The Irish Stock Exchange Limited

and Subsidiaries

Directors' report and audited company and consolidated financial statements

for the year ended 31 December 2013

The Irish Stock Exchange Limited and Subsidiaries

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Directors and Other Information

Non-Executive Directors	P. O'Connor (Chairman) R. Barrett P. Berry (appointed 2 October 2013) G. Britton J. Corrigan T. Garry K. Murphy B. O'Connor M. O'Connor (resigned 30 June 2013) C. O'Kelly R. Reid D. Roddy (resigned 2 October 2013)
Executive Director	D. Somers
Company Secretary	B. Healy
Chief Executive	D. Somers
Bankers	Bank of Ireland 2 College Green Dublin 2
Solicitors	Eugene F. Collins Temple Chambers 3 Burlington Road Dublin 4
Independent Auditor	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place IFSC Dublin 1
Registered Office	28 Anglesea Street Dublin 2
Legal Status of Company	Company limited by guarantee not having a share capital
Registered Number	233947

Directors' report

The Directors present their annual report and audited parent company and consolidated financial statements for the year ended 31 December 2013. The consolidated financial statements comprise the financial statements of the parent company, The Irish Stock Exchange Limited (the Company), and its subsidiaries (together referred to as the "Group" and individually as Group entities). As permitted by Section 148(8) of the Companies Act, 1963, a separate Statement of Comprehensive Income for the Company is not presented in these financial statements.

Principal Activity

The Group is a core part of Ireland's capital market infrastructure. It provides a world class, internationally competitive and very cost effective trading and post-trade infrastructure which directly benefits public limited companies, the Irish Government and its trading member firms as well as the wider investor community. It is a global leader in the provision of listing services to debt and fund markets. In 2013, it continued to further diversify its business both domestically and internationally, launching ISEDirect (www.isedirect.ie) which initially provides two services, the issuance of global regulatory codes, pre-Legal Entity Indentifiers ("pre LEIs") and the submission of announcements online for Debt issuers. New products were also brought to market during 2013 with the addition of a Real Estate Investment Trust (REIT) listing regime for equity and investment funds.

The Group's principal activities are:

- providing markets for financial instruments which best serve domestic and international investors, issuers, market participants and other relevant constituencies,
- ensuring the integrity, market supervision and efficient operation of its four markets namely, the Main Securities Market, the Enterprise Securities Market (ESM), the Global Exchange Market (GEM) and the European Wholesale Securities Market (EWSM), in accordance with the Markets in Financial Instruments Directive (MiFID) and other relevant legislation,
- providing access to trading, clearing and settlement infrastructure for securities trading on its markets,
- disseminating information to the market and providing associated information and index services, and
- providing value added services to issuers and other customers.

The Company has an 80% subsidiary (with the Malta Stock Exchange plc ("MSE") as the non-controlling interest), the European Wholesale Securities Market Limited (EWSM) whose principal activity is to provide a market for wholesale fixed-income debt securities, offering issuers and arrangers access to a new and bespoke EU regulated market. The Company also has a 100% subsidiary, Irish Stock Exchange Services Limited ("ISES"), trading as ISE Listing Services Limited, providing services connected with or ancillary to the business of an investment exchange and providing other annotation and document screening services for security issuers prior to listing on a regulated market.

The Irish Stock Exchange Limited and Subsidiaries

Directors' report *(continued)*

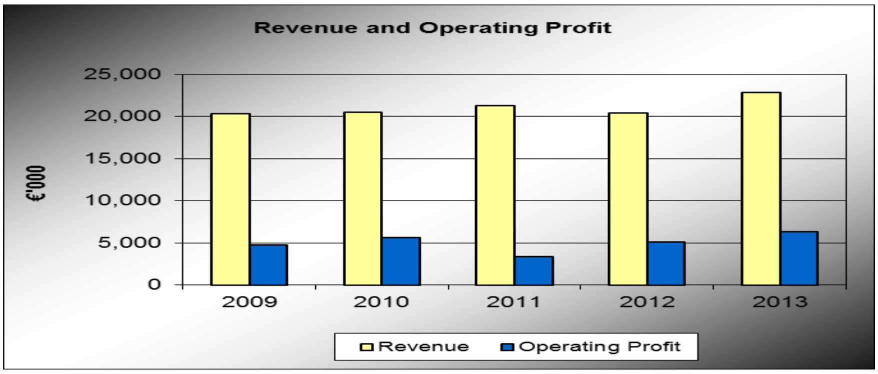
Group Undertakings

Name	*Country of incorporation*	*Details of investment*	*Ownership interest*
European Wholesale Securities Market Limited (EWSM)	Malta	120,000 ordinary shares at €1 per share (2012: 40,000)	80% (2012:80%)
Irish Stock Exchange Services Limited (ISES)	Ireland	100 ordinary shares at €1 per share (2012: 100)	100% (2012:100%)

Operating Results

The consolidated operating profit for the Group for the financial year before tax and investment returns amounted to €6.4m (2012: €5.1m). Including investment returns, the profit before tax for the Company amounted to €7.2m (2012: €6.3m). EWSM made a loss for the year of €44k (2012: €54k loss) while ISES made a profit before tax of €33k (2012: €32k). The profit after tax for the Group was €6.1m (2012: €5.2m).

The five year revenue and operating profit performance for the Group is set out below.



The 2013 results reflect a strong Group performance. 2013 saw increased stability and better investor confidence in the financial markets, which was reflected in the Group's own business. Revenue grew by 12% (€2.5m) in 2013 to €22.9m (2012: €20.4m). This reflected Primary Markets income of €15.4m (2012: €13.2m) consisting of Debt listings and related income of €10.6m (2012: €8.3m), Investment Funds income of €4.2m (2012: €4.4m) as well as Corporate listing income of €0.6m (2012: €0.5m). Traded Markets' and related revenues grew to €7.5m (2012: €7.1m). This was mainly due to the growth in ISE Xetra transaction charges and market data sales as well as new revenue streams such as pre-LEI issuance. Operating costs were €16.5m (2012: €15.3m). The increase was mainly due to growth in staff costs (€319k), volume driven ISE Xetra expenses (€479k), project costs related to development of a new digital strategy (€292k) and once-off litigation/ legal fees (€252k) offset in part by net savings in other expenses of €104k. Operating profit before investment returns increased accordingly by 25% to €6.4m (2012: €5.1m).

The investment portfolio maintained a liquid, low risk profile comprised of cash deposits of €58.6m (2012: €52.7m). Investment returns for 2013 showed income of €0.8m (2012: €1.2m) reflecting the impact of the reduced interest rate environment.

Operating Results (continued)

The Group fair valued its investment in Euroclear shares to €4.127 million (€3.354 million at 31 December 2012). The €773k upward adjustment (and related tax adjustment) is recognised through Other Comprehensive Income in the Statement of Comprehensive Income.

Key Performance Indicators

The Group operates four markets; the Main Securities Market (MSM), the Enterprise Securities Market (ESM), the Global Exchange Market (GEM) and the European Wholesale Securities Market (EWSM). The impact of challenging conditions internationally albeit with a noted improvement in the last months of 2013 for Debt Listing, remains a factor in the level of fund and debt securities listing on the Group's markets. At the end of 2013, the number of funds and sub-funds listed on the Group's markets was 2,352 (2012: 2,579) while tranches of debt securities amounted to 21,719 (2012: 20,286).

Traded volumes in equities on the ISE's trading platform, ISE Xetra, grew by over 40% to 3.43 million transactions in 2013 (2012: 2.42 million), the highest ever number of deals on the ISE. Trading membership was increased to 47 (2012: 45). At the end of the year, there were 25 companies listed on the MSM (2012: 27) and 25 companies listed on the ESM (2012: 23). By the end of 2013, the ISE had released almost 20,000 announcements for issuers (2012:16,000), issued 9,200 ISIN codes (2012: 7,700) and 422 pre-LEI codes (2012: NIL).

Principal Risks and Uncertainties

The significant risks faced by the ISE together with the associated mitigating actions being taken are summarised below.

- **Corporate Restructuring Project**
  Significant effort is being devoted to progressing a Company corporate restructuring ("the Project") consistent with the objectives of the ISE's Strategic Plan. Securing final regulatory approval and the necessary legislative change remain on the critical path for the Project. The Project is being appropriately resourced and a full project governance structure is in place. The costs of the restructuring, while material, are being tightly managed and have been fully provided for in the 2013 results and in the budget for 2014. The restructuring is expected to be completed by mid-2014.

- **Investment Funds Listing Revenue Contraction**
  Investment Funds continue to have a lower level of new flows combined with an increased level of delistings. Investment Funds account for c. 18% of overall revenues so any constraint on their growth or retention can have a significant impact on overall revenues. A strategic review has been completed of the Company's positioning and offering in the Investment Funds market with a Funds Strategy approved by the Board in 2013. Implementation of this Funds Strategy has commenced and is aimed at reversing this contraction and re-establishing growth in this business line.

Principal Risks and Uncertainties (continued)

- **Changes in Traded Markets Competitive Environment**
  The ISE grew its market share in Irish equities during 2013 from 28% to 32% for the ISE Xetra order book, and 45% to 51% overall including Negotiated Deals (NDs). However increased competition in the trading of Irish equities with the pan-European MTFs offering credible pools of order book liquidity and a new UK based MTF expected to add Irish stocks early in 2014, poses a continuing threat to both the growth and retention of the ISE's market share in Irish equities. Furthermore the potential sale of a 30% stake in Euronext before its flotation presents the opportunity for further consolidation in the European exchange sector. The strategy in the Traded Markets business has continued to yield results in 2013 both in terms of revenue growth from sales of information products and further diversification into ancillary value add revenue streams with related increases in profitability. Close monitoring and analysis of the implications for the Group of prospective industry acquisitions and mergers/consolidations is ongoing together with engagement with relevant parties and with stakeholders.

- **Competition for Equity Listings**
  There were five IPOs during 2013, reflective of a return to equity fund raising through public markets. Continued restrictions on bank financing in Europe should also influence the attractiveness of a public listing. The announcement by the Irish Government to exempt companies trading on the ISE's growth market, the Enterprise Securities Market, from stamp duty and the ISE's subsequent announcement of a possible link-up to facilitate dual listing on both sides of the Atlantic are positive developments. However, the threat of further de-listing of corporate issuers impacts the perception and attractiveness of the Irish market for Irish equity issuers. Getting inclusion in the FTSE has been a factor for Irish based companies and de-listings have arisen due to FTSE policy in this area.

- **EU Legislative Change including Markets in Financial Instruments Regulation ("MiFIR") & Central Securities Depository Regulation ("CSDR")**
  EU legislative developments pose an increasing threat to the Irish market. MiFIR poses a significant threat to liquidity in Irish equities. The European Commission, Parliament and Council have recently reached an agreement on the MiFIR text which includes volume caps on overall EU trading via Negotiated Deals (NDs) in liquid shares. NDs accounted for a significant proportion of ISE equity turnover by value in 2013. The ISE continues to monitor developments closely and is working with all relevant constituencies on advocating change on this matter and throughout 2013 has been proactively engaged on this both domestically and at a European level.

  CSDR poses a risk across ISE equity, debt and funds business lines as there may be cost implications for changes to post-trade infrastructure and there may also be the potential to impact in the longer term on listing revenues if onerous implications are imposed on listed products. The ISE is assessing the potential impact of the recently finalised text in this regard and is discussing the implications with Central Bank of Ireland, Department of Finance, Euroclear UK & Ireland and Eurex Clearing AG. The ISE is also progressing with the move to T+2 on 6 October 2014 in line with the UK and other European markets.

