
YOUR SOCIETY



STRONG



PROGRESSIVE



SUPPORTIVE



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GLANBIA CO-OPERATIVE SOCIETY LIMITED IS IRELAND'S NUMBER ONE DAIRY CO-OPERATIVE WITH 15,500 MEMBERS.

The Society has two strong investment platforms to grow value for its members. The Society is the largest shareholder in Glanbia plc, a global performance nutrition and ingredients group with leading market positions in sports nutrition, cheese, dairy and non-dairy ingredients, which are sold or distributed in over 130 countries.

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

YOUR SOCIETY IN NUMBERS



IRELAND'S
NUMBER 1
DAIRY
CO-OP

€13M

ANNUAL INCOME
FROM PLC DIVIDENDS

LARGEST SHAREHOLDER
IN GLANBIA INGREDIENTS IRELAND AND PLC



MEMBERS

€2.1BN^{*}
ASSETS



PROGRESSIVE
DIVIDEND POLICY

^{*} Based on closing Glanbia plc share price of €17.03 on March 13, 2015.

CHAIRMAN'S STATEMENT



DEAR MEMBER,

Our strategic objective is to continue to grow the value of your Society, sustainably over the long-term, on behalf of our members and their families. The growth momentum in recent years in the performance of Glanbia plc has generated very significant value and places your Society in a very strong financial position. In 2012 we enhanced this further through our 60% ownership of Glanbia Ingredients Ireland (GII) the country's leading and most progressive dairy processor.

A NEW ERA

Your Society has a genuine desire to support active members whether they supply the milk that keeps Glanbia processing facilities full, are high quality grain suppliers or are valued customers of the overall Glanbia organisation. The integrated nature of the Glanbia business model, which encompasses the plc and GII, fuels the growth of your Society. The abolition of EU quotas has opened up a wealth of opportunities along with some significant challenges and your Board is fully committed to working with our members, including appropriate support mechanisms, to help you meet these challenges. Your Board is also committed and confident that your Society is well positioned to play a leading role in optimising the global growth potential of this new era and fulfilling our milk supplier members' ambitions to increase their milk production and develop their farming enterprises.

GLANBIA INGREDIENTS IRELAND

Against this backdrop, GII has successfully completed major components of its €235 million investment programme. The new state-of-the-art Belview dairy facility was opened in March this year on time and on budget; a new milk protein concentrate plant was commissioned in Virginia; and a whey protein isolate facility was built at Ballyragget.

The acquisition of Wexford Creamery was also successfully completed during the year. It is very complementary to GII's growth plans that represent a significant development in the consolidation of the dairy industry in the Southeast of Ireland and gives long-term security to local milk suppliers.

STRONG, PROGRESSIVE, SUPPORTIVE

Your Society is Ireland's number one dairy co-operative. Our strategic priorities are to be strong, progressive and supportive on behalf of all members. Our strength comes from our clear and focused strategy in the formation and strategic development of Glanbia Ingredients Ireland and our very significant and valuable share ownership in Glanbia plc. The success of this strategy enables us, in turn, to sustain a progressive dividend policy and deliver ongoing support through value creation for our members.

Long-term milk supply agreements are important to processors and farmers alike, and GII is fortunate to have such supply agreements in place with the vast majority of our high quality commercially focused suppliers. This is a great vote of confidence in and speaks volumes to the joint ambitions milk suppliers and GII have.

In addition, long-term demographic and consumer trends in global dairy demand are positive and with the ending of milk quotas upon us, GII is well positioned to secure global customers, for the value added nutritional dairy ingredients this extra milk will produce.

2015 PROPOSAL TO TRANSFER €238 MILLION¹ TO YOU

On 14 May 2015, the proposal to transfer €238 million of value, from the Society's shareholding in Glanbia plc, for the benefit of all our members was overwhelmingly approved at a Special General Meeting in Gowran Park, Kilkenny.

