

FOI UNIT
CAVAN

06 AUG 2010

DEPARTMENT OF COMMUNICATIONS,
ENERGY & NATURAL RESOURCES
ROINN CUMARSAIDE, FUINNIMH
AGUS ACMHAINNI NADURTHA

FOI Unit,
Department of Communications
and Natural Resources,
Elm House,
Earlsvale Road,
Cavan,
Co Cavan.

4 August, 2010

Tel: 087 222 6528

Re: FOI/2010/19

Dear Sir/Madam,

I wish to appeal the outcome of the above request (which covered four divisions of the department). My appeal particularly relates to the refusal to grant access to virtually all records relevant under this request to Bord na Mona and Bord Gais Eireann.

Yours sincerely,


John Mulligan

The Irish Independent

10/08/2010



FOI Request Reference: FOI/2010/19a, b, c, d

Dear 

I refer to the appeal you have made under the Freedom of Information Acts, 1997 and 2003 on the decision taken regarding your recent FOI Request concerning records relating to the Electricity Supply Board, Bord Gais, Eirgrid and Bord na Mona.

Your appeal was received in the FOI Unit on the 6th August 2010 along with the associated fee. You can expect a decision on your appeal by the 27th August 2010.

A full and new examination of the matter will be carried out by Mr Stjohn O'Connor, Energy Efficiency & Affordability Division, Department of Communications, Energy & Natural Resources, 29-31 Adelaide Road, Dublin 2. Stjohn can be contacted on 01 6782077.

If you are not satisfied with the outcome or if you have not received a reply within the designated timeframe, you are entitled to apply for a further review by the Information Commissioner.

Yours sincerely,


Carmel Conaty

FOI Unit
Department of Communications, Energy and Natural Resources
Elm House,
Earlsvale Rd
Cavan



25 August 2010

Mr John Mulligan
The Irish Independent



Re: FOI Request 2010/19

Dear John,

I refer to your appeal which you made under the Freedom of Information Act 1997 and 2003, which was received on 6 August for review of the decision made by this Department in respect of the above.

As you will be aware, the original request concerned four divisions in the Department leading to four separate decision-makers, the most senior of whom was an assistant principal. As a matter of internal policy reviews are conducted by an officer more senior to those who made the original decisions. Thus, as a Principal Officer in the Energy area I was assigned to review the case.

I have decided to vary some of the original four decisions that relate to your request. This decision on review is an entirely new and separate decision on your original request, which is explained in four parts below.

1. Schedule of all records that are covered by your request;
2. Records that I have granted access;
3. Records that I have refused access; and
4. A statement of how you can appeal this decision should you wish to do so.

1. Schedule of Records

A schedule is attached at the end of this letter. This schedule shows the documents that this Department considers relevant to your request. It also gives you a summary and overview of the decision as a whole. It describes each document, and indicates whether access to the document is granted, part-granted or refused. For documents noted as part-granted or refused, the schedule refers to the sections of the FOI Act which apply to prevent release. As to these documents, the schedule also provides brief reasons for the decision which are meant to supplement the fuller and more detailed explanation given under heading 3 below.

2. Access Arrangements

You have sought access to the records by means of photocopies, and I consider this an appropriate form of access in this case. Accordingly, the records described as granted or part-granted are now enclosed.

3. Findings, particulars and reasons for decisions to deny access

As the original request was split into four parts, I will deal with each of the original schedules in sequential order.

Schedule 1: Original Reference 2010/19a

Schedule 1 contains 7 records, only one of which (No. 6) was refused access. My research subsequently identified a further document that should have been originally appended to record number 6. I have considered the reasons for the original decision and the commercial sensitivities of said records. Thus, I am happy to part-grant release of record 6 as much of the information is now in the public domain. The element that I am choosing not to release relates to matters which I consider to remain commercially sensitive.

I deem the additional document that was not included in the original response to contain substantial amounts of commercially sensitive material relating to a number of state bodies. Thus I am refusing access to this record.

Schedule 2: Original Reference 2010/19b

There are no records to review in relation to schedule 2.

Schedule 3: Original Reference 2010/19c

Schedule 3 consists of 75 documents; originally in 2 separate schedules. In respect of correspondence between Bord na Móna and the department, thirty records were initially identified. In the original decision none of the thirty records were released. Following my review I have decided to release 16 documents, and part-release one further document. I have considered the remainder of the documents listed on the schedule and find that they should be exempted from release under Sections 21, 26, 27 and 31.

In respect of the correspondence between Bord Gais Eireann and the department, forty records were initially identified. In original decision only three of these records were release. Following my review I have decided to release a further 22 documents, and part-release one further document. I have considered the remainder of the documents listed on the schedule and find that they should be exempted from release under Sections 21, 26, 27 and 31.

Schedule 4: Original Reference 2010/19d

Schedule 4 contains 9 records, of which 3 (record numbers 4, 8 and 9) were refused access. I have considered the reasons for the original decision and decided to re-affirm

the original decision but have made changes to the sections which relate to the refusal of records 8 and 9. Record 4 was prepared for a Government meeting and is thus excluded from release.

4. Right of Appeal

In the event that you need to make an appeal regarding the review decision you can do so by writing to the Information Commissioner at 18 Lower Leeson Street, Dublin 2. There is a fee of €150 for such appeals. If you wish to appeal, you must usually do so not later than 6 months from the date of this notification. Should you write to the Information Commissioner making an appeal, please refer to this letter.

If an appeal is made by you, the Information Commissioner will fully investigate and consider the matter and issue a fresh decision.

Regards,

Stjohn O'Connor
Principal

FOI Request Reference: 2010/19a

Schedule of Records: Summary of Decision Making

Rec. No	Brief description and date of record	File Ref	No. of pages	Decision: Grant/Part Grant/Refuse	Basis of Refusal: Section of Act	Reason for Decision	Review Decision	Record Edited/ Identify Deletions
1.	June 2006: Letter from Deputy Secretary, DCENR to CEO, ESB	01/10/003/001 - Payment of Dividend to the Exchequer	2	Grant			Grant	
2.	June 2006: Letter from Chairman, ESB to Minister, CENR	01/10/003/001 - Payment of Dividend to the Exchequer	1	Grant			Grant	
3.	Sept. 2006: Letter from Dept. of Finance to DCENR	01/10/003/001 - Payment of Dividend to the Exchequer	1	Grant			Grant	
4.	January 2007: Note of meeting between Dept. of Finance and DCENR	G:\Electricity Corporate\ESB\ Corporate Governance\Dividends	2	Grant			Grant	
5.	Feb. 2007: Emails between Dept. of Finance and DCENR	G:\Electricity Corporate\ESB\ Corporate Governance\Dividends	5	Grant			Grant	
6.	October 2008: Emails and associated document between Dept. of Finance and DCENR	G:\Electricity Corporate\ESB\ FINANCE\Dividend	6	Refuse	21 (c)	Commercial Sensitivity	Part-Grant	21 (c) Commercial Sensitivity
7.	October 2009: Letter from Minister/CENR to Chairman, ESB	G:\Electricity Corporate\ESB\ Corporate Governance\Dividends	2	Grant			Grant	

From: Aidan Dunning
Sent: 10 October 2008 16:48
To: Brian Carroll, T- Corporate Finance; Patricia Cronin; Eanna O'Conghaile; Katherine Licken
Subject: FW: Dividends

Attachments: Dividends from Commercial State Bodies.doc
EYL

From: Finneran, Adrian [mailto:Adrian.Finneran@finance.gov.ie]
Sent: 10 October 2008 16:44
To: Aidan Dunning
Cc: Watt, Robert; O'Donnell, Stephanie; Keane, Pat
Subject: FW: Dividends

Aidan

These are the figures as submitted for inclusion in Central Budget Division's projections for 2009- drawn up in conjunction with the relevant people in your Dept.

I am not aware of any proposal to change them.

Regards

Adrian

From: Aidan Dunning [mailto:Aidan.Dunning@dcenr.gov.ie]
Sent: 10 October 2008 16:18
To: Watt, Robert
Cc: Brian Carroll, T- Corporate Finance
Subject: FW: Dividends

Robert

You might let me know if there is likely to be any proposed change on Pat Keane's figures. As far as I am aware this issue has not surfaced at Govt discussion on the Budget.

Aidan

From: Brian Carroll, T- Corporate Finance
Sent: 10 October 2008 16:10
To: Dorothy McCauley
Cc: Aidan Dunning; Eamonn Molloy
Subject: FW: Dividends

Aidan

Please see below as received from Adrian. Attached also is DCENR note on dividend position which Eamonn passed to DoF.

Since the note was drafted there is a slight change in the Bord na Mona dividend payment schedule. The Department earlier advised that Bord na Mona would pay a dividend of €7.4m, representing 30% of profits for the financial year-ending March 2007, which should have been paid before the end of December 2007, in **September 2008**. This has now been put back to either October or November as the ESOP being established in the company is nearing completion. The postponement of the dividend payment will ensure that the employees will receive 5% of the dividend. Of the €7.4m dividend, therefore, €7m will be paid to the Exchequer and €0.4m will be paid to the ESOP Trustee.

As already advised, Bord na Mona will also pay €5.5 million, representing 33% of profit for the year-ended

March 2008, in ~~December 2008~~. Presuming the ESOP will be in place, €5.2m will be paid to the Exchequer and €0.3m to the ESOP Trustee.

This gives a **2008 figure** of €12.2m against DoF figure of €12.24m

Also, Bord na Mona will continue to pay a dividend of 33% of profit after tax in 2009. The projected profit in the company's Corporate Plan for 2009 is €20m. However, due to exceptional issues, such as bad harvest and accounting for a loan to the ESOP for the purchase of 5% shares, the profit is likely to be considerably less than this. It would be prudent to expect no more than €2m – €3m in dividends from BnaM in 2009 (**DoF have projected zero dividend in 2009**).

Brian

From: Finneran, Adrian [mailto:Adrian.Finneran@finance.gov.ie]
Sent: 10 October 2008 15:29
To: Brian Carroll .T- Corporate Finance
Subject: FW: Dividends

From: Keane, Pat
Sent: 09 October 2008 11:42
To: O'Donnell, Stephanie
Cc: Finneran, Adrian
Subject: RE: Dividends

This is the position as we have communicated to Central Budget Section:

Company	2008 (€m)	2009 (€m)
ESB	123.010	120.000
Bord Gáis Éireann	27.974	31.524
Bord na Móna	12.240	
Total	163.224	151.524

Pat

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Mura tusa an duine a bh beartaithe leis an teachtaireacht seo a thul, scríos le do thoil agus cuir an seoltír ar an eolas. Is leis an dar amháin aon dearcán tuairim a lírtear.

