



IRELAND'S
DOMAIN
REGISTRY

*www.***it's all in the name.***ie*



ANNUAL REPORT & REVIEW 2009

WWW. **Ireland's namespace**.ie

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2nd safest in the world

Contents

2	Performance Highlights 2009
3	Chairman's Statement
4	Directors and Management
6	Chief Executive's Review
12	Registration Services Review
16	Technical Services Review
20	Legal & Regulatory Review
24	Corporate Social Responsibility
26	Five Year Summary
27	Financial Statements
28	Company Information
28	Directors' Report
30	Auditors' Report
31	Profit and Loss Account
32	Balance Sheet
33	Cash Flow Statement
34	Notes to the Financial Statements

www.Performance Highlights 2009.ie

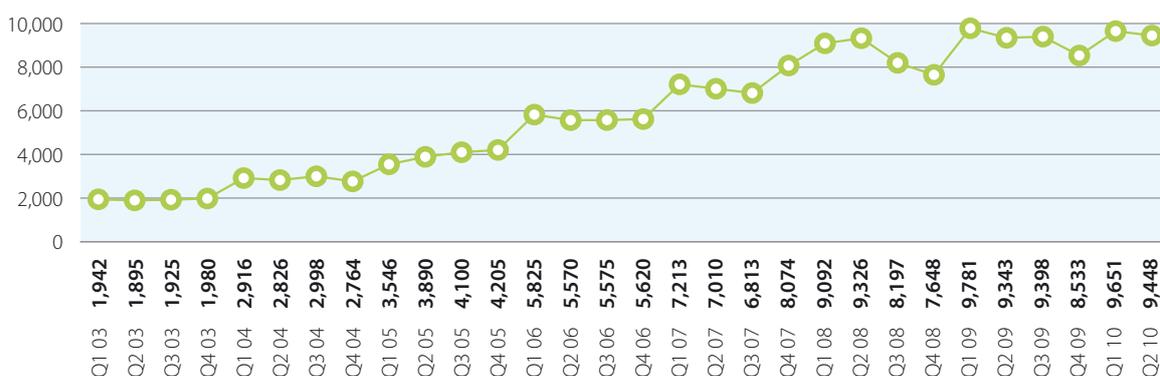
Profit and Loss

	Year to 31 Dec 2009 €	Year to 31 Dec 2008 €
Registration Revenue	2,336,937	2,516,880
Administration Expenses	(835,702)	(1,054,642)
Employment Costs	(922,012)	(871,581)
Depreciation	(151,563)	(156,717)
Regulatory Costs	(40,800)	(60,000)
Operating profit	386,860	373,940
Financial investment uplift / (impairment)	87,453	(584,707)
Interest income	45,034	59,907
Interest payable	0	0
Taxation	(70,155)	(71,633)
Profit/(Loss) after taxation	449,192	(222,493)

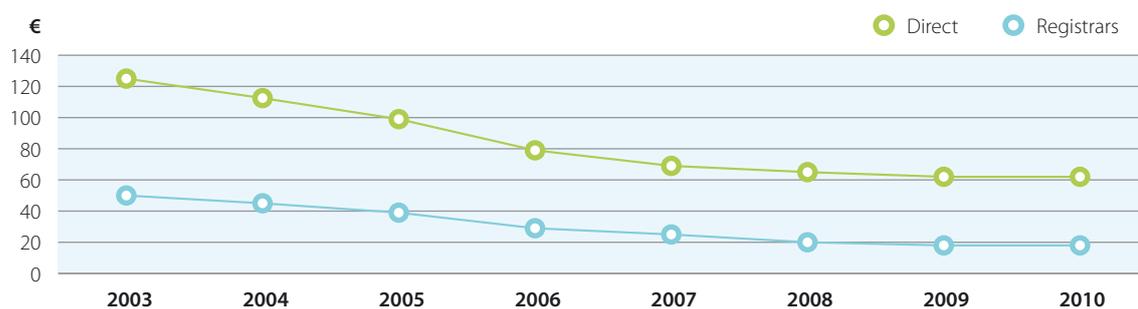
Balance Sheet

	At 31 Dec 2009 €	At 31 Dec 2008 €
Fixed Assets	150,589	215,196
Investments	1,552,816	1,465,363
Current Assets	2,322,975	1,912,340
Creditors <1 year, excluding Deferred Income	(406,571)	(578,513)
Deferred Income	(1,331,761)	(1,175,530)
Members' Funds	2,288,048	1,838,856

New .ie Domain Registrations – Quarterly Growth



Prices of a .ie Domain on 1 January Each Year



WWW.Chairman's Statement.ie



Despite the unfavourable economic environment, the IE Domain Registry continued to grow strongly in 2009. The demand for .ie was at a record level and, at year-end, we were well on the way towards a customer base of 150,000 domains, which we expect to reach in 2010.

It is particularly pleasing to note that, in a highly competitive marketplace, .ie not only maintained but slightly increased its market share to just under 40%. Technical performance and continuity were excellent such that .ie service and security matched the best comparable international standards.

The year was also a successful one financially. Although Registrar prices were reduced by 10% in January 2009, operating profit increased by 3.5% and, taking account of some recovery over the year in the market value of financial investments, the Company achieved a profit after taxation of €449,192 in 2009. As a Company limited by guarantee, the IEDR does not have a share capital and relies on accumulated Members' Funds for its financial strength and stability. Members' Funds increased by almost half a million euro in the year and stood at €2.29m on 31 December 2009, equivalent to about 11.5 months fee income.

The IEDR continues to engage with its partners across the industry and, in its policy development, endeavours to achieve a fair and effective balance of stakeholders' rights, obligations and responsibilities. We expect shortly to invite relevant Internet stakeholder organisations to join a Policy Advisory Committee (PAC) to advise the Company on .ie

namespace policy matters. We are also working with Internet and Hosting Service Providers (ISPs and HSPs) to formalise contractual arrangements between Registrars and the Registry. We see these initiatives as marking a strengthening and maturing, to mutual advantage, of relationships with our industry partners.

Under the Communications Regulation (Amendment) Act 2007, ComReg is responsible for the regulation of the .ie namespace. Thus far, ComReg has not issued any regulations in respect of the .ie namespace. We worked with ComReg during the year to develop an appropriate reporting framework to enable us to keep the Regulator fully informed of operational, financial and other developments in the IEDR. Comprehensive reports on this basis are now submitted to ComReg quarterly. The Board acknowledges the assistance of ComReg in this matter, which it regards as an important component of its governance arrangements, and looks forward to further developing its effective working relationships with ComReg.

A variety of industry stakeholders contribute to the development of the Internet in Ireland. IEDR's accredited Registrars who market and promote .ie and are responsible for the great majority of .ie registrations, are of particular importance to the growth of the .ie namespace and

I wish to acknowledge their special contribution. We rely too on the support of the industry associations for our efforts to improve technical standards and .ie service generally and this has invariably been forthcoming.

The Company's continued progress in 2009 could not have been achieved without the commitment of the Chief Executive, David Curtin, and of all of the Company's staff, whose contribution I am delighted to acknowledge. I am also personally keenly appreciative of and grateful for the contribution and support of my Board colleagues.

The IEDR can look to the future with confidence. I do not underestimate the difficulties of the current economic environment but I believe that the Company's track record of operational excellence and financial prudence positions it well to tackle the challenges involved. The Internet is at the core of the "smart economy" and, in our operational and strategic plans we in the IEDR will aim to play our full part in meeting the needs of the Irish economy and the local Internet community.

Professor J.O. Scanlan

Chairman

30 April 2010

WWW.Directors and Management.ie



Professor J.O. Scanlan

Sean Scanlan is Emeritus Professor of Electronic Engineering UCD and Head of the UCD Department of Electronic and Electrical Engineering (1973-2005). He is a Life Fellow of the IEEE (Institute of Electronics and Electrical Engineering, USA) and a Fellow of the Institute of Mathematics and its Applications. He was President, Royal Irish Academy (1993-1996). Professor Scanlan has been Editor of the International Journal of Circuit Theory and Applications. He is a member of the Editorial Advisory Board, Transactions on Fundamentals of Electronics, Communications and Computer Sciences (Japan). He is President (Honoris Causa) and Founding President, European Circuits Society. He was Board Member (1979-1996), Deputy Chairman (1992-1996) and Acting Chairman (1992) of Telecom Éireann. He was awarded the Golden Jubilee Medal from the IEEE Circuits and Systems Society in 2000.



Dr. Pat Frain

Pat Frain is Director of NovaUCD, the innovation and technology transfer centre at University College Dublin (UCD). He was responsible for the planning and development of the Centre, which was established in 2003 with the support of a public/private partnership. Pat is also involved in a range of national and international organisations and initiatives aimed at promoting innovation and technology transfer. He is the current Chair-elect of ProTon Europe and a member of the Board of the London-based Institute for Knowledge Transfer. He is also a member of the International Advisory Board of Industry and Higher Education and the Editorial Advisory Boards of Technology Transfer Tactics and Intellectual Property Marketing Advisor. He is a physicist by qualification and an alumnus of the EU-Japan Centre for Industrial Co-operation.



Dr. Canice Lambe

Canice Lambe is currently Chief Product Officer with Rockall Technologies, an Irish software company that specialises in the provision of Collateral Management solutions to banks and other financial institutions. He was a founder and CTO of Cunav Technologies (later New World Commerce) which merged with a US CRM company IQ to become New World IQ. Canice has also consulted to early-stage technology companies in the area of product development and positioning. Canice received his degree and PhD in Computer Science from Trinity College Dublin.



Frances Buggy

Frances Buggy is a technology/business analyst and public policy consultant with marketing and project management experience across a range of internationally tradable services sectors. She has been active in the execution of strategic technology projects since 1994, has managed significant strategic initiatives for regional government and was engaged in the management of a European IST FP6 project and proposal development for FP7. She is a founding member and former Chairperson of the Irish Internet Association (IIA). Frances is a graduate of Trinity College Dublin and the College of Marketing and Design. She has an honours degree in Technology & Innovation Management and her postgraduate qualifications include the international MBA from the DCU Graduate Business School.



Kevin McCarthy

Kevin McCarthy retired from IDA Ireland in December 2009 as Area Director for the Border, Midlands and West regions. Kevin served in IDA since 1970 and was the longest serving staff member on retirement. During his time in IDA Kevin was seconded to the post of Chief Executive to the Tallaght Task Force and also as Enterprise Advisor to the Polish Agency for Regional Development. Kevin is currently partner/director of HanMac Consulting Partners Limited, a niche consultancy business offering project management expertise mainly to the foreign direct investment sector.



Mark Dobbyn

Mark Dobbyn is a former partner in the accountancy and advisory firm, KPMG, where he had client responsibility for assurance services and a number of management roles. Prior to this he was a director in the management consultancy division of the precursor firm to KPMG, specialising in performing short-term financial management assignments. He is a director of a number of commercial companies and not-for-profit organisations. Mark is a graduate of Trinity College Dublin, and is a Fellow of the Institute of Chartered Accountants in Ireland.



Fergal O'Byrne

(Joined the board on 16 April 2010)

Fergal O'Byrne is an experienced Internet industry entrepreneur who founded Interactive Return in 1998. His most recent role was as CEO of the Irish Internet Association. He has published four books including; '10 Online Marketing and Search Engine Essentials' and '10 Technologies Every Executive Should Know'. Fergal holds an Honours Degree in Electronic Engineering from DIT, Kevin Street, Dublin. He has sat on the Board of Directors of IGOpeople.com, WINC, and CCD Limited. He is currently Chair of the Project Advisory Group for Fáilte Ireland's eBusiness Support Initiative.

Chief Executive Officer



David Curtin

David Curtin joined the Company in November 2002, and was appointed interim Chief Executive in October 2003 and Chief Executive in January 2004. David worked for eight years in Dublin and Paris with the Jefferson Smurfit Group plc. He was Chief Executive of Smurfit Software Services, project manager for the Smurfit Group's Hyperion systems implementation, and internal auditor of Smurfit Ireland. Prior to this he worked for KPMG in Dublin and Philadelphia, USA. David is a graduate of UCD, a Fellow of the Institute of Chartered Accountants and holds a first class honours MBA from The Michael Smurfit Graduate School of Business.