The Society's shareholding in Glanbia plc stood at 121.9 million shares before this proposal was approved. The value of this asset has grown from €1.02 billion in January 2013 to over €2 billion¹ in 2015. The Society's share ownership will reduce to 36.5% as a consequence of the Special General Meeting approvals. It will continue to be the largest shareholder in the plc, with an investment worth approximately €1.8 billion.¹

As we enter the post quota era, your Board and you, as a Society member, felt it was an appropriate time to release some of the additional value that has built up in your Society's plc shareholding. These proposals were building on the significant support mechanisms, totalling €34.8 million approved by members at two Special General Meetings held over the last year.

Members also voted in favour of facilitating those who wish to sell Society shares and create the opportunity to welcome new members, who will play an important role in continuing to grow your Society.

On behalf of the Board, I would like to thank all our members who came out and voted on 14 May 2015.

The approval of these proposals has placed your Society in a strong position to:

1. Recognise the commitment of all members to our success by sharing some of the value created;
2. Provide further support to members with on-farm expansion and investment plans;
3. Enable retired or inactive members to avail of a voluntary mechanism to sell their Society shares; and
4. Make Society membership readily available to farmers who satisfy the relevant criteria.

Full details of the approved proposals are set out on page 4 of this report.

TWO STRONG PLATFORMS TO GROW VALUE FOR MEMBERS



¹ Illustrative value based on Glanbia plc official closing share price of €17.03 on March 13, 2015.

BOARD RESPONSIBILITY AND COMPOSITION

The Society Board has overall responsibility for the strategic direction and management of the Society and is comprised of 15 members; the Group Managing Director and 14 members appointed through the representative structure. Under current agreements between your Society and Glanbia plc, the composition of the Board of the plc will reduce from 14 nominees from the Society to 10 nominees in 2016 and 8 in 2018. Following the approval of the 2015 proposals, your Society's representation on the Board of Glanbia plc will reduce by one further nominee by 2020, bringing the number of Society nominees on the board of Glanbia plc to 7.

2014 SOCIETY RESULTS

The Society recorded a profit after taxation for the year of €10.0 million (2013: €8.6 million). The profit is derived from the dividend received from Glanbia plc of €12.7 million (2013: €11.6 million), an increase of 10% over prior year, offset by the administration costs of the Society. The main appropriations from the reserves of the Society in 2014 included dividend payments of €3.4 million (2013: €2.7 million) and fertiliser rebates of €1.4 million (2013: feed rebate of €0.7 million). The Society's financial position remains strong with total cash balances of €27.2 million (2013: €36.1 million). The Society has net cash, after taking account of the Revolving Share Plan, of €18.8 million, (2013: €13.6 million).

2014 SOCIETY SUPPORTS AND BONUSES

Up to €34.8 million in supports and bonuses were approved by members at two Special General Meetings held on 7 February 2014 and 5 February 2015. On 7 February 2014, members agreed to pay a bonus of €10 per tonne of retail fertiliser purchased by members from Glanbia plc or its subsidiaries during 2013, to a maximum value of €2.6 million. A further €32.2 million package of supports and bonuses was agreed on 5 February 2015, in light of declining dairy and grain markets, including:

- €11.4 million relating to 2014 milk and grain supply as well as feed and retail fertiliser purchases, for which more than 6,200 farmers were eligible;
- €0.8 million will be available to qualifying members who supply grain this year and will be paid after the 2015 grain harvest; and
- €20 million of the support package comprises of a milk support fund, with the timing of the payment at the discretion of the Board.

2015 PROPOSALS FROM THE BOARD OF GLANBIA CO-OPERATIVE SOCIETY

UNLOCKING VALUE FOR MEMBERS

The proposals approved by members have a number of component parts which include:

- Spin-out ten million Glanbia plc shares (3.38% of plc shares in issue) to all current members based on their existing shareholding in the Society, valued at approximately €170 million¹.
- Create a members' support fund in cash for future patronage and special dividends through the sale of four million Glanbia plc shares (1.35% of plc shares in issue); valued at approximately €68 million¹. The Board of the Society will retain the discretion in relation to the timing and nature of the disbursement of this support fund, subject only to the provision that 75% of any funds distributed will be by way of patronage bonus and 25% of any funds will be by way of special dividend to all members.
- Operate a Share Buy Back Plan which will allow members to sell their Society shares back to the Society on a voluntary basis at €5 per share (up to a maximum of three million shares). Shares purchased from Members under this Share Buy Back Plan will be cancelled by the Society.
- Amend the rules of the Society to enable the issue of new shares in the Society to new members based on a requirement to hold the higher of 2,000 Society shares or one Society share per 200 litres of milk supplied. The maximum number of shares to be issued will be three million at €5 per share. Members will have an opportunity to spread the payment for the new shares over a three to four year period.
- Amend the rules of the Society to require that any further reduction in shareholding in Glanbia plc below 33% would require member approval.

