

"Thriving in the worst recession in recent histroy"

Norman Crowley



IAPF Annual Investment Conference : 23rd March 2011

What do I know ?

- Grew up in a farm in West Cork and trained as a welder
- Established first business in 1987 in the teeth of a deep Irish recession
- Sold my first business when I was 21 in 1991
- Created Ireland's largest internet company and sold it for £14m when I was 29



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What do I know ?

Established Inspired Gaming Group in 2001 with 8 people in the middle of the dot com era

- Floated it on the London Stock Exchange in 2006 with:
 - 2500 People, \$500m in revenue, \$100m in profits
- Established the Cloud in 2005 and sold to Rupert Murdoch in 2011 for €85m
- Established Crowley Carbon in 2008 in the middle of the worst recession in history



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"Success consists of going from failure to failure without loss of enthusiasm"





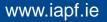
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Rules for Fire Walking









The Rules

Keep your mind positive

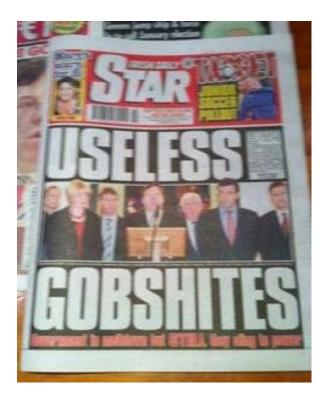
Keep your eye on the destination and don't focus on your current predicament

Keep moving with determination





Focus on the positive









Our National Language

- Negative equity
- Ghost Estates
- Anglo
- Sean Fitzpatrick
- Developers
- NAMA
- The Banks

- Recession

Brian Cowen

Unemployment

Public Sector Pay

- Emigration
- Lost Generation



Bond Spreads

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Things we should know..

•We have the lowest corporation tax in Europe

- Labour has not been this cheap or this available in 10 years
- We have unprecedented infrastructure Roads, Communications, etc.

Irish trade only dropped by 4% in the recession compared to 12% globally

CROWLEY Exports grew by 7% in the first half of 2010

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More things you should know ...

Industrial production grew by 7.9% in September, the highest in the EU

- Disposable income only dropped by 2% in 2009!
- ■Despite a €6 billion budget cut in 2011 most economists are forecasting 2% growth

As a result of the boom and modern communications we are more connected than we have ever been





We have a news ban in our house !

- No newspapers or news in the house NONE
- No "Joe Duffy in the car" Makes some calls to clients – Get an ipod !
- No frontline TV, no national news Go for a walk
 play with your kids !
- Change the dialogue with our clients no negative commentary "growth" "sales increase"





Result !

Sales in Crowley Carbon increased by 300% on 2010

In January and February 2011 we did more revenue than all of 2010





Whatever happened to these things ?



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Dreams !











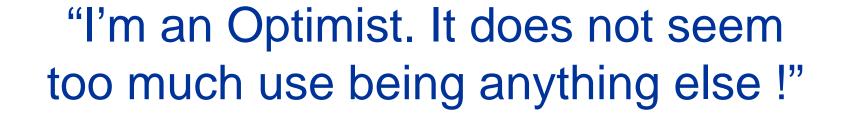


Crowley Carbon and Goals

Our business plan calls for a <u>seven fold</u> increase in revenue for 2011

- Dreams and hope are critical to growth
- When goals are clearly set the world has a funny way of making them happen
- The loftier the goals the more excitement they engender

CROWLEY Survival is not a goal !



Winston Churchill



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Keep moving with determination!

- Average workday in Crowley Carbon is 12 hours
- No Overtime
- Bottom 20% of staff are removed <u>Quarterly</u>
- In these times...
 - Work twice as hard
 - Twice as Focused
 - Offer twice the value



Deliver unprecedented Customer Service

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"Continuous effort – not strength or intelligence is the key to unlocking your potential"

Winston Churchill



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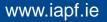
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The Plug







The Plug

Crowley Carbon has over 150 products that reduce energy consumption for commercial clients

Our typical payback is 1.5 years

■That's the equivalent of investing €50,000 in the bank and getting €35,000 in interest per annum

We also provide capital to fund energy saving projects so no excuses ⁽²⁾



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Our view of cleantech and pension investing

Renewable investing delivers either low returns that are still subject to government subsidy risk or high risk investment (Wave)

Efficiency will be a trillion dollar market between now and 2020 but funds are struggling to get investments in the space



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"Success is not final, failure is not fatal; it is the courage to continue that counts"





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www.crowleycarbon.com



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THANK YOU Norman Crowley



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