Principal Risks and Uncertainties (continued)

- **Staff Retention**
  Potential loss of key staff, in the context of an improved employment market and changed business realities is a risk. Tightness of resourcing within the business overall and particularly in certain functions would render the management of any such losses more difficult. These risks are most pronounced in relation to the Group's senior staff with markets/ technology and regulatory/ compliance skill sets. Executive management and the Senior Appointments and Remuneration Committee (SARC) are looking at the remuneration and retention policy of the ISE and succession planning continues to be monitored.

Outlook

The strong growth in revenues and profitability achieved by management during 2013 positions the business well in a generally more positive market environment. The extent to which an appreciable portion of this growth is attributable to the creation of new revenue streams represents a further diversification of the Group's income streams and there is potential for additional growth in these service and product areas in the coming years.

International market conditions remain challenging for the ISE's business lines for Debt and Funds listing and the impact of the ongoing financial uncertainties, particularly in the USA and in Emerging Markets, may pose a difficulty for the business in 2014 with contraction in Investment Funds revenue expected to continue. However, as Debt listings continued to improve in the latter half of 2013, revenue growth is expected from our well-established sources of Debt revenue together with growth in new non-listing Debt related revenues (e.g. Debt Announcement Service and EWSM/ ISELS).

Domestically there has been a marked decrease in the severity of the risks faced attributable to Ireland Inc. factors but significant issues continue to be faced in the equity markets, with increased competition and challenges posed by the level and nature of EU regulatory and legislative change. There is some evidence of a growing appetite for equity raising on the public market in Ireland. The ISE places significant focus on managing issuer engagement and market infrastructure in this regard. Traded Markets core and associated revenues continue to grow with new income expected from diversification into pre-LEI issuance and the provision of third-party IT Services. Changes to equity listings on the ISE are not expected to materially impact corporate listing or information product revenues within Traded Markets in 2014.

Regulatory cost inflation continues to impact on the ISE's cost profile; this is driven by both domestic and EU factors. This has both a direct (e.g. through Central Bank) and indirect (increased management time and human resources) impact on the business. The ISE pays close regulatory attention to market supervision across equity and Government bond markets, and to managing its CBI interaction. The ISE's internal regulatory structures facilitate the ongoing appropriateness and quality of regulatory oversight by the ISE. This has been in tandem with the changed regulatory arrangements between the ISE and the CBI; with all delegation arrangements under the Prospectus Directive, Market Abuse Directive and Transparency Directive now residing with the CBI.

Outlook (continued)

The planned completion of the restructuring of the ISE in 2014 to a company limited by shares will represent a significant delivery under the ISE's Strategic Plan and will be a further enablement of the business into the future.

Developments Underway

The Company's corporate structure has been in place since 1995. The Company's structure as a company limited by guarantee was appropriate at that time, especially given the many regulatory powers then granted to it. Most of those powers have now been transferred to the Central Bank of Ireland. Pursuant to these transfers, one of the Company's key strategic objectives as set out in the Strategic Plan has been to consider the best organisational structure for the Company as it pursues its goals. The Company is working on a restructuring, including a distribution of surplus capital to its Guarantors. It is planned, subject to necessary regulatory approval, that this restructuring will take place in mid-2014. The plan is to form a new company, Irish Stock Exchange plc, with share capital that will seamlessly continue the business of the Company, utilising the same staff, systems and processes with continuity of services to all customers and by all service providers and partners.

Corporate Governance

The Group is committed to high levels of corporate governance. The Directors have put in place systems and procedures to ensure the appropriate level of compliance and governance. Key elements of the Group's system of internal financial controls are included below.

An executive with responsibility for Internal Audit reports directly to the Company's Audit Committee and Internal Audit objectives have been formally documented in the Company's Internal Audit Charter. The Board approves the Internal Audit Plan on an annual basis which is also provided to the CBI together with reports arising from Internal Audit activities and reviews undertaken.

Financial Risk Management

The Group Board of Directors has overall responsibility for the oversight of the Group's risk management framework. The use of financial instruments by the Group and the Group's financial risk management disclosures are set out in detail in Note 23 to the financial statements.

The Board

The Board of the Company, at 31 December 2013, comprised eleven Directors (ten non-executive Directors and one executive director). Six of the non-executive Directors are directors in stockbroking member firms and are described as Elected Directors. There are five other non-executive Directors who are not employees or persons associated with member firms of the Company and are described as Co-Opted Directors. One vacancy among those Co-Opted Directors was in the process of being filled at year end. The appointment of all Directors is, under the Articles of Association, subject to approval by the CBI pursuant to the MiFID Regulations.

The Board (continued)

One third of the Elected Directors retires by rotation at each AGM and are eligible for re-election. Co-Opted Directors retire after three years and are eligible for re-appointment. Directors are selected on the basis of their business experience and expertise and for their ability to exercise independent judgement on the running of the Group as well as for their contribution to the strength of overall corporate governance and risk management. A formal induction program is arranged for new Directors.

The Board is collectively responsible for the leadership, control, development and long-term success of the Group. We are also responsible for instilling the appropriate culture, values and behaviour throughout the organisation. There is a formal schedule of matters reserved for the Board for consideration and decision. This includes Board appointments, approval of the annual consolidated financial statements, budgets, significant contracts, major investments, significant capital expenditure, senior management appointments and approval of strategic plans for the Group. The Group's strategy is regularly reviewed by the Board.

The Board has delegated responsibility for the management of the Group, through the Chief Executive, to executive management. It has been the Group's practice that the roles of Chairman and Chief Executive are not combined. There is a clear division of responsibilities. The Chief Executive has full day-to-day operational and profit responsibility for the Group and is accountable to the Board for all authority delegated to executive management. Her overall brief is to execute agreed strategy, to co-ordinate and oversee the profitable growth of the Group and to maximise the contribution of senior management to business planning, operational control and profit performance. Non-executive Directors are expected to constructively challenge management proposals and to examine and review management performance in meeting agreed objectives and targets. In addition, they are expected to draw on their experience and knowledge in respect of any challenges facing the Group and in relation to the development of strategy and its implementation.

The Board has delegated some of its responsibilities to Committees of the Board. The work of each Committee is set out on pages 9 and 10 of this Report. The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. This includes responsibility for determining the Group's "risk appetite" and it semi-annually considers a comprehensive report in relation to the monitoring, controlling and reporting of identified risks and uncertainties. In addition, it receives a monthly risk update of any significant changes. Individual Directors may seek independent professional advice, at the expense of the Group, in the discharge of their duties as a Director. The Group has a Directors' and Officers' liability insurance policy in place.

Bloxham Stockbrokers went into liquidation on 31 May 2012, had its membership of the Irish Stock Exchange revoked on 19 December 2012 and its nominee as Director on the Board also ceased office on that date (Note 28). Bloxham is no longer a Guarantor of the Company. Davy Corporate Finance was appointed as a Nominee Guarantor on 18 February 2013.

Directors

P. Berry was appointed a Director on 2 October 2013. M. O'Connor's directorship ceased on 30 June 2013. D. Roddy's directorship ceased on 2 October 2013.

Directors' Remuneration

Information regarding Directors' remuneration, which consists of fees payable to non-executive Directors (or charged by firms in the case of one of the Elected Directors) in addition to salary and benefits payable to the executive Director, is set out in Note 4 to the financial statements.

Board Committees

The committees of the Group Board are concerned with the governance of the Group and the Directors who serve on these committees are detailed below.

The Audit Committee, which has clearly stated terms of reference, meets on a quarterly basis throughout the year. The Committee is chaired by Mr. G. Britton and it has two other non-executive Director members. During the year its work included a review of the Group's Risk Management Framework, a review of Finance and compliance resourcing, AML procedures, the ISE's Whistleblowing policy, the adequacy and effectiveness of accounting systems and internal control and matters covered in the external auditor's report. It also reviewed the Company's financial statements and budgets and made recommendations regarding their approval by the Board. The executive responsible for Internal Audit reports to and is directly accountable to the Audit Committee in relation to internal audit matters. The Audit Committee reviewed the various Internal Audit reports throughout 2013 and the draft IA Plan for 2014, together with various other matters relevant to the ISE's Internal Audit function.

The Audit Committee is also responsible for making recommendations on the appointment, re-appointment and removal of the Auditor, ensuring the cost-effectiveness of the audit, and for confirming the independence of the Auditor whom it meets separately at least once each year, in confidential session, in the absence of management. There is a process in place and a formally documented policy by which the Audit Committee reviews and, if considered appropriate, approves any non-audit services undertaken by the Auditor, and the related fees. This ensures that the objectivity and independence of the Auditor is safeguarded. The members of the Audit Committee are as follows:

Mr. G. Britton (Chair)
Mr. R. Barrett
Mr. R. Reid.

The Senior Appointments and Remuneration Committee is chaired by Mr. P. O'Connor and also has two other non-executive Directors. It makes recommendations to the Board regarding the remuneration and conditions of service of the Chairman, the non-executive Directors, the Chief Executive and other senior

Board Committees (continued)

executives. The Chairman's remuneration is decided in the absence of the Chairman. The members of this committee are as follows:

Mr. P. O'Connor (Chair)
Mr. R. Barrett
Mr. T. Garry.

The remuneration of the Directors is the subject of ongoing monitoring by the Senior Appointments and Remuneration Committee. There are no Directors' service contracts for the Company, other than for the directors of subsidiaries, EWSM and ISES.

The Investment Committee is chaired by Mr. K. Murphy and also has one other non-executive Director as well as a member of senior management. It makes recommendations to the Board on the most appropriate investment policy for the Group. It also establishes a process for choosing any external investment manager(s) to whom a mandate may be given to manage the Group's investments, the quantum and duration of which the Investment Committee determines subject to Board approval. The members of this committee are as follows:

Mr. K. Murphy (Chair)
Mr. B. Healy (Management)
Mr. P. O'Connor.

Attendance by Directors at Board and Board Committee meetings is outlined in Appendix 1 to the consolidated financial statements.

Independent Auditor

KPMG, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office as the Group's auditor in accordance with Section 160 (2) of the Companies Act, 1963.

Internal Controls and Risk Management

The Directors are responsible for the Group's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risks facing key business objectives and can only provide reasonable assurance against material misstatement or loss. The Group's approach to risk is embedded within its operational and strategic management through its policies and guidelines and the identification, analysis and control of risk is an absolute priority for the business. It is applied on a unified basis across the Group, with due consideration given to subsidiaries.

The internal procedures graduate from departmental risk registers, to cross-departmental working groups, to the internal audit procedures, to senior management review and assessment. They also include risk reporting to the Group Board, and also to subsidiary Boards, both on a scheduled basis in accordance with Turnbull Guidance and on an *ad-hoc* basis as required. The external elements include regulatory oversight by the Central Bank of Ireland and by the Maltese Financial Services Authority, the market

Internal Controls and Risk Management (continued)

discipline enforced by the nature of the Group's operational interactions with market participants and the annual external audit, as well as internal audits performed by independent parties and external reviews by third party consultants.

The ISE's risk management structures are the subject of ongoing review. The Group approach is informed by corporate governance best practice and seeks to ensure that the Group and subsidiary Boards are well informed of and assent to management's handling of risks arising. The Directors have in place a process to review the effectiveness of the system of internal control as follows:

- Key risks to the Group's, and its subsidiaries', business objectives are identified and their impact is considered by the Group and subsidiary Boards.

- The internal controls in place to respond to these risks have been evaluated and a process has been implemented to make any necessary improvements.