Scanadh an r-phost seo le MailMarshal agus deimhneadh go raibh s snor voras leis an bpatrnochmad at in síd faoi lthair. N fidir a rth leis seo fach nach bhfuil bhar mailseach ann.

FOI Request Reference: 2010/19b

Schedule of Records: Summary of Decision Making

No records to review

FOI Request Reference: 2010/19c

Schedule of Records: Summary of Decision Making

Requesting correspondence between the semi-state body (Bord na Móna plc) and DCENR regarding dividends and between DCENR and DOF.

Record No.	Brief Description & Date of Record	File Ref.	No. of Pages	Grant/refuse /part-grant	Basis of Refusal: Section of Act	Review Decision	Record Edited/ Identify Deletions
1	E Mail from DCENR to DOF 30 May 2006 16.32	FP 3/32	1	Refuse	Section 21 and Section 27	Grant	
2	E Mail iDCENR to BnM 30 May 2006 16.45	FP 3/32	1	Refuse	Section 21 and Section 27	Grant	
3	E Mail from BnM to DCENR 8 June 2006 15.07	FP 3/32	1	Refuse	Section 21 and Section 27	Refuse	Sections 21, 27 and 31
4	E Mail from DCENR to BnM 8 June 2006 16.56	FP 3/32	1	Refuse	Section 21 and Section 27	Refuse	Section 31
5	E Mail from BnM to DCENR 8 June 2006 16.22	FP 3/32	1	Refuse	Section 21 and Section 27	Grant	
6	E Mail from DCENR 22 June 2006 15.39 Email from DOF 22 June 2006 15.48	FP 3/32	1	In 2006/2007 Annual Report	Section 21 and Section 27	Grant	
7	E Mail from DCENR to BnM 4 Dec 2006 17.24	FP 3/32	1	Refuse	Section 21 and Section 27	Grant	
8	E Mail from BnM to DCENR 4 Dec 2006 17.32	FP 3/32	1	Refuse	Section 21 and Section 27	Grant	
9	E Mail from DCENR to BnM	FP 3/32	1	Refuse	Section 21 and	Grant	

10	23 March 2007 14.58 Letter to DCENR from BnM 4 April 2007	FP 3/32	2		Refuse	Section 21 and Section 27	Refuse	Section 31
11	Letter from DCENR to BnM 5 June 2007	FP 3/32	2		Refuse	Section 21 and Section 27	Refuse	Section 31
12	E Mail from DCENR to BnM 10 Dec 2007 15.23 E Mail from BnM to DCENR 10 Dec 2007 12:54	FP 3/32	1		Refuse	Section 21 and Section 27	Refuse	Section 31
13	E Mail DOF to DCENR 19 Dec 2007 10.06 Reply from DCENR to DOF 19 Dec 2007 14.30	FP 3/32	1		Amount details in 2007/2008 Annual Report	Section 21 and Section 27	Grant	
14	E Mail DCENR to DOF 19 Dec 2007 16.16	FP 3/32	1		Refuse	Section 21 and Section 27	Grant	
15	E Mail DCENR to DOF 30 Nov 2007		2		Refuse	Section 21 and Section 27	Grant	
16	Letter from DOF to DCENR July 2008		1		Granted	Internal notes removed	Grant	
17	Letter from DCENR to BnM August 2008	FP 3/32	2		Refuse	Section 21 and Section 27	Grant	
18	E mail from DCENR to BnM 11 Aug 2008 17.04	FP 3/32	1		Refuse	Section 21 and Section 27	Grant	
19	Letter from BnM to DCENR 12 Aug 2008	FP 3/32	1		Refuse	Section 21 and Section 27	Grant	
20	E Mail DCENR to BnM 20 Aug 2008 14.59	FP 3/32	1		Refuse	Section 21 and Section 27	Grant	

21	E Mail from DOF to DCENR 29 Sept 2008 17.33 E Mail DCENR to DOF 30 Sept 2008 10.48 E Mail DCENR to DOF 30 Sept 2008 17.14	FP 3/32	3	Refuse	Section 21 and Section 27	Refuse	Section 27
22	Email from DOF to DCENR 10 Oct 2008 15.29 E Mail from DOF to DCENR 10 Oct 2008 16.49 E Mail from DCENR to DOF 10 Oct 2008 17.19 E Mail from DCENR to BnM 19 Dec 2008 11.44	FP 3/32	2	Refuse	Section 21 and Section 27	Refuse	Section 27
23	E Mail from DCENR to DOF 10 Oct 2008 17.19 E Mail from DCENR to BnM 19 Dec 2008 11.44	FP 3/32	1	Refuse	Section 21 and Section 27	Refuse	Section 31
24	E Mail from DCENR to DOF 19 Dec 2008 15.16	FP 3/32	1	Refuse	Section 21 and Section 27	Refuse	Section 31
25	E Mail from BnM to DCENR 16 Dec 2009 16.40 E Mail from DCENR to BnM 16 Dec 2009 17.17 E Mail from DCENR to BnM 16 Dec 2009 17.24	FP 3/32	1	Refuse	Section 21 and Section 27	Grant	
26	E Mail from DOF to DCENR 17 Dec 2009 9.27 E Mail DCENR to BnM	FP 3/32	1	Refuse	Section 21 and Section 27	Refuse	Section 31

27	17 Dec 2009 10.27 E Mail from BnM to DCENR 17 Dec 2009 10.59 E Mail from DCENR to DOF 17 Dec 2009 11.15	FP 3/32	1	Refuse	Section 21 and Section 27	Refuse	Section 31
28	E Mail from BnM to DCENR 18 Dec 2009 E Mail DOF to DCENR 18 Dec 2009 15.24 E Mail BnM to DCENR 21 Dec 2009 11.47 E mail to DOF from DCENR 22 Dec 2009 15.07	FP 3/32	4	Refuse	Section 21 and Section 27	Refuse	Section 31
29	E Mail from BnM to DCENR 5 Jan 2010 16.23	FP 3/32	1	Refuse	Section 21, 26 and Section 27	Grant	
30	E Mail DCENR to DOF 16 Dec 2009 17.17 E Mail DOF to DCENR 31 Dec 2009 12.02 Email DCENR to 4 Jan 2010 10.34	FP 3/32	3	Refuse	Section 21 and Section 27	Part-grant	Sections 21, 26 and 27

Requesting correspondence between BGE and DCENR regarding dividends and between DCENR and DOF.

Record No.	Brief Description & Date of Record	File Ref.	No. of Pages	Grant/refuse /part-grant	Basis of Refusal: Section of Act	Review Decision	Record Edited/ Identify Deletions
1	Letter from DCENR to BGE	BGF 5	1	Refuse	Section 21 and	Grant	

	2 Feb 2006	Vol 9			Section 27		
2	Letter from BGE to DCENR 3 March 2006	BGF 5 Vol 9	1	Refuse	Section 21 and Section 27	Grant	
3	Letter from DOF to DCENR 22 May 2006	BGF 5 Vol 9	1	Refuse	Section 21 and Section 27	Grant	
4	Letter from DCENR to BGE 1 June 2006	BGF 5 Vol 9	1	Refuse	Section 21 and Section 27	Grant	
5	Letter from BGE to DCENR 28 June 2006	BGF 5 Vol 9	1	Refuse	Section 21 and Section 27	Grant	
6	Letter from DOF to DCENR 25 Sept 2006	BGF 5 Vol 9	1	Refuse	Section 21 and Section 27	Grant	
7	Letter from DCENR to BGE 3 Oct 2006	BGF 5 Vol 9	1	Refuse	Section 21 and Section 27	Grant	
8	Letter from DCENR to BGE 13 Nov 2006	BGF 5 Vol 9	1	Grant			
9	E Mail BGE to DCENR 10 Nov 2006 14.59 E Mail DCENR to BGE 10 Nov 2006 15.47	BGF 5 Vol 9	2	Refuse	Section 21 and Section 27	Refuse	Section 21 and 27
10	E Mail from BGE to DCENR 1 Dec 2006 14.39	BGF 5 Vol 9	1	Amount available			
11	E Mail DCENR to DOF 5 Dec 2006 14.34	BGF 5 Vol 9	1	In annual report			
12	DRAFT FOR DISCUSSION ONLY Letter from BGE to DCENR 12 Dec 2006	BGF 5 Vol 10	5	Refuse	Section 21 and Section 27	Refuse	Section 21 and 27
13	E Mail from DCENR to DOF 31 Jan 2007 18.43 E Mail from DOF to DCENR 1 Feb 2007 9.22	BGF 5 Vol 10	2	Refuse	Section 21 and Section 27	Grant	

25	30 Aug 2007 17.42 E mail from DCENR to DOF 7 Sept 2007 11.30	Vol 10 BGF 5 Vol 10	1	Refuse	Section 21 and Section 27	Grant	and 27
26	E Mail from DCENR to DOF 26 Nov 2007 17.13	BGF 5 Vol 10	2	Refuse	Section 21 and Section 27	Grant	
27	Letter from DCENR to BGE 30 Nov 2007	BGF 5 Vol 10	1	Refuse	Section 21 and Section 27	Grant	
28	E Mail from BGE to DOF 4 Dec 2007 16.33 E Mail from DCENR to DOF 4 Dec 2007 16.41 E Mail from DOF to DCENR 4 Dec 2007 17.22 E Mail DCENR to DOF 4 Dec 2007 17.35 E Mail from DCENR to BGE 11 Dec 2007 10.31	BGF 5 Vol 10 BGF 5 Vol 10	4	Refuse	Section 21 and Section 27	Refuse	Sections 21, 27 and 31
29	E Mail from BGE to DCENR 12 Dec 2007 10.10 Letter from DCENR to BGE 16 May 2008	BGF 5 Vol 10	1	Refuse	Section 21 and Section 27	Refuse	Section 21 and 27
30	Letter from BGE to DCENR 19 May 2008	BGF 5 Vol 10	1	Refuse	Section 21 and Section 27	Grant	
31	E Mail from DCENR to DOF 20 May 2008 14.45	BGF 5 Vol 10	1	Refuse	Section 21 and Section 27	Refuse	Section 19
32	Letter from BGE to DCENR 29 May 2008	BGF 5 Vol 10	2	Refuse	Section 21 and Section 27	Refuse	Section 21 and Section 27
33	E Mail from BGE to DCENR 27 May 2008 16.39	BGF 5 Vol 10	1	Refuse	Section 21 and Section 27	Refuse	Section 21 and Section 27
34	E Mail from DOF to DCENR 29 May 2008 14.37	BGF 5 Vol 10	2	Refuse	Section 21 and Section 27	Refuse	Section 21 and Section 27

