

Glanbia Co-operative Society Limited is a leading Irish dairy co-operative with 16,200 members. The Society has two strong investment platforms to grow value for its members. The Society has a 41.3% share ownership in Glanbia plc, a global performance nutrition and ingredients group with leading market positions in sports nutrition, cheese, dairy ingredients, specialty non-dairy ingredients and vitamin and mineral premixes, which are sold or distributed in over 130 countries.

The Society also has a 60%:40% partnership with Glanbia plc in Glanbia Ingredients Ireland Limited, the No. 1 Irish dairy processor, processing 1.6 billion litres of milk and exporting to over 50 countries.

2013

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CHAIRMAN'S STATEMENT



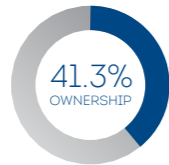
In 2013, the Society and its two key investment platforms performed strongly and are well positioned to continue to grow, which your Board believes can maximise value for all members.

Liam Herlihy, Chairman



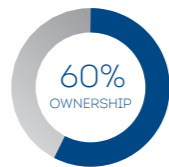
€1.3bn¹

SHAREHOLDING IN GLANBIA PLC



€85m

INVESTMENT IN GLANBIA INGREDIENTS IRELAND LIMITED



€241m¹

VALUE TRANSFERRED TO MEMBERS



€13.5m

NET CASH KEEPING THE SOCIETY DEBT FREE OVERALL



DEAR MEMBER,

2013 was a historic year for the Society and its 16,200 members. Not only was it the first full year of trading for Glanbia Ingredients Ireland Limited (GIIL) but also during 2013 enormous value, €241 million in total, was distributed to members following on from the transaction approved on 12 December 2012 in Gowran Park.

TWO PLATFORMS FOR SUSTAINABLE GROWTH

The Society's two key investments, the 60% shareholding in GIIL and 41.3% stake in Glanbia plc, performed strongly during the year and are well positioned to continue to grow sustainable value for members.

Significant progress was made by GIIL during the year, including the commencement of the construction of the new €150 million facility at Belview, which is on plan and on budget and is actively recruiting for staff to run the plant. We are pleased to say that we are on track to process the first of our extra milk in spring 2015. Significantly the market outlook continues to be reasonably positive, notwithstanding some increased volatility. Full details of the progress made by GIIL are contained on pages 12 to 15 of this report.

Equally the Society and its members benefited from a strong performance by the plc, which achieved 12% growth in adjusted earnings per share, the fourth successive year of double digit growth. Its two international growth segments, Global Performance Nutrition and Global Ingredients, performed strongly. While Dairy Ireland had a difficult year in 2013, a number of measures have been taken to improve this performance for 2014. The overall performance of the Joint Ventures & Associates of the plc continued to be solid in 2013. Full details of the plc performance are contained on pages 6 to 11.

The plc has a range of opportunities to build on its organic growth potential by adding further scale to both growth segments. While the plc has debt capacity of €250 million it may seek to increase this by way of additional equity for the right strategic project, this is something that as the plc's largest shareholder, the Society would be supportive of.

2013 was another strong year for the plc share price which increased from €8.24 to €11.05. This resulted in a growth in value of the Society's holding in the plc from €1.2 billion to €1.3 billion while the Society also spun out 7% of the plc's issued share capital to Society members, with a year end value of over €226 million.

As I have noted, a total of €241 million of value was returned to Society members during 2013. This was made up of the spin out which at a year end share price of €11.05 is valued at over €226 million, a €0.74 million feed bonus to assist farmers during the fodder crisis, the €2.6 million Society dividend and €11.2 million paid out on the maturity of the 2008 Revolving Share Plan.

SOCIETY RESULTS

The Society recorded a profit after taxation for the year of €8.6 million (2012: €122.1 million). The 2012 results included a €118.9 million profit from the sale of Glanbia plc shares. Administration and other expenses continue to be tightly managed. A number of appropriations were made from the reserves of the Society in 2013 including dividend payments of €2.6 million, feed rebates of €0.74 million and a decrease in investments at their historical cost of €16.7 million, reflecting the spin-out of 20.5 million plc shares to Society members. This resulted in a net loss for the year after appropriations of €11.5 million (2012: €120.1 million profit).

Your Society's financial position remains healthy with total cash balances of €36.1 million (2012: €42.5 million) and a healthy dividend income stream from the plc. In 2013, this amounted to €11.6 million (2012: €13.8 million) representing a 10% increase in dividends on the reduced plc shareholding, post the share spin-out to members. The Society has net cash, after taking account of the Revolving Share Plan, of €13.5 million, (2012: €10.7 million) leaving it debt free overall.

COMPLETION OF SOCIETY PLC SHARE SPIN-OUT

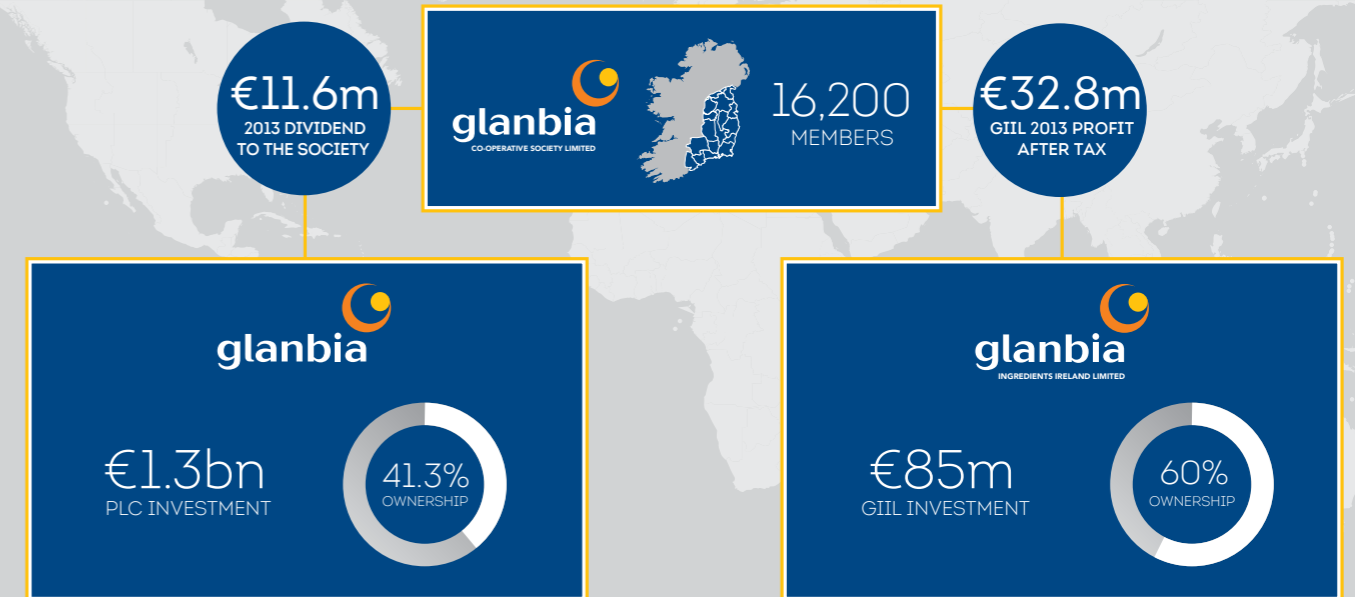
The Society completed the spin-out to its members of 20.5 million ordinary shares in Glanbia plc in March 2013, representing a total of 7% of the plc's issued share capital. The Society remains the largest shareholder in Glanbia plc post the spin out transaction, owning 41.3% of the issued shares. At a year end share price of €11.05 the value of the shares spun out and the remaining investment stands at €226 million and €1.3 billion respectively.