MEMBERSHIP AND SHAREHOLDING

After an extensive review by your Society Board and Council, membership of the Society was re-opened in 2014. As a result of this review it was decided to undertake a share trading programme which was launched in October 2014. This was the first share trading programme since 2011. It proved to be the most successful in terms of number of shares traded since the programme was first introduced in 2008, with 734,000 shares traded at a price of €2.85 per share. The programme is designed to facilitate the admission of new members and encourage the transfer of shares to active farmers, while at the same time providing a voluntary exit mechanism for retired farmers who wish to dispose of some or all of their shares.

An additional objective of the 2015 approved proposals was to facilitate new members through the issuing of up to three million new shares in the Society. The Society will also initiate a 'Share Buy Back Plan' to purchase up to three million existing shares from current members, thereby facilitating a voluntary sale mechanism for members who wish to participate in this plan.

¹ Illustrative value based on Glanbia plc official closing share price of €17.03 on March 13, 2015.

REVOLVING SHARE PLANS

Since 2001 your Society has operated a series of Revolving Share Plans which have assisted with financing the Society's activities as well as providing an attractive investment opportunity for members and other eligible investors.

During 2014, the 2009 and 2011 plans matured, providing very attractive returns of 40% and 20% respectively. The total value of these investments on maturity amounted to €23.6 million. In response to further demand from members your Board has decided to operate a 2015 Revolving Share Plan. This will be for a three year term and has a projected return of 15% on monies invested.

LEADERSHIP, TRAINING AND DEVELOPMENT

As an organisation, your Society places a strong emphasis on developing future Board members and Society leaders. This is an important investment as it ensures we build succession with strong, effective and skilled leadership. During 2014 a comprehensive training and development programme was approved for the members of all the Society's Regional Committees.

A total of 40 committee members took part in a six day programme which involved presentations by senior management from Glanbia business segments, visits to key production sites and presentations by a number of relevant external industry bodies. It is intended to extend this programme during 2015.

In addition, the Council continued with its long standing training and development programme and undertook an intensive week long schedule of visits to key Glanbia business operations in the USA during 2014.

2015 SOCIETY ANNUAL GENERAL MEETING

The Society's Annual General Meeting ('AGM') will be held at The Mart, Cillin Hill, Dublin Road, Kilkenny on 10 June 2015 at 11.00am.

RETIRING BOARD MEMBERS

Board members David Farrell and Patrick Gleeson will retire from the Society Board following the conclusion of the 2015 Annual General Meeting ('AGM'). I would like to thank them for their excellent contribution and commitment to the Society over the course of their tenure.

GOODBYE AND THANK YOU

I am retiring from Glanbia at the 2015 AGM. It has been my privilege to participate in and Chair the Society at a time of incredible opportunity for the Glanbia organisation. I am personally delighted that I had the chance, along with the Board and you as members, to help shape the next chapter of the Glanbia story.

The opening of the new Belview facility on 5 March 2015 was a landmark day for members. It is the fruition of the 2012 proposals to establish a transformative partnership and structure between your Society and Glanbia plc in preparation for the ending of milk quotas.

In doing so, your Society was instrumental in building the first greenfield dairy site in Ireland in over 40 years; creating the number one Irish dairy co-operative society and a scalable model for future growth and prosperity.

I believe your Society has come a long way on a positive and exciting journey. Your Society is strong with a clear and focused strategy, a progressive dividend policy and supportive mechanisms to help members build sustainable long-term enterprises.

I would like to thank the Council, my local committee in Castlelyons, all my Board colleagues, the leadership of Glanbia over the years, all our members past and present, milk suppliers and farmer customers and not least the 5,800 people who work in Glanbia. It is a testament to you all what Glanbia has grown to become and I wish the total Glanbia organisation continued success and a strong partnership into the future.