35	E Mail DCENR to DOF 29 May 2008 18.20 E Mail DCENR to DOF 6 June 2008 16.24 E Mail DCENR to DOF 11 June 2008 12.57 Letter from DOF to DCENR 19 June 2008	BGF 5 Vol 10	1	Refuse	Section 21 and Section 27	Refuse	Section 21 and Section 27
36	Letter from DOF to DCENR July 2008	BGF 5 Vol 10	1	Refuse	Section 21 and Section 27	Grant	
37	Letter to BGE 12 Aug 2008	BGF 5 Vol 10	1	Refuse	Section 21 and Section 27	Grant	
38	Email from DCENR to BGE 12 Aug 2008 17.25	BGF 5 Vol 10	1	Refuse	Section 21 and Section 27	Grant	
39	Letter from DCENR to BGE Sept 2008	BGF 5 Vol 10	2	Refuse	Section 21 and Section 27	Refuse	Section 21 and Section 27
40	E Mail from DOF to DCENR 29 Sept 2008 17.33 E mail from DCENR to DOF 30 Sept 10.48 E mail from DCENR to DOF 30 Sept 17.14 E Mail from DOF to DCENR 30 Sept 2008 17.28 E mail from DCENR to DOF 30 Sept 17.41	BGF 5 Vol 10	3	Refuse	Section 21 and Section 27	Refuse	Section 21 and Section 27
41	Letter from BGE to DCENR 13 Oct 2008		1	Refuse	Section 21 and Section 27	Refuse	Section 21 and Section 27
42	Letter from DCENR to BGE 18 Nov 2008		1	Refuse	Section 21 and Section 27	Grant	

43	E Mail from BGE to DCENR 24 Nov 2008 13.32 E Mail from DCENR to DOF 24 Nov 2008 15.00 E Mail from BGE to DCENR 28 Nov 2008 15.31 Email from DCENR to DOF 2 Dec 2008 9.45 E Mail from DOF to DCENR 2 Dec 2008 11.55 E Mail from DCENR to BGE 9 Dec 2008 11.29		4	Refuse	Section 21 and Section 27	Grant	
44	E Mail from BGE to DCENR 29 Sept 2009 21.17 E mail from DCENR to DOF 30 Sept 2009 9.24 E Mail from DOF to DCENR 30 Sept 2009 9.46		2	Refuse	Section 21 and Section 27	Grant	
45	E Mail from BGE to DCENR 28 Oct 2009 16.39 E Mail from DCENR to BGE 29 Oct 2009 16.40 Letter from DCENR to BGE 4 Nov 2009 E Mail from BGE to DCENR 23 Nov 2009 12.10 Email from DCENR to BGE 23 Nov 2009 12.47 E Mail DOF to DCENR 23 Nov 2009 14.28 Email DCENR to BGE 23 Nov 2009 14.36 Email BGE to DCENR 23 Nov 2009 14.52 E Mail from DCENR to DOF		11	Refuse	Section 21 and Section 27	Refuse	Section 31

Breda Holly

From: Michael Goodwin
Sent: 30 May 2006 16:32
To: 'Tom.Ryan@finance.gov.ie'
Cc: Mary Austin; Breda Holly; Siobhan Judge
Subject: BnM Dividend

Tom,

As discussed this morning, the following is the position in relation to dividend payments from Bord an Mona plc:-

- The first dividend based on 25% of profits for year-ended March 2005 was to be paid before the end of December 2005. This amounted to €3.85 million.
- It was agreed between the company and the two Departments that this payment could be postponed until March 2006 to provide an opportunity to finalise an ESOP agreement on the distribution of shares.
- In March 2006 a further extension to the end of May 2006 was agreed after issues in relation to the distribution of shares to the ESOT or APSS were clarified.
- The Unions have not responded fully to the company in relation to the proposed method of share distribution. The dividend issue is on the agenda for the Board meeting next week. The Department will recommend to the company that the dividend based on profits for the year-ended March 2005 should be paid without further delay.
- Dividend payment levels for subsequent years, although part of the agreement reached between the Chairman and the Minister for Finance in 2003, are a matter for the Board in the first instance. The company is to set out its thoughts to the Departments on future dividend payments in the context of existing pension deficits and development of the Future Strategy designed to ensure the ongoing viability and sustainability of the company.

In relation to the company's pension schemes generally, the position has improved somewhat since last year:-

- The GESS is €14 million in deficit and a further cost of €18 million would be required to provide a 1.5% increase (i.e. below CPI). The total deficit last year, including the cost of future increases, was €50 million.
- The RWESS has a surplus and may even be in a position to pay increases, whereas last year the cost of funding increases was estimated at €20 million.
- While this indicates a positive swing of c.€35 million, the company urges caution given the volatility of the markets.

Regards

Michael

Siobhan Judge

From: Michael Goodwin
Sent: 30 May 2006 16:45
To: 'Gerry.Ryan@bnm.ie'
Cc: Sara White; Mary Austin; Breda Holly; Siobhan Judge
Subject: Dividend Payments

Gerry,

Our telephone conversation of today refers. As you know, Bord na Mona plc was to pay its first dividend in 2005 based on profit after tax for the financial year-ended March 2005. This was postponed until March 2006 pending further discussions on the establishment of the ESOT. A further postponement was agreed to May 2006 following clarification of the proposed method of share distribution to employees. The Department feels that it has been extremely flexible in relation to the dividend payment. However, the required outcome, i.e. final agreement on the ESOP, has not materialised. The Department now requests that the Board considers payment of the proposed dividend based on profits for the financial year-ended March 2005 at its next Board meeting with a view to making payment to the Exchequer at the earliest possible time.

Regards

Michael

Breda Holly

From: Gerry Ryan [Gerry.Ryan@bnm.ie]
Sent: 08 June 2006 16:22
To: Michael Goodwin
Subject: Fwd: Re: Dividend Payments



Re: Dividend
Payments

Michael,

Re the attached, I will need to know what the arrangements are for payment. As you know, the dividend is paid to the shareholders on the register at a particular date and we have chosen 30 March 2005 as the relevant date as that is the end of the financial year 2004/2005. We are a plc so we have a number of shareholders who hold one share, including yourself and myself. Unfortunately, the dividend per share is 0.062146 cent so don't book the Bahamas! The principal shareholder is the Minister for Finance with almost 62 million shares so the payment will be made to him in effect.

Regards
Gerry

6

Michael Goodwin

From: Ryan, Tom [Tom.Ryan@finance.gov.ie]
Sent: 22 June 2006 15:48
To: Michael Goodwin
Subject: RE: Bord na Mona US Private Placement Borrowing Facility

Thanks michael

The dividend - €3,850,069 - was received on 19 June and is now in safe hands.

Regards

Tom

From: Michael Goodwin [mailto:Michael.Goodwin@dcmnr.gov.ie]
Sent: 22 June 2006 15:39
To: Carina O'Donoghue; Ciara O'Sullivan; Ryan, Tom
Cc: Sara White; Mary Austin; Breda Holly; Siobhan Judge; Tanya Harrington; Grace Cappock
Subject: Bord na Mona US Private Placement Borrowing Facility

Folks

Bord na Mona has advised that the US Private Placement transaction for \$150 million (€117 million) was completed today and the funds are being wired to Bord na Mona's account this evening. The debt is being raised to fund the company's Future Strategy programme, cleared by the Minister last October. The company will make a press release as soon as the funds are received.

Another point of note is that Bord na Mona plc has paid its first dividend to the State. €3.85 million, which represents 25% of the company's profit after tax for the financial year-ended 31 March 2005, was transferred to the Exchequer account on Monday last, 19 June 2006.

Michael

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Mura tusa an duine a bh beartaithe leis an teachtaireacht seo a fhill, scrios le do thoil agus cuir an seoltir ar an eolas. Is leis an dar amhin aon dearcán tuairim a lirtear.

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Breda Holly

From: Michael Goodwin
Sent: 04 December 2006 17:24
To: Gerry.Ryan@bnm.ie
Cc: Mary Austin; Breda Holly; Siobhan Judge
Subject: Dividend Policy and Payments

Gerry,

You recall the discussions we had on this earlier this year. The discussions also took in the position in relation to the ESOP. The dividend payment for 2005 was delayed by agreement until March 2006 and again until June 2006 for various reasons. This dividend was based on 25% of profits for the financial year-ended March 2005 and €3.85 million was paid in June 2006 as an interim dividend in the 2006-2007 accounts.

At a meeting at the end of 2005, it was agreed that determination of a dividend payment would in the first instance be a matter for the Board. It was also agreed that dividend payments generally was good company and corporate governance discipline. It was agreed that the Board would submit its views on a possible dividend policy for Bord na Mona over the next five years for consideration by the Department and the Department of Finance. I am not aware that these views have been submitted to date.

Under the 2003 agreement between the then Minister for Finance and the then Chairman of the company, a dividend of 28% of profit after tax for the financial year-ended March 2006 would be payable before the end of December 2006. This would amount to a payment of c.€8 million.

Has the Board considered this matter further? Is it likely that the Board will recommend a further dividend payment in 2006 based on profit for the year-ended March 2006?

Regards

Michael

Michael Goodwin

From: Gerry Ryan [Gerry.Ryan@bnm.ie]
Sent: 04 December 2006 17:32
To: Michael Goodwin
Subject: Re: Dividend Policy and Payments

Michael,
This has not been considered by the Board at this stage. The Board were working on the premise that it would be acceptable if the dividend were paid before the end of the Company's financial year i.e end March 2007. The Board have not at this point revisited the policy.
Gerry

>>> "Michael Goodwin" <Michael.Goodwin@dcmnr.gov.ie> 12/04/06 5:23 >>>
Gerry,

You recall the discussions we had on this earlier this year. The discussions also took in the position in relation to the ESOP. The dividend payment for 2005 was delayed by agreement until March 2006 and again until June 2006 for various reasons. This dividend was based on 25% of profits for the financial year-ended March 2005 and €3.85 million was paid in June 2006 as an interim dividend in the 2006-2007 accounts.