REVOLVING SHARE PLANS

Since 2001 your Society has operated a series of Revolving Share Plans (RSP) for terms of between three and five years. These have assisted in the financing of the Society as well as providing an attractive investment opportunity for members and other eligible investors. During 2013, participants in the 2008 RSP received payments totalling €11.2 million, representing a very attractive uplift of 40% on the €8.0 million initially invested.

Participants invested €3.9 million in the 2009 RSP which has an investment term of five years, and €15.1 million in the 2011 RSP which has a three year investment term. All investments in these Plans are expected to be realised during 2014. The 2009 and 2011 Plans are on target for projected returns of 40% and 20% respectively, subject to approval by members at the 2014 Annual General Meeting. The settlement of the 2009 and 2011 Plans during 2014 will leave the Society debt free at that point.

TWO STRONG PLATFORMS TO GROW VALUE FOR MEMBERS

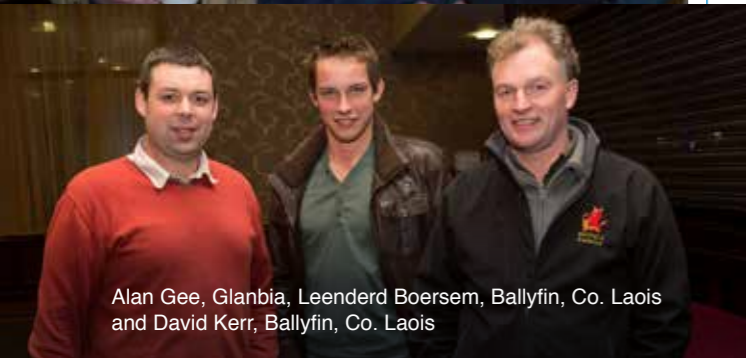


¹ Based on a year end share price of €11.05

CHAIRMAN'S STATEMENT



At the Carlow Glanbia Connect meeting were Brendan Byrne, Grangecon, Paul Metcalfe, Donard and Paddy Dempsey, Glanbia Ballitore



Alan Gee, Glanbia, Leenderd Boersem, Ballyfin, Co. Laois and David Kerr, Ballyfin, Co. Laois

FEED AND FERTILISER BONUSES

Members approved a number of Board proposals which were aimed at assisting farmer members cope with the particularly difficult weather conditions which were experienced in the early months of 2013. At a Special General Meeting held on 5 June 2013, members approved the provision of a bonus of €25 per tonne of feed purchased by members from Glanbia plc or its subsidiaries during April 2013. The total value of this bonus, which was provided to members in August 2013, amounted to €0.74 million.

At a Special General Meeting held on 7 February 2014, members approved the provision of a bonus of €10 per tonne of retail fertiliser purchased by members from Glanbia plc or its subsidiaries during 2013 up to a maximum value of €2.5 million. It is planned to provide this bonus to members by no later than the end of July 2014.

DAIRY IRELAND DEVELOPMENTS

The new state-of-the-art oats milling facility in Portlaoise was successfully commissioned in late 2013. The plant was developed to supply milled oats for use in the premium US oatmeal brand, McCann's Irish Oatmeal, owned by Sturm Foods. Consumer Products have also announced plans to build a new €15 million UHT (Ultra-Heat-Treated) facility in Monaghan to produce long-life liquid milk and cream suitable for export to markets such as China, Europe and the Middle East. The new facility is expected to be operational in the second quarter of 2014.



CONSULTATION - "GLANBIA CONNECT"

The member driven nature of Glanbia Co-operative Society means that decisions made are informed by the needs and desires of its members. Therefore farmer communications continued to be the hallmark of the Society with ongoing strong membership engagement and participation during 2013. To recognise the importance of farmer communications in 2013, the Group developed the brand "Glanbia Connect" as an overarching Glanbia Group brand for all farmer facing communications, to connect "from the farm to the global market place". The first farmer newsletter published under this brand was produced in December 2013 and the Group is currently developing a Group wide intranet for farmers which it plans to launch in the second half of 2014.



Early in 2014, thirteen Regional and Area Advisory Committee meetings were held in eight counties, with good attendance and active engagement on issues ranging from the GILL milk supply agreements to Society membership.

Subsequent to these meetings the Group hosted a series of farmer information meetings for Society shareholders, farmer suppliers and customers. In addition GILL held a number of meetings for new entrants to dairy farming (existing and potential). A total of over 1,500 individuals attended these sessions.

MEMBERSHIP ADMISSION

Considerable work was undertaken by the Society Board and Council in reviewing membership admission criteria and related issues during 2013. Consequently, in early 2014, membership of the Society was re-opened to those farmers who fulfil the relevant membership criteria. The Society share trading program will recommence during 2014. These related developments will offer an opportunity for eligible farmers to realise the long term benefits of Society membership as well as facilitating the transfer of Society shares into the hands of active farmers while providing a voluntary exit mechanism for members who have retired from farming.

BOARD CHANGES AND COMPOSITION

In 2013, Vincent Gorman joined the Boards of the Society, Glanbia plc and Glanbia Ingredients Ireland Limited, replacing Robert Prendergast.

The composition of the Board of Glanbia plc will change on a phased basis over the next four years as a consequence of the reduction of your Society's share ownership of the plc. When this process is completed in 2018, your Society's representation on the Board of Glanbia plc will have decreased from 14 to 8 directors.

LEADERSHIP

The strength of our position today is a tribute to the leadership of John Moloney over the last 12 years. On behalf of members I want to acknowledge here the outstanding contribution made by John Moloney, who retired as Group Managing Director in November 2013. Throughout his career with Glanbia, John was relentlessly focused on what he believed was the right strategic direction for the Group and delivered consistent growth for all stakeholders. The current share price of Glanbia testifies to the success of this strategy.

As a Board we are very conscious of having a full and grounded management team and John Moloney built such a strong and cohesive team. It is indeed the hallmark of a good leader to build a strong, dynamic team and to plan for their succession. The Board is delighted that the leadership of Glanbia passed so smoothly to Siobhán Talbot, who became the Group Managing Director, last November. Siobhán brings a depth of experience from her 22 years with the Group as well as a drive, energy, and commitment to her role that will move the Group to the next phase of growth and development.

Mark Garvey, previously Executive Vice President and Chief Financial Officer of Sara Lee Corporation, joined Glanbia in November 2013 and has replaced Siobhán as Chief Financial Officer of the Society.

ANNUAL GENERAL MEETING AND SPECIAL GENERAL MEETING

The Society's Annual General Meeting ("AGM") will be held at Cillín Hill ("Kilkenny Mart"), Dublin Road, Kilkenny on 21 May 2014 at 11am. A Special General Meeting ("SGM") will be held on the same date. The Notice of the AGM is included on page 26 while the notice of the SGM is included on pages 27 to 28 of the report.

Members attending the SGM will consider resolutions to pay the investment uplifts on the 2009 and 2011 Revolving Share Plans out of the Society's reserves.

An amendment to Society Rule 59(b) will also be proposed to members for approval at the SGM. The purpose of the proposed rule change is to clarify two specific aspects of the rule which detail the procedure that apply to the appointment of Directors to the Society Board. It is proposed to clarify the existing rule to provide that a proposed Board appointee will be considered by the Society Council for appointment to the Board on one occasion during the normal three year term of appointment. The second clarification is being proposed to ensure continuity of tenure for all appointed Board members by providing that all Board appointments that are approved by the Society Council will serve until the end of the normal term of appointment.

