093	35
MCAFFEE IRELAND LTD	384	75
MCDERMOTT LABORATORIES LTD	267	95
MCKESSON IRELAND LTD	406	71
MEDTRONIC VASCULAR GALWAY	1012	39
MENTOR GRAPHICS IRELAND	393	74
MERCK SHARP & DOHME	1073	37
MERCURY ENGINEERING	530	67
MERIT MEDICAL IRELAND LTD	38	236
MICROCHIP TECHNOLOGY IRELAND LTD	579	65
MICROMUSE SOFTWARE IRELAND LTD	90	175
MICROS FIDELIO (IRELAND) LTD	126	143

COMPANY NAME	€M EXPORTS	RANK
MICROSOFT LTD	13712	1
MIRROR CONTROLS INTERNATIONAL	84	178
MISYS SOPHIS TECHNOLOGY	81	181
MODUS MEDIA INTERNATIONAL DUBLIN	50	222
MOLEX IRELAND LTD	52	215
MONAGHAN MUSHROOMS	250	103
N C R GLOBAL SOLUTIONS LTD	638	56
NATIONAL INSTRUMENTS IRELAND	81	182
NETGEAR INTERNATIONAL LTD	757	51
NORTON (WATERFORD) LTD--t/a Teva Pharmaceuticals	207	110
NOVARTIS RINGASKIDDY LTD	118	149
NOVELL IRELAND SOFTWARE LTD	181	116
OLYMPUS LIFE & MATERIAL SCIENCE EUROPA GMBH	40	234
OPENET TELECOM LIMITED	74	190
OPTION WIRELESS LTD	16	249
ORACLE EMEA LTD	5572	9
ORGANON (IRELAND) LTD	707	52
P.C.H INTERNATIONAL LTD	312	83
PALM GLOBAL OPERATIONS LTD	34	242
PARAMETRIC TECHNOLOGY	134	141
PAYPAL EUROPE SERVICES	92	169
PAYZONE GROUP LTD	234	106
PEPSI-COLA MANUFACTURING (IRELAND)	800	47
PFIZER GLOBAL SUPPLY	7000	7
PHARDIAG LIMITED	368	77
PHILIPS ELECTRONICS IRL	63	204
PINEWOOD LABORATORIES LTD	62	205
PJ.CARROLL & COMPANY LTD	35	240
PM GROUP	176	118
PROCTER & GAMBLE (MANUFACTURING) IRELAND LTD	90	171
PROJECT MANAGEMENT HOLDINGS	276	92
QLGC LTD	259	98

APPENDICES

COMPANY NAME	€M EXPORTS	RANK
QUEST SOFTWARE INTERNATIONAL LTD	106	157
QUINN BARLO	300	85
QUINTILES LTD	34	241
RECORDATI IRELAND LTD	156	128
RED HAT LIMITED	197	113
RENISHAW (IRELAND) LIMITED	93	168
RICHARD KEENAN HOLDINGS LTD	48	229
ROCHE PRODUCTS IRELAND LTD	83	179
ROSDERRA IRISH MEATS	250	104
ROTTAPHARM LTD	73	191
SANDISK INTERNATIONAL LTD	4015	12
SANDLEFORD LTD	299	86
SANOFI AVENTIS	71	193
SCHNEIDER ELECTRIC	641	55
SCHWARTZ PHARMA LTD	50	227
SCIENTIFIC GAMES WORLDWIDE LTD	60	208
SENNHEISER CONSUMER ELECTRONICS	50	221
SENSORMATIC EUROPEAN DISTRIBUTION	188	115
SERCOM SOLUTIONS LIMITED	64	202
SERVIER (IRELAND) INDUSTRIES LTD	443	70
SHIRE PHARMACEUTICALS IRELAND	638	57
SIEMENS MEDICAL SOLUTIONS DIAGNOSTICS	127	142
SKILLSOFT PLC	346	79
SMARTPLY EUROPE LTD	200	111
SMURFIT PACKAGING CORPORATION LIMITED	7357	5
SONOPRESS IRELAND	70	196
STIEFEL LABORATORIES (IRELAND) LTD	108	156
STORIT LIMITED	113	155
STRATUS TECHNOLOGIES IRELAND LIMITED	105	159
SULZER PUMP SOLUTIONS IRELAND LIMITED	64	201
SWORDS LABORATORIES	1801	26
SYMANTEC LTD	1491	28

COMPANY NAME	€M EXPORTS	RANK
SYNCREON HOLDINGS	695	53
SYNOPSIS INTERNATIONAL LTD	758	50
TAKEDA IRELAND LTD	135	140
TARA MINES HOLDINGS LTD	190	114
TELEFLEX MEDICAL EUROPE LIMITED	289	87
TERADATA IRELAND LIMITED	165	124
THE HAMMOND LANE METAL COMPANY, LTD	82	180
THE IRISH DAIRY BOARD CO-OPERATIVE LTD	2030	21
THERMO KING IRELAND LTD	1187	33
TIPPERARY CO-OPERATIVE CREAMERY LTD	60	207
TRANSITIONS OPTICAL LTD	150	132
TREND MICRO (EMEA) LTD	167	122
TRI SUPPLY LTD	273	94
TRINITY BIOTECH PLC	60	206
UCB MANUFACTURING IRELAND LIMITED	90	172
VETPHARM INTERNATIONAL	117	150
VMWARE INTERNATIONAL LTD	1941	25
VOLEX EUROPE (NO. 1) LTD	53	213
VWR INTERNATIONAL LTD	29	247
WARNER CHILCOTT PLC	2195	18
WELLMAN INTERNATIONAL LTD	150	136
WESTERN BRAND	68	198
WILLIAM GRANT AND SONS	33	243
XEROX IRELAND	250	100
XILINX IRELAND	624	59
YAHOO COMMUNICATIONS EUROPE	157	127
ZEUS PACKAGING GROUP LIMITED	77	187
ZIMMER ORTHOPEDICS MANUFACTURING LIMITED	122	144
ZYNGA GAME IRELAND LIMITED	287	88

Join the Irish Exporters Association today

The Irish Exporters Association is the premier organisation supporting those trading internationally. For the past 60 years, the IEA has been assisting companies in managing their global export affairs effectively and efficiently.



The Irish Exporters Association can help your company in four key ways:

1. To identify new markets by increasing your market share and providing practical support to develop your business internationally.
2. Through regular educational seminars and business briefings relating to export compliance and international trade while improving your company's export excellence.
3. By lobbying effectively for your business and promoting Ireland as a competitive trade location.
4. Offering ongoing support to help grow

your business and win new international business contracts and day-to-day assistance improving your export growth.

Take advantage of a range of complimentary clinics that the IEA offers to all new members including:

- Export Management
- Brand Audit
- Intellectual Property
- Transport Audit
- Customs, Trade and Licensing
- Online Marketing
- Exhibition Trade Show Support

Arrange a meeting with Caoimhe Delany, Membership Development Manager, to understand how your company can grow sales in international markets and reduce costs associated with export trade.

Join online today at www.irishexporters.ie

Go to 'Join IEA' and complete the online registration form.

If you are a SERVICE PROVIDER to the exporting industry, you are welcome to speak to us about showcasing your product or service to the exporting community.

Contact the IEA on (01) 6612182
or email iea@irishexporters.ie

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