At a meeting at the end of 2005, it was agreed that determination of a dividend payment would in the first instance be a matter for the Board. It was also agreed that dividend payments generally was good company and corporate governance discipline. It was agreed that the Board would submit its views on a possible dividend policy for Bord na Mona over the next five years for consideration by the Department and the Department of Finance. I am not aware that these views have been submitted to date.

Under the 2003 agreement between the then Minister for Finance and the then Chairman of the company, a dividend of 28% of profit after tax for the financial year-ended March 2006 would be payable before the end of December 2006. This would amount to a payment of c.€8 million.

Has the Board considered this matter further? Is it likely that the Board will recommend a further dividend payment in 2006 based on profit for the year-ended March 2006?

Regards

Michael

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Breda Holly

From: Michael Goodwin
Sent: 23 March 2007 14:58
To: Finneran, Adrian
Cc: Breda Holly
Subject: Bord na Mona ESOP

Adrian,

Gerry Ryan, Co Secretary, Bord na Móna plc, advised that he met with the Group of Unions last Tuesday, 20th March in relation to the proposed Term Sheet for the ESOP.

The Unions said they would revert to the company once they had examined the document. However, they said that the ongoing delays have meant that they are losing out on 5% of this year's dividend. Gerry advised that there was nothing he could do about that. Only existing shareholders on the day the dividend is declared can benefit. Unfortunately, the ESOP will not be in place by then, i.e. next week.

The Unions advised that they would go to the Minister for Finance to ensure that 5% of the dividend payment would be set aside to be given to the ESOP once it is established. The dividend is expected to be c.€7 million. 5% of this is €350,000.

I am passing on this information in order to provide your Minister with advance warning that the Unions may raise the matter with him in the coming weeks.

In relation to the views of the Group of Unions on the Term Sheet, a follow-up meeting is arranged for 4 April. Gerry expects to be in a position to revert to the Department after that meeting. Hopefully, the matter can then progress to a conclusion.

Regards

Michael

Breda Holly

From: Michael Goodwin
Sent: 19 December 2007 14:30
To: 'Finneran, Adrian'
Cc: Breda Holly; Siobhan Judge; 'Gerry Ryan'
Subject: RE: Bórd na Móna dividend

Adrian,

Gerry Ryan, Secretary, BnM has advised that this is being paid today. The amount is €8,035,440, i.e. 28% of profit after tax for the financial year-ended 29 March 2006. I will let you know if the final figure is any different.

Regards

Michael

From: Finneran, Adrian [mailto:Adrian.Finneran@finance.gov.ie]
Sent: 19 December 2007 10:06
To: Michael Goodwin
Subject: Bórd na Móna dividend

Michael

Last week I understood that this payment was imminent, but we have not heard that it has been made. Do you know/ can you find out when it will paid?

Regards

Adrian

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Breda Holly

14

From: Michael Goodwin
Sent: 19 December 2007 16:16
To: 'Finneran, Adrian'
Cc: Breda Holly; Siobhan Judge; 'Keane, Pat'
Subject: FW: Dividend payment

Attachments: Re: Dividend payment



Re: Dividend payment

Adrian,

Please see attached e-mail, which sets out the details of the dividend payment. The amount is €8,035,440 as advised earlier.

Regards

Michael

-----Original Message-----

From: Gerry Ryan [mailto:Gerry.Ryan@bnm.ie]
Sent: 19 December 2007 15:50
To: Michael Goodwin
Subject: Fw: Dividend payment

Michael
To see.
Regards
Gerry
Bord na Mona p.l.c.

Registered Office: Main Street, Newbridge, Co.Kildare
Registered No: 297717

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Breda Holly

From: Catherine McGinty
Sent: 25 January 2008 16:25
To: Siobhan Judge; Garry Dalton
Cc: Breda Holly; Katherine Licken
Subject: FW: Briefing for the appearance of the Secretary General, Department of Finance at the Public Accounts Committee
Attachments: Statement 1.9(a) INPC Shareholding.doc; Statement 1.2 Bord na Mona Dividend.doc

Siobhan / Gary

Please see below queries from the Dept of Finance re material supplied for INPC and Bord na Mona last November. Could you please provide a response asap

Thanks
 Catherine

From: Keane, Pat [mailto:Pat.Keane@finance.gov.ie]
Sent: 25 January 2008 15:44
To: Catherine McGinty
Cc: John Donohoe; Finneran, Adrian
Subject: RE: Briefing for the appearance of the Secretary General, Department of Finance at the Public Accounts Committee

Catherine,

In relation you're your return on this made last year, could you please arrange the following:

- (i) In respect of the Bord na Móna dividend, we would appreciate if the brief could be updated to reflect the dividend paid by the company late last year.
- (ii) In respect of the INPC's shareholding, please arrange for the missing figures for 2007 and 2008 to be added to the brief.

Copies of the latest drafts of each brief are attached.

A prompt response would be appreciated.

Thanks,

Pat

From: Catherine McGinty [mailto:Catherine.McGinty@dcenr.gov.ie]
Sent: 30 November 2007 14:23
To: Keane, Pat; Finneran, Adrian
Cc: John Donohoe; Finola Rossi
Subject: RE: Briefing for the appearance of the Secretary General, Department of Finance at the Public Accounts Committee

Pat / Adrian

Please find attached updated briefing on the 2006 Finance Accounts for the appearance of the Secretary General, Department of Finance at the Public Accounts Committee as requested below.

Regards
Catherine

Catherine McGinty
Finance Unit
Department of Communications,
Energy & Natural Resources

Tel: 01 6783087
Fax: 01 6783058

Email: catherine.mcgintry@dcenr.gov.ie

From: Keane, Pat [mailto:Pat.Keane@finance.gov.ie]
Sent: 12 November 2007 12:27
To: Finola Rossi; John Donohoe
Cc: Finneran, Adrian; Perkins, Michael; Catherine McGinty; Lisa Keyes
Subject: Briefing for the appearance of the Secretary General, Department of Finance at the Public Accounts Committee
Importance: High

Finola/John,

Our Secretary General will shortly be appearing before the Public Accounts Committee to be examined on the 2006 Finance Accounts. Briefing will be required in respect of certain items related to your Vote. Attached please find a copy of the briefing that was supplied last year along with the 2006 Finance Accounts. Can you arrange to have the material updated and returned to me by close of business on **Friday, 23 November** please? Note that the tables at the top of each briefing note will need to be updated with the 2007 position as well as projections for 2008.

We need material on the following:

- Statement 1.2: Royalties from Marathon Petroleum
- Statement 1.2: Dividends: Bord Gáis Éireann; Vodafone; ESB
- Statement 1.2: Other Receipts: ComReg Annual Surplus
- Statement 1.6: Payments to Marathon Petroleum
- Statement 1.9(A): Capital: Share Capital acquired in State-sponsored Bodies: An Post; Bord na Mona; INPC;
- Statement 1.14: Guaranteed Liabilities: ESB

Please reply to both myself and Adrian Finneran.

Thanks,

Pat

Pat Keane,
Communications, Energy & Natural Resources Vote Section,
Sectoral Policy Division,
Department of Finance,
Room 3.8,
2-4 Merrion Row,
Dublin 2.
Tel: + 353 1 669 6336
Fax: + 353 1 669 6326
Email: pat.keane@finance.gov.ie

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Statement 1.2 – Current: Non-Tax Revenue	19 November 2007	Stephanie O'Donnell x6365
Share Dividends – Bord Na Mona		

2004 (€000s)	2005 (€000s)	2006 (€000s)	2007 (€000s)	2008 (Est) (€000s)
-	-	3,850	8,035	

On 19th June 2006, Bord na Mona plc paid its first dividend to the State. €3.85 million was transferred to the Exchequer account, which represented 25% of the company's profit after tax for the financial year-ended 31 March 2005.

The company paid a further dividend (based on 28% of profits for the financial year-ended March 2006) of €8.035 million in December, 2007.

The company has raised the issue of a dividend payment at a time of significant change in the company's strategic direction. Because of the ongoing decline in its core peat related businesses, Bord na Mona has begun diversification into renewable energy and waste management, including waste to energy. The Departments of Communications, Energy and Natural Resources, and Finance agreed to re-examine the existing dividend policy as part of overall consideration of the company's revised corporate plan.

The 2003 agreement envisaged the following payments:-

- 25% of PAT for financial year-ending March 2005 to be paid before the end of calendar year 2005;
- 28% of PAT for financial year-ending March 2006 to be paid before the end of calendar year 2006;
- 30% of PAT for financial year-ending March 2007 to be paid before the end of calendar year 2007;
- 33% of PAT for financial year-ending March 2008 to be paid before the end of calendar year 2008.

However, as agreed in 2003, the payment of a dividend is, in the first instance, a matter for the Board.

Dividend Policy

Normally we ^{do not} divulge future anticipated dividend streams but if asked to specify the anticipated amount of dividend payable in 2008 for the financial year ending March, 2007, it is recommended that you adopt the following approach:

In the case of Bord Na Mona, the actual dividend in respect of each year would be a matter for the Board of the Company.



**An Roinn Airgeadais
Department of Finance**

16.

July 2008

Sráid Mhuirfean Uacht.
Baile Átha Cliath 2,
Éire

Upper Merrion Street,
Dublin 2,
Ireland

Teileafón / Telephone: 353-1 676 7571
Facsumhír / Facsimile: 353-1 678 993
Glao Áitiúil / LoCall: 1890 66 10 10
<http://www.irigov.ie/finance>

Mr. Eamonn Molloy
Department of Communications, Energy and Natural Resources,
29-31 Adelaide Road,
Dublin 2.

Dear Eamonn,

I refer to the recent Government decision (S180/20/10/0964B) that, inter alia, Departments were to seek an increase in dividends from commercial State companies to €300 million in 2009, broadly 30% of expected profits.

The following commercial State bodies are under the aegis of your Department:

- Electricity Supply Board
- Bord Gáis Éireann
- Bord na Móna
- EirGrid
- An Post
- Radio Teilifís Éireann

I would be grateful if, in respect of each of the above, you could indicate the current dividend position for 2009 in respect of each of the companies. In particular, each company should be examined with the objective of securing this level of dividend or, in the case of companies which have not up to now paid a dividend, to examine the capacity for payment of dividends.