STRATEGIC OBJECTIVES AND CONCLUDING COMMENTS

The Society has a distinctive set of principles focused around our member driven ethos. As our members are rooted in the Irish dairy and agri business sectors, the strategic objective is to create value which ensures the long term sustainability of our members.



John and Joan Moloney with Chairman, Liam Herlihy at John's retirement dinner 24 October 2013



Siobhán Talbot, Group Managing Director

Following a detailed strategic review the Board and I firmly believe that in Glanbia plc and GILL we have two strong investment platforms which can maximise value for all members.

The key focus for 2014 is to continue to give direction and to support management to ensure that our strategic investments in both Glanbia plc and GILL are well positioned to deliver long term value for members. In particular we believe that GILL will have exciting opportunities to develop the business for the post quota era and any investment requirements of GILL will be prioritised by the Society during this important phase of its development.

The Board is also conscious that all members' interests must be considered when evaluating how to distribute value to members. We will continue to support active members, when deemed appropriate, while also continuing a progressive annual dividend policy. In this regard we are proposing a dividend of 8% for 2013 (2012: 6%).

The growth achieved in the value of the Society's investment in Glanbia plc, and the foundations for growth inherent in GILL, position us well for the future. I alongside my colleagues on the Board am honoured to serve members and look forward to continuing to maximise value for all members in the year ahead.

Yours sincerely

Liam Herlihy
Chairman
Glanbia Co-operative Society Limited
16 April 2014

NEW STRATEGIC MOMENTUM

OUR VISION

OUR VISION IS TO BE THE LEADING GLOBAL PERFORMANCE NUTRITION AND INGREDIENTS GROUP.

STRATEGIC OBJECTIVES

Our strategic objective is to maximise total returns to shareholders. We will also maintain a strong position on key sustainability issues including food safety and quality, the environment, regulation and nutritional innovation.

GROUP STRATEGIC PRIORITIES

- 1 SUSTAIN CURRENT AND DRIVE FURTHER MARKET LEADERSHIP POSITIONS WITHIN THE GLOBAL GROWTH PLATFORMS OF INGREDIENTS AND PERFORMANCE NUTRITION
- 2 DELIVER STRATEGIC CAPITAL INVESTMENT PROGRAMME
- 3 ACQUIRE OR PARTNER WITH COMPLEMENTARY BUSINESSES TO SCALE OUR CURRENT PORTFOLIO
- 4 DEVELOP TALENT, CULTURE AND VALUES, IN LINE WITH OUR GROWING GLOBAL SCALE

2014 TO 2018 ORGANIC STRATEGIC TARGETS

BOTTOM LINE GROWTH

8% TO 10%

Adjusted organic earnings per share growth, constant currency.

RETURN ON CAPITAL EMPLOYED

12%+

Our 2014 to 2018 strategic targets are to achieve annual organic growth of at least 8% to 10% in adjusted earnings per share, on a constant currency basis, while sustaining a return on capital employed in excess of 12%.

Our ambition stretches beyond this and we will be actively pursuing opportunities to add further scale to Glanbia through acquisitions and strategic joint ventures and alliances, as we seek to deliver higher levels of growth.

We monitor trends in our long-term progress by measuring growth or improvement in our seven financial key performance indicators (KPIs):

- Total shareholder return
- Total Group revenue
- EBITA
- EBITA margin
- Adjusted earnings per share
- Net debt: adjusted EBITDA
- Return on capital employed

2013 HIGHLIGHTS

€3.3bn **+10.5%***

TOTAL GROUP
REVENUE¹

Glanbia plc had a good operating and financial performance in 2013 with strong growth in adjusted earnings per share on a constant currency basis. The Group's two global growth platforms performed well, particularly Global Performance Nutrition where branded product sales grew in excess of 20%.

€227m **+9.2%***

TOTAL GROUP EBITA

2013 FINANCIAL PERFORMANCE

In 2013, the Group delivered total revenue of €3.3 billion, an increase of 10.5%, total EBITA of €227 million, an increase of 9.2% and total margin of 6.9%, down 10 basis points. Adjusted earnings per share grew 11.9%, which was ahead of earnings guidance and represents the fourth successive year of double digit growth in earnings. The Group's financial position remains strong. Net debt at year end was in line with the prior year at €374.4 million and remained well within debt covenants. Net debt to adjusted EBITDA at year end was in line with 2012 at 1.7 times and interest cover was 7.8 times (2012: 8.1 times). With the exception of €39.1 million of preference shares due to mature in July 2014, the Group's remaining debt matures in 2018 (€466.6 million) and 2021 (€238.4 million).

6.9% **-10bps***

TOTAL GROUP
EBITA MARGIN

55.46c **+11.9%***

ADJUSTED EARNINGS
PER SHARE

SEGMENTAL ANALYSIS

The plc announced a new Group organisational structure in May 2013. This new structure reflects the fact that Glanbia has built two very significant platforms in nutritional products and solutions. The first platform is business-to-consumer high quality performance nutrition with the largest global sports nutrition brand portfolio. This business segment is called Global Performance Nutrition. The second platform spans large-scale cheese manufacturing and value-added nutritional ingredient solutions.

10.00c **+10%**

TOTAL DIVIDEND
FOR THE YEAR

INVESTOR APP

Download our IR App, by scanning this QR code, for the latest share price, news, reports, presentations and multi-media, both online and offline.



¹ Total Group includes Glanbia's share of Joint Ventures & Associates

* All growth figures are in constant currency.

This business segment is called Global Ingredients and incorporates the US Cheese, Ingredient Technologies and Customised Solutions businesses. The Group's two other business segments are Dairy Ireland, comprising Agribusiness and Consumer Products, and Joint Ventures & Associates which encompasses the Group's strategic cheese and dairy ingredients joint ventures and associates.

The largest segment in the Group is Global Ingredients, which in 2013 represented 33% of total Group revenue, €1,074.6 million (2012: €994.9 million) and 45% of total Group EBITA, €102 million (2012: €98.1m). Global Performance Nutrition represented 20% of total Group revenue, €655.3 million (2012: €585.9 million) and 31% of total Group EBITA, €70.6 million (2012: €57.3 million). Dairy Ireland represented 20% of total Group revenue, €652.2 million (2012: €631.0 million) and 7% of total Group EBITA; €15.1 million (2012: €21.3 million) while Joint Ventures & Associates represented 27% of total Group revenue, €900.5 million (2012: €826.3 million) and 17% of total Group EBITA, €39.0 million (2012: €37.9 million).

Global Performance Nutrition had the highest EBITA margin in the Group at 10.8%, an increase of 100 basis points from 2012 reflecting a combination of improved revenue mix and somewhat lower input costs. Global Ingredients EBITA margin declined 40 basis points to 9.5% driven primarily by lower whey market prices while Dairy Ireland EBITA margin fell by 110 basis points reflecting the continuing competitive challenges within the Irish consumer market. The EBITA margin in Joint Ventures & Associates declined by 30 basis points to 4.3%.

CAPITAL EXPENDITURE

Total capital expenditure during the year amounted to €112.2 million including €76.5 million of strategic spend. Major projects completed during the year included the Cheese Innovation Centre in US Cheese, the specialty grains plant in Ingredient Technologies and the oats milling facility in Agribusiness. In addition, the final phase of SAP implementation was completed within Global Performance Nutrition resulting in core SAP functionality across the entire Group. Expansion of production capacity within Global Performance Nutrition commenced in 2013 with expected completion of phase one in the second quarter of 2014. Plans for 2014 include capital expenditure in the region of €120 million, of which approximately €80 million will be spent on strategic capital projects both in Ireland and internationally.

