

FACTS & STATISTICS

ON THE IRISH STOCK EXCHANGE, ITS LISTED COMPANIES AND THE ISE-RELATED SECURITIES INDUSTRY

OCTOBER 2014





OUR VISION #1 EU EXCHANGE CHOICE FOR ISSUERS OF GLOBAL FIXED INCOME, FUNDS AND IRISH SECURITIES



BENEFITS OF HAVING A LOCAL STOCK MARKET

- Source of equity funding for enterprise
- Lowers the cost of capital for domestic firms
- Creates local knowledge and specialisation
- Delivers macroeconomic benefits including greater R&D intensity and higher levels of foreign direct investment (FDI)

Research compiled by Indecon



THE ISE AN INTERNATIONAL BUSINESS

KEY STATISTICS





SECURITIES LISTED







Source: ISE - September 2014



THE SECURITIES INDUSTRY EMPLOYING HIGHLY SKILLED PROFESSIONALS

THE ECOSYSTEM SUPPORTING LISTING AND TRADING ON THE ISE

STOCKBROKERS INVESTMENT FIRMS NTERNATIONAL BANKS



LAWYERS
ACCOUNTANTS
RESEARCH ANALYSTS



THE SECURITIES INDUSTRY SUPPORTING THE LOCAL ECONOMY

ECONOMIC IMPACT AND CONTRIBUTION IN IRELAND IRISH OPERATIONS OF ISE-RELATED ECOSYSTEM

	DIRECT	ECONOMY WIDE
	€m	€m
Output/Sales Revenues from Irish operations	€377m	€704m
Tax Contribution (incl. Stamp Duty)	€230m	-
Irish Employment Incomes Supported	€177m	€314m
Irish Non-Labour Business Expenditure	€130m	€242m
GVA/GDP Contribution	€207m	€325m

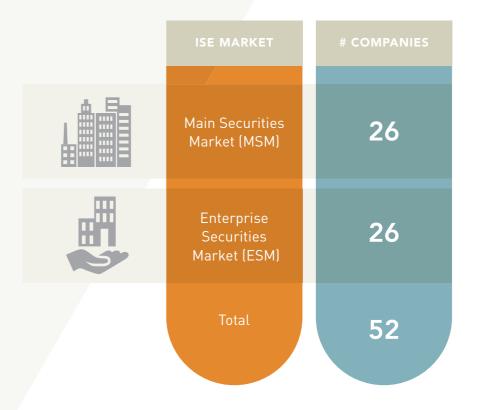
	Irish Employment Supported - Full-Time Equivalents (FTEs)	2,101	2,977	
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Source: Estimated impact based on Indecon analysis of 2012 figures



ISE LISTED COMPANIES MARKET PROFILE

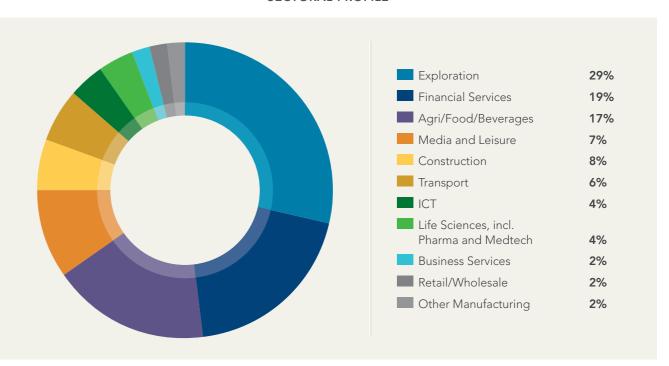
PROFILE OF COMPANIES ON ISE MARKETS



73%
PRIMARY LISTED IN IRELAND

88%
DUAL LISTED

SECTORAL PROFILE



Source: ISE - September 2014



ISE LISTED COMPANIES SECTORAL CLUSTERS

FOOD/AGRICULTURE















TétalPréduce.