Company Secretary



Jim Joyce

Jim Joyce was appointed Secretary of the Company in 2004. He is Chairman of the Health Insurance Authority and Company Secretary to the National Digital Research Centre (NDRC). Jim has been an actuarial consultant to the Department of Enterprise, Trade, and Employment and the Irish Financial Services Regulatory Authority (1992 to 2005). He was previously Executive Director of Telecom Éireann (1984 to 1992). Jim is a Fellow of the Society of Actuaries in Ireland and served as President of the Society for 1999/2000.

WWW.Chief Executive's Review.ie



Overall 2009 was a satisfactory year of volume growth, service enhancement and continuous improvement; the .ie namespace expanded by a net 17.3% to 135,903 domains at year-end; the registry operations were again cash-generative. We also increased our market share compared to low-priced .com and .eu competitors.

Operational Review

New registrations of 37,055 in 2009 represent an 8% increase on 2008 (34,263). This was offset by 16,988 non-renewals or deletions which increased by 74% from 2008 (9,779) giving a net increase of 20,067 (17.3%) in the database during 2009. This growth, generated almost totally by the efforts of IEDR's Registrar community, represents a maturing Internet ecosystem, new online businesses – perhaps as a result of redundancies or recession – and increased broadband availability and take-up. Internal factors such as IEDR's operational improvements, price reductions and further process automation also played an important part.

The growth curve in the performance highlights section, on page 2, illustrates that growth in the first three quarters of 2009 was very strong at over 9,000 new registrations per quarter but dropped significantly at the end of quarter four, a traditional seasonal low.

Growth resumed in quarter one of 2010 when new registrations again significantly exceeded 9,000.

Poor economic conditions in 2009 are reflected in the level of non-renewals and deletions as SME's and new businesses struggled, bringing the net renewals per quarter back to levels from 2006. The non-renewal rate for the year at 15% is significantly above that of 2008 at 10.7%, but is very low by international standards where non-renewal rates can be over 30%.

ComReg published the results of its public consultation on the .ie namespace in January 2009, following its consultants' review of IEDR operations during 2008. This report was very positive on the operational aspects of the Registry. By the end of 2009 we had agreed a reporting framework and commenced a quarterly reporting process to ComReg.

An independent international survey by McAfee Security Consultants reported that the .ie namespace was the second, safest worldwide.

Continuous Improvements Review

During 2009 IEDR staff continued to focus their efforts and our financial resources on delivering improved price, choice, service and security for our registrants and Registrars in the local Internet community.

The technical services team consolidated the gains made following the investments in 2008 and continued to enhance the resilience and security of our nameserver network and DNS infrastructure. The back office registry system was replaced with a Java-based, centralised and extensible registry system, which provides the foundation for the delivery of additional customer services, which will be delivered in future using fewer resources and over a shorter timeframe. We strengthened the team with the recruitment of an experienced Technical Services Manager who will be responsible for network infrastructure, business IT applications and the achievement of technical services strategic priorities.

Profit and Loss	Year to 31 December 2009 €	Year to 31 December 2008 €	Balance Sheet	At 31 December 2009 €	At 31 December 2008 €
Registration Revenue	2,336,937	2,516,880	Fixed Assets	150,589	215,196
Administration Expenses	(835,702)	(1,054,642)	Investments	1,552,816	1,465,363
Employment Costs	(922,012)	(871,581)	Current Assets	2,322,975	1,912,340
Depreciation	(151,563)	(156,717)	Creditors <1 year, excluding Deferred Income	(406,571)	(578,513)
Regulatory Costs	(40,800)	(60,000)	Deferred Income	(1,331,761)	(1,175,530)
Operating profit	386,860	373,940	Members' Funds	2,288,048	1,838,856
Financial investment uplift / (impairment)	87,453	(584,707)	Cash Flow	Year to 31 December 2009 €	Year to 31 December 2008 €
Interest income	45,034	59,907	Net cash inflow from operating activities	789,074	839,467
Interest payable	0	0	Increase in cash in the year	686,515	560,305
Taxation	(70,155)	(71,633)			
Profit/(Loss) after taxation	449,192	(222,493)			

In October 2009 we signed an Escrow Agreement with a third party, whereby relevant extracts of the .ie database are extracted, encrypted and transmitted to be held in safekeeping and only released to the appropriate authorities in the unlikely event of a catastrophic event occurring at the registry. This is an added layer of security and protection for registrants of .ie domain names.

We enhanced our web-based console and automated interfaces (API) by providing a facility for multi-year renewals and multi-year registrations for our Registrar community. The console and API systems provide full transparency of all transactions with IEDR. Registrars have accountability and responsibility for registrations, renewals and suspensions and have the ability to audit the completeness and accuracy of their .ie portfolios within IEDR's database.

Financial Review

Registration revenue decreased by 7.1% compared to 2008 due to a combination of price reductions of 10% implemented on 1 January 2009 and cash rebates of over €220,000 to Registrars at the end of 2009. Strong new registration volume growth of 32% offset somewhat the impact of these price reductions. Operating profit before financial costs, reflecting the underlying business activities, was €386,860 which represents an increase of 3.5% compared to 2008.

www.Chief Executive's Review.ie (continued)

Financial Review (continued)

The marginal increase in operating profitability reflects a reduction in administration expenses which were high in 2008 due to technical services projects. Administrative expenses of €835,702 decreased by 20.8% compared to 2008 (€1.05 million). Employment costs including pensions amounted to €922,012 – an increase of 5.8% on 2008.

Corporation tax of €70,155 represents a 2.1% reduction compared to 2008.

The Company's financial investments recovered somewhat in 2009 following the major decline in stock markets worldwide during 2008, which necessitated a provision in calendar 2008 amounting to €584,707 as the investments were marked down to market value. A recovery in global stock markets generally in 2009 resulted in a reduction in that provision of €87,453, and the market value of financial investments at the end of 2009 was €1.5 million.

Members' Funds increased by almost 25% from €1.8 million at December 2008 to €2.3 million at the end of December 2009. Cash and cash equivalents amounted to €3.8 million including the €1.5 million invested with multiple investment managers. Deferred revenue, which represents the unearned portion of invoiced registration fee income, amounted to €1.3 million at year-end.

The quality of the Company's financial reporting was independently acknowledged when IEDR was again shortlisted as a finalist in the 2009 Leinster Society of Chartered Accountants Published Accounts Awards. The Company was also proud to receive the Award for Best Design.

Outlook for 2010

We expect a very difficult year ahead, for SMEs in particular as the national recession deepens and businesses continue to rationalise activities to ensure their survival. These adverse economic circumstances are illustrated in the level of non-renewals which continues to increase into quarter one 2010. We will continue to assist our Registrar community by engaging in generic promotional activities to support their sales and marketing activities, in addition to providing one-off price promotions. We will maintain our ongoing investment in the resilience and safety of our infrastructure and nameservers, and continue to control operating costs in other areas of the business.

Finally, I would like to express my gratitude to the Chairman, the Board of Directors and in particular to our Company Secretary and our dedicated staff for their outstanding contribution to the continued growth and development of a highly regarded domain name system for Ireland.

David Curtin

Chief Executive

30 April 2010



Back row left to right: Robin Spiteri, Alice O'Brien, Paul Shortt, Jimmy Nimo, Donal O'Nuallain, Brian Taite. **Middle row** left to right: Emmanuelle Balme, Billy Glynn, Sara Lotfalizadeh, Dermot Tynan, Conor Daly, Liesanne Romero-Dean, Nadia Raman. **Front row:** Angela Butler, David Curtin. Not pictured: Lorin Lawless, Ciara Conlon-Kavanagh, Delphine Petitjean.

About Us

IE Domain Registry Limited (IEDR) was incorporated on 1 July 2000. We are a not-for-profit organisation with members instead of shareholders and we are limited by guarantee. We are responsible for managing the .ie namespace on behalf of the Internet community. We also provide complementary Registry Services in the interest of all relevant stakeholder communities. The Company seeks to be cost and not profit orientated, non-discriminatory, efficient and transparent in all our dealings with our customers and stakeholders. The Company needs to be self-sufficient financially and therefore holds a modest level of reserves. IEDR operates a managed registry model; this means that there are some restrictions on who can register a .ie domain name.

Internal Operations

IEDR has a total of 16 staff including the CEO, and a Board of 7 Directors, supported by a Company Secretary. Day-to-day operations are carried out by 4 teams:

Registration Services Team

We have 4 staff members in our Registration Services Team who are responsible for ensuring that all .ie applications from potential registrants are authenticated and have a real and substantive connection with the island of Ireland.

Accounting & Finance Team

We have 3 staff members in the Accounting & Finance Team who are involved in managing the invoicing and receipting for all new and existing domain names.

Promotions & Marketing Team

We have a dedicated staff member in the team who is responsible for working closely with our Registrar group in promoting the .ie namespace.

Technical Services Team

Our Technical Services Team consists of 7 staff members in two separate groups: Network Operations and Application Support and Development. They are responsible for maintaining the efficiency and security of the infrastructure and for providing the mission critical services required to keep Ireland's .ie domain holders online.

WWW.Accredited Registrars.ie

Providing a range of hosting and registration services to .ie registrants

Table A¹

Always Amber
Blacknight.ie
BT Ireland
CSC Domains Inc
Darklite-Sce
Digiweb
Eircom
Elive
eMarkmonitor Inc
Eurokom
Host Ireland
Hosting Ireland
IE Internet
Irish Domains
Letshost.ie
LGCSB
Lucidity Technologies
Magnet Business
Melbourne IT Limited
Myhost.ie
Names Co Ireland
Register.ie (Novara)
Silk Web Design
Switchmedia
UTV Internet
Web World
Webhost.ie

Table B²

4 Unlimited Hosting
Abu
Active Online
Advanced Internet Marketing
Anu Internet Services
Ascio Technologies Inc
Baker Consultants
BB Online
Beecher Networks
Biznet Solutions
Connect.ie
DB Alliance
Deep Blue
Domain Network AB
DomainNameShop
Dagnet Systems
Electriclinks
Equinox eBusiness Solutions
eTailor
EuroDNS
FBI
Fusio
GKITS Ireland
HEAnet
ICCM Hosting
IEG Design
Insight Internet
Instra Corporation Pty Ltd
InTech Ireland
Interfusion Networks Limited
Internet Ireland
Interpoint Technology
iPLANIT
Kerna Communications
Kildare Web Services
Mister.ie
Modata
Nuasoft Web Design
PeWeb.NL
Progress Systems
Red Rhino Web Design
Rivertower
Safenames
SitesToGo
Spiral Hosting
Stormweb
Strencom
Techstore
TecSupport Hosting
The Net
Tibus
TSG
VC Computers
Web Direct
Web solutions ApS
Weblink
Webtrade
Webworks.ie
WebZone
Worldsites