ACQUISITIONS

In January 2014, in line with the international growth strategy of Global Performance Nutrition, we acquired Nutramino, a leading Scandinavian sports nutrition company which focuses primarily on branded, ready-to-consume products sold through gym and convenience channels. With activities in Denmark, Sweden and Norway, Nutramino extends Global Performance Nutrition's in-market sales presence to 19 countries worldwide and further consolidates our position as the global leader in sports nutrition. In March 2013, we acquired a small specialist cheese plant in Idaho to complement our new US Cheese Innovation Centre and extend our capability there.

TOTAL SHAREHOLDER RETURN

2013 was another strong year for plc shareholders. Total Shareholder Return (TSR) for the year was 35.4% following a TSR for 2012 of 80.6%. The Glanbia plc share price increased from €8.24 to €11.05. The share price outperformed the FTSE E300 index by 18.0% and the FTSE E300 Food Producers Index by 26.3%. The strong shareholder return reflects the growth in the plc core growth platforms of Global Performance Nutrition and Global Ingredients which now represent 76% of earnings.

BOARD AND MANAGEMENT CHANGES

In November, Siobhán Talbot, who has been with the plc for over 20 years and most recently held the position of Group Finance Director, was appointed Group Managing Director following the retirement of John Moloney. Mark Garvey, previously Executive Vice President & Chief Financial Officer of Sara Lee Corporation, replaced Siobhán as Group Finance Director and also joined the plc Board. In June, Hugh McGuire was appointed to the plc Board as an Executive Director with responsibility for Global Performance Nutrition while Brian Phelan was appointed Chief Executive Officer of Global Ingredients, having been appointed to the plc Board on 1 January 2013. Donard Gaynor and Vincent Gorman joined the plc Board as Non-Executive Directors while Billy Murphy, Robert Prendergast and Brendan Hayes, all previously Non-Executive Directors, retired from the plc Board during the year. Jerry Liston, also a Non-Executive Director, has announced his intention to retire at the plc Annual General Meeting in May 2014.

STRATEGY UPDATE

Following a detailed strategic review, the plc Board and Executive have defined Glanbia's growth ambitions for the next five years on two levels. We believe that the Group can achieve annual organic growth of at least 8% to 10% in adjusted earnings per share, on a constant currency basis while aiming to sustain a return on capital employed in excess of 12%. The Group's ambition stretches beyond this and we will be actively pursuing opportunities to add further scale to Glanbia through acquisitions and strategic joint ventures and alliances, as we seek to deliver higher levels of growth. Pages 10 and 11 outline our strong strategic foundations while page 7 outlines the seven key performance indicators identified by the plc Board as the most relevant to delivering the Group's strategy and objectives.

2014 OUTLOOK

Overall, the outlook for the Group for 2014 is positive. While Global Performance Nutrition is expected to be the main driver of growth, we expect a solid performance across all segments. The long-term prospects for the Group are also positive. We have a unique portfolio in both the business-to-business and business-to-consumer arenas that creates distinctive competitive advantage for Glanbia and will drive our next phase of growth.



MORE INFORMATION

There is detailed information published by Glanbia plc on www.glanbia.com/media and in the 2013 Annual Report, which is available at www.glanbia.com/investors

OUR STRONG STRATEGIC FOUNDATIONS

In 2013 we re-focused our business structure to four segments. Global Performance Nutrition and Global Ingredients are our primary growth platforms and represent 76% of Total Group EBITA.



Revenue	€655.3m
EBITA	€70.6m
EBITA margin	10.8%
Manufacturing facilities	4
Employees	941

Business description

Global Performance Nutrition is a leading business-to-consumer (B2C) branded sports nutrition business. Our brand portfolio is comprised of Optimum Nutrition, BSN, ABB and Nutramino, each with its own brand essence and consumer appeal. We produce the full range of sports nutrition products including protein, pre workout, muscle gainers and general health and we are the market leader in terms of innovation and new product development. Our products are sold through a variety of channels including specialty retail, internet and gyms. While the USA, with almost 70% of revenue, represents our largest market, our products are sold in over 100 countries worldwide and we have a direct market presence in 19 countries.

Leading global provider of branded sports nutrition products



Revenue	€1,074.6m
EBITA	€102.0m
EBITA margin	9.5%
Manufacturing facilities	10
Employees	1,558

Business description

Global Ingredients is comprised of three distinct but related business-to-business (B2B) operations. US Cheese is a large scale manufacturer and marketer of American-style cheddar cheese. It operates a total of four cheese and whey plants, all located in the highly productive Idaho agricultural heartland. Ingredient Technologies formulates and markets on a global basis a range of dairy and non-dairy based nutritional ingredients. It creates a range of ingredient systems that add value to companies operating across a range of food and nutrition sectors. Customised Solutions blends vitamins, minerals and other nutrients according to exact specification for a range of food and beverage customers. It operates across the USA, Europe and Asia.

Leading manufacturer of American-style cheddar cheese (including our Southwest Cheese joint venture)

Leading global provider of whey-based nutritional solutions

Leading global provider of micro-nutrient premixes



Revenue	€652.2m
EBITA	€15.1m
EBITA margin	2.3%
Manufacturing facilities	6
Employees	1,251

Business description

Dairy Ireland is comprised of two businesses, Consumer Products and Agribusiness. Consumer Products is a leading supplier of branded consumer products to the Irish market. Our product offering focuses primarily on dairy products and includes standard and fortified milks, along with cheese, butter and cream. Agribusiness is focused on the supply of inputs to the Irish agri sector through its network of almost 50 retail stores across Ireland. We are the leading purchaser and processor of grain in Ireland. While a large portion of our grain is used in the manufacture of our branded animal feed, we are also key suppliers to the beer, spirits and cereals industries.

#1 Irish supplier of farm inputs

#2 selling grocery brand in Ireland with Avonmore



Revenue	€900.5m
EBITA	€39.0m
EBITA margin	4.3%
Manufacturing facilities	6
Employees	1,452

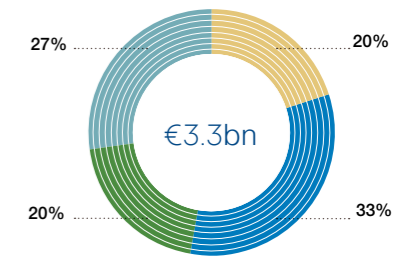
Business description

Our Joint Ventures & Associates segment is comprised of the following: Southwest Cheese, a large scale manufacturer of cheese and whey, based in New Mexico, USA; Glanbia Ingredients Ireland, a leading Irish dairy processor; Glanbia Cheese, a leading European mozzarella producer and Nutricima, a Nigerian based branded consumer dairy products business. Each of these businesses is unique, with a clear rationale in the context of the overall Group strategy. Glanbia has a strong track record with regard to the successful operation of strategic joint ventures and we continue to view the joint venture model as a potential option for future growth.

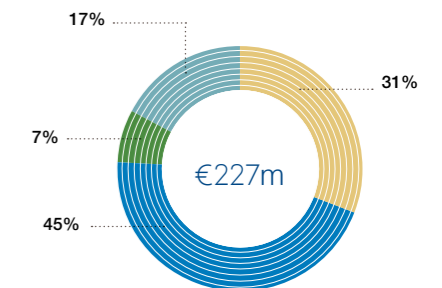
#1 Irish dairy processor

#1 mozzarella producer in Europe

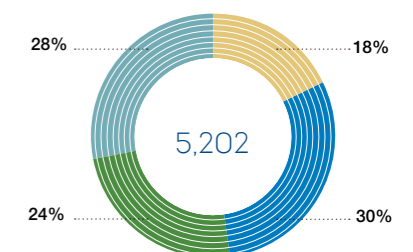
TOTAL GROUP REVENUE



TOTAL GROUP EBITA



NUMBER OF EMPLOYEES



BELVIEW

The plant is situated on a 52 acre site, with the facility having a footprint of almost 120,000 sq ft and a total floor area of approximately 240,000 sq ft. The plant will encompass two 7.5 tonne dryers and will have a processing capacity of 19 million litres of milk per week which will facilitate up to a 60% increase in milk production by 2020.