FINANCIAL SERVICES /REITS





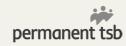
















EXPLORATION

















petroceltic







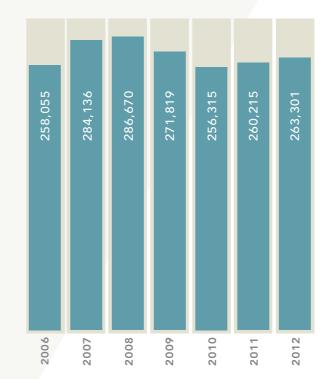
Source: ISE - September 2014

IRISH STOCK EXCHANGE LOCAL SUPPORT GLOBAL REACH 11



ISE LISTED COMPANIES GLOBAL FOOTPRINT

WORLDWIDE EMPLOYEES

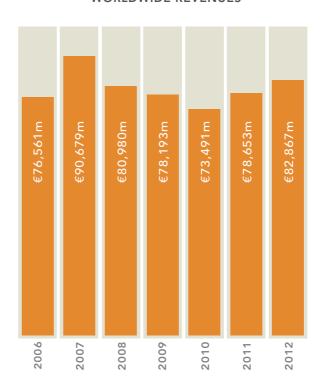




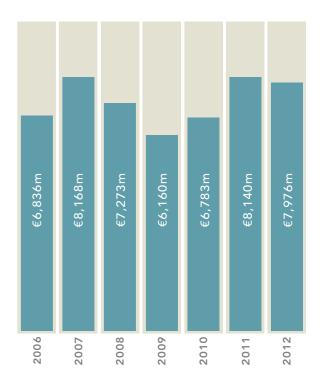




WORLDWIDE REVENUES



WORLDWIDE EARNINGS



Source: Indecon analysis based on Bloomberg 2012 data. Figures exclude Tesco and Diageo



ISE LISTED COMPANIES RAISING FUNDS INTERNATIONALLY

£23.5bn EQUITY FUNDS RAISED 2004 - 2013



NEW COMPANY LISTINGS ON ISE MARKETS 2004 - 2013

GAMEACCOUNT NETWORK

MINCON

C&C GROUP

CPL RESOURCES HIBERNIA REIT

EASTNIET OIL AND CAS

ISEQ EXCHANGE TRADED FUND

FASTNET OIL AND GAS

GREEN REIT

TOTAL PRODUCE

PETROCELTIC INTL

AER LINGUS GROUP

ZAMANO

FIRST DERIVATIVES

SMURFIT KAPPA GROUP

PETRONEFT RESOURCES

GREAT WESTERN MINING

ORIGIN ENTERPRISES

FALCON OIL AND GAS

ARYZTA

MERRION PHARMACEUTICALS

ource: ISE

*Equity funds raised relate to all listings and include equity monies raised through introductory offers, share placings, open offers, rights issues, share allotments, and other means.

67% INTERNATIONAL INVESTORS IN IRISH LISTED COMPANIES

Source: Federation of European Securities Exchanges (FESE) - market research 2007



COMPANIES SUPPORTING THE IRISH ECONOMY

ECONOMIC IMPACT AND CONTRIBUTION IN IRELAND IRISH OPERATIONS OF ISE LISTED COMPANIES

	DIRECT	ECONOMY WIDE
	€m	€m
Output/Sales Revenues from Irish Operations	€12.1bn	€24.0bn
Irish Employment Incomes Supported	€2.5bn	€4.2bn
Irish Non-Labour Business Expenditure	€7.3bn	€15.0bn
GVA/GDP Contribution	€5.3bn	€9.5bn

49,148

97,435

Source: Estimated impact based on Indecon analysis of 2012 figures. Figures exclude Tesco and Diageo.

Irish Employment

Supported – Full Time Equivalents (FTEs)



WHY COMPANIES LIST ON THE ISE

TOP 6 MOST SIGNIFICANT FACTORS IN COMPANIES DECISION TO LIST ON IRISH STOCK EXCHANGE

	Access to Irish investors	88.4%
	Access to international investors	80.8%
	Achieving the best valuation for the company	77%
	Ability to maintain or grow liquid market for shareholders	72%
	Profile of company raised with investors, customers, suppliers, other finance providers and employees	69.2%
	Access to option of dual listing with certain international markets	68%
Source: Indecon analysis of C	Confidential Survey of ISE-listed Companies	

Source: Indecon analysis of Confidential Survey of ISE-listed Companies



IRISH LISTED COMPANIES #1 TRADING VENUE

INTERNATIONAL PARTNERS WORLD CLASS ACCESSIBLE SYSTEMS

XETRA

EUREX

CREST

EQUITY TRADING MEMBERS SOURCING GLOBAL INVESTORS



























WHY GLOBAL DEBT ISSUERS CHOOSE THE ISE

FACTORS INFLUENCING DECISIONS BY DEBT ISSUERS TO LIST ON ISE - VIEWS OF ISE DEBT LISTING AGENTS

	Efficiency of listing process	100%
	Experience and reputation of the ISE and the Central Bank	100%
•	Expertise and technical knowledge	100%
	Communication and willingness to engage	88.9%
	Competitive listing fees	88.9%
	Choice of markets	66.6%
Source: Indecon Confidential Debt Listing Service Provider	l Survey of Irish Stock Exchange s	