1. Registrars on Table A have a .ie portfolio exceeding 500 domains each.

2. Registrars on Table B have a .ie portfolio of less than 500 domains each.

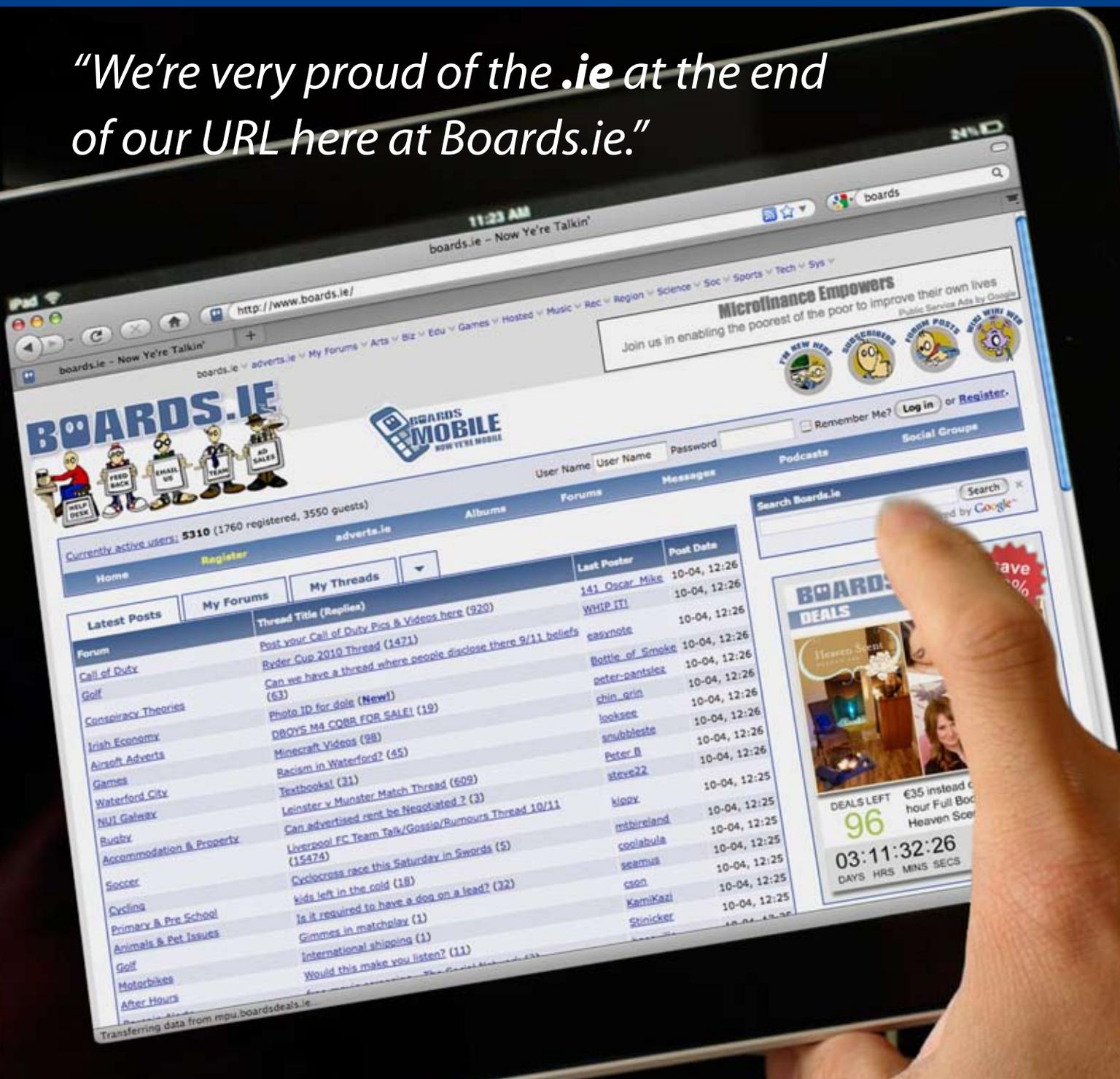


www.boards.ie

"We're very proud of the .ie at the end of our URL here at Boards.ie. Not only does it remind people we're Irish, but it denotes that we are a place Irish people can talk online" notes Darragh Doyle, Communications Manager for Boards.ie.

"Our growth over the past 11 years from a small chat forum to a platform with over 375,000 members and 2.2 million people a month reading is, in part, because we've never deviated from our primary focus - to give people a place they can discuss matters relating to Ireland and elsewhere. We've since launched other popular sites and services, including Adverts.ie and BoardsDeals.ie and believe the .ie is as important as the domain spelling. We wouldn't consider changing."

"We're very proud of the .ie at the end of our URL here at Boards.ie."



www.Registration Services Review.ie

The Registration Services Team is responsible for authenticating new registrations, processing requests for transfers and deletions and ensuring the efficiency of the automated self-service systems which enable our customers – Registrars and direct customers – to manage their portfolio of domains.

The IEDR operates a managed registry model, whereby new registrants must authenticate their claim to a .ie domain name. This contrasts with the .com or .eu models which have no restrictions or verification checks. The ComReg report in January 2009, which followed a public consultation process during 2008, indicated broad support for the managed registry model for Ireland. An independent international survey by McAfee Security Consultants reported in late 2009 that the .ie namespace was the 2nd safest worldwide.

It is no coincidence therefore that in the .ie namespace, there are fewer intellectual property disputes about

domains, less cyber crime on .ie websites, less incidence of credit card fraud on .ie websites and very little evidence of illegal, explicit or immoral content appearing on .ie websites. Other countries, without a level of traceability of who is behind such websites, continue to face the challenges of costly intellectual property disputes, long-running mediation/arbitration actions, identity theft, phishing, cyber crime and credit card fraud.

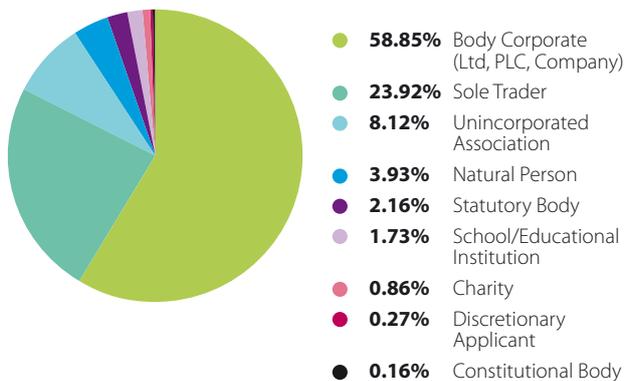
Class and Category of Registered .ie Names

Chart 1 below shows the domains registered at 31 December 2009,

analysed by the class of registrant and the category of the .ie domain they registered. Table 1 brings both sets of data together in a matrix and illustrates that businesses continue to be the largest class of registrant of .ie domain names; Limited companies registered 79,980 domains or 58.9% of the total by the end of 2009, followed by sole traders with 32,509 domains or 23.9%. Together they represent 82.8%, while individuals registering a personal name have 2,860 domains, 2.1% of the total – broadly in line with international averages. Other statistical information is provided on the IEDR website www.iedr.ie.

Chart 1: Total .ie Domains Registered at 31 December 2009

By Class of Registrant



By Category of .ie Domain Names Registered

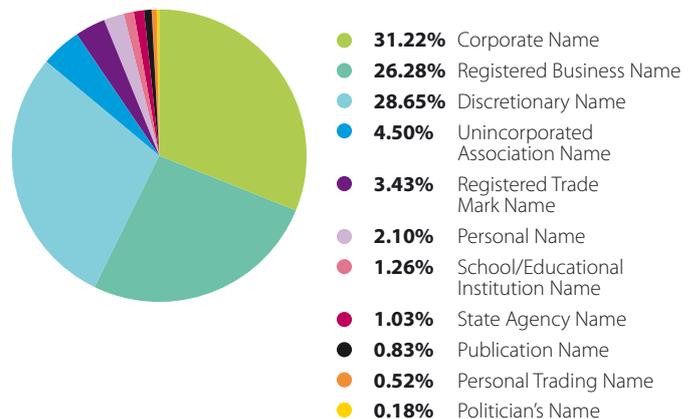


Table 1: All .ie Domains Registered at 31 December 2009 – Analysed by Class of Registrant and Category of .ie Domain Name they Registered

Category of Domain Names	Class of Registrant									Total	As % of Total
	Body Corporate (Ltd PLC Company)	Charity	Constitutional Body	Discretionary Applicant	Natural Person	School/Educational Institution	Sole Trader	Statutory Body	Unincorporated Association		
Corporate Name	42,380	49			1					42,430	31.22%
Discretionary Name	23,763	607	80	363	2,152	606	8,030	1,448	1,881	38,930	28.65%
Registered Business Name	8,817	2					23,510		3,391	35,720	26.28%
Unincorporated Association Name		483							5,627	6,110	4.50%
Registered Trade Mark Name	4,329		5		72	12	140	18	79	4,655	3.43%
Personal Name					2,860					2,860	2.10%
School/Educational Institution Name		18				1,701				1,719	1.26%
State Agency Name			49					1,346		1,395	1.03%
Publication Name	691	4	98			26	118	126	59	1,122	0.83%
Personal Trading Name							711			711	0.52%
Politician's Name					251					251	0.18%
Total	79,980	1,163	232	363	5,336	2,345	32,509	2,938	11,037	135,903	100.0%
As % of total	58.85%	0.86%	0.16%	0.27%	3.93%	1.73%	23.92%	2.16%	8.12%	100.0%	

Policy Development Processes

The board of the IEDR in co-operation with ComReg has approved the terms of reference for a Policy Advisory Committee (PAC). The PAC, whose membership will be drawn from relevant stakeholders' organisations, will advise the Board on matters of policy affecting the .ie namespace. We look forward to formalising our engagement with the Internet community on a range of registration and naming policies in the near future.

Registrar Community

The IEDR had 96 Registrars at the end of 2009, representing 96% of the total database of .ie domains. The top 29 had a portfolio of more than 500 .ie domains, of which only 5 had more than 5,000 domains in their portfolios. The Registrar community generated almost 98% of the new registrations in the year 2009, and the top 5 accounted for over 28,404 or 77% of all new .ie registrations. These Registrars operate in a highly competitive market, providing the consumer with a wide variation of choices on price, bundled services and technical assistance

combinations. Developing and growing the market is a key issue for this community. With the increasing rate of consumer broadband penetration SMEs can now easily publish their product catalogues online. In a type of virtuous circle, this compelling content on popular .ie websites brings more local users online, which in turn encourages other companies to launch their websites to cater for those online consumers' needs. In this Report, we are profiling some highly successful .ie websites. These provide examples to all SMEs of how their objectives can be achieved with a .ie domain name website.

WWW.Registration Services Review.ie (continued)

Market Share

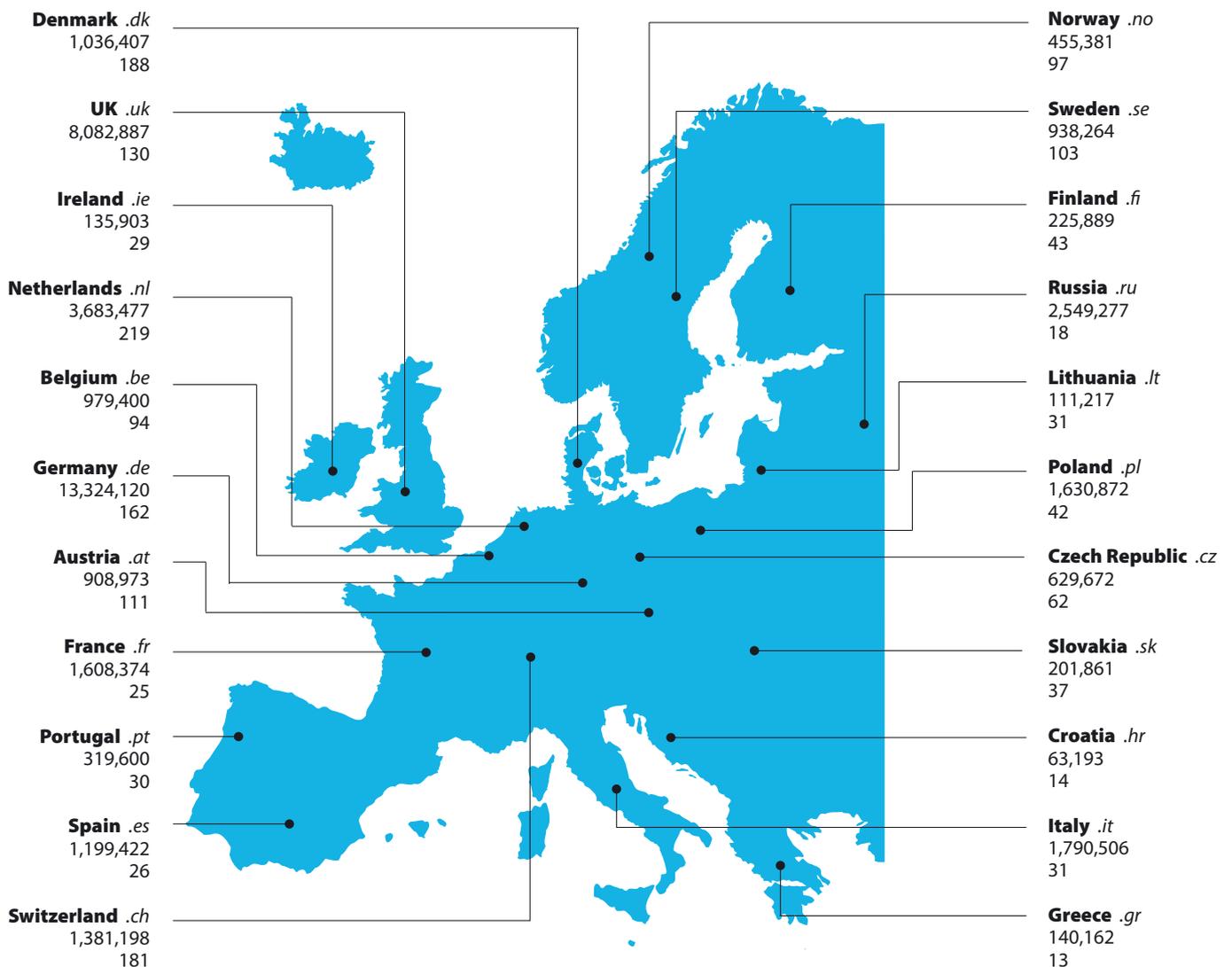
The domain market in Ireland with 340,000 domains, although small, is very competitive and .ie performed well in 2009 compared to our lower priced competitors – .com and .eu, which benefit from huge economies of scale, with over 83 million and 3.15 million domains respectively. We estimate that 135,903 .ie domains

accounted for approximately 40% of the Ireland domain market at the end of 2009, up from 36.7% at the end of 2008. The number of .com domains increased to 99,668 or 29.3% of the total market.