- A system for management to report to the Board on the operation of the internal control system is in place, whereby management reports cover the operation of all key controls regularly and other controls on an exception basis.

Key business risks are monitored and independent reviews of major system developments are carried out. The key procedures which the Directors have established, with a view to providing effective internal control are as follows:

- Control environment – the Directors ensure there is an organisational structure with clearly defined lines of responsibility, segregation of duties and delegation of authority.

- Risk management – risks are formally assessed on a regular basis by management and reported to the Group Board. These risks, and the procedures in place to mitigate and monitor them, are regularly reviewed by the Board.

- Management information systems – the Group has a comprehensive system of financial and operational reporting, including Board approval of the annual budget. Key financial and operating statistics are monitored on a daily basis, with actual results reported against budget on a monthly basis and any significant adverse variances are examined and remedial action is taken.

- Control procedures – a comprehensive procedures' manual is maintained by the Group in respect of all of its main activities in financial processes and controls. In particular, there are clearly defined limits and procedures for financial expenditures, including procurement and capital expenditures.

Internal Controls and Risk Management (continued)

- Monitoring system – compliance with the control objectives is monitored on an ongoing basis by the Group's management.
- Systems of internal control and appropriate procedures are in place in respect of subsidiaries.

Going concern

After making appropriate enquiries, the Directors have a reasonable expectation, at the time of approving the consolidated financial statements that the Group has adequate resources to continue in operational existence for the foreseeable future. The Directors have further considered that the Corporate Restructuring Project due to be completed by mid-2014 does not affect the Group's ability to continue as a going concern. For this reason, they continue to adopt the going concern basis in preparing the consolidated financial statements.

Post year end events

These are described in Note 28 to the financial statements.

Annual General Meeting

The Board communicates with the Company's Guarantors at the Annual General Meeting ("AGM") and if necessary, during the year. In addition, the Chairpersons of the Group Audit Committee and the Senior Appointments and Remuneration Committee are available to answer questions at the AGM.

Guarantors of the Irish Stock Exchange Limited

On 19 December 2012 Bloxham Stockbrokers' membership of the Exchange was terminated by the ISE pursuant to Rule 2.6.1 of the Rules. As a consequence, Bloxham ceased to be a member of the Company pursuant to Article 8 of its Articles of Association.

As the Company is a company limited by guarantee, it is required by law to have a minimum of seven members. To ensure ongoing compliance with the Companies Acts there was a requirement for the ISE to increase this number to seven, within a period of six months. The seventh member legal requirement was resolved by way of the introduction of a nominee member whereby Article 2 (a) of the Articles of Association of the Company was amended to extend membership to a nominee of a Trading Member. The Articles of Association of the Company were amended by all members of the Company by way of a written resolution on 18 February 2013, were approved by the Central Bank of Ireland and submitted to the Companies Registration Office on 27 February 2013. This nominee has no rights (including voting and distribution), separate, or in addition to its nominating firm.

Guarantors of the Irish Stock Exchange Limited (continued)

On adoption of the amended Articles, Davy Corporate Finance, in accordance with Article 3, applied in writing to the Board to become a Member of the Company. This application was approved by the Board.

The 7 Guarantors of the Company are therefore as follows:

- J&E Davy
- Goodbody Stockbrokers
- NCB Stockbrokers
- Royal Bank of Scotland NV
- Cantor Fitzgerald Ireland
- Campbell O'Connor
- Davy Corporate Finance.

Accounting records

The Directors believe that they have complied with the requirements of Section 202 of the Companies Act, 1990 with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Group are maintained at 28 Anglesea Street, Dublin 2.

On behalf of the Board

Pádraic O'Connor	**Gary Britton**	
Director	*Director*	*26 March 2014*

The Irish Stock Exchange Limited and Subsidiaries

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' report and the Group and Company financial statements, in accordance with applicable law and regulations.

Irish company law requires the Directors to prepare Group and Company financial statements for each financial year. Under that law, the Directors have elected to prepare the Group financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU") and have elected to prepare the Company financial statements in accordance with IFRSs as adopted by the EU and as applied in accordance with the provisions of the Companies Acts, 1963 to 2013.

The Group and Company financial statements are required by law and IFRSs as adopted by the EU to present fairly the financial position and performance of the Group and Company; the Companies Acts, 1963 to 2013 provide, in relation to such financial statements, that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing each of the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements that comply with IFRS as adopted by the EU as applied in accordance with the Companies Acts 1963 to 2013 and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that its financial statements comply with the Companies Acts, 1963 to 2013. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and Company and to prevent and detect fraud and other irregularities.

Under applicable law the Directors are also responsible for preparing a Directors' report that complies with that law. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Pádraic O'Connor	**Gary Britton**	
Director	*Director*	*26 March 2014*

Independent auditor's report to the Members of The Irish Stock Exchange Limited

We have audited the group and parent company financial statements (''financial statements'') of The Irish Stock Exchange Limited for the year ended 31 December 2013 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Reserves, the Consolidated and Company Cash Flow Statements, and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Acts 1963 to 2013.

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 14 the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Ethical Standards for Auditors issued by the Auditing Practices Board.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the group financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the Group's affairs as at 31 December 2013 and of its profit for the year then ended;
- the parent company Statement of Financial Position gives a true and fair view, in accordance with IFRSs as adopted by the EU as applied in accordance with the provisions of the Companies Acts 1963 to 2013, of the state of the parent company's affairs as at 31 December 2013; and
- the financial statements have been properly prepared in accordance with the Companies Acts 1963 to 2013.

Independent auditor's report to the Members of The Irish Stock Exchange Limited (continued)

Matters on which we are required to report by the Companies Acts 1963 to 2013

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

The parent company's Statement of Financial Position is in agreement with the books of account and, in our opinion, proper books of account have been kept by the company.

In our opinion the information given in the Directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Vincent Reilly
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
26 March 2014
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

The Irish Stock Exchange Limited and Subsidiaries

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2013

	Note	**2013 €'000**	2012 €'000
Revenue	*1*	**22,896**	20,381
Administration expenses	*2, 5, 6*	**(16,527)**	(15,289)
Operating profit before finance income		**6,369**	5,092
Financial income	*3*	**798**	1,161
Profit before tax		**7,167**	6,253
Income tax expense	*7*	**(1,078)**	(1,012)
Profit for the year		**6,089**	5,241
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Change in fair value of freehold buildings		**-**	(674)
Deferred tax arising on change in fair value of freehold buildings	*19*	**-**	125
Deferred tax on defined benefit pension plan	*19*	**-**	(75)
		-	(624)
Items that are or may be reclassified to profit or loss			
Change in fair value of equity securities available-for-sale		**773**	142
Deferred tax arising on change in fair value of equity securities available for sale	*19*	**(256)**	(145)
		517	(3)
Other comprehensive income for the year		**517**	(627)
Total comprehensive income for the year		**6,606**	4,614
Profit / (Loss) attributable to:			
Owners of the Company		**6,098**	5,252
Non-controlling interest		**(9)**	(11)
		6,089	5,241
Total comprehensive income attributable to:			
Owners of the Company		**6,615**	4,625
Non-controlling interest		**(9)**	(11)
		6,606	4,614

On behalf of the Board

Pádraic O'Connor — *Director*

Gary Britton — *Director*

The accounting policies and notes on pages 22 to 53 are an integral part of the consolidated financial statements.

The Irish Stock Exchange Limited and Subsidiaries

Consolidated and Company Statements of Financial Position

at 31 December 2013

	Note	Group 2013 €'000	Company 2013 €'000	Group 2012 €'000	Company 2012 €'000
Assets					
Non-current assets					
Property, plant and equipment	*8*	**1,975**	**1,975**	2,110	2,110
Intangible assets	*9*	**154**	**154**	462	462
Investments classified as available for sale	*10*	**4,127**	**4,127**	3,354	3,354
Investments in subsidiaries	*11*	**-**	**120**	-	40
Intercompany loan to subsidiary	*12*	**-**	**-**	-	80
Deferred tax asset	*19*	**205**	**205**	290	290
Total non-current assets		**6,461**	**6,581**	6,216	6,336
Current assets					
Short term investments	*13*	**58,550**	**58,550**	52,700	52,700
Current tax asset	*7*	**82**	**79**	82	82
Trade and other receivables	*14*	**5,754**	**5,885**	4,222	4,278
Prepayments	*15*	**412**	**412**	507	507
Cash and cash equivalents	*16*	**955**	**677**	921	717
Total current assets		**65,753**	**65,603**	58,432	58,284
Total assets		**72,214**	**72,184**	64,648	64,620
Reserves					
Capital reserve	*20*	**1,657**	**1,657**	1,657	1,657
Retained earnings	*20*	**52,665**	**52,685**	46,567	46,578
Fair value reserve	*20*	**1,213**	**1,213**	696	696
Property reserve	*20*	**2,503**	**2,503**	2,503	2,503
Total reserves attributable to the owners of the company		**58,038**	**58,058**	51,423	51,434
Non-controlling interests	*21*	**10**	**-**	(1)	-
Total reserves		**58,048**	**58,058**	51,422	51,434
Non-current liabilities					
Deferred tax liabilities	*19*	**1,449**	**1,449**	1,193	1,193
Loan from non-controlling interests	*21*	**-**	**-**	20	-
Total non-current liabilities		**1,449**	**1,449**	1,213	1,193
Current liabilities					
Trade and other payables	*17*	**4,823**	**4,783**	4,042	4,022
Deferred income	*18*	**7,894**	**7,894**	7,971	7,971
Total current liabilities		**12,717**	**12,677**	12,013	11,993
Total liabilities		**14,166**	**14,126**	13,226	13,186
Total reserves and liabilities		**72,214**	**72,184**	64,648	64,620

On behalf of the Board

Pádraic O'Connor | **Gary Britton**

Director | *Director*

The accounting policies and notes on pages 22 to 53 are an integral part of the consolidated financial statements.

The Irish Stock Exchange Limited and Subsidiaries

Consolidated and Company Statements of Changes in Reserves

	Capital Reserve €'000	Retained Earnings €'000	Fair Value Reserve €'000	Property Reserve €'000	Pension Reserve €'000	**Owners of Company Total €'000**	Non-Controlling Interest €'000	**Total €'000**
Group								
Balance at 1 January 2012	**1,657**	**45,124**	**699**	**3,052**	**(3,734)**	**46,798**	-	**46,798**
Profit for the year 2012	-	5,252	-	-	-	5,252	-	5,252
Share of loss of subsidiary	-	-	-	-	-	-	(11)	(11)
Other comprehensive income:								
Defined benefit plan actuarial gains & losses, net of tax -	-	-	-	-	(75)	(75)	-	(75)
Change in fair value of Freehold building, net of tax	-	-	-	(549)	-	(549)	-	(549)
Change in fair value of available for sale securities, net of tax	-	-	(3)	-	-	(3)	-	(3)
Total other comprehensive income	-	-	(3)	(549)	(75)	(627)	-	(627)
Total comprehensive income for the year	**-**	**5,252**	**(3)**	**(549)**	**(75)**	**4,625**	**(11)**	**4,614**
Investment by NCI	**-**	**-**	**-**	**-**	**-**	**-**	**10**	**10**
Transfer of Pension Reserve to Retained earnings on wind-up of DB Pension Plan	**-**	**(3,809)**	**-**	**-**	**3,809**	**-**	**-**	**-**
Balance at 31 December 2012	**1,657**	**46,567**	**696**	**2,503**	**-**	**51,423**	**(1)**	**51,422**

	Capital Reserve €'000	Retained Earnings €'000	Fair Value Reserve €'000	Property Reserve €'000	Pension Reserve €'000	**Owners of Company Total €'000**	Non-Controlling Interest €'000	**Total €'000**
Company								
Profit for the year 2012	**-**	5,263	-	-	-	5,263	-	5,263
Other comprehensive income:								
Defined benefit plan actuarial gains & losses, net of tax -	-	-	-	-	(75)	(75)	-	(75)
Change in fair value of Freehold building, net of tax	-	-	-	(549)	-	(549)	-	(549)
Change in fair value of available for sale securities, net of tax	-	-	(3)	-	-	(3)	-	(3)
Total other comprehensive income	**-**	**-**	**(3)**	**(549)**	**(75)**	**(627)**	**-**	**(627)**
Total comprehensive income for the year	-	**5,263**	**(3)**	**(549)**	**(75)**	**4,636**	**-**	**4,636**
Transfer of Pension Reserve to Retained earnings on wind-up of DB Pension Plan	**-**	**(3,809)**	**-**	**-**	**3,809**	**-**	**-**	**-**
Balance at 31 December 2012	**1,657**	**46,578**	**696**	**2,503**	**-**	**51,434**	**-**	**51,434**

The accounting policies and notes on pages 22 to 53 are an integral part of the consolidated financial statements.