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DEBT LISTING GLOBAL FOOTPRINT



ENERGIAS DE PORTUGAL

TIME & LIFE

STANDARD CHARTERED BANK

STANDARD BANK BRASIL

COCA-COLA ICESCEK ANOIM SIRKETI

AUTOPISTAS METROPOLITANAS DE PUERTO RICO

VERIZON COMPANIES

BBVA

AIR BERLIN

WAIT ENERGY PLC

SINOPEC GROUP OVERSEAS DEVELOPMENT

ARLA FOODS

NORDEA BANK FINLAND

SOVAL DANK OF COOTIAN

HSBC FRANCE GENERA

UPC

SWEDISH STEE

NOMURA BAN

SWEDISH STEEL

IBRA LINO

OUP ELAN FIN

ARREY NATIONAL COBRADEL MAYO

FIRCOM FINANCE

DANSKE BANK SWEDBANK

DUBAI ISLAMIC BANK

FIAT

RYANAIR

CRÉDIT AGRICOLE

DUBAI ISLAMIC BANK

BARCLAYS

REPUBLIC OF KENYA

EMIRATES TELECOMMUNICATIONS CORP

BULGARIAN TELECOMMUNICATIONS COMPANY

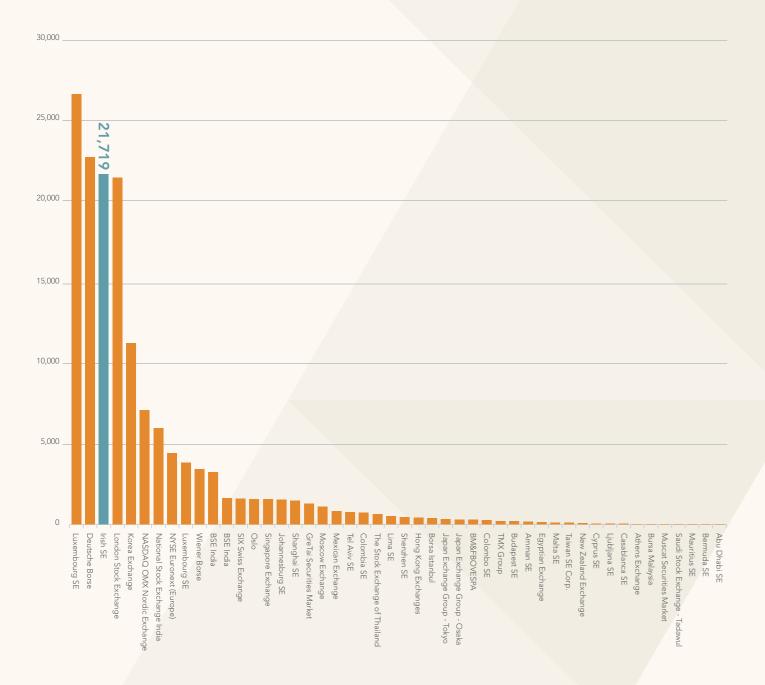
CABLE COMMUNICATION SYSTEMS

PETROL DD LJUBLJANA

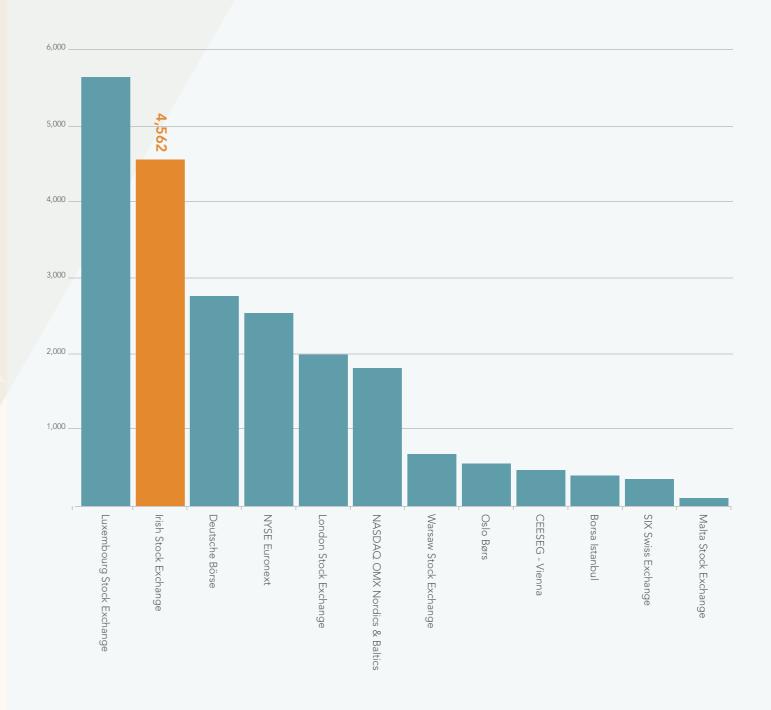
BANK OF IRELAND EMIRATES

#3 WORLDWIDE 2013

ACROSS 48 EXCHANGES



#2 NEW DEBT LISTINGS EUROPE 2013



Source: Indecon analysis of World Federation of Exchanges (WFE), Federation of European Securities Exchanges (FESE) and London Stock Exchange data

Source: Indecon analysis of FESE data (WFE data for London Stock Exchange)



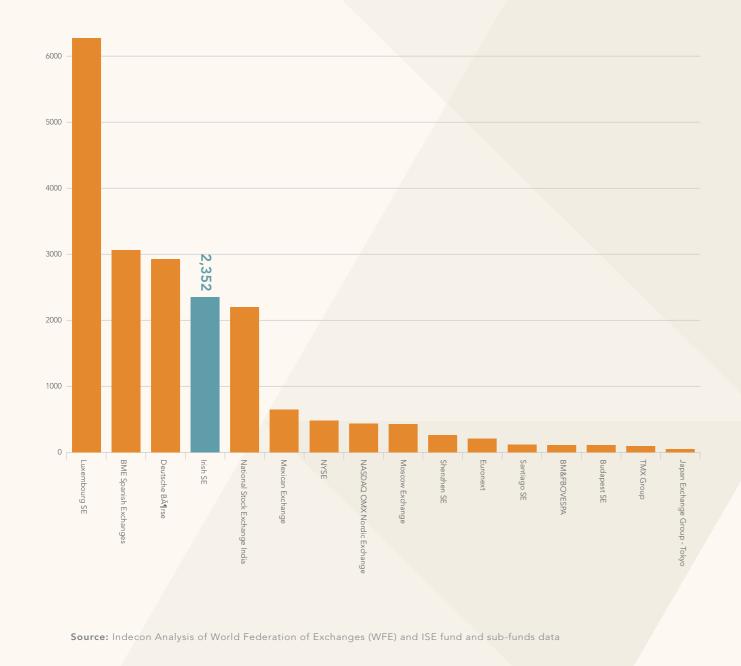
WHY GLOBAL INVESTMENT MANAGERS CHOOSE THE ISE

FACTORS INFLUENCING DECISIONS TO LIST INVESTMENT FUNDS ON ISE – VIEWS OF ISE FUND SPONSORS

Efficiency of listing process 100%
Experience and reputation of the ISE and Central Bank 87.5%