Comparisons of Ireland with European country code Top-Level Domain registries (ccTLDs) reveal a low volume of domain registration

in absolute terms. Diagram 1 shows the number of local domains and the per capita figures at December 2009 – excluding .com and .eu etc. It shows that, on a per capita basis, at 29 local domains per 1,000 of population, Ireland's ranking continues to improve towards a mid-table position. This position is partly explained by the structure and development of Ireland's Internet ecosystem.

Diagram 1: ccTLD Registrations by Country and Domains per 1,000 of Population



Ireland's Internet Ecosystem

International research by VeriSign and most recently by Zooknic has concluded that the growth of 'Internet Use' is a key foundation to boost demand for domain names. Specifically Zooknic found that as countries increase the use of the Internet (particularly commercial utilisation) demand for domain

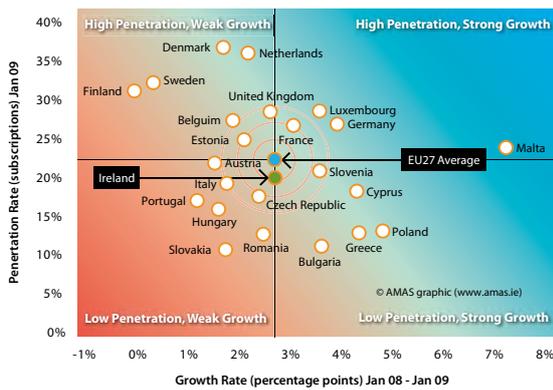
names increases alongside this growth. In Ireland, IEDR notes that the overall domain market continues to grow as Ireland catches up with other EU countries in terms of PC ownership, broadband take-up and online purchasing.

In its Autumn 2009 quarterly bulletin "State of the Net", Amas commented that "Ireland continues to be shy of the

EU average for broadband penetration. Ireland has some distance to go to earn its place in the high penetration quadrants, where mature online markets such as Denmark and Netherlands nudge ever closer to the 40% penetration levels". This is illustrated in Diagram 2 below.

ComReg's quarterly reports show an ongoing improvement up to quarter two 2009, as illustrated in Chart 2 below.

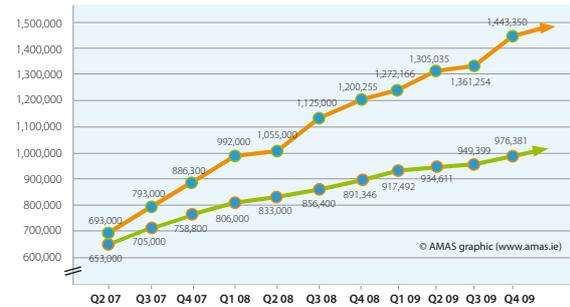
Diagram 2: Broadband Penetration



Sources: EU comparison: *Progress Report on the Single European Electronic Communications Market 2008*.

ComReg Quarterly Key Data Report, June 2009. Green line shows all platforms, with the exception of mobile, while the orange line includes mobile broadband.

Chart 2: Broadband Growth



Broadband: *ComReg Quarterly Key Data Report*, March 2010. Green line shows all platforms, with the exception of mobile, while the orange line includes mobile broadband.

However, in the fast-moving world of the Internet, the issue for Irish SMEs in the local Internet community is now a question of broadband take-up and the speed of fibre connections. In its Spring 2010 quarterly bulletin "State of the Net", Amas reported that Ireland's broadband scorecard is showing an improvement but it has some distance to go to match the top performers internationally.

It references a Forfás report with international benchmarks which showed that there have been improvements in the speed and cost of broadband offerings, with coverage and take-up rates converging to the OECD average. In Ireland, only 0.6% of connections are fibre, compared with 21% for Sweden and an OECD-28 average of 11.3%.

These elements of the Internet landscape in Ireland must continue to improve if SMEs are to have a vibrant local e-commerce market for their products and services.

IEDR will play a role, in co-operation with stakeholders and its Registrars, in helping e-commerce policy-makers identify the issues and remove the barriers to growth.

WWW. **Technical Services Review**.ie

2009 was a year of consolidation for the Technical Services Team following the significant investment in infrastructure undertaken in the previous year. The team increased its participation and involvement in international fora and in quarter four, the team was strengthened further by the recruitment of a Technical Services Manager. The launch of the new Java-based Core Registry System provides the foundation for future service delivery to the local Internet community.

High Availability Systems and Services

In 2009 we completed our infrastructural changes to enhance business continuity and disaster recovery across our three sites. This has dramatically reduced our recovery time in the event of a force majeure service interruption or a data centre outage. In November 2009, we successfully completed a live test of the disaster recovery programme by invoking the business continuity process and switching back-office operations to an alternate location. We also commissioned a formal, external review of our business continuity procedures late in the year, and this review was completed in quarter one 2010.

As a consequence of the continual review of our procedures and ongoing live tests, we maintain a high state of readiness for any possible outages or unforeseen events. This will allow us to commit to Service Level Agreements with our stakeholders, particularly our Registrars who need and demand an "always-on" service commitment.

Registry Services

Early in 2009 we completed the new Core Registry System (CRS Phase I) project and the system was successfully deployed in April 2009. The CRS replaces many older systems, which have come to end-of-life, with a centralised and extensible registry system. The system leverages the inherent capabilities of a Service Oriented Architecture, or SOA methodology. The initial phase of this project was concerned primarily with "back office" or internal systems and services. However, we have commenced design and architecture work to add customer-facing systems and registry services to this architecture. Fundamentally, the architecture is such that additional customer services will be delivered using fewer resources and over a shorter timeframe.

In tandem with this large project, the Technical Services Team continues to develop and deploy new and enhanced services for our customers.

ENUM

Throughout 2009 the team continued with ENUM market-development work through regular meetings of its VoIP and ENUM working group. The majority of Irish VoIP service providers and telcos are now represented among the membership of this group which has dealt with issues ranging from Number Portability to Emergency Calling. In addition, the IEDR team has produced a discussion document on IP interconnect and launched a number of initiatives to aid interconnection between specific service providers. These working group meetings included presentations from a number of international experts who provided information on the latest developments in VoIP and ENUM services.

DNS Infrastructure

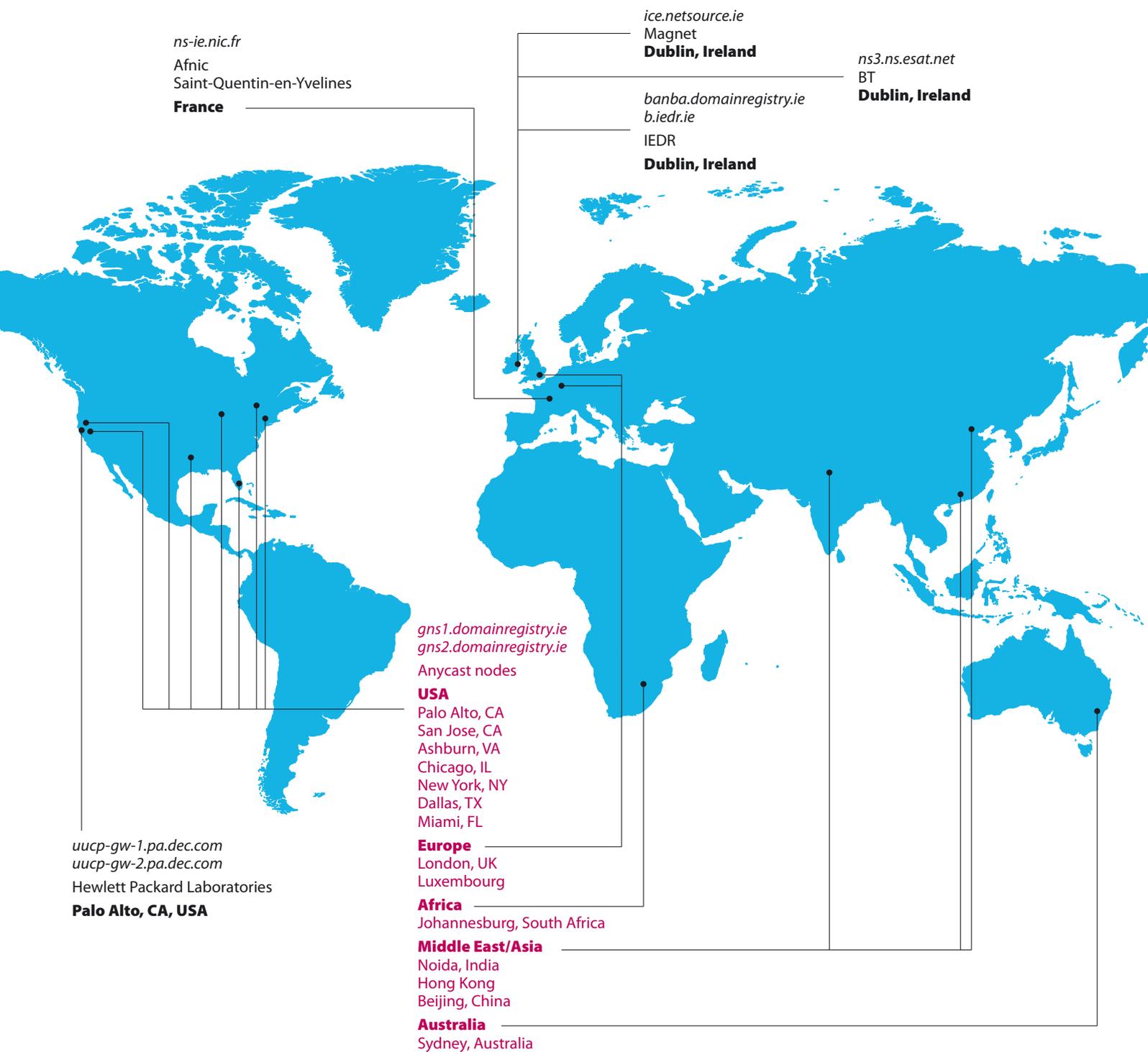
The IEDR Domain Name System (DNS) infrastructure consists of a network of 22 nameserver locations around the globe. The lookup or resolution service for .ie domain queries is performed at all 22 nameserver locations (Diagram 3). A critical component of this nameserver infrastructure is the use of 'Anycast' load balancing

technology provided to IEDR by the Neustar Ultra Services Network. This 'Anycast' facility protects against a Denial of Service attack (DoS attack) by allowing the geographical

distribution of .ie domain lookup requests to any available DNS resolver for redundancy to effectively distribute requests to a given location locally. For the .ie namespace, this

means increased system efficiency, faster response times, reduced potential for outages, and increased resilience against deliberate, malicious attacks.

Diagram 3: Security and Stability Nameserver Network



WWW.Partners in Keeping Ireland Online.ie

The IEDR works closely with .ie stakeholders and partners in keeping Ireland online



HEAnet

HEAnet is Ireland's National Education and Research Network, providing high quality Internet Services to Irish Universities, Institutes of Technology and the research and educational community. HEAnet provide a high-speed national network with direct connectivity for its community to other networks in Ireland, Europe, the USA and the rest of the world. Established in 1984 to promote the interchange of information electronically within third level education, HEAnet plays a critical role in establishing Ireland as a global centre of excellence in Internet activity.