The Irish Stock Exchange Limited and Subsidiaries

Consolidated and Company Statements of Changes in Reserves (continued)

	Capital Reserve €'000	Retained Earnings €'000	Fair Value Reserve €'000	Property Reserve €'000	Pension Reserve €'000	**Owners of Company Total** €'000	Non-Controlling Interest €'000	**Total** €'000
Group								
Balance at 1 January 2013	**1,657**	**46,567**	**696**	**2,503**	**-**	**51,423**	**(1)**	**51,422**
Profit for the year 2013	**-**	6,098	**-**	**-**	**-**	6,098	**-**	6,098
Share of loss of subsidiary	-	-	-	-	-	-	(9)	(9)
Other comprehensive income:								
Net change in fair value of available for sale securities, net of tax	-	-	517	-	-	517	-	517
Total other comprehensive income	**-**	**-**	**517**	**-**	**-**	**517**	**-**	**517**
Total comprehensive income for the year	**-**	**6,098**	**517**	**-**	**-**	**6,615**	**(9)**	**6,606**
Investment by NCI	**-**	**-**	**-**	**-**	**-**	**-**	**20**	**20**
Balance at 31 December 2013	**1,657**	**52,665**	**1,213**	**2,503**	**-**	**58,038**	**10**	**58,048**

	Capital Reserve €'000	Retained Earnings €'000	Fair Value Reserve €'000	Property Reserve €'000	Pension Reserve €'000	**Owners of Company Total** €'000	Non-Controlling Interest €'000	**Total** €'000
Company								
Balance at 1 January 2013	**1,657**	**46,578**	**696**	**2,503**	**-**	**51,434**	**-**	**51,434**
Profit for the year 2013	**-**	6,107	**-**	**-**	**-**	6,107	**-**	6,107
Other comprehensive income:								
Net change in fair value of available for sale securities, net of tax	-	-	517	-	-	517	-	517
Total other comprehensive income	**-**	**-**	**517**	**-**	**-**	**517**	**-**	**517**
Total comprehensive income for the year	-	6,107	517	-	-	6,624	-	6,624
Balance at 31 December 2013	**1,657**	**52,685**	**1,213**	**2,503**	**-**	**58,058**	**-**	**58,058**

The accounting policies and notes on pages 22 to 53 are an integral part of the consolidated financial statements.

The Irish Stock Exchange Limited and Subsidiaries

Consolidated and Company Cash Flow Statements
for the year ended 31 December 2013

	Note	**Group 2013 €'000**	**Company 2013 €'000**	Group 2012 €'000	Company 2012 €'000
Cash flows from operating activities					
Profit before tax for the year		**7,167**	**7,177**	6,253	6,275
Adjustments for:					
Bad Debt Provision		**-**	**-**	100	100
Depreciation	*8*	**379**	**379**	398	398
Amortisation	*9*	**308**	**308**	308	308
Financial (income)/ expense	*3*	**(798)**	**(798)**	(1,161)	(1,161)
(Gain) on sale of property, plant and equipment		**(27)**	**(27)**	(10)	(10)
Cash flows from operating profit before changes In working capital and provisions		**7,029**	**7,039**	5,888	5,910
(Increase)/ decrease in trade and other receivables & prepayments		**(1,437)**	**(1,512)**	(290)	(346)
Increase/ (decrease) in trade and other payables & accrued income		**704**	**683**	168	148
Increase/ (decrease) in provisions and employee benefits		**-**	**-**	(600)	(600)
Cash generated from the operations		**6,296**	**6,210**	5,166	5,112
Income taxes paid		**(1,031)**	**(1,019)**	(1,067)	(1,067)
Net cash inflow from operating activities		**5,265**	**5,191**	4,099	4,045
Cash inflows/ (outflows) from investing activities					
Proceeds from sale of plant and equipment		**27**	**27**	10	10
Proceeds from sale of investments		**-**	**-**	783	783
Interest received		**737**	**737**	1,563	1,563
Dividend received		**99**	**99**	46	46
Loan from NCI		-	-	20	-
Capital invested by NCI		-	**-**	10	-
Acquisition of property, plant and equipment	*8*	**(244)**	**(244)**	(270)	(270)
Acquisition of other investments		**(5,850)**	**(5,850)**	(5,800)	(5,800)
Investment in subsidiaries		**-**	**-**	-	(40)
Intercompany loan to subsidiary		**-**	**-**	-	(80)
Net cash (outflow) from investing activities		**(5,231)**	**(5,231)**	(3,638)	(3,788)
Net increase in cash and cash equivalents		**34**	**(40)**	461	257
Cash and cash equivalents at 1 January		**921**	**717**	460	460
Cash and cash equivalents at 31 December	*16*	**955**	**677**	921	717

The accounting policies and notes on pages 22 to 53 are an integral part of the consolidated financial statements.

The Irish Stock Exchange Limited (the Parent), hereinafter referred to as the Company, is a company domiciled in Ireland. It has two subsidiaries, Irish Stock Exchange Services Limited (domiciled in Ireland) and European Wholesale Securities Market Limited (domiciled in Malta). Together the three companies form the Group. The Company and Group financial statements are collectively referred to hereafter as “the financial statements”. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements. These policies also apply to the Company financial statements unless otherwise noted.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) adopted by the European Union (EU) and in accordance with Irish statute comprising the Companies Acts, 1963 to 2013. As permitted by s. 148(8) of the Companies Act, 1963, a separate Statement of Comprehensive Income for the Company is not presented in these financial statements. The financial statements were authorised for issue by the Directors on 26 March 2014.

Basis of preparation

The financial statements are prepared in euro, rounded to the nearest thousand. They are prepared on the historical cost basis except that investments classified as available for sale are fair valued through Other Comprehensive Income.

Adoption of new accounting standards in 2013

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have been applied in preparing these financial statements.

IAS 1 – presentation of items of Other Comprehensive Income (OCI) - As a result of the amendments to IAS 1, the presentation of items of OCI in the Statement of profit or loss and OCI are required to present separately items that would be reclassified to profit or loss from those that would never be. Comparative information is required to be represented accordingly.

IFRS 13 - Fair Value Measurements (effective from accounting period beginning 1 January 2013) – this replaces the fair value measurement guidance spread throughout various IFRSs with a single source. The standard defines fair value, establishes a framework for measurement and sets out disclosure requirements. The standard does not create any new requirements to measure assets and liabilities at fair value. The fair value definition has been refined to be the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. an exit price. Fair values must only reflect considerations that would be taken into account by market participants. The disclosure requirements under IFRS 13 are primarily the fair value hierarchy disclosures currently effective within IFRS 7 with some enhancements as to the level of disclosure for level 3 instruments and extended application to non-financial assets. While IFRS 13 did not result in any significantly different fair value estimates to those obtained previously, certain new disclosures arose and they are reflected in the notes to these financial statements.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Basis of consolidation

The financial statements reflect the consolidation of the results, the assets and the liabilities of the parent undertaking, and all of its subsidiaries.

Subsidiary undertakings

Subsidiary undertakings are those entities over which the Group has the power to control the operating and financial policies, so as to obtain economic benefit from their activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date control commences until the date that control ceases.

Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the Group consolidated financial statements.

Non-controlling interests

The Group measures any non-controlling interests (NCI) initially at fair value with that amount being presented within equity, separately from the equity attributable to the owners of the Company. Adjustments to non-controlling interests are based on a proportionate amount of the changes in net assets of the subsidiary.

Functional and presentational currency and foreign currency transactions

These financial statements are presented in euro, which is the functional currency of the Company and its subsidiaries. Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to euro at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised through profit or loss in the Consolidated Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to euro at foreign exchange rates ruling at the dates the values were determined.

Property, plant and equipment

Plant and equipment that qualifies for recognition as an asset shall be measured at its cost less accumulated depreciation and any impairment losses.

The Group applies a revaluation policy to property whereby property is carried at a revalued amount, being its fair value determined in accordance with IFRS 13 on a highest and best use basis at the date of revaluation less subsequent accumulated depreciation and any impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Property, plant and equipment (continued)

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Increases in an asset's carrying amount as a result of revaluation are recognised in Other Comprehensive Income and accumulated in equity under the heading of revaluation reserve. Decreases in an asset's carrying amount as a result of a revaluation are recognised through profit or loss in the Consolidated Statement of Comprehensive Income unless it reverses a previous surplus in which case it is recognised in Other Comprehensive Income. Any subsequent increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

Depreciation is charged through profit or loss on a straight-line basis over the estimated useful lives of items of property, plant and equipment, taking into account the related residual values of the assets. The estimated useful lives are as follows:

Freehold buildings	40 years
Leasehold improvements	over life of lease
Plant and equipment	1-5 years
Motor vehicles	3 years.

The residual value, if not insignificant, is reassessed annually.

Intangible assets

Expenditure on development activities on the Group's DSS and Ex-Stream computer software systems, whereby research findings are applied to the planning or designing of new or substantially improved processes is capitalised if the process is technically feasible, the Group has sufficient resources to complete development and future economic benefits attributable to the asset flow to the Group. The expenditure capitalised includes the cost of materials and direct labour. Other development expenditure is recognised through profit or loss in the Consolidated Statement of Comprehensive Income as an expense is incurred. Capitalised development expenditure is stated at cost less accumulated amortisation. Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is charged through profit or loss in the Consolidated Statement of Comprehensive Income on a straight-line basis over the estimated useful lives of intangible assets. The estimated useful lives of capitalised development costs are 5 years. Where incremental costs are incurred they are written off over the useful life of the future economic benefits added which is determined by the Directors.

Impairment of non-financial assets

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or a cash generating unit is the higher of its fair value less cost to sell and its value in use.

Financial assets

The Group classifies its financial assets as one of the following categories:

- loans and receivables; or
- available for sale.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. Such assets are recognised initially at fair value plus any directly attributable transactions costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Loans and receivables held at year end 31 December 2013 comprise short term investments, cash and cash equivalents, and trade and other receivables.

The carrying amounts of the these assets are reviewed at each reporting date to determine whether there is any indication of impairment such as objective evidence that the Group will not be able to collect amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators of impairment. Should impairment arise on loans and receivables it would be recognised directly through profit or loss in the Consolidated Statement of Comprehensive Income.