We are aware that 30% of expected profits, or close to that, is the case for a number of the above (e.g. ESB, BGÉ, Bord na Móna) but there may be scope for policy discussions in respect of the others.

We would appreciate a response and the opportunity for a discussion by early September, 2008.

Yours sincerely

Robert Watt
Assistant Secretary

cc: Sara White

*cc Katharine Lichen
Eanna O Conshaire
can you liaise
with Eamonn
to ensure
position on
each entity
is duly
& accurately
reflected.
SW*

Kilda / Michael

*BGE dividend is as per
Sara's letter to the Chair (?).
EirGrid has very little in the
way of assets at this time.*

The Department has now received a letter from the Department of Finance in relation to dividend payments from the commercial State companies. In view of declining tax revenues, lower than expected economic growth forecasts and the implications for public finances, the Government is now seeking dividend payments from Bord na Móna at the level set out in the 2003 agreement and for this level to be maintained into 2009.

Can you confirm that Bord na Mona will pay a dividend of 30% of profits for the financial year-ended March 2007 immediately, that it will pay a dividend of 33% of profits for the financial year-ended March 2008 before the end of December 2008 and that it will maintain that level of dividend payment into 2009 (i.e. 33% of profits for the year-ending March 2009 to be paid before the end of December 2009), please.

Yours sincerely,

Michael Goodwin
Peat Division

August 2008

Mr Michael Barry
Director of Finance
Bord na Móna Plc
Main St
Newbridge
Co Kildare

Re:- Dividends

Dear Michael,

The issue of dividend payments by Bord na Móna plc has been raised on a number of occasions recently in discussions between the company and the Department. As you know, a dividend payment schedule was agreed in September 2003 between the then Chairman, Mr Donagh O'Donoghue, and the Minister for Finance that set out the following payments:-

- 25% of profits for the financial year-ended March 2005 to be paid before the end of the 2005 calendar year;
- 28% of profits for the financial year-ended March 2006 to be paid before the end of the 2006 calendar year;
- 30% of profits for the financial year-ended March 2007 to be paid before the end of the 2007 calendar year;
- 33% of profits for the financial year-ended March 2008 to be paid before the end of the 2008 calendar year.

€3.85 million, representing 25% of profit for the year-ending March 2005, was paid by the company in June 2006. €8.035 million, representing 28% of profit for the year-ended March 2006 was paid by the company in December 2007. Under the above agreed payment schedule, 30% of profits for the year-ended March 2007, i.e. €10,389,300, is due since the end of 2007 and a further €5.5 million (33% of profits for financial year-ending March 2008) is due before the end of December this year.

I am aware that Bord na Mona wrote to the Department in April 2007 seeking its views on a proposal by the Board to pay a dividend of 10% for five years starting in 2007. In response, the Department requested payment of the outstanding 2006 dividend of 28% of profits for year-ended March 2006 and undertook to examine the Corporate Plan with a view to revisiting the agreed dividend policy. Bord na Móna paid the outstanding dividend in December 2007. However, the parties have not met to specifically discuss any amendment to the existing policy.

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Breda Holly

From: Michael Goodwin
Sent: 11 August 2008 17:04
To: 'Michael.Barry@bnm.ie'
Cc: 'Gerry Ryan'; Breda Holly; Marie Brady
Subject: Bord na Mona Dividend Payments
Attachments: Aug08 letter to Michael barry on Government Decision Seeking Increased Dividends.doc

Michael,

Please see attached letter in relation to dividend payments from Bord na Mona. I know we agreed to arrange a meeting to discuss this issue but circumstances have overtaken us. Due to the pressures on the public finances, the Government is seeking to secure dividend payments from the commercial state companies.

The original letter is in the post.

Regards

Michael

19.

BORD NA MÓNA

12th August, 2008.

Mr. Michael Goodwin
Department of Communications, Energy and Natural Resources
29 - 31 Adelaide Road
Dublin 2

Re: Dividends

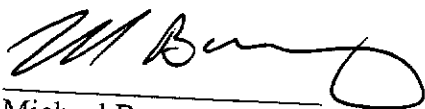
Dear Michael,

I refer to your recent letter regarding payment of dividends by Bord na Mona. I have now discussed the matter with our Chairman, Fergus McArdle. He asked me to respond as follows:

1. All dividend payments by Bord na Mona require approval by the Board of Directors of the Company. He intends to propose a dividend payment of €7.4 million in respect of the Financial Year 2006/2007 at the next Board meeting which is scheduled to take place on 19 September (30% of the Profit for the Financial Year).
2. He also intends to propose a dividend payment of €5.5 million in respect of the Financial Year 2007/2008 at the Board meeting which is scheduled to take place on 4 December (33% of the Profit for the Financial Year).
3. In due course in 2009, it is planned that a dividend amounting to 33% of the Profit for the Financial Year 2008/2009 will be proposed to the Board.

Please note that your letter stated that a dividend payment of €10,389,300 is due in respect of the Financial Year 2006/2007. This figure is incorrect. The correct amount is €7,389,300 which is 30% of the reported Profit for the Financial Year of €24,631,000.

Yours sincerely,



Michael Barry
Director of Finance and Corporate Services

(2)

Michael Goodwin

From: Michael Goodwin
Sent: 20 August 2008 14:59
To: 'Michael.Barry@bnm.ie'
Cc: 'Gerry Ryan'; Breda Holly
Subject: Dividend

Michael,

I got your letter dated 12 August – thanks.

I confirm that the expected dividend for the financial year-ended March 2007 is €7,389,300 and not €10,389,300 as per my letter dated 11 August. I made an error in the calculation by using €34,631,000 as profit for the year instead of the correct figure of €24,631,000. Apologies for that.

Regards

Michael

Breda Holly

From: Bill Morrissey
Sent: 16 December 2009 17:24
To: 'Gerry Ryan'
Cc: Breda Holly; Katherine Licken
Subject: RE: Dividend and Borrowing

Gerry,

In relation to the dividend EFT details - we'll copy these to you tomorrow (we need to briefly check with D/Finance that the EFT details that we have are correct for Bord na Mona - as they recently changed account details).

Re the Financial specification letter - send us a letter requesting an updated specification, accompanied by the previous period's specification (if necessary identifying any changes required e.g. changes to the types of transactions that the company proposes to engage in) and we will forward same to D/Finance with a request letter - they usually turn it around in a couple of days especially if what is required is no different to the previous spec.

Regards

Bill

-----Original Message-----

From: Gerry Ryan [mailto:Gerry.Ryan@bnm.ie]
Sent: 16 December 2009 16:40
To: Bill Morrissey
Subject: Dividend and Borrowing

Dear Bill

We are scheduled to pay a dividend to the shareholders on the Company's share register on 18 December next. The shareholders are in effect the Minister for Finance and the Bord na Mona ESOP Trustee. We intend to pay the dividend by EFT. Can you please confirm the EFT details for the Minister for Finance?

We receive a letter along the following lines from Finance each year to authorise borrowings that we enter into. We do not appear to have received an letter updating the attached. I would be grateful if you could arrange for a new letter to be issued please as bankers require us to produce such a letter.

Regards
Gerry

Bord na Mona p.l.c.

Registered Office: Main Street, Newbridge, Co.Kildare
Registered No: 297717

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Breda Holly

From: Bill Morrissey
Sent: 16 December 2009 16:49
To: Breda Holly
Subject: FW: Dividend and Borrowing
Attachments: Dept Finance 011208.pdf



Dept Finance
011208.pdf (26 KB..)

Breda,

Can you check with Finance that the EFT details that D/Finance gave us for BGE will apply equally to Bord na Mona, and if so please then forward to Gerry.

Thanks

Bill

-----Original Message-----

From: Gerry Ryan [mailto:Gerry.Ryan@bnm.ie]
Sent: 16 December 2009 16:40
To: Bill Morrissey
Subject: Dividend and Borrowing

Dear Bill

We are scheduled to pay a dividend to the shareholders on the Company's share register on 18 December next. The shareholders are in effect the Minister for Finance and the Bord na Mona ESOP Trustee. We intend to pay the dividend by EFT. Can you please confirm the EFT details for the Minister for Finance?

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Regards
Gerry

Bord na Mona p.l.c.

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Breda Holly

From: Gerry Ryan [Gerry.Ryan@bnm.ie]
Sent: 05 January 2010 16:23
To: Breda Holly
Subject: Dividend Forecast for 2010

Breda

I've consulted with the Finance people here and based on the forecast given to the Board in December 2009, the dividend is likely to be of the order of €2.0 million in respect of 2009/2010, 95% of which would be due to the State and 5% due to the ESOP. I should stress that this is based on a forecast prepared before the full negative impact of recent flooding and the positive/negative aspects of the current cold spell have been applied. Other issues may impact on the forecast before end March 2010.

Regards
Gerry

Bord na Mona p.l.c.

Registered Office: Main Street, Newbridge, Co.Kildare
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Breda Holly

From: Breda Holly
Sent: 04 January 2010 10:34
To: 'Finneran, Adrian'
Subject: RE: BnM Dividend

Hi Adrian,

First of all - Happy New Year!!!

Apologies for not replying sooner to your e-mail below but just returned today after Xmas break.

The Dividend paid to the Exchequer by Bord na Mona was €4,994,050 and the ESOP got €0.263m.

Regards,

Breda.

*Breda Holly,
Gas (Corporate) & Peat Division,
Department of Communications,
Energy and Natural Resources,
29-31 Adelaide Road,
Dublin 2.
Tel. 01 6782963
Fax 01 6782969*

From: Finneran, Adrian [mailto:Adrian.Finneran@finance.gov.ie]
Sent: 31 December 2009 12:02
To: Breda Holly
Subject: FW: BnM Dividend

Breda

I should have added my calculations:

Profit after tax was €15.5m

33% of this is €5.1m (which is the fig in your Memo of july)

ESOP gets 5%, leaving Exch with €4.859m.

Was this the amount paid?

Regards

Adrian

From: Finneran, Adrian
Sent: 31 December 2009 11:57
To: 'Breda Holly'

33

Subject: FW: BnM Dividend

Breda

Do you know the exact amount which BnaM paid? Is it the amount in Pat's email below, or was it higher? (In the Memo for Govt on the accounts, last July, your Dept mentioned €5.1m).

I need to provide briefing here asap- so a quick response would be appreciated.