INEX

INEX is a neutral, industry-owned Association, founded in 1996, that provides IP peering facilities for its members. INEX objective is to provide high-speed, reliable and resilient IP traffic exchange facilities for both Irish and International organisations, allowing them to route IP traffic efficiently thereby providing faster, more reliable and lower-latency Internet access for their customers. The INEX switching centres are located in two secure data centres in Dublin. The switches are connected by dedicated resilient fibre links.

IIA

The Irish Internet Association is the professional body for those conducting business via the Internet from Ireland. It has been and remains one of the driving forces behind the adoption of the medium. Established in 1997, the IIA provides leadership to enterprises and society conducting business in Ireland. The IIA is a strong voice for its 550 plus company members which includes those using the medium for communication, marketing and commerce. The aim of the Association is to Connect, Inform and Promote.

ISPai

The Internet Service Providers Association of Ireland (ISPai) has agreed with the Irish government that a self-regulatory approach to the industry has greater opportunities for success and effectiveness. As part of this, the ISPai established the www.hotline.ie service to combat illegal content, especially child pornography, being hosted and distributed on the Internet. The Hotline has been in operation since November 1999 and receives part-funding of its operations from the EC's Safer Internet Programme. ISPs agree to adhere to a common Code of Practice when they become members of the ISPai.

ComReg

ComReg is the statutory body responsible for the regulation of the electronic communications sector and the postal sector. It is the national regulatory authority for these sectors in accordance with EU law which is subsequently transposed into Irish legislation. ComReg is responsible for promoting competition, for protecting consumers and for encouraging innovation. It was given the regulatory responsibility for the .ie namespace in 2007 when the Minister transferred powers he obtained under the E-Commerce Act in 2000.

DNS Infrastructure (continued)

It is important to note that even if the IEDR's physical locations, staff and primary nameserver were wiped out (an unlikely scenario) and no action was taken to invoke emergency plans (an even more unlikely scenario), then service to .ie domains would continue for a period of 30 days without any intervention. Obviously, new registrations, changes and deletions would not take place but crucially, existing domain holders' websites and email would continue to function normally during this time, using the secondary nameserver locations around the world.

IEDR also continued its collaboration efforts with various Internet stakeholders by joining the DNS-OARC (DNS Operations, Analysis, and Research Center) group. This group brings together members from the major Internet DNS operators, including ICANN and Verisign, implementors and researchers in order to co-ordinate responses to attacks, share critical information and engage in discussion and analysis.

DNS Security

Following the resolution of the Kaminsky DNS flaw in the summer of 2008 research and subsequent discussions within the community refocused attention on the issue of DNS security and protocol extensions and highlighted the need to accelerate the introduction of DNSSEC. DNSSEC introduces cryptographically verifiable chains of trust between the client and server for DNS queries although it is important to note that DNSSEC does not introduce channel security of DNS queries. IEDR staff have been monitoring and participating in the DNSSEC related discussions within the country-code and generic top-level domain name communities, including the European Commission High Level Internet Group on DNSSEC, and various seminars, including one significant seminar held by the market-leaders, the Swedish registry (.se) in February 2009. These initiatives paved the way for further DNSSEC related research throughout 2009.

On the international front, the root zone was signed for internal testing use for the first time in December 2009. A month later, the first root server began serving the signed root in the form of the DURZ (deliberately un-validatable root zone). The DURZ contains unusable keys to prevent the keys being used for validation. Each subsequent month since January 2010 the Internet community has observed a phased signing approach to the root zone. The root zone operator, ICANN has announced that the first verifiable signed root zone will be published during July 2010, a significant milestone for the global Internet. It is expected that many country code and generic top level domain registry operators will sign their respective zones on a phased basis thereafter.

During March and April of 2009, the IEDR participated in an initiative led by Microsoft, known as the Conficker Working Group, to help prevent the spread of the Conficker Internet worm to vulnerable PCs and servers. The IEDR team joined in this effort to identify and filter the list of domains which might be used to aid the spread of the worm. The European ccTLD registries continue to co-operate closely to identify and track security issues and threats to the local and global DNS.

www. **Legal & Regulatory Review**.ie

Internationally, the US government and ICANN's Affirmation of Commitments helped to raise international confidence that the ICANN model is best equipped to co-ordinate the technical operation of the Internet and placed reviews of ICANN's performance in the hands of the community.

Internet Corporation for Assigned Names and Numbers (ICANN)

ICANN is responsible for the technical operation of the Internet, in particular for managing and co-ordinating the Domain Name System (DNS) to ensure that every address is unique and that all users of the Internet can find all valid addresses. During 2009, ICANN took a major step forward in securing its independence from the US Department of Commerce.

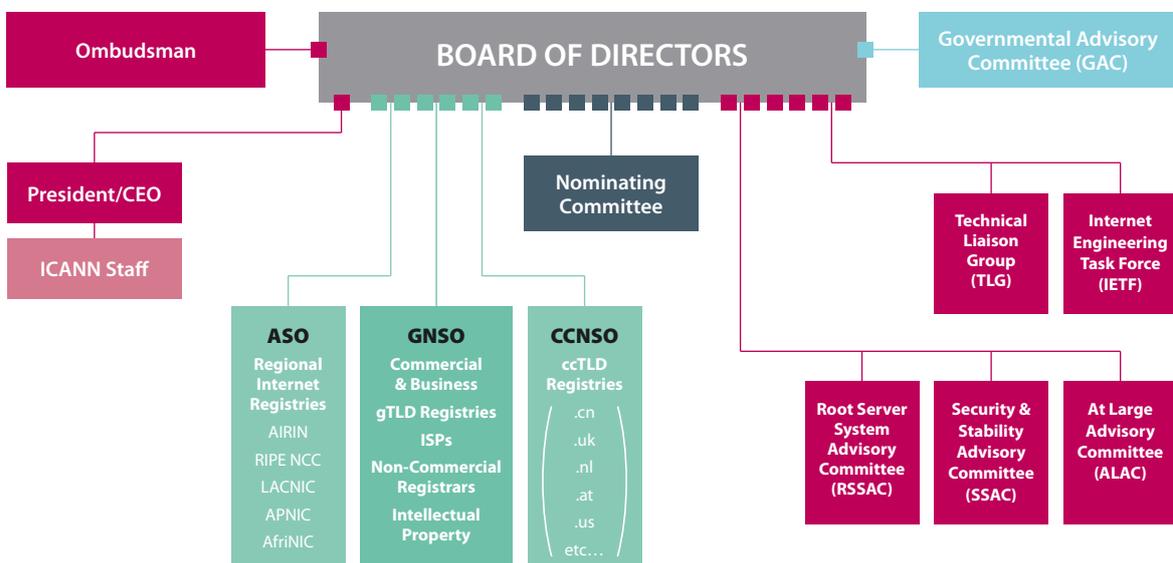
ICANN's website states "The Affirmation of Commitments completes a transition that started 11 years ago. When ICANN was created in 1998, with the assistance of the United States Government, a memorandum of understanding

(MOU) process was started with the objective of achieving a noble goal: the co-ordination of the Internet's unique identifiers by the private sector through a not-for-profit organisation where policies were developed from the bottom up.

The recently expired Joint Project Agreement (JPA) was the seventh amendment of the original MOU. Over the years there have been thirteen report cards on performance of responsibilities to the US Department of Commerce alone. So why is the Affirmation of Commitments a further step in progress and internationalisation of the ICANN model?

It commits ICANN to remaining a private not for profit organisation. It declares ICANN is independent and is not controlled by any one entity. It commits ICANN to reviews performed by the community – a further recognition that the multi-stakeholder model is robust enough to review itself. The Affirmation is of long standing and is not limited to the three years for which previous agreements operated. The Government Advisory Committee's (GAC) role is reaffirmed, and the GAC is a key participant in selecting the membership of the review teams. There is a certain timetable as to when those reviews will take place.

Diagram 4: ICANN Organisation Structure



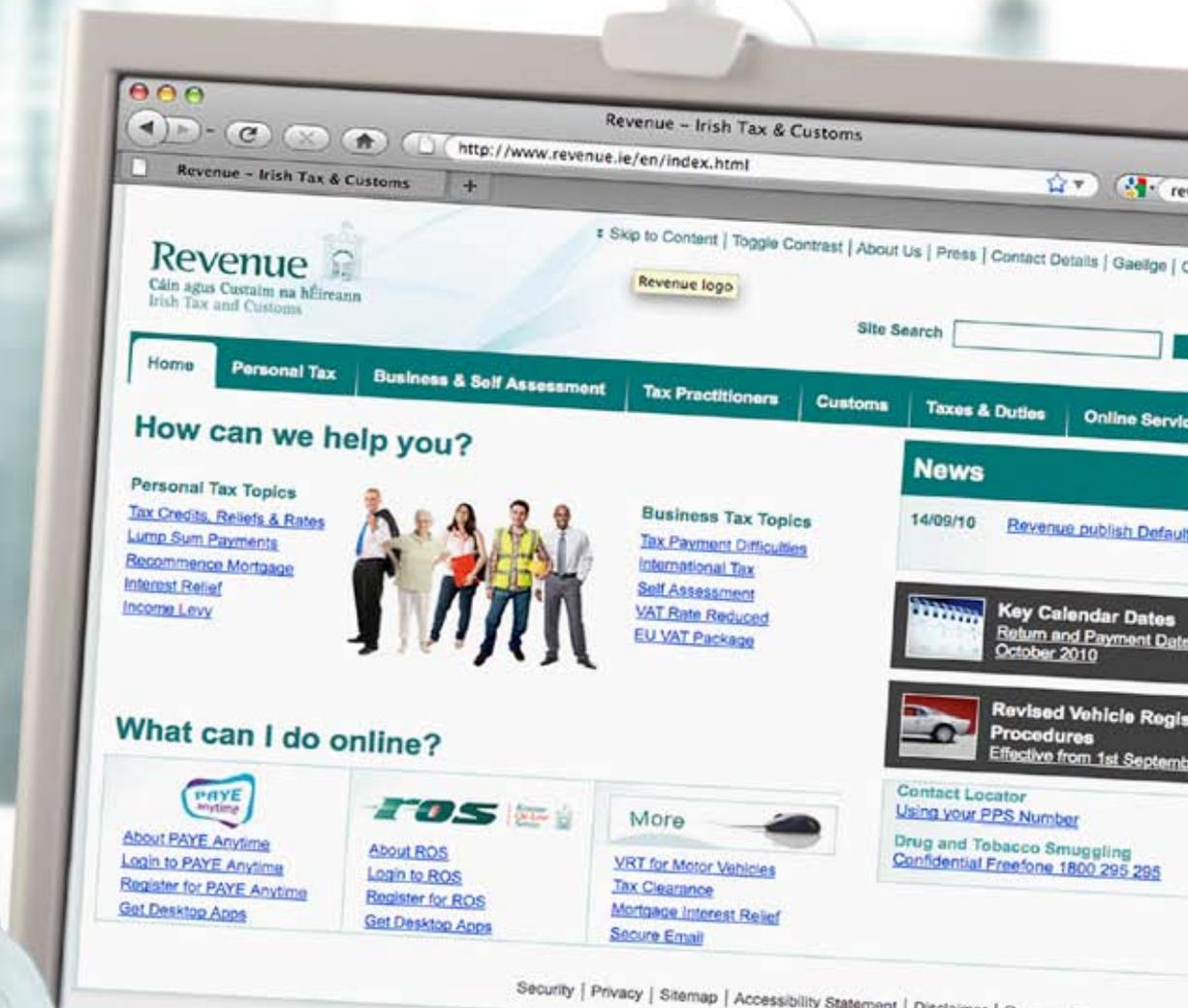
www.revenue.ie

Revenue's website provides a wide range of online services to business and personal tax payers. This website incorporates a Revenue Online service for business users and PAYE Anytime for personal users. There are other online services such as VRT for motor vehicles, tax clearance services, mortgage interest relief and desktop apps for Revenue and PAYE.

This website is a valuable resource for Irish business and individuals who may have any type of revenue based query. Users can download and order all of their relevant forms and leaflets from the site. A useful site search engine allows information to be quickly accessed.

The .ie websites were awarded the ISO27001 certificate in 2010 for www.revenue.ie and www.ros.ie, which is a globally recognised information security standard.