Available for sale

Available for sale investments are non-derivative investments that are designated available for sale or are not classified as another category of financial assets. Available for sale investments comprise equity securities. These securities are measured at fair value, with any resultant gain or loss being recognised in Other Comprehensive Income except impairment losses which are transferred through profit or loss. When these investments are realised, the cumulative gain or loss previously recognised directly in reserves is transferred to profit or loss in the Consolidated Statement of Comprehensive Income.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with a maturity of less than 3 months from date of acquisition.

Employee Benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense through profit or loss in the Consolidated Statement of Comprehensive Income in the periods during which related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Any contributions unpaid at date of the Consolidated Statement of Financial Position are included as a liability.

Provision Obligations

A provision is recognised in the Consolidated Statement of Financial Position when the Group has a present legal or constructive obligation as a result of a past estimable event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Trade and other payables

Trade and other payables are recognised initially at fair value plus directly attributable acquisition costs. After initial recognition, trade and other payables are measured at amortised cost using the effective interest rate method. Due to the short term nature of trade and other payables, fair value is considered to approximate amortised cost.

Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Revenue is recognised in the period when the service or supply is provided. The main sources of revenue are:

Primary Markets' Income:

- Initial Listing fees – revenue is recognised at the date of listing;
- Annual Listing fees – revenue is recognised over the period to which the fee relates.
- Debt Announcement fees – revenue is recognised in the period the Debt Announcement is released.

Traded Market's and Other Income:

- Membership and other fees – revenue is recognised on a straight-line basis over the period to which the fee relates;
- Admission fees – revenue is recognised at the time of admission to trading;
- Information sales – revenue is recognised on the provision of the information product;
- Third-party IT services – where there is no significant service obligation the revenue is recognised upon delivery and acceptance of the software or hardware by the customer;
- Pre-Legal Entity Identifier (pre-LEI) – revenue is recognised when the pre-LEI is issued.

Revenue (continued)

Investment income

(a) Interest income on bank deposits
Interest income on loans and receivables, including any interest on interest bearing investments, is calculated using the effective interest method.

(b) Dividend income
Dividend income from Investments classified as available for sale is recognised as part of revenue in the Statement of Comprehensive Income when the Group's right to receive dividends is established.

(c) Gains and losses
All realised and unrealised gains and losses arising on any investments held for trading as current assets are taken through profit or loss in the Consolidated Statement of Comprehensive Income.

Taxation

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognised through profit or loss in the Consolidated Statement of Comprehensive Income except to the extent that it relates to items recognised directly in Other Comprehensive Income, in which case the related tax is recognised there also.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Use of estimates and judgements

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are as described in Notes 8 (fair value for property) and Note 10 (fair value for investments available for sale).

Leases

(i) Leased assets

Assets held by the Group under leases which transfer to the Group substantially all of the risks and rewards of ownership are classified as finance leases.

Assets held under other leases are classified as operating leases and are not recognised in the Group's statement of financial position.

(ii) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

New standards and interpretations not yet adopted

The directors have reviewed all upcoming standards and have determined that the following may be relevant to the Group:

IFRS 10, IFRS 11 and IFRS 12 – IASB consolidation standards - In May 2011 the IASB released three new standards covering consolidation and amended currently existing standards, in particular IAS 27 and IAS 28. All consolidation standards have an effective date of 1 January 2014 with early adoption permitted provided all three standards are early adopted.

- IFRS 10 - Consolidated Financial Statements – this introduces a single model for consolidation when an investor controls an investee.
- IFRS 11 – Joint Arrangements – this changes guidance for accounting for joint arrangements where decisions must be jointly and unanimously made by the parties sharing control.
- IFRS 12 is a disclosure standard only and requires information to be given so that users can understand relationships, risks and impacts on financial position and performance from relationships with other entities.

The Group is currently reviewing the impact of these standards.

IFRS 9 – Financial Instruments – Currently awaiting EU endorsement, with a mandatory effective date no earlier than 1 January 2017 expected. The Group will review the impact of this standard in advance of a confirmed effective date.

1 Revenue

Revenue arises on income earned directly and indirectly from the operation of the Group's business.

	2013 €'000	2012 €'000
Group:		
Primary Markets' income	**15,365**	13,212
Traded Markets' income	**7,542**	7,145
EWSM	**3**	-
Transparency Directive fees collected for /(refunded) to the Central Bank of Ireland*	**(14)**	24
	22,896	20,381

* Transparency Directive fees were collected up to November 2012 after which point the delegation agreement ended and the related duties transferred back to the Central Bank of Ireland.

2 Statutory and other information

		2013 €'000	2012 €'000
Group:			
The profit for the year has been arrived at after charging the following:			
Auditor's remuneration	- audit	**45**	47
	- tax advisory services	**38**	56
	- other non-audit	**69**	113
Depreciation of property, plant and equipment		**379**	398
Impairment charge (see Note 14)		**-**	100
Amortisation of intangible assets		**308**	308

In accordance with the requirements of Regulation 120 of Statutory Instrument 220/2010, *'European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010'*, the auditor's remuneration figures represent fees paid/ payable to KPMG only and are exclusive of recoverable VAT. Audit services relate to the audit of the Group and Company financial statements. Audit fees in relation to the audit of The Irish Stock Exchange Limited by KPMG Dublin were €35,000 (2012: €37,000). Audit fees for ISES payable to KPMG Dublin amounted to €4,000 (2012: €4,000). Audit fees payable to KPMG Malta, for EWSM, amounted to €5,500 (2012: €5,500) plus €750 (2012:€500) for regulatory reporting.

3 Financial income/ (expenses)

	2013	2012
	€'000	€'000
Interest on bank deposits/ medium term note	**798**	1,209
Net gains/ (losses) on investments	-	(48)
	798	1,161

4 Directors' remuneration

	2013	2012
	€'000	€'000
Directors' emoluments – in respect of services as director	**348**	362
Number of Directors entitled to fees in respect of services provided to the Group	**15**	15

Director fees paid/payable to each of the Company non-executive Directors in 2013 were €25,000 (2012: €25,000), pro-rated for length of service, except for P. O'Connor whose fees as both Chairman of the Company and the EWSM subsidiary were €70,000 (2012: €70,000), M. O'Connor whose annual fees were €35,000 (pro-rated to €17,500 for the six months service to 30 June 2013) (2012: €35,000) as Chair of the Company's Audit Committee, and G. Britton whose annual fee increased from €25,000 to €35,000 as of 1 July 2013 due to his appointment as Chair of the Company's Audit Committee following M. O' Connor's departure; pro-rated to €30,000 (2012: €25,000). The Director fees for 2012 and 2013 of J. Corrigan were gifted on his behalf to the Minister for Finance under S483 of the Taxes Consolidation Act and the Director fees for 2012 and 2013 of C. O'Kelly are payable to his brokerage firm Investec, as agreed with the firm.

In addition to the above, the following emoluments were charged for or on behalf of a Director in connection with the management of the affairs of the Company:

	2013	2012
	€'000	€'000
Director's emoluments	**481**	409
Director's pension contributions	**41**	40
	522	449

	2013	2012
	€'000	€'000
Total Directors' remuneration	**870**	811

Key management personnel as defined in IAS 24 – Related Party Disclosures are the Board of the Company and related remuneration is disclosed above.

5 Staff numbers and costs

	2013	2012
Group and Company:		
Average number of staff working during the year was as follows:	**86**	83

Staff costs included in administrative expenses are as follows:

	2013	2012
	€'000	€'000
Salaries/benefits	**6,978**	6,735
Social welfare costs	**685**	663
Pensions and life assurance	**551**	559
	8,214	7,957

Salaries/benefits include all employee benefits, benefits-in-kind and performance related bonuses.

6 Pension information

The Company operates a defined contribution pension scheme.

Defined contribution scheme

The Company's defined contribution scheme is the only scheme open to new permanent and existing permanent employees. A core contribution of between 10% and 16% (2012: 10% and 12%) of pensionable pay is provided by the Company. There are currently 62 members in the scheme (64 in 2012). Amounts recognised in the financial statements are as follows:

	2013	2012
	€'000	€'000
Defined contribution plan employer contributions	**483**	507

Expected 2014 contributions: €618,000. Contributions outstanding at year end amounted to €42,000 (2012: €40,000)

Defined benefit scheme

An agreement was reached with the Trustees to wind up the scheme with effect from 30 November 2011 and to fund the deficit in the scheme. A contribution of €600,000 was paid by the Company in 2012 and the remaining assets and liabilities of the scheme were fully discharged. The Company has no further liability to contribute to this scheme. The remaining liability at 31 December 2011 was set at the level of the assets plus €600,000 because this corresponded to the remaining liability of the Group. Therefore, no actuarial assumptions were needed for 2012 or 2013. No expenses were recognised in administrative expenses (2012: a settlement loss recognised of €17,000).

6 Pension information (continued)

Movements in net liability recognised in statement of financial position

	Group & Company 2013 €'000	Group & Company 2012 €'000
Net liability for defined benefit obligation at 1 January	**-**	600
Expenses recognised in the Statement of Comprehensive Income (see above)	**-**	(17)
Employer contributions received	**-**	(583)
Net liability at 31 December	**-**	**-**

Movement in defined benefit obligations during the year

	Group & Company 2013 €'000	Group & Company 2012 €'000
Balance at 1 January	**-**	3,963
Actuarial (loss)	**-**	(39)
Benefits and premiums paid	**-**	(3,907)
Settlements	**-**	(17)
Balance at 31 December	**-**	-

As the wind-up of the Plan commenced in 2011, the remaining liability was set at the level of assets plus €600,000 because this corresponded to the remaining liability of the Company. Therefore the actuarial cost method was not used at 31 December 2011 to value the liabilities and no assumptions were needed.

Movement in the fair value of plan assets during the year

	Group & Company 2013 €'000	Group & Company 2012 €'000
Balance at 1 January	**-**	3,363
Actuarial (loss)	**-**	(39)
Employer contributions	**-**	583
Benefits and premiums paid	**-**	(3,907)
Balance at 31 December	**-**	-

6 Pension information (continued)

The defined pension scheme assets were held in a separate Trustee-administered fund until settled. The trustees of the funds are required to act in the best interests of the fund's beneficiaries. The appointment of trustees to the fund was determined by the scheme's trust documentation.

As the wind-up of the Plan commenced on 30 November 2011, the weighted average assumptions used to determine benefit obligations were not applicable for the year ended 31 December 2012 or 31 December 2013.

	Group & Company	Group & Company
	2013	2012
	€'000	€'000
Actual return on plan assets	**-**	(39)

Historical Information

Group and Company

	2013	2012	2011	2010	2009
	€'000	€'000	€'000	€'000	€'000
Present value of defined benefit obligation	-	-	3,963	6,322	5,626
Fair value of plan assets	**-**	-	(3,363)	(5,973)	(4,969)
Net pension liability	**-**	-	600	349	657
Experience adjustments arising on plan liabilities	**-**	-	146	71	76
Experience adjustments arising on plan assets	**-**	-	(569)	63	576

7 Income tax expense

Recognised in the Consolidated Statement of Comprehensive Income

Group and Company

	Year ended 31 December 2013 €'000	Year ended 31 December 2012 €'000
Current tax expense		
Current year	**1,013**	927
Adjustments for prior years	**(20)**	-
	993	927
Deferred tax expense		
Origination and reversal of temporary differences	**85**	85
Total income tax expense in the statement of comprehensive income	**1,078**	1,012

Reconciliation of effective tax rate

	Year ended 31 December 2013 €'000	Year ended 31 December 2012 €'000
Profit before tax	**7,167**	6,253
Income tax at the standard rate of corporation tax rate in Republic of Ireland of 12.5%	**896**	782
Effects of:		
Investment Income taxed at higher rates	**219**	313
Depreciation/ amortisation/ capital allowance adjustment	**6**	4
Pensions	**-**	(73)
Disallowed expenses e.g. entertainment	**96**	135
Adjustment for unrealised gains/losses	**(119)**	(156)
Adjustment for EWSM loss	**-**	7
Under provided in prior years	**(20)**	-
Income tax charge	**1,078**	1,012

7 Income tax expense (continued)

	Year ended 31 December 2013 €'000	Year ended 31 December 2012 €'000
Deferred tax recognised directly in reserves		
Relating to freehold building revaluation	**-**	(125)
Relating to equity securities available for sale	**256**	145
Relating to pension	**-**	75
	256	95

Current tax assets and liabilities

The current tax asset of €82,000 (2012: tax asset of €82,000) represents the amount of income taxes repayable in respect of current and prior periods.