NOVEMBER 2012 GIIL FORMED

A new entity, Glanbia Ingredients Ireland Limited ("GIIL"), which has its own Board, with proportional representation by the partners, and independent financing is formed.



APRIL 2013 GOVERNMENT ANNOUNCES SUPPORT

An Taoiseach Enda Kenny unveils details of Government support for GIIL's Belview facility.



MAY 2013 CONSTRUCTION COMMENCES

Minister for the Environment, Community and Local Government, Phil Hogan, turned the sod in Belview for the construction of the first greenfield Irish dairy processing facility in over 40 years.

APRIL 2014 BELVIEW PROGRESSING ON TIME AND ON BUDGET

The Belview site is advancing very well with all the main building contractors' progress milestones achieved to-date.

NOVEMBER 2012 PROPOSALS APPROVED

Society members and plc shareholders approve the proposal to enter a 60% (Society): 40% (Glanbia plc) partnership in respect of the plc's Irish dairy Ingredients processing business. This enabled the Society to gain more direct control of the most strategic asset aligned to members' interests.

NOVEMBER 2014 EXPECTED TO COMMENCE COMMISSIONING

Key milestone to ensure completion in time for April 2015. Operational readiness team in place on-site since 2013 and recruitment process for key production specialists complete.



Belview, March 2014

2013 HIGHLIGHTS

€883.1m

2013 SALES REVENUE

€32.8m

2013 PROFIT AFTER TAX

No.1

IRISH DAIRY PROCESSOR

50+

EXPORT MARKETS

€180m

INVESTMENT EXPANSION UNDERWAY

2013 PERFORMANCE

Global dairy markets increased significantly in 2013 as supply failed to keep pace with the continued strong demand from China and emerging markets. In addition to strong price growth, GILL also saw an increase in volumes in the period driven by favourable milk supply with 1 billion litres of milk processed in Ballyragget and 1.6 billion litres processed by GILL in total. Milk prices broadly reflected the increase in global dairy market prices and earnings (EBITA) was largely unchanged in the year as a result. The positive trends in milk supply in 2013 are an early indication of the strong uplift in milk volumes expected following the removal of milk quotas in 2015. In this context the €150 million investment in the new dairy processing facility under construction in Belview, Co. Kilkenny is progressing well and is expected to commence commissioning in late 2014 with a number of further projects in progress.

In the first half of 2013 global milk production was low and stock levels within the supply chain were depleted. The second half of 2013 saw strong milk production. However, this increased supply did not match the continued strong demand from Russia, the Middle East and, in particular, China. This further depletion in stock levels contributed to globally high prices. In 2013, GILL sales revenue was €883.1 million (2012: €743.4 million) profit after tax in 2013 was €32.8 million (2012: €28.9 million).

GILL'S APPROACH TO ADDRESSING VOLATILITY

Throughout 2013 GILL continued to actively address the challenge of volatility in dairy markets with the goal of assisting milk suppliers avoid, to some degree, fluctuations in their income. Building on the success of the scheme in the two previous years, at the start of 2013 GILL launched a third phase of the Index-Linked Fixed Milk Price Scheme and a fourth phase is being launched in April 2014.

This Scheme, which allows milk suppliers to fix the margin they achieve on a defined proportion of their milk supplies, is an internationally unique offering which over the past three years GILL has evolved to meet the demands of both milk suppliers and end-product customers.

In addition to the Index-Linked Fixed Milk Price, at the close of 2013 GILL announced the creation of a Milk Price Stability Fund. Under the fund, GILL has set aside an amount of €5 million which, at the discretion of the GILL Board, will be available to be paid out to milk suppliers over the next two years depending on defined market or production-related circumstances. The Board of GILL has agreed that all of the fund will be paid out to suppliers at the start of 2016 in the event that the fund is not paid to suppliers before that date.

Conscious that volatility within dairy markets will be an on-going industry feature, GILL is committed to continuing to work on the development of innovative approaches to address this challenge on behalf of all stakeholders.

MPC INVESTMENT IN VIRGINIA

Since its first investment in Milk Protein Concentrate (MPC) processing technology which took place in 2007, GILL has established a strong track record in the development, production and sale of value-added MPC. This initial investment project has been a significant success allowing GILL to gain access to the global nutrition market and forge partnerships with a number of the leading players in this market sector. Following from this success, in 2013 the GILL Board approved a €7.8 million investment in a second MPC plant in Virginia, Co. Cavan. Leveraging the output from this new plant, GILL will continue to target clinical nutrition and related high-value outlets for milk protein concentrate.

INVESTMENT IN BUTTER PROCESSING AND EXPANSION OF THE BALLYRAGGET DAIRY

During 2013 GILL commenced work on a €20 million investment in an upgrade and expansion of the butter processing plant and the dairy at Ballyragget. Phase one of the work on the dairy was completed in 2013 which has allowed for enhanced capacity at the point of milk intake. During phase two of the dairy investment, which will be completed in 2014, significant enabling work will be carried out which includes upgrading plant equipment to support the related investment in the butter plant. The butter plant investment will be completed in two phases over 2014 and 2015, and will substantially increase GILL's butter processing capacity and will align this capacity with the growing volumes of cream that will be derived from GILL's new plant at Belview.

CORMAN INVESTMENT IN TECHNICAL BUTTER

GILL joint venture Corman Miloko has invested €2.3 million in upgrading the Carrick-on-Suir plant. A new 20kg technical butter line and a new 25kg auto bulk line have been introduced. In addition, changes to existing equipment and layout have been made. This is to accommodate new production lines, meet storage and food safety requirements and facilitate an extension of the production season.

WEXFORD CREAMERY TO JOIN GILL

In December 2013 Wexford Milk Producers (WMP) voted to sell 100% of Wexford Creamery Ltd and the supply of its milk pool to GILL. The €20 million deal will boost GILL's supply of milk by 100 million litres per year and processing capacity by 200 million litres. This transaction underpins a long-standing successful commercial relationship between GILL and WMP that has existed for many years. This transaction will also facilitate product mix and milk processing capacity enhancement opportunities for GILL. The proposal remains subject to the approval of the Competition Authority.

FARM ADVISORY RESTRUCTURE

The removal of milk quotas in 2015 will present significant growth opportunities for GILL's milk suppliers – who have expressed a desire to grow milk output by more than 50% by 2020. Responding to this growth opportunity, and ensuring that GILL is positioned to provide a high level of support to milk suppliers as they plan to take advantage of the post 2015 growth opportunity, GILL's Farm Advisory Service has undergone a re-organisation.

The purpose of this re-organisation is to ensure that GILL's milk suppliers will have an enhanced, more focused advisory service available to them in the future. In this context, the Farm Advisory team has been organised into three distinct speciality areas, namely:

- Farm Development and Supplier Relations
- Milk Quality
- Farm Sustainability

Under this structure, a total of twenty two advisors will be available to provide support to milk suppliers. This team will be fully in place in the first half of 2014.