"We wanted an Internet address that would be easy to remember and aimed at Irish taxpayers, revenue.ie made perfect sense."



www. Legal & Regulatory Review.ie (continued)

Internet Corporation for Assigned Names and Numbers (ICANN) (continued)

In summary, the Affirmation of Commitments places beyond doubt that the ICANN model is best equipped to co-ordinate this vital resource and places reviews of ICANN's performance in the hands of the community. That provides a stable, secure platform into the future that can adapt to changes to the Internet itself."

Source: ICANN website.

In addition to the Government Advisory Committee referred to above, there are a range of other committees representing the global Internet stakeholders, and who provide advice and recommendations to the ICANN Board of Directors (See Diagram 4). From the IEDR perspective an important committee is the Council of the country code Names Supporting Organisation (ccNSO).

Since its inception in 2003, the ccNSO has provided country code Top-Level Domain name (ccTLD) managers a unique, global platform to share information and experiences with other ccTLD managers and the broader ICANN community, and to develop global policy recommendations regarding country code Top-Level Domains. ccNSO membership has grown significantly during recent years. In 2009 alone, the ccNSO added 18 members, including country code operators for .il (Israel), .de (Germany) and .eu (European Union).

The ccNSO now provides a worldwide forum for ccTLD managers to meet and discuss issues that concern them. It is also a forum to nurture consensus, technical co-operation and skill building among ccTLDs and facilitates the development of voluntary best practices for ccTLD managers.

For general Internet users, it should be noted that ICANN's role is very limited, and it is not responsible for many issues associated with the Internet, such as online financial transactions, Internet content control, spam, Internet gambling, or online data protection and privacy. Internationally, this role has been adopted by the Internet Governance Forum (IGF).

The **Internet Governance Forum (IGF)** was established by the United Nations with a mandate which revolves around five issues:

1. Critical Internet resources,
2. Access, 3. Diversity, 4. Openness and 5. Security. It functions as an open, multi-stakeholder consultative body with an interactive and participatory structure. The 4th annual IGF Meeting was held in Sharm El Sheikh, Egypt on 15-18 November 2009. The overall theme was: 'Internet Governance – Creating Opportunities for All'.

In Ireland, the **Communications Regulation (Amendment) Act 2007** came into force in 2007.

The 2007 Act essentially transfers the powers previously available to the Minister for Communications under the Electronic Commerce Act 2000 (but never exercised by him) to ComReg, with some limited

but important amendments and additions. As an input into the process of developing a regulatory framework for .ie ComReg launched a public consultation process on the .ie namespace and published its formal Response to the Consultation Paper 08/48 on 12 January 2009. ComReg's 2009 press release stated that:

- ComReg will, by way of regulation, appoint IEDR as the authority authorised to register .ie domain names in accordance with Section 32(4)(a) of the Act of 2007
- IEDR will set up and maintain a Policy Advisory Committee (PAC) representative of all stakeholders with a focus on more transparent policy development
- IEDR will continue to adopt the "managed approach" to .ie registrations to ensure continued protection for .ie domain name holders and consumers
- ComReg will implement a monitoring framework and will participate in the PAC to keep abreast of activities in the marketplace
- Further regulatory measures may be considered in the future, as warranted.

In this context, IEDR looks forward to a continuing effective working relationship with ComReg.

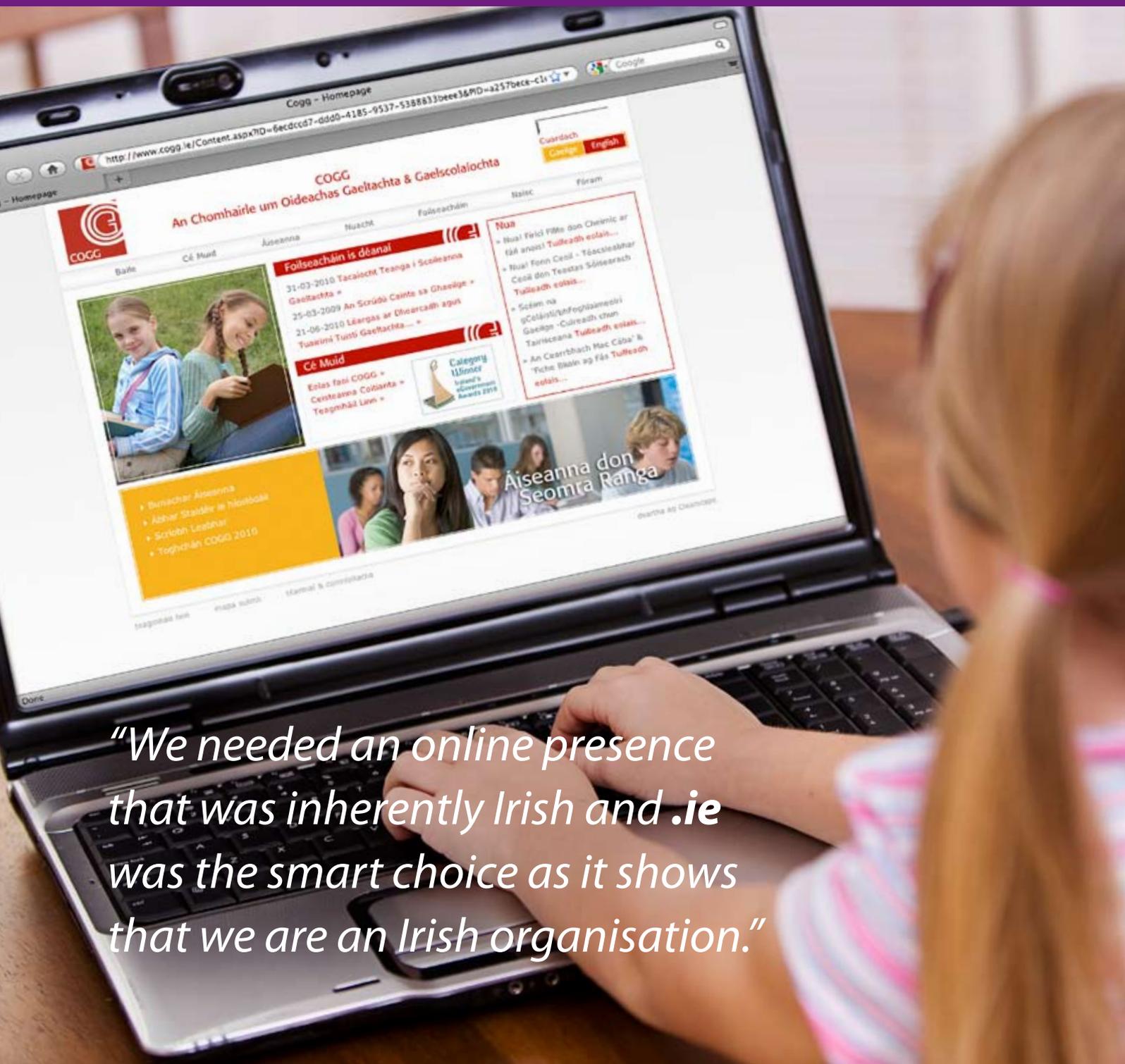
www.cogg.ie

"COGG is an organisation that as part of its remit plans and co-ordinates the provision of resources and support services for learning and teaching through Irish for the Gaeltacht and Irish medium schools."

An Comhairle um Oideachas Gaeltachta agus Gaelscolaíochta (COGG) was founded to establish a structure to cater for the educational needs of Gaeltacht area schools and Irish speaking schools throughout the country. In addition to this their mandate also involves developing the teaching of Irish in all schools.

They run a forum and provide various resources and links to help promote Irish to any of their visitors.

The website won an eGovernment Award for best Irish language website in 2010. The site also features up to date news articles and academic papers designed to promote the Irish language. It is simple to navigate and find relevant information (it can also be viewed in English if desired).



"We needed an online presence that was inherently Irish and .ie was the smart choice as it shows that we are an Irish organisation."

www.**Corporate Social Responsibility**.ie

One of the core mandates of the IEDR is to serve the needs of the Local Internet Community. The directors and management take this responsibility very seriously.

The directors of the Company carry out their fiduciary responsibilities in accordance with the best Corporate Governance principles and practices. All of the directors are independent and non-executive. In accordance with the Memorandum and Articles of Association of the Company the directors do not have a beneficial interest in the shareholding, reserves or the annual profits of the Company.

The directors are responsible for ensuring that the financial statements comply with the Companies Acts, 1963 to 2009. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Company's Audit Committee comprises three non-executive directors of the Company and meets at least twice a year. The Audit Committee is responsible to the board for the co-ordination and oversight of the financial reporting process, the external audit function, the system of internal financial controls, regulatory compliance and all matters relating to the legal integrity of the Company, with specific reference to:

- the Company's financial statements,
- the maintenance of proper financial records and of financial and operational controls, and
- the Company's compliance with all legal and regulatory requirements.

The Company's Banking Committee comprises the Company's chairman, secretary and one other director.

ComReg commissioned an independent third party due diligence review of our Corporate Governance, as an input into the process of developing a Regulatory Framework for .ie, and the conclusions, published in early 2009, were very complimentary of the high standards of corporate governance at the IE Domain Registry Limited.

Through its membership and sponsorship of industry awards and industry events, the Company provides a modest level of financial support to the Local Internet Community. In 2009 the Company sponsored the Golden Spiders events and the Irish Internet Association (IIA) Net Visionary Awards and IIA Congress.

The Company provides free .ie domain names for registered charities. In co-operation with a number of its Registrars (see www.domainregistry.ie/CharityRegs.php), domains are provided free of charge to those organisations which are registered as charities with the Revenue Commissioners. The Company also provides free .ie domains for two years to those Registrars providing new broadband connections to Ireland's schools and educational institutions.

IEDR strives to reduce its carbon footprint by adopting some of the principles of Green IT. This is apparent from our high availability initiatives in our data centre whereby we invested in energy efficient hardware and software (VMware), which has reduced our energy consumption through rationalisation of our services and servers. Furthermore, our back-office recycling programme ensures that all technical hardware is recycled in an environmentally responsible manner.

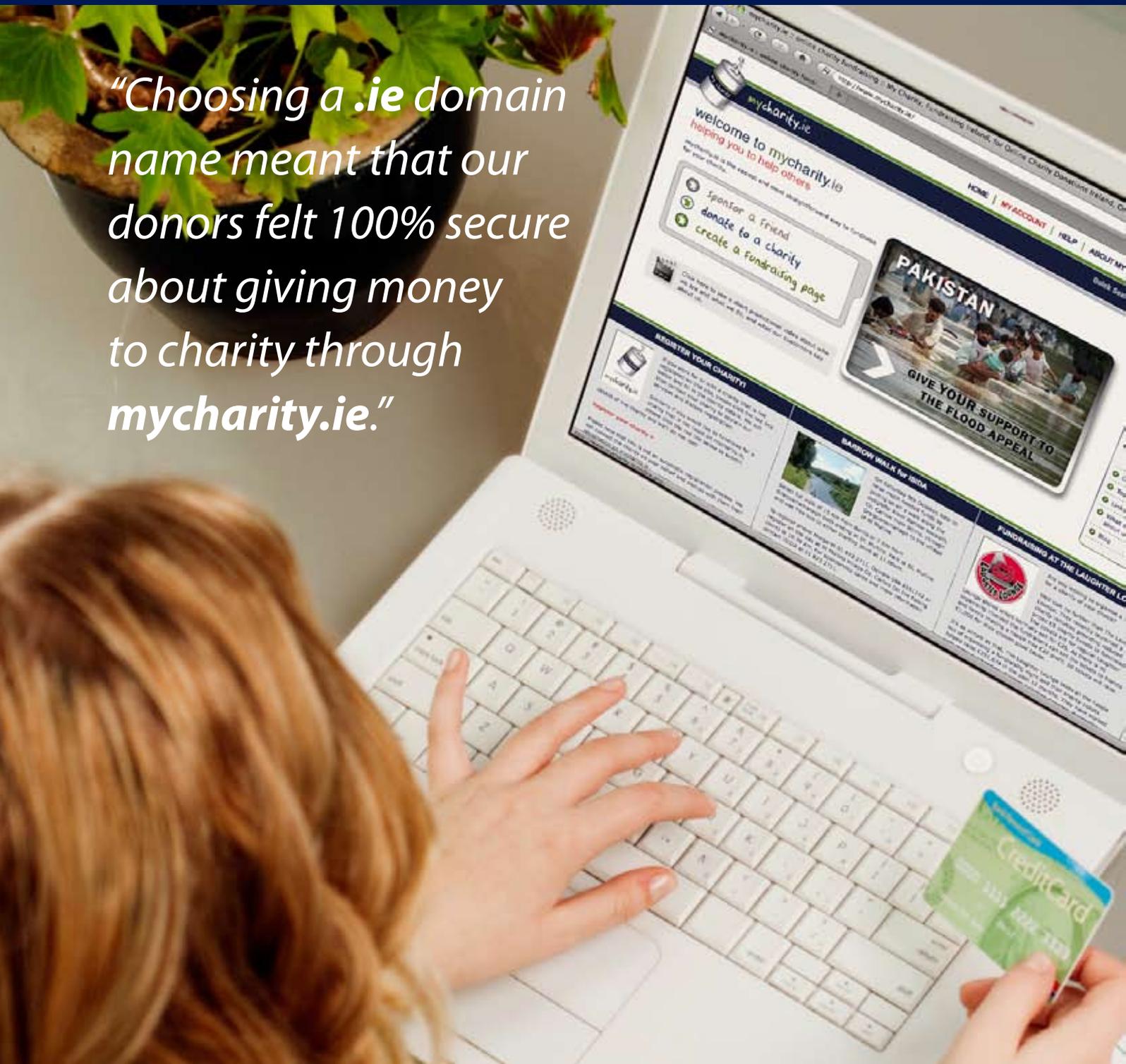
The Company endeavours to be a good employer in all respects. The Company's Staff Handbook sets out the HR policies and procedures, and includes whistleblower provisions. The Company operates a pension scheme for the benefit of all full-time employees, and has a Safety Statement in accordance with the relevant legislation.

www.mycharity.ie

"Our service is designed to make it easier for people to donate money to charity; as such it was important that we presented ourselves as a trusted organisation in a trusted environment. Choosing a .ie domain helped us achieve this as when we first registered mycharity.ie the IEDR, the registry behind the .ie name, authenticated who we were and what we did."