8 Property, plant and equipment

	Freehold buildings	Leasehold improvements	Plant and equipment	Motor vehicles	Total
	€'000	€'000	€'000	€'000	€'000
Group and Company					
Balance at 1 January 2012	2,825	187	2,979	182	6,173
Acquisitions	-	-	230	40	270
Disposals	-	(39)	(98)	(41)	(178)
Revaluation	(1,000)	-	-	-	(1,000)
Balance at 31 December 2012	1,825	148	3,111	181	5,265
Balance at 1 January 2013	1,825	148	3,111	181	5,265
Acquisitions	-	3	189	52	244
Disposals	-	-	-	(56)	(56)
Balance at 31 December 2013	**1,825**	**151**	**3,300**	**177**	**5,453**
Depreciation and revaluation losses:					
Balance at 1 January 2012	217	187	2,769	88	3,261
Charge for year	109	-	231	58	398
Disposals	-	(39)	(98)	(41)	(178)
Revaluation	(326)	-	-	-	(326)
Balance at 31 December 2012	-	148	2,902	105	3,155
Balance at 1 January 2013	-	148	2,902	105	3,155
Charge for year	80	-	238	61	379
Disposals	-	-	-	(56)	(56)
Balance at 31 December 2013	**80**	**148**	**3,140**	**110**	**3,478**
Carrying amounts:					
At 1 January 2012	2,608	-	210	94	2,912
At 31 December 2012	1,825	-	209	76	2,110
At 1 January 2013	1,825	-	209	76	2,110
At 31 December 2013	**1,745**	**3**	**160**	**67**	**1,975**

8 Property, plant and equipment (continued)

Measurement of fair value:

The Anglesea Street property was conveyed to the Company on 8 December 1995. It was estimated that the useful life of the building was 40 years. There has been no change in this estimate. Since transition to IFRS, the company has applied a revaluation accounting policy. The most recent full fair value estimate was determined as €2m by two external independent valuers who performed a valuation of the property in November 2012 in accordance with IFRS 13 and with reference to the RICS Valuation – Professional Standards. In valuing the property, the valuers utilised the investment method of valuation and cross referenced their opinions against available market comparisons. They capitalised estimated rental value of approx. €221 per sqm per annum and utilised a yield of 9% while deducting acquisition costs. The assumptions used were that:

- The property was vacant as of the date of valuation,
- Good and marketable unencumbered Freehold/ Long Leasehold title exists for the entire property, and
- Planning permission and all other legislative requirements for the existing development and use of the property have been obtained and fully complied with.

The fair value measurement of €2m has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (as set out above). There has been no movement in this Level 3 fair value during the year.

The Company maintains a separate reserve for property revaluations called the property revaluation reserve. This reserve relates to revaluation surpluses arising since applying a revaluation policy on transition to IFRS.

In November 2013, the Company signed a lease (Note 26) for the rental of 5 & 6 Foster Place. The lease runs until 31 December 2021. The Company also entered a separate call option agreement allowing the ISE to purchase the buildings any time after 1 January 2020, the option can give rise to a binding price subject to certain terms and conditions, one year after the date of the agreement with a deferred consideration and purchase six years thereafter, if the buildings are purchased then the lease terminates.

9 Intangible assets

	2013	2012
Group and Company	**€'000**	€'000
Cost		
Balance at 1 January	**3,877**	3,877
Balance at 31 December	**3,877**	3,877
Amortisation		
Balance at 1 January	**3,415**	3,107
Amortisation for the year	**308**	308
Balance at 31 December	**3,723**	3,415
Carrying amounts		
At 31 December	**154**	462

9 Intangible assets (continued)

Intangible assets consist of the Company's DSS and Ex-Stream computer software systems. Amortisation of intangible assets has been included under administration expenses and charged through profit or loss in the Consolidated Statement of Comprehensive Income. See Note 27 for further details.

10 Investments classified as available for sale

	2013	2012
	€'000	€'000
Group and Company		
Shares in Euroclear Plc	**4,127**	3,354

The Company holds 6,030 Ordinary Shares in Euroclear Plc which represents 0.19% of the issued ordinary share capital.

There are significant inputs used in the fair value methodologies which are judgemental due to the nature of the investment and these are set out further in Note 25. The Directors believe this is the best estimate of fair value at 31 December 2013.

The unrealised gain resulting from the movement in fair value of the investment in Euroclear Plc was recognised in the Consolidated Statement of Comprehensive Income.

11 Investments in Subsidiaries

	2013	2012
	€	€
Company		
Shares in European Wholesale Securities Market Limited (EWSM)	**120,000**	40,000
Shares in Irish Stock Exchange Services Limited (ISES)	**100**	100

Name	*Country of incorporation*	*Details of investment*	*Ownership interest*
European Wholesale Securities Market Limited (EWSM)	Malta	120,000 ordinary shares at €1 per share (2012: 40,000)	80% (2012: 80%)
Irish Stock Exchange Services Limited (ISES)	Ireland	100 ordinary shares at €1 per share (2012: 100)	100% (2012: 100%)

12 Intercompany loans

	2013	2012
	€'000	€'000
Company		
Loan to Subsidiary	**-**	80

An inter-company loan of €80,000 was granted by the Company to the EWSM subsidiary on 27 September 2012. This was a non-interest bearing, medium-term loan and was eliminated on consolidation. The total of the loan to EWSM was €100,000; the remaining €20,000 was owed by EWSM to the Malta Stock Exchange plc. This inter-company loan was converted by the Company to 80,000 ordinary shares during 2013, increasing its holding in EWSM to 120,000 ordinary shares. The Malta Stock Exchange plc also converted its loan amount of €20,000 to 20,000 ordinary shares in EWSM during the year.

13 Short-term investments

	2013	2012
	€'000	€'000
Group and Company		
Loans and receivables		
Deposits with maturity > 3 months	**58,550**	52,700
	58,550	52,700

See Note 25 for analysis of the fair value of investments.

14 Trade and other receivables

	Group	**Company**	Group	Company
	2013	**2013**	2012	2012
	€'000	**€'000**	€'000	€'000
Trade receivables	**4,082**	**4,082**	3,999	3,999
Specific bad debt provision	**(300)**	**(300)**	(300)	(300)
Accrued income	**1,972**	**2,103**	523	579
	5,754	**5,885**	4,222	4,278

A specific bad debt provision of €300,000 has been provided for at the end of 2013 (€300,000 in 2012) due to concerns over specific receivables in the context of the current economic climate.

15 Prepayments

	Group 2013 €'000	**Company 2013 €'000**	Group 2012 €'000	Company 2012 €'000
Prepayments	**412**	**412**	507	507

16 Cash and cash equivalents

	Group 2013 €'000	**Company 2013 €'000**	Group 2012 €'000	Company 2012 €'000
Bank and cash balances	**905**	**677**	675	471
Cash on deposit	**50**	**-**	246	246
	955	**677**	921	717

17 Trade and other payables

	Group 2013 €'000	**Company 2013 €'000**	Group 2012 €'000	Company 2012 €'000
Trade payables	**1,762**	**1,762**	1,077	1,077
Unallocated cash	**324**	**324**	314	314
Other non-trade payables	**20**	**18**	51	51
Accrued expenses	**2,717**	**2,679**	2,600	2,580
	4,823	**4,783**	4,042	4,022

18 Deferred income

	Group 2013 €'000	**Company 2013 €'000**	Group 2012 €'000	Company 2012 €'000
Unearned income	**7,894**	**7,894**	7,971	7,971
	7,894	**7,894**	7,971	7,971

19 Deferred tax

Group and Company

	2013	2012
	€'000	€'000
Deferred tax asset		
Temporary differences on depreciation of assets	**200**	202
Pension	**5**	88
	205	290
Deferred tax liability		
Property revaluation	**(149)**	(149)
Assets classified as available for sale	**(1,300)**	(1,044)
	(1,449)	(1,193)

The Company has a potential deferred tax asset of €8m (2012: €8m) which has arisen from historic losses. This potential asset can only be offset against future Capital Gains Tax. The deferred tax asset has not been recognised in the financial statements on the basis that there is no certainty that it will be utilised in the foreseeable future.

20 Reserves

Group and Company

	2013	2012
	€'000	€'000
Capital Reserve	**1,657**	1,657

The capital reserve arose on the acquisition by the Company of the business of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited - Irish Unit. The Irish Stock Exchange Limited is a company not having a share capital and is limited by guarantee, as defined by paragraph 6 of the Memorandum of Association. Each Guarantor's liability is limited to €1.27.

Members' funds are classified as equity as, in accordance with the Company's Memorandum of Association, no portion of the income and property of the Company can be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise, to the members except on the winding up or dissolution of the Company. The members' voting rights vary in proportion to the level of exchange bargain charge payments generated by each member.

Fair Value Reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the assets are derecognised or impaired.

Property Revaluation Reserve

The revaluation reserve relates to the revaluation of freehold property (See Note 8).

21 Non-controlling interest

Group

	2013	2012
	€'000	€'000
Opening balance at beginning of year	**(1)**	**-**
Contribution to share capital of subsidiary during the year	**20**	10
Share of subsidiary losses for the year	**(9)**	(11)
Closing balance at end of year	**10**	(1)

At the end of 2012, there was a loan outstanding to EWSM from the Malta Stock Exchange plc ("MSE") of €20,000. This loan was fully converted to 20,000 ordinary shares during 2013.

22 Related party transactions

Group and Company

Five elected Directors of the Company are directors or partners in trading member firms. Included in income are exchange bargain charges and other regulatory charges of €656,419 (2012: €511,576) from these firms. All transactions are in the normal course of business.

Balances outstanding at the year-end owed by these firms amount to €209,348 (2012: €89,133).

Bloxham Stockbrokers (in liquidation) was a related party of the Company for the period 1 January 2012 to 19 December 2012 (the date it ceased to be a member firm and a Guarantor). During this period there was €46,555 of income from exchange bargain charges and other regulatory charges from that firm. The balance outstanding from Bloxham at 31 December 2013 amounts to €24,775 (2012: €24,775). This has been included in the Specific Bad Debt Provision at Note 14.

Company

During 2013, the Company converted an €80,000 intercompany loan to its subsidiary EWSM into Ordinary Share Capital of €80,000 (80,000 Ordinary Shares), increasing the Company's total shareholding in EWSM to €120,000 (120,000 Ordinary Shares). The 20% minority shareholder in EWSM, MSE, converted a €20,000 intercompany loan to EWSM into Ordinary Share Capital of €20,000 (20,000 Ordinary Shares) during the same period.