Yours sincerely



Liam Herlihy,
Group Chairman

PLC PERFORMANCE UPDATE

Glanbia plc had another strong year in 2014. Adjusted earnings per share grew 10.1%, constant currency², which is the fifth consecutive year of double digit earnings growth. Total Group revenue grew 6.9% to €3.5 billion. Total Group earnings before interest, taxation and amortisation (EBITA) increased 7.9% to €245.0 million and Total Group EBITA margin was up 10 basis points to 7.0%. Glanbia continued to expand during the year with two new performance nutrition acquisitions totalling €149 million together with over €70 million of strategic capital investment. Continued global growth momentum in 2014 means Glanbia now employs over 5,800 people in 34 countries worldwide.

The outlook is positive for 2015 and Glanbia's full year guidance is 9% to 11% growth in adjusted earnings per share, constant currency. The Group's ambitious strategic targets set to 2018 also remain on track.

Glanbia's share price also performed well during 2014, delivering a 16.9% Total Shareholder Return. Using the same illustrative share price¹ as the 2015 proposal, your Society's current investment in Glanbia plc is worth over €2 billion, doubling in value since the beginning of 2013.

¹ Illustrative value based on Glanbia plc official closing share price of €17.03 on March 13, 2015.

² To eliminate fluctuations in currency movements we use constant currency to report our financial results to make it easier to compare the Group's performance year-on-year.

GROUP MD STATEMENT

DEAR MEMBER,

As we embark on an exciting new era in Irish farming I am pleased to report that your Society continued to perform very well in 2014. With two strong and sustainable growth platforms in Glanbia plc and Glanbia Ingredients Ireland, your Society is well positioned to drive future value for members.

STRONG PLC RESULTS

Glanbia plc reported a fifth consecutive year of double digit earnings growth in 2014. Global Performance Nutrition was the key driver of the Group's performance,

with strong revenue, earnings and margin increases. Results were slightly behind in Global Ingredients, which was a satisfactory outcome in light of some challenges in the operating environment. Dairy Ireland delivered an improved performance in 2014 as expected, while Joint Ventures & Associates declined mainly due to a deterioration in global dairy markets in the second half of the year. Along with strong financial results, the Group announced a 10% dividend increase. The plc dividend generates an annual income in the region of €13 million for your Society.

EXCELLENT STRATEGIC PROGRESS

Glanbia plc made good progress in 2014 with its strategic priorities. In total €222 million was spent on acquisitions and investments, enhancing our global performance nutrition brand family and adding value to our ingredients portfolio. Capital investment in 2015 is expected to be in the region of €120 million to €130 million.

I am also pleased with the strategic progress in Glanbia Ingredients Ireland, where an ambitious €235 million investment programme, which embraces the post quota growth opportunity, is substantially complete; all focused on producing ingredients for global markets in high growth areas such as infant formula, clinical nutrition and performance nutrition.

DELIVERING RETURNS TO SHAREHOLDERS

The past year was another strong year for Glanbia plc shareholder returns, including your Society and individual member shareholders. Total Shareholder Return (TSR) for the year was 16.9%, following 35.4% in 2013.

The Glanbia share price at the end of the financial year was €12.81 compared to €11.05 at the 2013 year end. On a four year basis Glanbia's TSR outperformed the leading comparator index for our sector, by 197%. The share price has continued to perform well in 2015 adding significant further value to the Society.

DELIVERING MORE VALUE TO YOU

It is a period of unprecedented opportunity for Irish farming. The Society Board wished to support members and their families by unlocking some of the value that has built up in its plc shareholding. Therefore, the Society Board proposed the release of approximately €238 million¹, comprising a share spin-out to members and a share sale to create a Special Support Fund for members. The Society Board also felt it was a good time to facilitate members who wished to sell Society shares and to offer new members an opportunity to join. These proposals were approved by members on 14 May 2015.

As a consequence, the Society's share ownership in Glanbia plc will reduce to 36.5%. However, the Society will continue to be the largest single shareholder in the plc, with an investment worth approximately €1.8 billion². The Society Board also retains the discretion to reduce the Society's holding in Glanbia plc by a further 3.5% to 33%. Glanbia's share price continues to perform strongly and four year TSR amounted to 265% to the end of 2014.