Regards

Adrian

From: Keane, Pat
Sent: 17 December 2009 12:18
To: Molloy, Benny
Cc: Burton, Niamh; Finneran, Adrian
Subject: RE: BnM Dividend

Benny,

Thanks. I've given them your number in case there are any issues with the funds transfer as happened with Bord Gáis. I don't have the exact amount to be paid over but it will be around €4.994m. Could you let me know when it hits the Exchequer Account?

Niamh – for info.

Regards,

Pat

From: Molloy, Benny
Sent: 17 December 2009 09:25
To: Keane, Pat
Cc: Whitney, Eamon
Subject: RE: BnM Dividend

Pat,

That account seems to be correct - it's the Exchequer current account.

Regards,

Benny

*Benny Molloy
Department Of Finance
Block 2, Central Business Park,
Clonminch
Tullamore
Co. Offaly
Tel: (057) 9363559
E-Mail: Ben.Molloy@finance.gov.ie*

2nd February 2006

Mr B J Barry
Secretary
Bord Gáis Éireann
PO Box 51
Gasworks Road
CORK

Re: - Corporate Plan 2005-2009

Dear Bertie,

Further to the above, I wish to acknowledge receipt of the Board-approved Corporate Plan dated 1st December 2005. The title describes the document as a 'Draft Corporate Plan'. Perhaps you would confirm that this is the final version of the plan or, alternatively, send me two copies of the final document for our files and for the Department of Finance.

The production of a copy of the Board-approved Corporate Plan to the Minister fulfils the obligations of BGE under the Department of Finance Code of Practice for the Governance of State Bodies, Section 11. However, it should be noted that the plan should be produced within the first six months of each year.

There are some issues that are the subject of ongoing discussions between BGE and the Department, for example the financing of non-core business and dividend policy.

In relation to dividend policy, perhaps you would give specific consideration to this issue in the five-year plan for 2006-2010. The existing agreement with the Departments expires this year. The Department suggests the provision of a separate paper by BGE setting out its views on an appropriate dividend regime over the period of the corporate plan 2006-2010 for consideration by the shareholding Departments. As you are aware, reduced dividend payments of 33% and 10% were agreed with BGE in recent years reflecting the unprecedented level of capital investment in the gas infrastructure network. Your views on a return to a higher dividend payment plan would be appreciated.

Yours sincerely


Michael Goodwin
Gas (Corporate) Division

PRIVATE & CONFIDENTIAL

3rd March 2006

*Mr. Michael Goodwin,
Gas (Corporate) Division,
Department of Communications,
Marine and Natural Resources,
29-31 Adelaide Road,
Dublin 2.*

Re *Corporate Plan 2005-2009*


Dear Michael,

Your letter of 2nd February 2006 in connection with the above matter refers.

I wish to confirm that the Corporate Plan dated 1st December 2005 is the final version of the plan.

As requested, BGE will review the future dividend issue and revert to the Department in due course.

Yours sincerely,



*Bertie Barry
Company Secretary*

Headquarters
P.O. Box 51
Gasworks Road
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Ireland

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+353 21 453 4297

www.bordgais.ie



An Roinn Airgeadais
Department of Finance

3

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22 May 2006

Ms Mary Austin
Principal
Department of Communications, Marine
and Natural Resources
Leeson Lane
Dublin 2

Dear Mary

Bord Gais Eireann Dividend Payments

As you are no doubt aware, the existing arrangement whereby Bord Gais Eireann pays 10% of the company's after-tax profits as a dividend to the Exchequer, has been in place since 2002.

This agreement is subject to annual review. Accordingly, I would appreciate your advice on whether it is now opportune to review the current arrangement with a view to amending the percentage dividend to be paid to the Exchequer. Your advice should of course have regard to projected company borrowings, investment strategy, profitability, etc. over the next 3/5 years.

I would appreciate if you would revert to me when you have considered the matter, outlining your views on the revised dividend proposed and the rationale for those views. Perhaps we could meet once your consideration has been completed.

Yours sincerely

Pat Ring
Principal

15 June, 2006.

Mr. Bertie Barry
Secretary,
Bord Gáis Éireann,
P.O. Box 51,
Gasworks Road,
Cork.

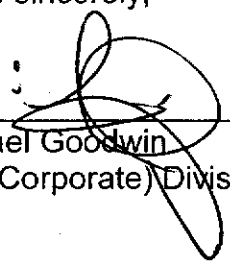
Dear Bertie,

I refer to a letter sent to BGE on 2nd February, 2006, acknowledging receipt of the Board Approved Corporate Plan and requesting your views on a return to a higher dividend payment plan.

The existing dividend arrangement has been in place since 2002 and the Department of Finance recently requested that the current arrangement be reviewed at an opportune time. Your views on a revised dividend would now be appreciated, having regard for projected company borrowings, investment strategy, profitability, etc. over the next 3 – 5 years.

A proposal from BGE on the above would be appreciated at your earliest convenience.

Yours sincerely,



Michael Goodwin
Gas (Corporate) Division.

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F +353 21 453 4001
W www.bordgais.ie

28th June 2006

*Mr. Michael Goodwin,
Gas (Corporate) Division,
Dept of Communications, Marine and
Natural Resources,
Dublin 2.*


Dear Michael,

I refer to your letter of June 1st to Bertie Barry regarding the Corporate Plan 2005-2009 and the request for our views regarding future dividend payment plans.

The Board considered, and approved in principle, an updated draft of the Corporate Plan - covering the five year period from 2006 to 2010 - at the June Board meeting. This revised draft will be forwarded to you for comment (under separate cover) over the next few days. It provides updated projections of borrowings, investments strategy and profitability as referred to in your letter. This will provide a framework against which a future dividends plan will be considered.

We will be addressing the dividends plan over the next few weeks and will revert to you with a paper as requested following the July meeting of the Board. The Corporate Plan will also be finalised at this meeting, having considered any comments that you might make. The Board's views on an appropriate plan - from the perspective of the business - will be informed by the financial projections, set against the risks to the business over the plan period, especially risks that might impact on the overall levels of indebtedness. Consideration will also be given as to the likely views of the debt rating agencies and their potential response to any follow-on to the current dividend plan,

Yours sincerely,



*Will Roche,
Manager of Corporate Strategy
& Regulatory Affairs.*

cc. Bertie Barry



An Roinn Airgeadais
Department of Finance

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25 September 2006

Ms Mary Austin
Principal
Department of Communications, Marine
and Natural Resources
Leeson Lane
Dublin 2

Dear Mary

Bord Gais Eireann Dividend Payments

I wrote to you in May 2006, requesting your advice on whether it is now opportune to review the current arrangement whereby Bord Gais Eireann pays a dividend of 10% of the company's after-tax profits to the Exchequer.

I wonder if you have had an opportunity in the meantime to peruse the matter. If so, I would be grateful if you would apprise me of your Department's views.

Yours sincerely

Pat Ring
Principal

7
13 October, 2006.

Mr. Bertie Barry,
Secretary,
Bord Gais Eireann,
PO Box 51,
Gasworks Road,
Cork.

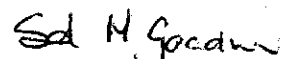
Dear Bertie,

I refer to my letter of 1 June, 2006 requesting BGE's views regarding future dividend payments and Will Roche's interim response of 28 June, 2006.

The Department of Finance has recently again requested this Department's view on BGE's dividend policy going forward.

Perhaps you would arrange for the submission of the company's proposals at your earliest convenience.

Yours sincerely,


Michael Goodwin,
Gas(Corporate)Division.

13

Breda Holly

From: Breda Holly
Sent: 01 February 2007 15:29
To: 'Pat.Ring@finance.gov.ie'
Cc: 'tom.ryan@finance.gov.ie'; Michael Goodwin
Subject: RE: BGE Dividend
Attachments: Dec06 BGE Dividend proposal.pdf

Pat,

Copy of BGE proposal attached.

Breda.

*Breda Holly,
Gas (Corporate) & Peat Division,
Department of Communications,
Marine and Natural Resources,
29-31 Adelaide Road,
Dublin 2.
Tel. 01 6782963
Fax 01 6782969*

From: Ring, Pat [mailto:Pat.Ring@finance.gov.ie]
Sent: 01 February 2007 09:22
To: Michael Goodwin
Cc: Ryan, Tom
Subject: RE: BGE Dividend

Michael
could you send me their proposal please - as shareholder we would like to see it
Pat

From: Michael Goodwin [mailto:Michael.Goodwin@dcmnr.gov.ie]
Sent: 31 January 2007 18:43
To: Ring, Pat
Cc: Mary Austin; Ryan, Tom; Breda Holly; Stephen O'Connor
Subject: BGE Dividend

Pat,

You were asking Mary Austin about this recently.

BGE has made a proposal in relation to dividend payments over the next five years. We are looking at it with Stephen O'Connor in order to come up with a suitable dividend structure that would suit our requirements as shareholders and the company in the context of its ongoing capex programme. We had a meeting planned this week, but due to unforeseen circumstances on my part, this has been put back to 8 February. Once we have reached a provisional position, we will then discuss with you. We will then revert to the company with an agreed shareholder position.

01/02/2007

13

While the first dividend payment will be based on profit for the financial year-ended 31 December 2006, payment is not due until November. We have taken the view that we should give the matter some further consideration before arriving at a position. I hope this is acceptable to you.

I will keep you informed of developments.

Regards

Michael

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Deimhnítear leis seo freisin nár aimsíodh víreas sa phost seo tar éis a scanadh.

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Mura tusa an duine a bhí beartaithe leis an teachtaireacht seo a fháil, scrios é le do thoil agus cuir an seoltóir ar an eolas. Is leis an údar amháin aon dearcaí nó tuairimí a léirítear.

Scanadh an r-phost seo le NetIQ MailMarshal agus deimhníodh go raibh sé saor ó víoras leis an bpatrúnchomhad atá in úsáid faoi láthair. Ní féidir a ráthú leis seo áfach nach bhfuil ábhar mailíseach ann.

Breda Holly

From: Michael Goodwin
Sent: 05 March 2007 14:02
To: 'Rie.McGowan@bge.ie'
Cc: Breda Holly
Subject: BGE Dividends

Rie,

As discussed last week, can you send me the spreadsheets showing dividends at 10%, 20%, 30%, 40% and 50% please?