23 Financial risk management

Exposure to credit, liquidity and market risks (i.e. investment price risk, interest rate and currency risks) arises in the normal course of the Group's business. This note presents information about the Group's exposure to each of these risks, the Group's objectives, policies and processes for measuring and managing risk and the Group's management of capital. The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Group's risk management framework. Responsibility in relation to financial risk management has been delegated to the Investment Committee and to the management team. Both report regularly to the Board of Directors of the Company.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its obligations and arises principally from the Group's receivables from customers and its investment securities.

Trade and other receivables
Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company's exposure to credit risk is influenced mainly by the characteristics of the type of business the trade receivable relates to. Approximately 76% (2012: 48%) of trade receivables relates to listing fees from the listing of investment funds and debt securities. Approximately 78% (2012: 56%) of trade receivables are based in Ireland, the UK and the USA. The risk attached to other receivables is not considered significant.

The general nature of the trade receivables is a large volume of relatively small listing fees owed. The Group has established an impairment provision for those debts where the collectability is in doubt due to the financial condition of the counterparty.

Investments
The Group's investment portfolio is overseen by the Investment Committee, which operates within a strict mandate under a delegation from the Board. The investment mandate is a conservative and low risk one with a strong focus on cash deposits within a range of authorised credit institutions. These authorised credit institutions have ratings of between A1 and B (Standard & Poor's and Fitch). All cash investments are managed by the Group.

Cash and cash equivalents
The Group held cash and cash equivalents of €955,000 at 31 December 2013 (2012: €921,000). The Company held cash and cash equivalents of €677,000 at 31 December 2013 (2012: €717,000). The cash and cash equivalents are held with bank and financial institution counterparties which are at least rated B based on rating agency Standard & Poor's or equivalent ratings.

23 Financial risk management (continued)

Credit risk (continued)

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. At the date of the statement of financial position there was some credit concentration risk in the bank accounts held domestically. The investment mandate has an €8.5 million cap per institution at any one time with a €5 million cap for non-eligible liabilities guarantee (ELG) deposits with each Irish Institution.

The maximum exposure to credit risk for short-term investments at the reporting date by geographic region was:

	Group 2013 €'000	**Company 2013 €'000**	Group 2012 €'000	Company 2012 €'000
Domestic	**23,750**	**23,750**	22,700	22,700
United Kingdom	**12,500**	**12,500**	10,000	10,000
Other European countries	**22,300**	**22,300**	20,000	20,000
	58,550	**58,550**	52,700	52,700

The maximum exposure to credit risk for cash and cash equivalents at the reporting date by geographic region was:

	Group 2013 €'000	**Company 2013 €'000**	Group 2012 €'000	Company 2012 €'000
Domestic	**905**	**677**	921	717
Other European countries	**50**	**-**	-	-
	955	**677**	921	717

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

	Group 2013 €'000	**Company 2013 €'000**	Group 2012 €'000	Company 2012 €'000
Domestic	**1,286**	**1,286**	978	978
United Kingdom	**782**	**782**	497	497
Other European countries	**500**	**500**	1,515	1,515
United States	**1,129**	**1,129**	761	761
Other regions	**385**	**385**	248	248
	4,082	**4,082**	3,999	3,999

23 Financial risk management (continued)

Credit risk (continued)

Exposure to credit risk (continued)

The maximum exposure to credit risk for trade receivables at the reporting date by type of debt was:

	Group 2013 €'000	**Company 2013 €'000**	Group 2012 €'000	Company 2012 €'000
Listing fees – specialist debt securities	**2,340**	**2,340**	1,499	1,499
Listing fees – investment funds	**766**	**766**	431	431
Listing fees - corporates	**230**	**230**	123	123
Information products	**97**	**97**	1,273	1,273
3rd Party IT services	**-**	**-**	104	104
Other	**649**	**649**	569	569
	4,082	**4,082**	3,999	3,999

The ageing of the trade receivables at the reporting date was:

	Group & Company			Group & Company		
	Gross	**Impairment**	**Neither past due nor impaired**	Gross	Impairment	Neither past due nor impaired
	2013	**2013**	**2013**	2012	2012	2012
	€'000	**€'000**	**€'000**	€'000	€'000	€'000
Less than 3 months	**2,083**	**(50)**	**2,033**	3,162	(68)	3,094
3 - 6 months	**733**	**(22)**	**711**	348	(28)	320
6 - 27 months	**1,266**	**(228)**	**1,038***	489	(204)	285
	4,082	**(300)**	**3,782**	3,999	(300)	3,699

*The balances representing the increased trade receivables in the 6 - 27 months age profile were reviewed as part of the bad debt review process and Management are satisfied that the current specific bad debt of €300k remains appropriate.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors cash flow requirements and aims to optimise its cash return on investments. The Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days. Excess working capital is transferred to a bank deposit(s) in keeping with the investment mandate. New cash flows are invested in a conservative manner in liquid instruments.

23 Financial risk management (continued)

Liquidity risk (continued)

In addition, the Company maintains the following lines of credit:

- €1,270,000 overdraft facility that is unsecured. Interest is payable at the bank's Prime Rate plus a margin of 0.5%.
- €380,000 Electronic Funds Transmission Facility ("EFT") (increased by €620,000 for the months of March and December). Interest is payable as advised by the bank's EFT division on drawdown.
- €168,500 Visa Business Card Facility. Interest is payable as advised by Bank of Ireland Credit Card Services.

The carrying amounts and contractual cash flows of trade and other payables are the same. The maturities are all 6 months or less.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and investment prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

<u>Currency risk</u>

The Group had no exposure to currency risk on investments or cash deposits either during the year or at year end. This also applied to the previous year.

<u>Interest rate risk</u>

The Group has some exposure to risk due to variation in interest rate movements as it has no borrowings but is exposed on the asset side through bank deposits. Interest rate movements may affect returns on investments and cash deposits managed directly by the Group. The exposure is kept to an acceptable level. Interest rates are monitored and reviewed by the Investment Committee on a regular basis.

23 Financial risk management (continued)

Market risk (continued)

<u>Effective interest rates and repricing analysis</u>

In respect of income-earning financial assets, the following table indicates their effective interest rates at the reporting date and the periods in which they reprice:

		Group				Group			
		2013				2012			
	Note	Effective interest rate	Total €'000	6 months or less €'000	6 - 12 months €'000	Effective interest rate	Total €'000	6 months or less €'000	6 - 12 months €'000
Deposits with maturity of > 3 months	*13*	1.08%*	58,550	38,450	20,100	1.73%*	52,700	26,600	26,100
Cash and cash equivalents: Bank balances	*16*	0%	905	905	-	0%	675	675	-
Cash and cash equivalents: cash on deposit	*16*	0.25%*	50	50	-	0.50%*	246	246	-
			59,460	39,405	20,100		53,621	27,521	26,100

* If the interest rate moved up or down by 1% within a year the impact on income from deposits would be +€351,000/- €260,000 (2012: +€259,000/- €235,000) and on cash on deposit would be +/- €500 (2012: +/- €2,000).

		Company				Company			
		2013				2012			
	Note	Effective interest rate	Total €'000	6 months or less €'000	6 - 12 months €'000	Effective interest rate	Total €'000	6 months or less €'000	6 - 12 months €'000
Deposits with maturity of > 3 months	*13*	1.08%*	58,550	38,450	20,100	1.73%*	52,700	26,600	26,100
Cash and cash equivalents: Bank balances	*16*	0%	677	677	-	0%	471	471	-
Cash and cash equivalents: cash on deposit	*16*	0.25%*	-	-	-	0.50%*	246	246	-
			59,227	39,127	20,100		53,417	27,317	26,100

* If the interest rate moved up or down by 1% within a year the impact on income from deposits would be +€351,000/- €260,000 (2012: +€259,000/- €235,000) and on cash on deposit would be +/- €NIL (2012: +/- €2,000).

23 Financial risk management (continued)

Market risk (continued)

Investment price risk

Investments available-for-sale consists solely of an investment in Euroclear shares. The entire short-term investment portfolio at the end of 2013 was in bank deposits in line with the investment policy adopted by the Group. There was therefore no exposure to investment price risk in 2013 (2012: nil) other than in relation to the holding of shares in Euroclear Plc. (Note 10).

24 Capital management

The Group policy is to maintain a strong capital base so as to maintain Guarantor, creditor and market confidence and sustain future development of the business. The Company does not have shareholders as it is a Company limited by guarantee, however a corporate restructuring is in progress which will involve the creation of a Company limited by shares in mid-2014.

The Central Bank of Ireland (CBI) has provided the Company with a Capital Requirement Framework which establishes both the level of capital that the Company is required to hold and the value of "eligible assets" which may be called upon to satisfy that capital requirement. All Capital Framework reports during 2013 were submitted to the CBI within the agreed timeframes. The capital requirement has varied between €14-18 million in 2013 (2012: €12-15 million).

25 Fair Values

Fair value hierarchy analysis

The table below provides an analysis of the fair value measurements used by the Group to fair value its financial instruments in its statement of financial position, categorised by the following fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Note	**Group Carrying amount 2013**	**Group Fair value 2013**	Group Carrying amount 2012	Group Fair value 2012
		€'000	**€'000**	€'000	€'000
Measured at fair value in the financial statements on a recurring basis (level 3)					
Investments available-for-sale	*10*	**4,127**	**4,127**	3,354	3,354
Measured at amortised cost (level 2)					
Short-term investments*	*13*	**58,550**	**58,375**	52,700	52,322
Trade and other receivables	*14*	**5,754**	**5,754**	4,222	4,222
Cash and cash equivalents	*16*	**955**	**955**	921	921
Trade and other payables	*17*	**(4,823)**	**(4,823)**	(4,042)	(4,042)
		64,563	**64,388**	57,155	56,777

25 Fair Values (continued)

	Note	**Company** Carrying amount 2013	**Company** Fair value 2013	Company Carrying amount 2012	Company Fair value 2012
		€'000	**€'000**	€'000	€'000
Measured at fair value in the financial statements on a recurring basis (level 3)					
Investments available-for-sale	*10*	**4,127**	**4,127**	3,354	3,354
Measured at amortised cost (level 2)					
Short-term investments*	*13*	**58,550**	**58,375**	52,700	52,322
Trade and other receivables	*14*	**5,885**	**5,885**	4,278	4,278
Cash and cash equivalents	*16*	**677**	**677**	717	717
Trade and other payables	*17*	**(4,783)**	**(4,783)**	(4,022)	(4,022)
		64,456	**64,388**	57,027	56,777

There were no transfers between levels during the year.

Basis for determining fair values

For the Groups' short-term investments, fair value for those investments maturing greater than 3 months from the Groups' reporting date have been discounted with reference to their time to maturity and the weighted interest rate of the portfolio.

For the Group's financial instruments including the Group's cash and cash equivalents, accounts receivable, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The following summarises the major methods and assumptions used in estimating the other fair values of financial instruments reflected in the table.

Level 3 Fair Value

Investments available for sale

The following table shows a reconciliation from the beginning balances to the ending balances for the fair value measurements in level 3 of the fair value hierarchy.

Group and Company

	2013 **€'000**	2012 €'000
Balance at 1 January	**3,354**	3,212
Total gains and losses recognised in other comprehensive income	**773**	142
Balance at 31 December	**4,127**	3,354

For the investment classified as available for sale, fair value has been determined using market based valuation methodologies. Fair value has been determined to be €4.127 million (€3.354 million at 31 December 2012). The Directors believe this is the best estimate of fair value at 31 December 2013. The fair value has been determined using a range of market based valuation methodologies, set out below.

25 Fair Values (continued)

Valuation Technique and significant unobservable inputs

The table below sets out the information about the valuation techniques and unobservable inputs used as at 31 December 2013 in measuring the fair value of the Shares in Euroclear Plc.