ENHANCING ENGAGEMENT WITH YOU

Glanbia's success has been built upon, in a large measure, the strong partnership between the Society and the plc; allied to the contribution of the more than 5,800 people working in the business today. It is the integrated nature of this business model that has enabled us to deliver for all stakeholders. Farmer suppliers and Society members are at the heart of this organisation and understanding your views is important to us.

¹ Illustrative value based on Glanbia plc official closing share price of €17.03 on March 13, 2015.

² Illustrative value based on a Society shareholding of 36.5% and Glanbia plc official closing share price of €17.03 on March 13, 2015.

In December 2014 we embarked on a series of information meetings, undertaking a total of nine meetings throughout the region reaching up to 2,500 farmers and members. These meetings created a valuable opportunity to communicate, engage and discuss the organisation as a whole. Like any good relationship there will be periods of challenge, but I am very conscious that it is our combined responsibility to ensure we have a sustainable long-term business model.

Our future success and prosperity will be about continuing to work together to achieve shared goals and facilitate, in particular, the ambitious growth targets of our milk suppliers.

DIGITALLY CONNECTING WITH YOU

We are in the process of developing an online portal called 'Glanbia Connect' for our farmer suppliers and customers. In today's environment people expect to be able to connect 24/7 and to have access to everything they need, when they need it. The new 'Glanbia Connect' website will keep you up-to-date with all Glanbia's news and views, allow you to access your trading or milk supply accounts and download documents and statements.

³ To eliminate fluctuations in currency movements we use constant currency to report our financial results to make it easier to compare the Group's performance year-on-year.

FAREWELL AND THANKS TO OUR GROUP CHAIRMAN

Liam Herlihy, Group Chairman is stepping down in June 2015. Liam has been a member of the co-operative society movement all his farming life, as was his father before him. Liam joined the Board in 1997 during the period of the Avonmore Waterford merger. He became a Vice-Chairman four years later and was appointed as Group Chairman in 2008.

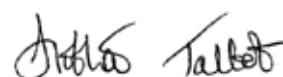
Post the merger, a new direction was set in 2000, focusing on higher margin, value add sectors. This moved on further in 2004 when the reshaping of the Group began in earnest, streamlining the business and refining Glanbia's focus on nutrition. 2012 was a particularly transformative year with the successful conclusion to the Society's proposal for the formation of Glanbia Ingredients Ireland. These pivotal moments in our shared history, combined with strong strategic execution over more than a decade, helped to build a global market leading business. This unlocked the potential of Glanbia and created a Society with very significant financial security.

Liam's passion, belief and commitment was integral to the success Glanbia is today and his ambition, depth of experience and knowledge of the Group has provided strong and focused Board leadership. Liam has made a wonderful contribution to Glanbia and on behalf of the Board, myself, all of you and everyone at Glanbia, I would like to thank him sincerely and wish him and his family the very best for the future.

