

Mr. Ciarán McLoughlin
Company Law (Auditing and Accounting Policy)
Department of Jobs, Enterprise and Innovation
23 Kildare Street
Dublin 2

September 2016

Re: Invitation for submissions on review of time period in Section 279 of the Companies Act 2014

Dear Mr. McLoughlin,

On behalf of Medtronic plc, I welcome the opportunity to make a submission regarding the time period set out at Section 279 of the Companies Act 2014.

As a global leader in medical technology, services and solutions, Medtronic improves the health and lives of millions of people each year. Our company has deep roots in Ireland, establishing in Galway in 1999. In January 2015, following our successful acquisition of Covidien, Dublin became our corporate headquarters. Our footprint grew to include facilities in Athlone, Tullamore and Galway, some of which have been in operation since 1981.

Throughout our many decades of manufacturing, R&D and clinical collaboration activities, we have valued the open, pro-business environment that the Irish Government and IDA have created. This has allowed our presence in Ireland grow to more than 4,000 employees and to develop world class medical technologies used worldwide.

We appreciate the opportunity to comment on the Section 279 issue, which is of great concern to our company. Medtronic is one of many companies that currently utilizes the exemption contained in Section 279 (2) of the Companies Act 2014. This allows us to file modified US Generally Accepted Accounting Principles (GAAP) accounts, instead of International Financial Reporting Standards (IFRS) accounts. Both sets of accounting standards are equally well regarded internationally and are of the highest standards; and therefore both are complex and expensive to implement and produce. As a global company listed on the US stock exchange, we must file US GAAP accounts. Preparing two sets of consolidated financial statements would result in significant additional costs in systems, staffing, training and auditors with no commercial or Exchequer benefit.

In addition to avoiding such unnecessary costs, a decision to extend the time period would continue to align Ireland with other European countries where similar exemptions are in place. Currently, the SEC in the US allows foreign private issuers to use IFRS; permitting the use of US GAAP in Ireland may be considered a reciprocal arrangement.

The attached submission, which Medtronic contributed to as a member of the Coalition of Irish International Companies, provides further background on these concerns, and supports the urgent

need for a permanent or long-term extension to the time period provided for at Section 279 of the Companies Act 2014.

Sincerely,

A handwritten signature in black ink, appearing to read "Brad Lerman", with a vertical yellow highlight on the left side of the signature.

Brad Lerman
Senior Vice President, General Counsel & Corporate Secretary