Valuation Technique	Unobservable Input	Sensitivity to Changes in unobservable inputs
Market approach using comparable traded multiples.	EBITDA multiple (11.3) Discount factor of 50%	Any Increase/ decrease in the following would result in a change in the fair value: • EBITDA or revenue multiples. • Discount factor.
Dividend Yield approach.	Dividend Yield of 5%	Any Increase/ decrease in the following would result in a change in the fair value: • Dividend Yield.

Significant unobservable inputs are developed as follows.

Price/EBITDA

There is no directly comparable company or group of companies to Euroclear plc. A multiple of 11.3 was determined using a representative peer group of Exchanges. The traded multiples for the representative peer group companies was determined by dividing the enterprise value of each company by its EBITDA or revenue and further discounted by 50% for considerations such as the lack of marketability and other differences between the comparable peer group and the specific company. If EBITDA were to increase/ decrease by 5%, the estimated fair value would increase by €84k/ decrease by €84k respectively or if the discount factor used (50%) were to increase/ decrease by 5%, the estimated fair value would decrease by €260k/ increase by €260k respectively.

Dividend Yield

As stated above as there is no directly comparable company or group of companies to Euroclear plc, a dividend yield of 5% was determined by the average yield of a representative peer group of Exchanges. If the dividend yield were to increase/ decrease by 1% the estimated fair value would increase by €381k/ decrease by €254k respectively.

Other Considerations

In November 2013 Euroclear Plc published the results of a share buy-back exercise. The share buy-backs were transacted over a range of values. However, a significant number of bids were accepted at prices which are consistent with the fair value determined above.

Notes *(continued)*
(forming part of the consolidated financial statements)

26 Future minimum lease payments

Group and Company

The Group leases two office properties under operating leases. The total of future minimum lease payments under these leases including irrecoverable VAT is as follows:

	2013	2012
	€'000	€'000
Less than one year	**57**	57
Between one and two years	**1**	1
	58	58

The lease rentals expensed in 2013 amounted to €131,000 including irrecoverable VAT (2012: €163,000). The lease rentals expensed in 2013 include payments of €73,000 in relation to a cancellable operating lease on 5/6 Foster Place entered into during the year. There were no lease incentives included as part of the new lease. The non-cancellable lease on Eden Quay office has been extended to 5th January 2015.

27 Accounting estimates and judgements

Certain critical accounting judgements in applying the Company's accounting policies are described below.

Property

The premises at 28 Anglesea Street were valued by independent valuers at 30 November 2012. A revaluation loss was recognised based on the average valuation provided by these independent valuers. The assumptions and estimates are as set out in Note 8. Management are satisfied that as at 31 December 2013 there has been no material movement in the valuation of the premises since this valuation exercise.

Development costs

The Company incurred expenditure on ISE Xetra (its electronic trading platform) but has not capitalised this expenditure as the Company does not have a proprietary interest in the underlying software. The underlying source code is the intellectual property of a third party. While deriving ongoing economic benefit from the use of the system, the Company is critically and solely dependent upon a third party for the use of this system.

The Company capitalised expenditure on the DSS and Ex-Stream software (part of its IT applications infrastructure). The DSS is fully written off having been developed in 2000. Ex-Stream was developed in 2008 and 2009 and it is estimated that this infrastructure will have a useful life of 5 years. Ex-Stream is in use since July of 2009 by the listing departments and amortisation has been provided from then. This is carried on the Statement of Financial Position as an Intangible Asset at €154k (2012: €462k).

27 Accounting estimates and judgements (continued)

Investments

The investment in Euroclear plc has been valued at fair value which has been determined using market based valuation methodologies. The valuation methodologies used resulted in a range of valuations and the mid-point of this range has been selected as fair value in the year-end financial statements. A peer group analysis was used to determine significant valuation input assumptions where possible. There are significant inputs used in the valuation methodologies which are unobservable in the market due to the nature of the investment. This is the best approximation of fair value. See Note 25 for more details.

28 Subsequent events

On 15th March 2013, the Company received formal notification from the Official Liquidator of Bloxham Stockbrokers (in liquidation) ("Bloxham's") of the commencement of judicial review and plenary proceedings against the decision of the Exchange on 19 December 2012 to revoke Bloxham's trading membership in accordance with the Rules of the ISE. The Company has had successful outcomes from both the judicial review in July 2013, and subsequent plenary proceedings in February 2014, before the Commercial Court. In both instances judgements were in favour of the Exchange and it had also been awarded costs. Appeals have been lodged in respect of both judgements.

29 Approval of financial statements

The Group and Company financial statements were authorised for issue by the Directors on 26 March 2014.

Appendix 1: Directors' attendance at board and board committee meetings

The following table shows the number of Board and relevant Board Committee meetings for the ISE Group held during the year ended 31 December, 2013 and the attendance records of individual Directors.

	Board Meetings	**Audit Committee Meetings**	**Senior Appointments and Remuneration Committee Meetings**
Total number of meetings	6	4	3
P. O'Connor	6 (6)	-	3 (3)
J. Corrigan	6 (6)	-	-
R. Barrett	4 (6)	3 (4)	3 (3)
G. Britton	6 (6)	4 (4)	-
T. Garry	6 (6)	-	3 (3)
K. Murphy	6 (6)	-	-
B. O'Connor	6 (6)	-	-
M.O'Connor (resigned 30 June 2013)	3 (3)	2 (2)	-
C. O'Kelly	6 (6)	-	-
R. Reid	5 (6)	3 (4)	-
D. Roddy (resigned 2 October 2013)	3 (3)	-	-
D. Somers	6 (6)	-	-
P Berry (appointed 2 October 2013)	2 (2)		

The figure in brackets indicates maximum number of meetings in the period in which the individual was eligible to attend the Board/Board Committee meeting.

Appendix 2: Register of Member Firms

PURSUANT TO THE MiFID REGULATIONS 2007

1. **ABN AMRO CLEARING BANK N.V.**
   Gustav Mahlerlaan 10
   1082 PP Amsterdam
   The Netherlands
   Passported to undertake investment and/or related services in Ireland
   *** Clearing Only Member Firm
   Credit Institution

2. **Barclays Bank Plc**
   5 The North Colonnade
   Canary Wharf
   London E14 4BB
   England
   Passported to undertake investment and/or related services in Ireland
   * Registered as a Primary Dealer in Irish Government Bonds
   Credit Institution

3. **BNP Paribas Arbitrage SNC**
   20 Boulevard des Italiens, 75009
   Paris
   France
   Passported to undertake investment and/or related services in Ireland
   Investment Firm

4. **BNP Paribas S.A.**
   10 Harewood Avenue
   London NW1 6AA
   England
   Passported to undertake investment and/or related services in Ireland
   * Registered as a Primary Dealer in Irish Government Bonds
   Credit Institution

5. **BNP Paribas Securities Services SA**
   Europa-Allee 12
   D-60327 Frankfurt am Main
   Germany
   Passported to undertake investment and/or related services in Ireland
   *** Clearing Only Member Firm
   Credit Institution

6. **Campbell O'Connor & Company**
   8 Cope Street
   Dublin 2
   Authorisation issued by the Central Bank of Ireland, Dame Street, Dublin 2
   Investment Firm

7. **Cantor Fitzgerald Ireland Ltd**
   75 St. Stephen's Green
   Dublin 2
   Authorisation issued by the Central Bank of Ireland, Dame Street, Dublin 2
   * In addition to stockbroking is registered as a Primary Dealer in Irish Government Bonds
   Investment Firm

Appendix 2: Register of Member Firms (continued)

8. **Citigroup Global Markets Limited**
   Citigroup Centre
   33 Canada Square
   Canary Wharf
   London E14 5LB
   England
   Passported to undertake investment and/or related services in Ireland
   * Registered as a Primary Dealer in Irish Government Bonds
   Investment Firm

9. **Credit Agricole Corporate & Investment Bank**
   9 Quai Paul Doumer
   92920 Paris Cedex La Defense
   France
   Passported to undertake investment and/or related services in Ireland
   * Registered as a Primary Dealer in Irish Government Bonds
   Credit Institution

10. **Credit Suisse Securities (Europe) Limited**
    1 Cabot Square
    London E14 4QJ
    England
    Passported to undertake investment and/or related services in Ireland
    Investment Firm

11. **Danske Bank A/S**
    Holmens Kanal 2-12,
    1092 Copenhagen
    Denmark
    Passported to undertake investment and/or related services in Ireland
    * Registered as a Primary Dealer in Irish Government Bonds
    Credit Institution

12. **Deutsche Bank A.G. (Frankfurt)**
    Taunusanlage 12
    D-60325 Frankfurt
    Germany
    Passported to undertake investment and/or related services in Ireland
    * Registered as a Primary Dealer in Irish Government Bonds
    Credit Institution

13. **Flow Traders BV**
    Jacob Bontiusplaats 9
    1018 LL Amsterdam
    The Netherlands
    Passported to undertake investment and/or related services in Ireland
    Investment Firm

14. **Goldman Sachs International Bank**
    Peterborough Court,
    133 Fleet Street,
    London EC4A 2BB,
    England
    Passported to undertake investment and/or related services in Ireland
    * Registered as a Primary Dealer in Irish Government Bonds
    Credit Institution

Appendix 2: Register of Member Firms (continued)

15. **Goodbody Stockbrokers Limited**
    Ballsbridge Park
    Dublin 4
    Authorisation issued by the Central Bank of Ireland, Dame Street, Dublin 2
    Investment Firm

16. **HSBC France**
    103 Avenue des Champs-Elysées
    75008 Paris
    France
    Passported to undertake investment and/or related services in Ireland
    * Registered as a Primary Dealer in Irish Government Bonds
    Credit Institution

17. **Hudson River Trading Europe Limited**
    Tower 42
    25 Old Broad St
    10th Floor
    London EC2N 1HQ
    England
    Passported to undertake investment and/or related services in Ireland
    Investment Firm
    ****Restricted Trading Member Firm

18. **ING Bank NV**
    Wholesale Banking Financial Markets
    Foppingadreef 7
    1102 BD Amsterdam
    The Netherlands
    Passported to undertake investment and/or related services in Ireland
    * Registered as a Primary Dealer in Irish Government Bonds
    Credit Institution

19. **Instinet Europe Ltd**
    1 Angel Lane
    London EC4R 3 AB
    England
    Passported to undertake investment and/or related services in Ireland
    Investment Firm

20. **Investec Bank plc**
    The Harcourt Building
    Harcourt St
    Dublin 2
    Passported to undertake investment and/or related services in Ireland
    Credit Institution

21. **Investec Capital & Investments (Ireland) ltd**
    The Harcourt Building
    Harcourt St
    Dublin 2
    Authorisation issued by the Central Bank of Ireland, Dame Street, Dublin 2
    Investment Firm

Appendix 2: Register of Member Firms (continued)

22. **J. & E. Davy**
    Davy House
    49 Dawson Street
    Dublin 2
    Authorisation issued by the Central Bank of Ireland, Dame Street, Dublin 2
    * In addition to stockbroking is registered as a Primary Dealer in Irish Government Bonds
    Investment Firm

23. **JP Morgan Securities plc**
    25 Bank Street,
    Canary Wharf,
    London E14 5JP,
    England
    Passported to undertake investment and/or related services in Ireland
    * Registered as a Primary Dealer in Irish Government Bonds
    Credit Institution

24. **Kas Bank N.V.**
    Spuistraat 172
    1012 VT Amsterdam
    The Netherlands
    Passported to undertake investment and/or related services in Ireland
    *** Clearing Only Member Firm
    Credit Institution