AN EXCITING FUTURE

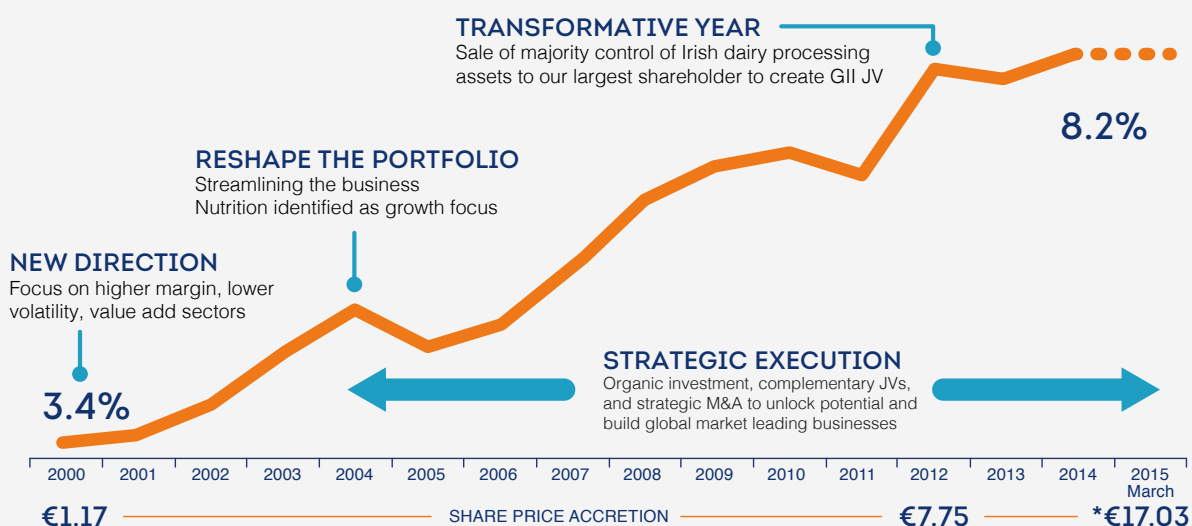
Last year Glanbia plc set out an ambitious plan with clear strategic targets to deliver 8% to 10% organic growth in adjusted earnings per share each year, constant currency³, to 2018 with a return on capital employed in excess of 12%. We are firmly on target with our 2014 performance and the prospects are positive in 2015 and beyond. We are equally ambitious for Glanbia Ingredients Ireland which has an exciting future. Glanbia, as an organisation, is in a very strong position and we can all look forward with confidence.

Yours sincerely



Siobhán Talbot,
Group Managing Director

OUR EARNINGS JOURNEY



* Closing Glanbia plc share price March 13, 2015.

2014 HIGHLIGHTS

€899.6M

SALES REVENUE

€27.9M

PROFIT AFTER TAX

50+

EXPORT MARKETS

1.6BN

LITRES OF MILK PROCESSED

2014 PERFORMANCE

Following a sustained period of historically high dairy prices, the 2014 season saw a gradual but significant reduction in market returns. Global milk supply was strong having benefited from favourable weather conditions. However, on the demand side a slowdown in consumer demand in China and the imposition of a ban by Russia on dairy products from the EU and selected regions severely impacted the global market.

While underlying demand remained solid in most of the mature and emerging markets, the mismatch between supply and demand accelerated in the second half of the year and this resulted in severe price weakness.

Glanbia Ingredients Ireland (GII) experienced an increase in milk volumes last year driven largely by favourable milk supply with over 1 billion litres of milk processed in Ballyragget and 1.6 billion processed by GII in total.

Reflecting these conditions in 2014 GII sales revenue was €899.6 million (2013: €883.1 million), profits after tax in 2014 was €27.9 million (2013: €32.8 million).

Belview Plant



2014 INVESTMENTS

NEW STATE-OF-THE-ART FACILITY AT BELVIEW

The opening of the Belview plant in March 2015 was a historic day for Glanbia Society members and suppliers. The Belview facility represents the realisation of the vision first articulated by the Board in 2011 and then set in motion at Gowran Park in 2012.



An Taoiseach Enda Kenny, CEO GII Jim Bergin, Group MD Siobhán Talbot and Group Chairman Liam Herlihy.

This ambitious €185 million facility will allow for the manufacture of specialised milk powder products and nutritional ingredients, to meet the growing demand from a range of globally leading infant formula customers, along with servicing GII's internationally leading position in the affordable nutrition market sector.

The facility is built to infant formula standard, and quality is a core driver for all activity. GII will continue to develop opportunities for the business in value added ingredients focusing on the infant formula market, dairy nutrition for emerging markets, clinical nutrition, and the health and wellness sector.

We are ready to meet the global demand for the highest quality, sustainably manufactured, nutritional ingredients and the Belview plant is the cornerstone enabling GII to achieve this ambition.

MILK PROTEIN PLANT IN VIRGINIA

In December 2014, we opened our new Milk Protein plant in Virginia enabling production of our next generation of advanced milk protein concentrates and isolates, SolmikoHD and SolagoHD.



We first launched our range of advanced milk protein powders in 2008 and have experienced significant success with their application in clinical nutrition and sports performance industries, making us one of the leading suppliers of milk proteins to the global clinical nutrition industry. The new facility in Virginia, Co. Cavan will double current capacity in milk proteins within the overall business.