OPEN SOURCE PROGRAMME LAUNCHED

Across the globe the concept of sustainability is emerging as a key driver of choice influencing the strategic thinking of dairy ingredient buyers. Whilst the motivations driving this demand for sustainability vary across geographies and indeed product categories, the potential to create a unique selling proposition in this area is apparent. This is particularly the case for dairy ingredients produced from Irish milk derived from animals farmed on family farms in a natural environment with grass being the main component of their diet.

As Ireland's leading dairy processor exporting to more than 50 countries internationally, GILL is deeply committed to sustainable production practices and assisting milk suppliers in achieving real farm value from efficient and sustainable milk production. Against this backdrop, in 2013 GILL launched an internationally leading Sustainability and Quality Assurance Code, called the 'Open Source' programme. This programme will be rolled out to all suppliers over the course of 2014/15.

Under the Open Source programme, which is aligned to the national Sustainable Dairy Assurance Scheme, GILL has engaged Bord Bia to assess the performance of all suppliers against an agreed code. To assist suppliers in meeting the requirements of the Open Source programme, GILL has put in place a dedicated team of advisors who will provide suppliers with advice on achieving a successful outcome to the Bord Bia assessment and will follow up as required with advice post this assessment. The Open Source programme complements the major strides which GILL has made, and continues to make, in operational efficiency in our large-scale processing facilities.

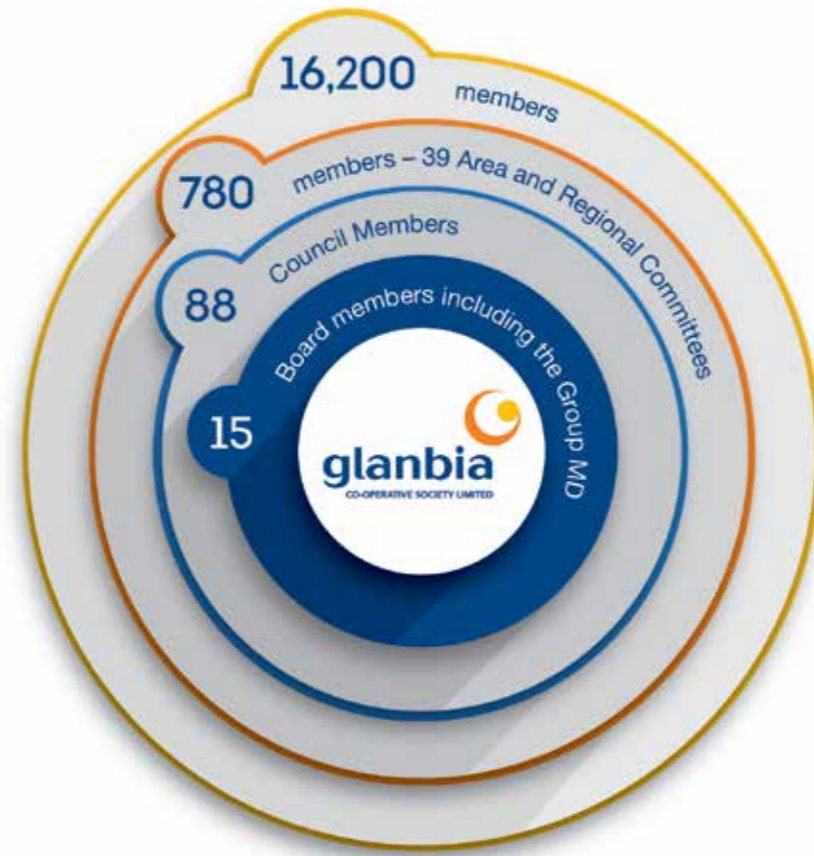
2014 OUTLOOK

While global demand is likely to remain reasonably robust in 2014, global milk production continues to recover across all the major exporting regions. As a result, downward pressure on price is likely to occur in the second quarter of 2014. A key business focus area in the short term is the successful completion of the €150 million milk processing expansion at Belview, Co. Kilkenny.

REPRESENTATIVE STRUCTURE

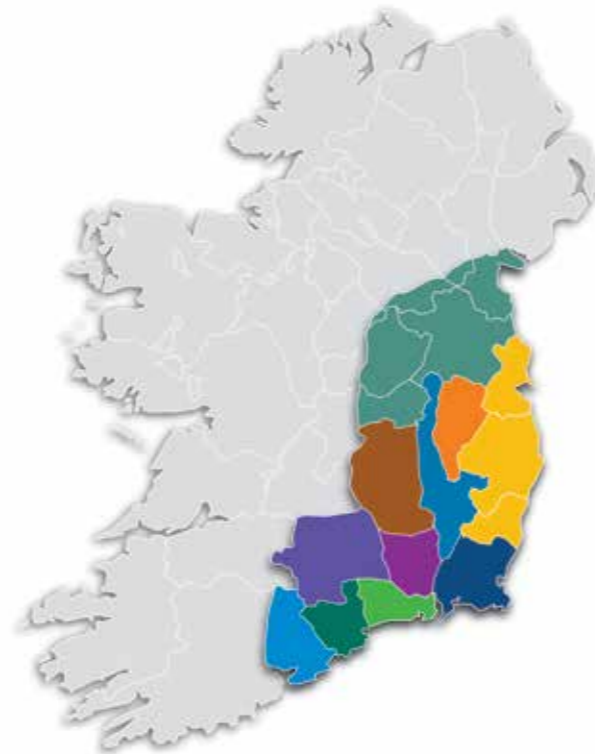
The Society has 11 regions and 39 Area and Regional Committees with up to 780 members. Individuals on these Committees are elected directly by Society members.

This structure acts as a mechanism for communication between members and the Board and management of the Society. The Committees also facilitate two-way communication within the representative structure and provide a training forum for potential Council and Board members.



11 REGIONS

- Barrowvale
- Castlelyons
- Donaghmore / Monasterevin
- East Waterford
- Northern
- North Kilkenny
- North Wexford / East Wicklow
- South Kilkenny
- South Tipperary
- South Wexford
- West Waterford



BOARD MEMBERS

The Board of the Society has overall responsibility for the strategic direction and management of the Society. Society Board members are also Board members of the plc, as Society nominees.



Liam Herlihy, Chairman



Henry Corbally, Vice Chairman



Martin Keane, Vice Chairman



Siobhán Talbot, Group Managing Director



Michael Horan, Secretary



William Carroll



Jer Doheny



David Farrell



Patrick Gleeson



Vincent Gorman



Michael Keane



Matthew Merrick



John Murphy



Patrick Murphy



Eamon Power

COUNCIL MEMBERS

Members of the Council are elected by Area and Regional Committees. The Council is responsible for all aspects of the Society membership and shareholding and for ratifying nominations by the Regional Committees for election to the Society's Board. The Council is a forum for discussion of Society business matters with the Board and management. It also provides a training forum for potential Board members.