Open communication and willingness to engage 75.0%
ISE Competitive listing fees 75.0%
Expertise and technical knowledge 62.5%
Open communication and willingness to engage ISE Competitive listing fees 75.0%

Source: Indecon Confidential Survey of Irish Stock Exchange Funds Listing Service Providers

#4 FUND LISTING WORLDWIDE 2013



GLOBAL INVESTMENT MANAGERS WITH ISE LISTED FUNDS

























LEGG MASON



















IRISH STOCK EXCHANGE LOCAL SUPPORT GLOBAL REACH 31

Global investment managers with ISE listed funds

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VIEWS ON THE ISE

"A key advantage of the ISE is the **flexibility of approach** that it can offer to issuers via GEM...The **openness of the ISE** to converse with legal counsel/issuers directly has become a marked advantage over its competitors."

DEBT LISTING AGENT

"The ISE is still seen as the exchange of choice for listing investment funds. Clients appreciate the smooth listing process.

Costs are on a par with various exchanges around the world."

INVESTMENT FUND SPONSOR

"The ISE was important to the development of the company as it enabled us to raise equity in order to grow the business and pay down debt."

ISE LISTED COMPANY

Source: Indecon Research of market participants 2013

Indecon statistics and analysis from research conducted on behalf of the Irish Stock Exchange published October 2014

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