BUTTER UPGRADE AT BALLYRAGGET

We invested in a significant upgrade and expansion to our butter plant in Ballyragget. GII has a long history of processing butter dating back to 1968, when our Ballyragget plant first opened. Remaining at the heart of the business ever since, we now have a wealth of experience to draw on across anhydrous milk fat (AMF), butter oil fractions, salted and unsalted sweet cream butter, lactic butter and technical butter. Combined with our high-quality sustainable milk pool, this allows us to serve markets all over the world with exceptional butter ingredients.

GII GROWTH STRATEGY

With milk quotas abolished, GII is now well positioned to progress the next phase of our 2020 growth strategy.

Our first phase provided for a capital investment programme of €235 million in high quality processing infrastructure which is now complete with a new milk protein plant in Virginia, a new butter plant and whey protein isolate plant in Ballyragget and our nutritional ingredients facility at Belview.

Building on this world leading processing infrastructure, the next phase of our strategy is focused on continuing to evolve our innovation capability to drive the development of high value dairy ingredients across our four key strategic pillars of infant nutrition, adult nutrition, clinical nutrition and sports nutrition.

For 2015 a key business focus for GII will be finalising the commissioning of our new processing infrastructure and ensuring we are well positioned to capitalise on emerging global trends. We will also continue to concentrate on developing our core growth platforms to ensure we can maximise the value of increasing milk supplies.



We are ready to meet the global demand for the highest quality, sustainably manufactured, nutritional ingredients and the Belview plant is the cornerstone enabling GII to achieve this ambition.



VOLATILITY MANAGEMENT MECHANISMS

Across the international markets for dairy ingredients, one of the key challenges facing all supply chain participants relates to the management of price volatility. In a European context, this has emerged as an even greater management concern since the removal in 2006 of market supports that operated under the Common Agricultural Policy (CAP). Since that date, volatility in dairy markets has caused swings in returns of over 65% for some of the key traded commodities.

At farm level, the volatility in returns as measured in the price paid for milk is a major planning challenge. Since 2006, volatility in dairy markets has resulted in the milk price paid to suppliers across Europe oscillating from under 20cpl to over 40cpl. Movements in returns of this magnitude represent a major issue for milk suppliers.

Recognising the challenges faced by both ingredient buyers and milk suppliers, GII launched the Index Linked Fixed Milk Price Scheme in 2011. This Scheme allowed milk suppliers to secure the margin they achieve on the portion of their milk sold under this pricing mechanism for a three year period. In this regard, the Scheme has achieved true leadership position for GII as the world's first dairy ingredients business to implement this kind of end-to-end supply chain solution to volatility.

Currently in the order of 40% of GII's milk suppliers have approximately 30% of their milk sold under this Scheme. Over the four years since the inception of the Scheme in 2011, milk suppliers have received an average price of 36.17cpl – including VAT and based on the average level of constituents achieved over this period. GII is committed to continuing with the development of mechanisms to assist milk suppliers address the on-going challenge associated with volatility.

MARKET OUTLOOK 2015

The expectation for 2015 is that global milk supply will continue to increase over the calendar year. This will exert significant pressure on the market and requires a strong return of demand especially from the pivotal Chinese market. The recent decline in global oil prices is not assisting the recovery in dairy demand and therefore it is unlikely that there will be a rebound to levels seen in 2013.

However, while markets are likely to be challenged during the midpoint of the year, a modest recovery is possible as we move through the year and buyers return to the market on the back of competitively priced material.

With underlying global dairy demand confidently expected to average more than 2% per annum increase over the medium term, the prospects for dairy remain positive albeit somewhat uncertain in the very near term.

GII SUSTAINABILITY

GII exports to over 50 countries worldwide and a key element of our strategy for engaging with global customers is to become the industry reference point for best practice in dairy sustainability.