Barrowvale

W. Barrett ²
E. Donohoe
V. Gorman ^{1,2}
W. Lennon
R. Prendergast
J. Ryan ³
S. Ryan
R. Whelan

Castlelyons

P. Ahern
J. Buttimer
L. Herlihy ^{1,2,3}
D. Howard
J. Mulcahy
T. Murphy ¹
Ty. Murphy ³

Corporate Members

R. Cody
P. Cormack
P. Daly
P. Gleeson ¹
P. Hogan ¹
P. Kennedy
J. Power ¹

Donaghmore / Monasterevin

J. Delaney ³
P. Ennis
K. Flynn
Mn. Keane ^{1,2,3}
J. Mahon
M. McEvoy
M. Merrick ^{2,3}
J. Murphy

East Waterford

G. Dowdall
B. Hayes
J. Kiersey ¹
JP. Nugent
R. Shanahan
J. Tighe ²

Northern

A. Brogan ²
H. Corbally ^{1,2,3}
D. Farrell ²
J. Gilsenan
J. Maxwell
E. McEnteggart
K. Meade
D. O'Sullivan
A. Rogers

North Kilkenny

T. Cooke
J. Doheny ^{1,2}
M. Healy ³
P. Mullan
M. Parsons
J. Regan ¹
P. Walshe

North Wexford / East Wicklow

R. Boyd
M. Byrne
P. Darcy ²
A. Evans
C. L. Hill
G. Lyons
J. Murphy ^{1,3}
D. O'Neill

South Kilkenny

N. Kelly ^{2,3}
PJ. Malone
P. Murphy ¹
J. O'Brien ¹
J. Walsh (Carrigeen)
J. Walsh (Piltown)
M. Walsh

South Tipperary

D. Butler
W. Carroll ^{2,3}
J. Egan
T. Grant
D. Norton
M. Walsh ^{1,3}

South Wexford

P. Barron
T. Brennan
J. Fitzgerald
A. O'Connor
J. O'Neill ^{1,2}
E. Power ^{1,3}

West Waterford

D. Dower ¹
P. Fennell
M. Keane ^{1,3}
Ml. Keane
P. Kiely (Ballinamult)
P. Kiely (Old Parish)
N. Looby ^{2,3}

RETIRING GLANBIA COUNCIL MEMBERS IN 2013

"The Council saw a number of changes during 2013 and I would like to sincerely thank all departing members of the Council for their contribution and commitment to the Society over the course of their tenure. I would also like to welcome our new Council members and wish them every success in the future."

Liam Herlihy, Chairman, Glanbia Co-operative Society Limited



Oliver Manley, representing the Castlelyons region, retired having served on the Glanbia Co-operative Society Council since the merger of Avonmore Foods and Waterford Foods plc in September 1997.

Seumas O'Brien, representing the Barrowvale region, served on the Glanbia Co-operative Society Council during the period 1997-1999 and then again from 2005 until his retirement.

Jim Gannon, representing the North Kilkenny region, retired having served on the Glanbia Co-operative Society Council since 2002.

Ned Fitzpatrick, representing the South Kilkenny region, retired having served on the Glanbia Co-operative Society Council since the merger of Avonmore Foods and Waterford Foods plc in September 1997.

Sean Grace, representing the South Wexford region, retired having first served on the Glanbia Co-operative Society Council in September 1997, when Avonmore Foods and Waterford Foods plc merged.

Anthony Ryan, (not present in the above picture), retired after eight years of service representing the West Waterford region, serving on the Council since 2005.

Membership of Sub-Boards of Glanbia

- 1 Member of Manufacturing Milk Sub-Board
- 2 Member of Winter and Liquid Milk Sub-Board
- 3 Member of Agribusiness Sub-Board

REGIONAL COMMITTEE MEMBERS

BARROWVALE

W. Barrett	M. Dunne	L. Hannon	M. Kelly	J. O’Gorman	M. Purcell
E. Donohoe	A. Finnegan	A. Hughes	W. Lennon	C. O’Kelly	J. Ryan
P. Donohue	P. Fitzharris	D. Kavanagh	C. Moran	E. O’Mahoney	S. Ryan
J. Duffy	J. Flood	E. Kealy	E. Murphy	S. O’Shea	R. Whelan
B. Dunne	V. Gorman	B. Kehoe	N. O’Donnell	R. Prendergast	



NORTH KILKENNY

T. Cooke	J. Doheny	K. Hoyne	T. Murphy	M. Rowe	Padraig Walshe
W. Costigan	J. Dowling	T. Kearney	M. Parsons	J. Ryan	Patrick Walsh
V. Cunningham	J. Gannon	J. Manning	J. Regan	M. Treacy	
N. Deevy	M. Healy	P. Mullan	J. Robinson	J. Walsh	



CASTLELYONS

P. Ahern	P. Fouhy-Barry	L. Herlihy	J. Leamy	Tom Murphy	M. O’Riordan
J. Buttimer	S. Hannon	M. Hogan	D. Lynch	Tony Murphy	S. Roche
S. Fitzgerald	F. Hayes	D. Howard	J. Mulcahy	O. O’Brien	
T. Fitzgerald	S. Healy	L. Kearney	D. Murphy	T. O’Reilly	
S. Fleming	T. Hegarty	T. Kearney	J. Murphy		



NORTH WEXFORD / EAST WICKLOW

R. Boyd	N. Darcy	A. Evans	E. Healy	G. Lyons	S. Rose
J. Byrne	P. Darcy	C. Fox	C.L. Hill	J. Murphy	T. Shortt
M. Byrne	D. Devereux	V. Gahan	B. Kehoe	D. O’Neill	S. Treacy
E. Copeland	G. Doran				



DONAGHMORE / MONASTEREVIN

T. Bennett	P. Ennis	P. Hyland	M. McEvoy	J. Murphy	D. Tierney
M. Bergin	K. Flynn	D. Hynes	B. McGlynn	S. O’Loughlin	J. Walsh
E. Cummins	T. Garry	Mn. Keane	P. McWey	JJ. O’Rourke	
J. Delaney	N. Graham	P. Keegan	M. Merrick	S. Phelan	
N. Dooley	M. Guinan	J. Mahon	N. Moriarty	T. Phelan	
J. Dwyer	T. Horan	M. Mahon	H. Murphy	A. Stephenson	



SOUTH KILKENNY

M. Aylward	B. Daniels	W. Heffernan	J. Murphy	M. Phelan	S. Walsh
R. Barry	G. Doherty	PJ. Irish	P. Murphy	J. Ryan	T. Walsh
PJ. Byrne	B. Dunne	N. Kelly	J. O’Brien	P. Wall	
K. Connolly	E. Fitzpatrick	P. Kirwan	J. O’Dwyer	Jimmy Walsh	
T. Corcoran	E. Hawe	T. Mackey	P. O’Hanlon	John Walsh	
W. Crowley	T. Heffernan	PJ. Malone	R. O’Neill	M. Walsh	



EAST WATERFORD

P. Barron	M. Foran	B. Hayes	J. Mulligan	W. O’Callaghan	S. Power
R. Callanan	T. Galvin	M. Hayes	A. Murphy	P. O’Connell	R. Shanahan
D. Cullinane	P. Gough	J. Kiersey	M. Murphy	J. O’Donnell	J. Skehan
P. Cusack	M. Hahessy	M. Kirby	W. Murphy	E. Phelan	J. Tighe
G. Dowdall	T. Hahessy	R. Mahony	JP. Nugent	J. Phelan	C. Walsh
L. Farrell	M. Hanley	N. Moore	M. O’Brien	P. Power	D. Walsh



SOUTH TIPPERARY

D. Butler	M. Croke	T. Grant	G. Leahy	D. Norton	B. Sheehy
N. Butler	J. Egan	E. Hall	M. Madden	P. Quigley	M. Walsh
W. Carroll	P. Feehan	M. Horan	D. Morrissey	J. Ryan	
D. Corcoran	P. Flaherty	D. Kennedy	JJ. Morrissey	M. Ryan	



NORTHERN

E. Bray	H. Corbally	S. Gibney	E. McEnteggart	B. O’Donoghue	M. Stafford
A. Brogan	S. Donohoe	J. Gilsonan	K. Meade	M. O’Flaherty	V. Ward
B. Carey	D. Fagan	P. Holton	P. Morrin	T. O’Halloran	
D. Carroll	D. Farrell	J. Howell	D. Mullen	D. O’Sullivan	
J. Clinton	S. Finnegan	D. Lally	J. Murphy	A. Rogers	
S. Commons	A. Gerraghty	J. Maxwell	PJ. Nangle	J. Scully	