Regards

Michael

Breda Holly

From: Michael Goodwin
Sent: 23 March 2007 17:38
To: Breda Holly
Subject: FW: BGE Dividend
Attachments: Additional scenarios requested.doc

From: Rie McGowan [mailto:RMcGowan@bge.ie]
Sent: 12 March 2007 11:10
To: Michael Goodwin
Cc: Michael G O'Sullivan -CFO
Subject: BGE Dividend

Michael,

Apologies for delay in coming back to you on this but I was out for a while. Please find attached dividend calcs at 20%, 30% etc as requested.

If you need anything else just give me a buzz.

Kind Regards,

Rie

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Thank you for your attention.

Breda Holly

From: Mary Austin
Sent: 10 August 2007 10:11
To: 'Ring, Pat'
Cc: Michael Goodwin; Breda Holly
Subject: FW: BGE Dividend Policy 2007-2011
Attachments: BGE Response to Dividend proposal 08 Aug.pdf

Hi Pat,

Attached is response we have received from BGE on the Dividend policy 2007-2001.

I'll consider their comments next week and keep you in the loop.

Best regards

Mary

From: Pat O'Connell [mailto:POCONNELL@bge.ie]
Sent: 08 August 2007 16:05
To: Michael Goodwin
Cc: Breda Holly; Mary Austin; Michael G O'Sullivan -CFO; Rie McGowan; Liam O'Riordan (Sec.); Will Roche
Subject: BGE Dividend Policy 2007-2011

Michael,

Michael G O Sullivan requested that I forward the attached letter to you in connection with the Dividend Policy 2007-2011. I will arrange for a hard copy of same to be put in the post for your attention also.

Regards

Pat

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Bord Gáis Eireann is a body corporate established under the Gas Act 1976.

Thank you for your attention.



An Roinn Airgeadais
Department of Finance

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16 August 2007

Ms Mary Austin,
Gas (Corporate) Division,
Department of Communications, Energy and Natural Resources,
29-31 Adelaide Road,
Dublin 2.

Re: Proposed BGÉ Dividend Policy 2007-2011

Dear Mary,

Thank you for forwarding a copy of Bord Gáis Éireann's letter of 8 August 2007 in which they outline their position on your Department's proposals for the dividend payable by the company in the period 2007-2011. I would like to discuss this reaction with you as soon as possible.

As you know when we discussed this previously, we were of the view that moving to a 20-30% dividend might be more achievable than the 40% mooted earlier. BGÉ throw some new light on the matter but we will need to consider these points. While ultimately the dividend level is a matter for the Board of BGÉ, we should, as shareholder, make clear the level of return a rational investor might expect.

Perhaps when you have discussed this internally you could contact me to arrange a meeting.

Yours sincerely,

Pat Ring
Sectoral Policy Division

Breda Holly

From: Mary Austin
Sent: 21 August 2007 10:17
To: Breda Holly
Subject: FW: BGE ESOP and Dividend Policy - Meeting with D/Finance

From: Ring, Pat [mailto:Pat.Ring@finance.gov.ie]
Sent: 20 August 2007 15:45
To: Mary Austin
Subject: RE: BGE ESOP and Dividend Policy - Meeting with D/Finance

Adrian will be out that day and I would like him to be there could we make it for Friday morn the 31st?

P

From: Mary Austin [mailto:Mary.Austin@dcmnr.gov.ie]
Sent: 20 August 2007 15:09
To: Ring, Pat
Subject: FW: BGE ESOP and Dividend Policy - Meeting with D/Finance

Hi Pat,

Just trying to set up a meeting between yourselves and ourselves on:-

BGE ESOP: Operation of the Internal Market

BGE Dividend

Would you be available on Tuesday 28th August? If yes, have you a preference for morning or afternoon?

Stephen O'Connor, Michael Goodwin and myself would attend.

Cheers

Mary

From: Breda Holly
Sent: 20 August 2007 14:22
To: Mary Austin
Subject: FW: BGE ESOP and Dividend Policy - Meeting with D/Finance???

Mary,

As u can see, Stephen is available. Do u want to talk to Pat Ring about a meeting on the 28th.

Breda.

*Breda Holly,
Gas (Corporate) & Peat Division,
Department of Communications,
Marine and Natural Resources,*

29-31 Adelaide Road,
Dublin 2.
Tel. 01 6782963
Fax 01 6782969

From: Stephen O'Connor
Sent: 20 August 2007 12:07
To: Breda Holly
Subject: RE: BGE ESOP and Dividend Policy - Meeting with D/Finance???

28 th August is fine Breda
Thanks
Stephen

From: Breda Holly
Sent: 20 August 2007 11:53
To: Stephen O'Connor
Cc: Mary Austin; Michael Goodwin
Subject: BGE ESOP and Dividend Policy - Meeting with D/Finance???

Stephen,

We are hoping to set up a meeting with D/Finance to discuss both the ESOP and Dividend Policy for BGE on 28 August, 2007. Could u advise if u are available that day so that I liaise with D/Finance.

Thanks,

Breda.
Breda Holly,
Gas (Corporate) & Peat Division,
Department of Communications,
Marine and Natural Resources,
29-31 Adelaide Road,
Dublin 2.
Tel. 01 6782963
Fax 01 6782969

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Deimhnítear leis seo freisin nár aimsíodh víreas sa phost seo tar éis a scanadh.

Gregory McDermott

From: Michael Goodwin
Sent: 07 September 2007 11:30
To: Sara White; Mary Austin; Stephen O'Connor; 'Ring, Pat'; 'Finneran, Adrian'
Cc: Breda Holly; Gregory McDermott
Subject: BGE Corporate Plan Meeting

Lads,

Liam O'Riordan has suggested 4 October at 11am for this meeting – we tried a couple of earlier dates but they didn't suit. He expects the following to attend from BGE:-

John Barry, Acting CEO
Michael O'Sullivan, CFO
Will Roche, Head of Strategy
Rie McGowan, Head of Financing
Denis Cronin, Head of HR
Liam O'Riordan himself, Co Sec

... in short, almost everyone who's anyone in BGE! This meeting is likely to deal with the related dividend policy and ESOP issues also. Can you advise of your availability, please, so that the date can be confirmed.

Regards

Michael

25

Breda Holly

From: Michael Goodwin
Sent: 26 November 2007 17:13
To: 'Finneran, Adrian'
Cc: Breda Holly
Subject: RE: Bórd na Móna GESS

Adrian,

There have been some developments – I have been talking to Joan Connaughton about it. I will give you a full briefing tomorrow. Also, I need to get back to you a [REDACTED] I'm waiting on Sara to deal with it but I'll talk to her tomorrow and hopefully it can be finalised quickly.

Regards

Michael

From: Finneran, Adrian [mailto:Adrian.Finneran@finance.gov.ie]
Sent: 26 November 2007 16:17
To: Michael Goodwin
Subject: Bórd na Móna GESS

Michael

You recently sent Pat Keane some material in response to a rep received here on the Bórd na Móna GESS scheme. You may be aware that the Tánaiste has asked to be briefed.

The following seem to be the main points on file:

- In June 2005 the M/Finance agreed to a Bórd na Móna proposal, as recommended by your Department whereby the company would address a deficit on the GESS by funding 80% of the deficit, if the employees funding the remaining 20%.
- It seems that unions rejected this proposal and that the matter was to go the Labour Court, and that the company withdrew its above funding proposal.
- the matter was heard at the Labour Court in Oct 2006, but the hearing was adjourned
- the matter was further discussed between company and staff in March 2007.
- no pension increases have been granted from the GESS scheme since 2002

Is there anything else that I should be aware of or any developments not mentioned above? E.g. are the company and unions any closer to agreement? If they are not, is the company in breach of pension legislation - if a company's pension scheme is in breach does it not have to demonstrate how the deficit is to be eliminated?

Regards

Adrian

Attention:

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30 November, 2007.

copy

Mr. Liam O'Riordan,
Secretary,
Bord Gáis Éireann,
PO Box 51,
Gasworks Road,
Cork.

Dear Liam,

I am directed by the Minister for Communications, Energy & Natural Resources to refer to the dividend payable to the Exchequer for the year 2007.

The last dividend policy, based on 10% of after tax profits, which had been in place since 2002, expired in December 2006. Pending the outcome of discussions relating to the review of the dividend policy between BGÉ and the Departments, a dividend of 10% of after tax profits for the financial year ended 31 December, 2006 should now be paid by BGÉ.

I am therefore to convey the direction of the Minister given with the consent of the Minister for Finance under Section 11 of the Gas Act, as amended, for the immediate payment to the Exchequer of 10% of after tax profits for the year ended 31 December 2006.

Yours sincerely,



Michael Goodwin,
Gas (Corporate) Division.

BORD GÁS ÉIREANN



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Ireland

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W www.bordgas.ie

Mr. Eamon Ryan T.D.,
Minister for Communications,
Energy & Natural Resources,
29-31 Adelaide Road,
Dublin 2.

19th May 2008

Re:- Dividend Policy

Dear Minister,

I am in receipt of your Department's letter on the above discussion, from Michael Goodwin to our Company Secretary, Mr Liam O'Riordan.

I will add it to the agenda for our next board meeting on the 27th May next.

I will of course revert to you after this matter has been considered by the Board at that meeting.

Yours Sincerely,

Ed O'Connell
Chairman



**An Roinn Airgeadais
Department of Finance**

26

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<http://www.rfgov.ie/finance>

July 2008

Mr. Eamonn Molloy
Department of Communications, Energy and Natural Resources,
29-31 Adelaide Road,
Dublin 2.

Dear Eamonn,

I refer to the recent Government decision (S180/20/10/0964B) that, inter alia, Departments were to seek an increase in dividends from commercial State companies to €300 million in 2009, broadly 30% of expected profits.

The following commercial State bodies are under the aegis of your Department:

- Electricity Supply Board
- Bord Gáis Éireann
- Bord na Móna
- EirGrid
- An Post
- Radio Teilifís Éireann

I would be grateful if, in respect of each of the above, you could indicate the current dividend position for 2009 in respect of each of the companies. In particular, each company should be examined with the objective of securing this level of dividend or, in the case of companies which have not up to now paid a dividend, to examine the capacity for payment of dividends.

We are aware that 30% of expected profits, or close to that, is the case for a number of the above (e.g. ESB, BGE, Bord na Móna) but there may be scope for policy discussions in respect of the others.

We would appreciate a response and the opportunity for a discussion by early September, 2008.