Mycharity.ie is dedicated to providing services to charities and fundraisers alike to make it as easy, simple and safe as possible to raise money for charity. Through our website we offer charities an online presence and the ability to take donations direct from the public online. In addition we offer charities the ability for their fundraisers to create their own unique fundraising page for any event, and to raise money for charity in a way that is easy, safe and very secure.

"Choosing a .ie domain name meant that our donors felt 100% secure about giving money to charity through mycharity.ie."



Five Year Summary

Extract from the audited Financial Statements*

Profit and Loss*	Year to 31 December 2009 €	Year to 31 December 2008 €	Year to 31 December 2007 €	Year to 31 December 2006 €	Year to 31 December 2005 €
Registration Revenue	2,336,937	2,516,880	2,343,111	2,309,332	2,356,064
Administration Expenses	(835,702)	(1,054,642)	(765,293)	(671,849)	(717,154)
Employment Costs	(922,012)	(871,581)	(830,778)	(779,449)	(597,905)
Depreciation	(151,563)	(156,717)	(75,226)	(53,491)	(65,724)
Regulatory Costs	(40,800)	(60,000)	(85,000)	0	0
Operating profit	386,860	373,940	586,814	804,543	975,281
Financial investment uplift / (impairment)	87,453	(584,707)	0	0	0
Interest income	45,034	59,907	20,107	17,769	13,719
Interest payable	0	0	0	(526)	(7,210)
Taxation	(70,155)	(71,633)	(83,212)	(87,728)	(116,944)
Profit / (Loss) after taxation	449,192	(222,493)	523,709	734,058	864,846
Balance Sheet*	At 31 December 2009 €	At 31 December 2008 €	At 31 December 2007 €	At 31 December 2006 €	At 31 December 2005 €
Fixed Assets	150,589	215,196	104,346	79,876	24,316
Investments	1,552,816	1,465,363	2,050,070	2,000,070	1,000,000
Current Assets	2,322,975	1,912,340	1,336,854	666,257	1,260,985
Creditors <1 year, excluding Deferred Income	(406,571)	(578,513)	(306,245)	(193,908)	(372,247)
Deferred Income	(1,331,761)	(1,175,530)	(1,123,676)	(1,014,655)	(1,109,472)
Members' Funds	2,288,048	1,838,856	2,061,349	1,537,640	803,582
5 Year Summary – Registration Growth	Year to 31 December 2009	Year to 31 December 2008	Year to 31 December 2007	Year to 31 December 2006	Year to 31 December 2005
At 1 January	115,836	91,352	70,778	54,684	43,253
New Registrations	37,055	34,263	29,110	22,590	15,741
Less: Deletions / Non-renewals	(16,988)	(9,779)	(8,536)	(6,496)	(4,310)
Net Additions	20,067	24,484	20,574	16,094	11,431
At 31 December	135,903	115,836	91,352	70,778	54,684
Net Growth in year	17.3%	26.8%	29.1%	29.4%	26.4%
New Registrations Growth	32.0%	37.5%	41.1%	41.3%	36.4%

Financial Statements

IEDR Annual Report & Review 2009

- 28** Company Information
- 28** Directors' Report
- 30** Auditors' Report
- 31** Profit and Loss Account
- 32** Balance Sheet
- 33** Cash Flow Statement
- 34** Notes to the Financial Statements

Company Information

Directors

Professor J.O. Scanlan (*Chairman*)
 Ms. Frances M. Buggy
 Mr. Mark Dobbyn
 Dr. Patrick Frain
 Dr. Canice Lambe
 Mr. Kevin McCarthy
 Mr. Fergal O'Byrne
 (appointed 16 April 2010)

Secretary

Mr. Jim Joyce

Company Number

315315

Registered Office

Windsor House
 14 Windsor Terrace
 Sandycove
 Co. Dublin

Auditors

Duignan Carthy O'Neill
 84 Northumberland Road
 Ballsbridge
 Dublin 4

Bankers

Bank of Ireland
 Montrose
 Dublin 4

Solicitors

Arthur Cox
 Earlsfort Centre
 Earlsfort Terrace
 Dublin 2

McKeever Rowan
 5 Harbourmaster Place
 IFSC
 Dublin 1

Directors' Report

for the year ended 31 December 2009

The directors present their report and the financial statements for the year ended 31 December 2009.

Principal Activity

The company was incorporated on 16th November 1999 and commenced to trade on 1 July 2000. The principal activity of the company is the registry for IE Internet domain names.

Results and Dividends

The profit for the year, after providing for depreciation, taxation and the financial investment impairment amounted to €449,192 (2008 – loss of €222,493).

Fair Review

From an operational perspective, the year 2009 was a satisfactory year of development and growth for the company. The company delivered significant price reductions of 10% to its customers. It continued to invest resources in staff and facilities, in particular in the installation of high availability infrastructure in a third party data centre and standby facility. Volume growth in domains was strong again in 2009 at 32%, or 17.3% net of non-renewals and largely offset the price reductions, resulting in a net decrease in turnover of 7.1%. The financial position of the company at 31 December 2009 is solid with adequate liquid resources, and Members' Funds of €2.29 million.

The company's financial investments were adversely affected by the decline in stock markets worldwide

during 2008. Although the reduction is unrealized in accounting terms, the directors considered it prudent to make an impairment provision in the light of the prevailing economic conditions. Accordingly a provision amounting to €584,707 was recorded to reduce the financial investment to its market value of €1,415,293 at 31 December 2008, notwithstanding that the investments are for the long term, are in conservative managed funds and are diversified across three Irish Investment Managers. In 2009 the financial investments recovered by €87,453 to a market value of €1,502,746 at 31 December 2009.

Principal risks and uncertainties

In common with other small and medium-sized enterprises, the company's performance is impacted by the current weakness in the macro-economic environment in Ireland. There is some exposure to these macro-economic risks posed by the recession, and in particular the risk of non-payment by customers. These risks continue to be managed prudently by the company. In line with internet industry norms, the company faces a number of risks in relation to reliance on key computer systems and key staff. The company's business continuity plans and disaster recovery procedures address the risks associated with reliance on key computer systems. Staff training, cross skilling and key process documentation mitigate the potential exposure arising from the loss of key staff members.

Future Developments

In terms of future developments, the company continues to monitor international developments impacting ccTLD registries and remains ready to implement such technologies and products such as IDN and DNSsec when there is a positive indication of national market interest.

Directors

At the Annual General Meeting in every third year, a third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one third shall retire from office. Accordingly, Professor J.O. Scanlan and Mr. Kevin McCarthy retire in accordance with the Articles of Association, and being eligible, offer themselves for re-election.

Post Balance Sheet Events

The market value of financial investments increased by €69,488 in the three month period to 31 March 2010.

Directors and their Interests

In accordance with the Article of Association, the directors have no financial interest in the Member's Funds of the company.

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up while remaining a member, or within one

year afterwards, for payment of debts and liabilities of the company contracted before ceasing to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding €1.27 cash.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2009 and all Regulations to be construed as one with those Acts. They are also

responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account are maintained at Windsor House, 14 Windsor Terrace, Sandycove, Co. Dublin.

Auditors

The auditors, Duignan Carthy O'Neill, Chartered Accountants have indicated their willingness to continue in office in accordance with the provisions of Section 160 (2) of the Companies Act, 1963.

On behalf of the Board

Professor J. O. Scanlan

Director

Mr. Mark Dobbyn

Director

16 April 2010

Independent Auditors' Report

to the Members of IE Domain Registry Limited

We have audited the financial statements of IE Domain Registry Limited for the year ended 31 December 2009, which comprise the Profit & Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

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

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 auditors' 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.

We report to the members our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Companies Acts, 1963 to 2009. We also report to the members whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We also report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report. We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended
- have been properly prepared in accordance with the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations which we consider necessary for the purpose of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report on pages 28 to 29 is consistent with the financial statements.

Duignan Carthy O'Neill

*Chartered Accountants
and Registered Auditors*

16 April 2010

Profit and Loss Account

for the year ended 31 December 2009

		Continuing Operations	
		Year ended 31 December 2009	Year ended 31 December 2008
		€	€
	Notes		
Turnover		2,336,937	2,516,880
Administrative expenses		(1,950,077)	(2,142,940)
Operating profit	2	386,860	373,940
Decrease/(Increase) in provision for financial investment impairment	8	87,453	(584,707)
Interest income		45,034	59,907
Interest payable and similar charges	3	–	–
Profit / (loss) on ordinary activities before taxation		519,347	(150,860)
Tax on profit / (loss) on ordinary activities	6	(70,155)	(71,633)
Profit / (loss) retained for the year		449,192	(222,493)
Profit and loss account at beginning of year			
Accumulated profit brought forward		1,838,856	2,061,349
Accumulated profit carried forward		2,288,048	1,838,856
Statement of total recognised gains and losses			
Total recognised gains/(losses) relating to the year		449,192	(222,493)
Total recognised gains/(losses) since last annual report		449,192	(222,493)

The financial statements were approved by the Board on 16 April 2010 and signed on its behalf by:

Professor J. O. Scanlan
Director

Mr. Mark Dobbyn
Director

Balance Sheet

as at 31 December 2009

	Notes	2009 €	2008 €
Fixed Assets			
Tangible assets	7	150,589	215,196
Financial assets	8	1,552,816	1,465,363
Current Assets			
Debtors	9	50,712	326,592
Cash at bank and in hand		2,272,263	1,585,748
		2,322,975	1,912,340
Creditors: amounts falling due within one year	10	(1,738,332)	(1,754,043)
Net Current Assets		584,643	158,297
Total Assets less Current Liabilities		2,288,048	1,838,856
Capital and Reserves			
Profit and loss account	11	2,288,048	1,838,856
Members' Funds	12	2,288,048	1,838,856

The financial statements were approved by the Board on 16 April 2010 and signed on its behalf by:

Professor J. O. Scanlan

Director

Mr. Mark Dobbyn

Director

Cash Flow Statement

for the year ended 31 December 2009

	Notes	2009 €	2008 €
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		386,860	373,940
Depreciation		151,563	156,717
Decrease / (Increase) in debtors		266,362	(15,312)
(Decrease) / Increase in creditors		(15,711)	324,122
Net cash inflow from operating activities		789,074	839,467
Cash Flow Statement			
Net cash inflow from operating activities		789,074	839,467
Returns on investments and servicing of finance	15	45,034	59,907
Taxation		(60,637)	(71,502)
Capital expenditure	15	(86,956)	(267,567)
		686,515	560,305
Financing	15	–	–
Increase in cash in the year		686,515	560,305
Reconciliation of net cash flow to movement in net funds			
Increase in cash in the year	16	686,515	560,305
Net funds at 1 January		1,585,748	1,025,443
Net funds at 31 December		2,272,263	1,585,748

Notes to the Financial Statements

for the year ended 31 December 2009

1. Accounting Policies

1.1. Accounting convention

The financial statements have been prepared on the going concern basis and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009.

Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by Chartered Accountants Ireland and issued by the Accounting Standards Board.

1.2. Consolidation

The company and its subsidiaries combined, meet the exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Regulation 7 of the European Communities (Companies: Group Accounts) Regulations, 1992. Consequently, these financial statements deal with the results of the company as a single entity.

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales for the year ended 31 December 2009. The company adopted a policy of deferring revenue for the first time in the year ended 31 December 2002. This will result in income being recorded in the period to which the fee invoice relates, rather than the period in which the fee invoice was raised. This policy has been maintained during the year ended 31 December 2009.

All turnover derives from activities in the Republic of Ireland.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The charge for depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life from date of acquisition as follows:

Computer Equipment	–	33% Straight Line
Fixtures and Fittings	–	25% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

1.5. Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year to a defined contribution pension scheme for the benefit of all eligible employees.

1.6. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.7. Taxation

The charge for taxation is based on the profit for the year.

Full provision for deferred tax is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation.

1.8. Financial assets

Investments in subsidiary undertakings

Investments in subsidiary undertakings are shown at cost less provisions for impairments in value.

Other financial investments

Other financial investments are shown at cost less provisions for impairments in value. Income from other financial fixed asset investments, together with any related withholding tax, is recognized in the profit and loss account in the year in which it is receivable.

2. Operating profit

The operating profit is arrived at after charging:

	Year ended 31 December 2009 €	Year ended 31 December 2008 €
Depreciation and write-off of tangible assets	151,563	156,717
Auditors' remuneration	15,500	15,500
Directors' remuneration	65,000	65,000
Secretarial fees	30,000	30,000
Monitoring and framework costs (ComReg)	40,800	60,000

3. Interest payable and similar charges

On bank loans, overdrafts and other loans
wholly repayable within five years

	Year ended 31 December 2009 €	Year ended 31 December 2008 €
	–	–
	–	–

Notes to the Financial Statements

for the year ended 31 December 2009

4. Employees

Number of employees

The average monthly numbers of employees during the year were:

	Year ended 31 December 2009 Number	Year ended 31 December 2008 Number
Administration	12	12

Employment costs

	Year ended 31 December 2009 €	Year ended 31 December 2008 €
Wages and salaries	814,873	772,035
Social security costs	70,494	63,672
Other pension costs	36,645	35,874
	922,012	871,581

5. Pension costs

The company operates a defined contribution pension scheme for the benefit of all eligible employees. The assets of the scheme are vested in independent trustees for the sole benefit of those eligible employees. The pension costs charge represents contributions payable by the company to the fund and amounted to €36,645 (2008 – €35,874).

6. Taxation

(a) Taxation

	Year ended 31 December 2009 €	Year ended 31 December 2008 €
Current year taxation		
Corporation Tax on the profit for the year on Ordinary activities	68,194	71,633
Adjustment in respect of previous period	1,961	–
	70,155	71,633

6. Taxation (continued)**(b) Factors affecting tax charge for year**

	Year ended 31 December 2009 €	Year ended 31 December 2008 €
Profit / (loss) on ordinary activities before tax	519,347	(150,860)
Profit / (loss) on ordinary activities multiplied by Standard rate of Corporation Tax in Ireland of 12.5%	64,918	(18,858)
Effects of:		
Expenses not allowable for tax purposes	2,669	238
Capital allowances for period less than Depreciation	7,829	9,830
Deposit Interest at higher rates of Taxation	3,710	7,334
Provision for financial investment impairment unrealised, so not allowable for tax purposes	(10,932)	73,089
Current tax charge for year (Note 6(a))	68,194	71,633

7. Tangible assets

	Land and Buildings Leasehold €	Computer Equipment €	Fixtures and Fittings €	Total €
Cost				
At 1 January 2009	3,809	924,553	80,691	1,009,053
Additions	–	84,065	2,891	86,956
Write-out of retired assets		(362,454)	(36,140)	(398,594)
Disposals	–	–	–	–
At 31 December 2009	3,809	646,164	47,442	697,415
Depreciation				
At 1 January 2009	3,809	714,162	75,886	793,857
Charge for the year	–	149,759	1,804	151,563
Write-out of retired assets	–	(362,454)	(36,140)	(398,594)
Disposals	–	–	–	–
At 31 December 2009	3,809	501,467	41,550	546,826
Net book values				
At 31 December 2009	–	144,697	5,892	150,589
At 31 December 2008	–	210,391	4,805	215,196

The accounting policy for the depreciation of tangible assets is outlined in Note 1.4. There are no assets held under finance leases or hire purchase contracts at 31 December 2009.

Notes to the Financial Statements

for the year ended 31 December 2009

8. Financial assets

	2009 €	2008 €
Other financial investments – at cost	2,000,000	2,000,000
Shares in subsidiary undertakings	50,070	50,070
	2,050,070	2,050,070
Less: Provision for financial investment impairment	(497,254)	(584,707)
	1,552,816	1,465,363

Other financial investments at cost represents the investment for the long term in conservative managed funds, diversified across three Irish Investment Managers. The market value of the financial investments at 31 December 2009 was €1,502,746 (2008 – €1,415,293). In accordance with the accounting policy for Other financial investments outlined in Note 1.8, a provision for impairment amounting to €497,254 has been recorded at 31 December 2009. Although the reduction is unrealised in accounting terms, the directors consider it prudent to make the impairment provision in the light of the current economic conditions.

Other financial investments

	Unlisted €	Total €
Cost		
At 1 January 2009	2,000,000	2,000,000
Purchased in year	–	–
	2,000,000	2,000,000
Less: Provision for financial investment impairment	(497,254)	(584,707)
	1,502,746	1,415,293

8. Financial assets (continued)

Shares in subsidiary undertakings

The company holds 100% of the share capital of the following companies, except for IENUM Limited where the company holds 70% of the share capital, and 100 % of the preference share capital:

	Country of registration or incorporation	Shares held class	Principal Activity
Shares in subsidiary undertakings			
.IE Registry Limited	Ireland	Ordinary	Not trading
Domain Registry IE Limited	Ireland	Ordinary	Not trading
IEDR Limited	Ireland	Ordinary	Not trading
The Irish National Domain Registry Limited	Ireland	Ordinary	Not trading
IENUM Limited	Ireland	Ordinary and Preference	ENUM Registry

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and Reserves €	Profit for the year €
.IE Registry Limited	127	Nil
Domain Registry IE Limited	127	Nil
IEDR Limited	127	Nil
The Irish National Domain Registry Limited	127	Nil
IENUM Limited	50,100	Nil

In the opinion of the directors, the shares in the company's subsidiaries have no value and have been written down to €nil in the Balance Sheet as at 31 December 2009, except for IENUM Limited which is stated at cost.

Notes to the Financial Statements

for the year ended 31 December 2009

9. Debtors: amounts falling due within one year

	Notes	2009 €	2008 €
Trade debtors		116,098	184,849
Price rebates to customers	(a)	(227,734)	–
Trade debtors less price rebates to customers		(111,636)	184,849
Corporation tax recoverable		1,625	11,143
VAT recoverable		28,624	–
Prepayments and accrued income		132,099	130,600
		50,712	326,592

(a) Credit notes amounting to €227,734 (2008 – €nil) were issued in December 2009 in respect of 2009 price rebates to customers.

10. Creditors: amounts falling due within one year

	Notes	2009 €	2008 €
Trade creditors		46,696	95,305
Other creditors		56,822	61,878
Other taxes and social security costs		–	7,673
Accruals		303,053	413,657
Deferred Income	(b)	1,331,761	1,175,530
		1,738,332	1,754,043

Other taxes and social security costs include:	€	€
PAYE & PRSI	–	4,631
VAT	–	3,042
	–	7,673

(b) The accounting policy for deferred income is outlined in Note 1.3.

11. Equity reserves

	Profit and loss account €	Total €
At 31 December 2008	1,838,856	1,838,856
Profit for the year	449,192	449,192
At 31 December 2009	2,288,048	2,288,048

12. Reconciliation of movements in Members' Funds

	2009 €	2008 €
Profit / (Loss) for the year	449,192	(222,493)
At 1 January	1,838,856	2,061,349
At 31 December	2,288,048	1,838,856

13. Guarantee**Parent Company Guarantee**

On 18 December 2006 the company's 70% subsidiary IENUM Limited signed an agreement with ComReg to provide the national ENUM registry service for Ireland. On the same date the company signed a Shareholder Agreement with Internet Privatstiftung Austria (IPA) which provided inter alia the terms and conditions of the joint venture between the company and IPA, and their respective responsibilities. On 18 December 2006 the company and IPA co-signed a Guarantee in favour of ComReg to guarantee, on a joint and severable basis, the performance obligations of IENUM Limited under the ComReg Agreement. In this regard, net operating costs of €46,756 incurred during the year ended 31 December 2009 (2008 €49,226) have been charged in the company's profit and loss account.

Notes to the Financial Statements

for the year ended 31 December 2009

14. Commitments

Operating lease commitments

Annual commitments exist under non-cancellable operating leases as follows:

	Premises 2009 €	Premises 2008 €
Expiring:		
Within one year	–	–
Between two and five years	80,000	80,000
More than five years	–	–
	80,000	80,000

The rentals payable under the 5 year lease in respect of the business premises is subject to negotiation in December 2010.

Capital commitments

The company has no capital commitments at 31 December 2009 (2008 – €64,575).

15. Gross cash flows

	2009 €	2008 €
Returns on investments and servicing of finance		
Interest received	45,034	59,907
Capital expenditure and financial investment		
Payments to acquire tangible assets	86,956	267,567
Payments to acquire shares in subsidiary undertakings	–	–
	86,956	267,567
Financing	–	–

16. Analysis of changes in net funds

	Opening balance €	Cash flow €	Closing balance €
Cash at bank and in hand	9,670	143,390	153,060
Deposit accounts	1,576,078	543,125	2,119,203
Net funds	1,585,748	686,515	2,272,263

17. Post balance sheet events

The market value of financial investments increased by €69,488 in the three month period to 31 March 2010.

18. Contingent liabilities

There are no contingent liabilities at 31 December 2009.

19. Company structure

The company is limited by guarantee and does not have a share capital.

20. Controlling parties

The company is controlled by its members, who in accordance with the Articles of Association, are defined as the directors of the company.

21. Approval of financial statements

The financial statements were approved by the Board on 16 April 2010 and signed on its behalf by:

Professor J. O. Scanlan

Director

16 April 2010

Mr. Mark Dobbyn

Director

www.cbg.ie

"With **cbg.ie** it was important that we found a way to target the Irish car buying market effectively, .ie allowed us to reach the market instantly and conveniently," explains Keith Wealleans, Production Manager at **cbg.ie**.

Car Buyers Guide claims to be Ireland's number one motoring website and generally the first stop for anyone who is trying to buy or sell a car. It features an extensive database of new, used or wanted cars. It also provides information on local car dealers, and gives motoring advice and news.

The website allows users to search across a wide range of criteria including location, make, model, year, price and much more. Users can advertise the sale of their cars for free. This site provides everything you need to make a decision on finding the right car.

"Our .ie domain is an excellent fit for our business and enabled us to become Ireland's number one motoring website."



www.menupages.ie

"MenuPages.ie offers a fast and objective guide to eating out in Ireland, so choosing a .ie domain name was the easiest way to express our 'Irish-ness,'" says Ray Egan, Managing Director for MenuPages.ie.

The website boasts 260,000 unique users who use the site on a monthly basis. On the website you can view menus, book tables, organise parties, search a list of user generated reviews for individual restaurants, check local restaurant ratings and post your own reviews on your own individual dining experiences.

A nice feature of the site is "Menupoints" which are awarded to users for using this site and can eventually be redeemed in the form of free meals. The website is very user friendly allowing you to search for restaurants by county and neighbourhoods, price, style of food or ratings.

"It makes sense for any Irish based, and targeted, organisation to use a .ie domain because it guarantees that people know you are Irish".