SOUTH WEXFORD

B. Barnwell	T. Corcoran	W. Gleeson	M. Murphy	T. O’Hanlon	A. Redmond
F. Barron	J. Cullen	S. Grace	W. O’Brien	J. O’Neill	N. Roberts
P. Barron	F. Curtis	R. Hammell	Aidan O’Connor	E. Power	S. Windsor
R. Barron	G. Dunne	A. Murphy	Anthony O’Connor	W. Quaid	
T. Brennan	J. Fitzgerald	J. Murphy	D. O’Dwyer	L. Quinn	



WEST WATERFORD

P. Cooney	N. Dunphy	M. Hennebry	N. Looby	M. O’Gorman	B. Sheridan
L. Curran	P. Fennell	M. Keane (Grange)	G. O’Brien	S. Osborne	C. Smiddy
D. Dower	L. Fenton	M. Keane (M’Bridge)	J. O’Brien	E. Power	
P. Drohan	D. French	Pat Kiely	W. O’Donoghue	T. Power	
J. Dunphy	J. Harty	Peter Kiely	M. O’Donovan	M. Sheehan	



SOCIETY FINANCIAL INFORMATION

Summary profit and loss account for the Society and its subsidiaries (excluding Glanbia plc and GILL)

	2013 €'000	2012 €'000
Dividend income from Glanbia plc	11,552	13,784
Administration costs	(1,793)	(1,862)
Operating profit	9,759	11,922
Profit from sale of Glanbia plc shares	–	118,868
GILL transaction costs	–	(5,501)
Finance costs	(1,712)	(2,828)
Revaluation of investments – gain / (loss) in the year	360	(280)
Profit before taxation	8,407	122,181
Taxation	201	–
Profit after taxation	8,608	122,181
Appropriations from reserves		
Dividends	(2,650)	(2,055)
7% spin out of Glanbia plc investment	(16,716)	–
Agribusiness feed rebate	(737)	–
Total appropriations	(20,103)	(2,055)
Net (loss) / profit for the year after appropriations	(11,495)	120,126

Summary balance sheet for the Society and its subsidiaries (excluding Glanbia plc and GILL)

	2013 €'000	2012 €'000
Fixed Assets	1,666	1,798
Investments*	62,013	78,368
Cost of 60% investment in GILL	84,808	84,808
Working capital	(2,823)	(4,918)
Revolving Share Plans	(22,519)	(31,832)
Pension obligations	(699)	(733)
Total cash and Glanbia plc balances at end of year	36,069	42,558
	158,515	170,049

*Investments in Glanbia plc are included in the summary balance sheet at cost. The market value of the 122.1 million (2012: 142.6 million) shares held in Glanbia plc was €1,349.3 million at 4 January 2014 (2012: €1,174.7 million), based on a share price of €11.05 (2012: €8.24) at that date.

Summary cashflow for the Society and its subsidiaries (excluding Glanbia plc and GILL)

	2013 €'000	2012 €'000
Proceeds from sale of Glanbia plc shares	–	133,302
Dividend income from Glanbia plc	11,552	13,784
Inflow	11,552	147,086
Cost of 60% investment in GILL	–	(84,808)
Dividend payment	(2,650)	(2,055)
Revolving Share Plan – purchase of C shares	(11,178)	(16,632)
Interest, administration and other costs	(1,341)	(2,036)
Agribusiness feed rebate	(737)	–
GILL transaction costs	(2,135)	(3,203)
(Outflow)	(18,041)	(108,734)
Net (outflow) / inflow of funds	(6,489)	38,352
Total cash and Glanbia plc balances at start of year	42,558	4,206
Total cash and Glanbia plc balances at end of year	36,069	42,558

Summary net cash for the Society and its subsidiaries (excluding Glanbia plc and GILL)

	2013 €'000	2012 €'000
Total cash and Glanbia plc balances at end of year	36,069	42,558
Revolving Share Plans	(22,519)	(31,832)
Net cash at end of year	13,550	10,726

Extracts from the consolidated financial statements of Glanbia Co-operative Society Limited

CONSOLIDATED GROUP INCOME STATEMENT

for the financial year ended 4 January 2014

	Pre- exceptional 2013 €'000	Exceptional 2013 €'000	Total 2013 €'000	Pre- exceptional 2012* €'000	Exceptional 2012* €'000	Total 2012* €'000
Revenue	3,221,105	–	3,221,105	2,906,577	–	2,906,577
Earnings before interest, tax and amortisation (EBITA)	226,048	5,804	231,852	214,095	(8,916)	205,179
Intangible asset amortisation	(21,646)	–	(21,646)	(20,417)	–	(20,417)
Operating profit	204,402	5,804	210,206	193,678	(8,916)	184,762
Finance income	2,318	–	2,318	2,942	–	2,942
Finance costs	(30,525)	–	(30,525)	(31,444)	(2,677)	(34,121)
Share of results of Joint Ventures & Associates	13,966	–	13,966	11,539	–	11,539
Profit before taxation	190,161	5,804	195,965	176,715	(11,593)	165,122
Income taxes	(29,250)	(316)	(29,566)	(30,298)	1,774	(28,524)
Profit for the year	160,911	5,488	166,399	146,417	(9,819)	136,598
Attributable to:						
Equity holders of the Parent			77,580			70,130
Non-controlling interests			88,819			66,468
			166,399			136,598

*As re-presented to reflect the adoption of IAS 19 (revised) – Employee Benefits

On behalf of the Board
L Herlihy H Corbally Mn Keane
Directors

Extracts from the consolidated financial statements of Glanbia Co-operative Society Limited

CONSOLIDATED GROUP BALANCE SHEET

as at 4 January 2014

	2013 €'000	2012 €'000
ASSETS		
Non-current assets		
Property, plant and equipment	561,682	440,574
Intangible assets	459,209	476,365
Investments in associates	13,870	13,215
Investments in joint ventures	62,741	58,482
Trade and other receivables	9,376	16,835
Deferred income tax assets	27,240	24,737
Available for sale financial assets	11,822	9,818
	1,145,940	1,040,026
Current assets		
Inventories	422,383	371,058
Trade and other receivables	337,949	340,753
Derivative financial instruments	1,954	2,027
Cash and cash equivalents	156,556	334,101
	918,842	1,047,939
Total assets	2,064,782	2,087,965
EQUITY		
Issued capital and reserves attributable to equity holders of the Parent		
Share capital and share premium	42,075	48,194
Other reserves	81,573	83,669
Retained earnings	246,114	215,017
	369,762	346,880
Non-controlling interests	382,975	285,017
Total equity	752,737	631,897
LIABILITIES		
Non-current liabilities		
Borrowings	515,421	600,172
Deferred income tax liabilities	102,470	97,446
Retirement benefit obligations	113,638	136,363
Provisions for other liabilities and charges	18,492	43,172
Capital grants	15,000	16,336
	765,021	893,489
Current liabilities		
Trade and other payables	442,714	393,942
Current tax liabilities	5,574	7,356
Borrowings	39,274	126,156
Derivative financial instruments	2,620	1,016
Provisions for other liabilities and charges	56,842	34,109
	547,024	562,579
Total liabilities	1,312,045	1,456,068
Total equity and liabilities	2,064,782	2,087,965

On behalf of the Board
L Herlihy H Corbally Mn Keane
Directors



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F +353 56 777 2222