Yours sincerely

Robert Watt
Assistant Secretary

cc Sara White

Kilda/Michael

BGE dividend is as per
Sara's letter to the Chair (?).
EirGrid has very little in the
way of assets at this point

cc Katharine Lichen
Eanna O Conshauld
can you liaise
with Eamonn
to ensure
position on
each entity
is duly
& accurately
reflected.
SW

37
*

12 August 2008

Mr Michael G O'Sullivan
Finance Director
Bord Gáis Éireann
PO Box 51
Gasworks Road
Cork

Re:- Dividend Payments

Dear Michael,

I refer to the above and in particular our correspondence on this issue over the last 18 months or so. Our most recent correspondence was my letter to BGÉ dated 16 May, wherein I advised that the Departments were prepared to accept a dividend of 20% in 2008 (i.e. €28,372,400 representing 20% of profit for year-ended 31 December 2007) and 30% thereafter. The Chairman reverted to the Department on 29 May and advised that the Board was prepared to recommend a dividend of 20% in 2008, 25% in 2009 and 30% thereafter.

Since that time, the Department has received a letter from the Department of Finance in relation to dividend payments from the commercial State companies generally. In view of declining tax revenues, lower than expected economic growth forecasts and the implications for public finances, the Government has instructed the Department to seek a dividend payment from BGÉ at the rate of 30% in 2009. The dividend payments schedule now being sought by the Departments is, therefore, as set out in my letter of 16 May, i.e. 20% in 2008 and 30% thereafter on a prior year basis.

Can you confirm that BGÉ will pay a dividend of 20% of profits for the financial year-ended 31 December 2007 before the end of December 2008 and that it will pay 30% of profits in 2009 and subsequent years, please?

Yours sincerely,

Michael Goodwin
Gas (Corporate) Division

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Michael Goodwin

From: Michael Goodwin
Sent: 12 August 2008 17:25
To: 'mgosullivan@bge.ie'
Cc: 'Liam O'Riordan (Sec.); Breda Holly
Subject: BGE Dividend
Attachments: Aug08 Letter re Government Dividend Demand.doc

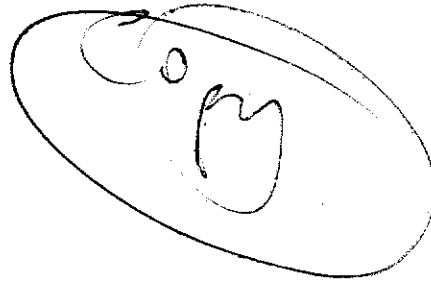
Michael,

Please see attached copy letter in relation to dividends. The original is in today's post.

Regards

Michael

18th November, 2008.



Mr. Liam O'Riordan,
Secretary,
Bord Gais Eireann,
PO Box 51,
Gasworks Road,
Cork.

Dear Liam,

I am directed by the Minister for Communications, Energy & Natural Resources to refer to the dividend payable to the Exchequer for the year 2008.

A dividend based on 20% of after tax profits of €141.862m for the financial year ended 31st December, 2007 is applicable.

I am to convey the direction of the Minister given with the consent of the Minister for Finance under Section 11 of the Gas Act, as amended for the immediate payment of the amount due to the Exchequer.

Yours sincerely,

Michael Goodwin,
Gas (Corporate) Division.

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Gregory McDermott

From: Michael Goodwin
Sent: 09 December 2008 11:29
To: 'lioriordan@bge.ie'
Cc: Gregory McDermott
Subject: FW: Dividend Payment

Liam,

Apologies for not getting back to you on this. The dividend payment of €27,940,736.67 was paid into the Exchequer account on Friday, 28th November. Many thanks.

Michael

From: Keane, Pat [mailto:Pat.Keane@finance.gov.ie]
Sent: 02 December 2008 11:55
To: Michael Goodwin
Cc: Finneran, Adrian
Subject: FW: Dividend Payment

Michael,

The BGE dividend was paid into the Exchequer account on Friday.

Regards,

Pat

From: Finneran, Adrian
Sent: 02 December 2008 09:47
To: Keane, Pat
Subject: FW: Dividend Payment

can you check?

From: Michael Goodwin [mailto:Michael.Goodwin@dcenr.gov.ie]
Sent: 02 December 2008 09:45
To: Finneran, Adrian
Cc: Katherine Licken; Gregory McDermott
Subject: FW: Dividend Payment

Adrian,

BGE dividend was paid on Friday. Can you confirm receipt, please?

Regards

Michael

From: Liam O'Riordan (Sec.) [mailto:LIORIORDAN@bge.ie]

10/12/2008

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Sent: 28 November 2008 15:31
To: Michael Goodwin
Subject: Dividend Payment

Michael,

A payment of €27,940,736.67 in respect of the Exchequer's portion of the BGE dividend based on 20% of 2007 profits after minority interest should be in the Department of Finance account today.

Can you let me know if this payment has been received by the Department of Finance.

Kind regards

Liam

Bill Morrissey

From: Bill Morrissey
Sent: 30 September 2009 10:03
To: 'Liam O'Riordan (Sec.)'
Subject: FW: Timing of Dividend payment

Liam,

As requested please see positive response below from the Department of Finance.

I have communicated same to Rie McGowan by phone

Regards

Bill

From: Keane, Pat [mailto:Pat.Keane@finance.gov.ie]
Sent: 30 September 2009 09:46
To: Bill Morrissey
Cc: Finneran, Adrian
Subject: RE: Timing of Dividend payment

Bill,

Obviously we generally like to have these paid over as soon as possible in the interests of benefiting the Exchequer. However, given that the Budgetary arithmetic for 2009 assumes the BGE dividend will be received in November, there is no problem if payment is not possible until then.

We are expecting to receive the dividend in November.

Regards,

Pat

From: Bill Morrissey [mailto:Bill.Morrissey@dcenr.gov.ie]
Sent: 30 September 2009 09:24
To: Keane, Pat
Subject: FW: Timing of Dividend payment
Importance: High

Pat as discussed

Bill Morrissey
6782961

From: Liam O'Riordan (Sec.) [mailto:LIORIORDAN@bge.ie]
Sent: 29 September 2009 21:17
To: John Dillon; Katherine Licken; Bill Morrissey; Mary Mooney
Cc: Rachel Ahern
Subject: Timing of Dividend payment
Importance: High

30/09/2009

Johr al,

I had a brief conversation with Mary Mooney this evening on the timing of our dividend payment this year.

The reason for this query relates to a roll over of investments which are maturing tomorrow. If we roll over tomorrow we may have to defer the dividend payment until the end of October if a request for payment arises during the month.

Unfortunately we have to make a call on this by 10.30am tomorrow morning and as a result I would be most grateful if you could revert to me by then if there is any likely indication of a request for payment from Department of Finance during October. My apologies for the short notice on this matter.

If the dividend is not paid in October we would need to review the roll over of investments again at the end of October.

I will be at our Board Meeting from 8.30 am tomorrow morning but have copied my Secretary Rachel Ahern on this email.

Kind regards

Liam

Attention:

This e-mail is privileged and confidential. If you are not the intended recipient please delete the message and notify the sender. Any views or opinions presented are solely those of the author. This email was scanned by Sophos and has been certified virus free with the pattern file currently in use. This however cannot guarantee that it does not contain malicious content.

Tabhair aire:

Tá an r-phost seo faoi phribhléid agus faoi rún. Mura tusa an duine a bhí beartaithe leis an teachtaireacht seo a fháil, scrios é le do thoil agus cuir an seoltóir ar an eolas. Is leis an údar amháin aon dearcaí nó tuairimí a léirítear. Scanadh an r-phost seo le Sophos agus deimhníodh go raibh sé saor ó víoras leis an bpatrúnchomhad atá in úsáid faoi láthair. Ní féidir a ráthú leis seo áfach nach bhfuil ábhar mailíseach ann.

FOI Request Reference: 2010/19d

Schedule of Records: Summary of Decision Making

Rec. No.	Brief description and date of record	File Ref	No. of Pages	Original Decision: Grant/Part Grant/Refuse	Basis of Refusal: Section of Act	Reason for Decision	Review Decision	Record Edited/Identify Deletions
1	Letter from Minister Ryan to ESB Chairman re Special Dividend 13/10/09	G:\Energy Markets\Prices \LEU Rebate	2	Grant			Grant	
2	E-mails to/from ESB regarding the letter from Minister Ryan to ESB Chairman Sept/Oct 2009	G:\Energy Markets\Prices \LEU Rebate	6	Grant			Grant	
3	E-mails to/from Dept of Finance re letter from Minister Ryan to ESB Chairman Nov 2009	G:\Energy Markets\Prices \LEU Rebate	2	Grant			Grant	
4	Observations from the Department of Finance on Memo to Govt 14/07/09	e-Cabinet		Refuse	Subsection (1) of Section 19	Records prepared for the purpose of a meeting of Government	Refuse	Section 19
5	E-mail to the Dept of Finance re letter to ESB Chairman from Minister Ryan 11/09/09	G:\Energy Markets\Prices \LEU Rebate G:\Energy Markets\Prices \LEU Rebate	1	Grant			Grant	
6	E-mail from the Dept of Finance re letter to ESB	G:\Energy Markets\Prices	2	Grant			Grant	

	Chairman from Minister Ryan 15/09/09	\LEU Rebate								
7	E-mails to the Dept of Finance re letter to ESB Chairman from Minister Ryan	G:\Energy Markets\Prices \LEU Rebate	3	Grant			Grant		Grant	
8	E-mail to the Dept of Finance re letter to ESB Chairman from Minister Ryan 1/10/09	G:\Energy Markets\Prices \LEU Rebate		Refuse	Section 22		Refuse	The e-mail contains legal advice and is thus legally privileged	Refuse	Section 22 – Legal Advice
9	E-mails between the Dept and the Dept of Finance regarding provisions in the Electricity Regulation (Amendment) (Carbon Revenue Levy) Bill 2010 April 2010	G:\Energy Markets\Prices \Carbon Levy		Refuse	Section 20		Refuse	The e-mails relate to the inclusion of provisions in the Electricity Regulation (Amendment) (Carbon Revenue Levy) Bill 2010 regarding dividends from the state energy companies. This legislation is before the Oireachtas at the moment and is hence a part of the deliberative process of the Department.	Refuse	Sections 19 and 22 – Material prepared for a Government meeting and legal advice.