Highlights of our 2014 sustainability initiatives include:

- Being a founding member of Origin Green, which is the sustainability development programme by Bord Bia (The Irish Food Board), a nationwide programme aimed at establishing Ireland as a world leader in sustainable food and beverage production;
- The continued roll out of the Open Source® Sustainability Programme, which provides a blueprint for high quality, sustainable milk production and making the most of what gives Ireland a competitive advantage in sustainable dairy farming and processing;
- Being the first dairy processing company to be awarded the Carbon Trust triple certification in recognition for best-practice and real achievements in reduction in carbon emissions, water and waste;
- Becoming members of the Roundtable for Sustainable Palm Oil, the Sustainable Agriculture Initiative and the Dairy Sustainability Framework; and

- Awarded first prize, along with our customer Diageo, in the Business-to-Business category at the Ethical Corporations International Responsible Business awards.



Joseph Maguire, Global Sustainability Manager, Diageo; Luis Rangel, Global Head of Commodities and Raw Materials, Diageo; Audrey O'Shea, Sustainability Manager, GII; Seán Molloy, Director of Strategy, GII and Jim Bergin, CEO, GII accept the award.



BELVIEW PLANT OPENING



€185 MILLION INVESTMENT

A NEW ERA FOR IRISH DAIRY

GII's flagship facility at Belview, Co Kilkenny was officially opened by An Taoiseach Enda Kenny on 5 March 2015.

The plant will process in the region of 19 million litres of milk per week into a range of nutritional ingredients including specialised milk powders for infant formula and enriched milk powders for markets in Africa, Asia and Central America.

We are very committed to the growth of GII and the opening of this plant is just the beginning of an ambitious programme for milk processing in a post quota era.

1. Minister for Jobs, Enterprise and Innovation Richard Bruton; CEO Enterprise Ireland, Julie Sinnamon; Minister for Agriculture, the Marine & Defence, Simon Coveney; An Taoiseach Enda Kenny, EU Commissioner for Agriculture Phil Hogan; CEO Glanbia Ingredients Ireland Jim Bergin; Group Managing Director Glanbia plc Siobhán Talbot and Group Chairman Glanbia Liam Herlihy.
2. Paul Delaney, Cecil Morton, Liam Phelan, John McCarthy, Robert Poyntz, and Pat Ryan enjoying the open day.
3. Glanbia farmer members taking a closer look inside the new facility.
4. Glanbia farmer members outside the new facility.
5. Members of the Glanbia plc Board with Group MD Siobhán Talbot and Group Chairman Liam Herlihy.
6. Farmer members taking a tour of the plant.
7. Michael Doran and Benny Cleere taking a tour around the outside of the facility.

2014 HIGHLIGHTS

€3.5BN +6.9%*

TOTAL GROUP REVENUE¹

€245M +7.9%*

TOTAL GROUP EBITA¹

7.0% +10bps*

TOTAL GROUP EBITA MARGIN¹

61.16c +10.1%*

ADJUSTED EARNINGS
PER SHARE

11.00c +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.



2014 PERFORMANCE

Glanbia plc had a good financial performance in 2014. Our results were strong with increases in revenue, earnings before interest taxation and amortisation (EBITA) and EBITA margin continuing the positive growth trend of recent years.

In 2014, the Group delivered total revenue of €3.5 billion, an increase of 6.9% constant currency. Adjusted Earnings Per Share was 10.1% – at the higher end of our guidance of 8% to 10%. Return on capital employed was 13.4%, well ahead of our target of achieving in excess of 12%. These are the strategic financial targets we set ourselves last year as part of our five year strategic ambitions to drive global growth in our business. Total Group EBITA margin grew 10 basis points to 7.0%, with a stronger performance in our wholly-owned businesses where EBITA margin grew 30 basis points to 8.2%.

SEGMENTAL ANALYSIS

Global Performance Nutrition (GPN) performed well in 2014 and Global Ingredients had a satisfactory performance. Revenues in GPN grew by 13.5% and GPN EBITA margin expanded 120 basis points delivering a 26.0% increase in EBITA, constant currency. There was some market elasticity in response to price increases implemented in the second quarter of 2014. However, our continued investment in our brands allied with the strength of our global approach delivered branded revenue growth, a core strategic priority for this business, of 11.1% (excluding acquisitions) for the full year. We were also pleased with the margin progression in GPN, reflecting in part the major investment we have made in manufacturing facilities, which is now beginning to deliver cost efficiencies.

The largest segment in the Group, Global Ingredients, had a satisfactory performance for the year, although results were marginally behind 2013. While revenue in Global Ingredients grew 9.3%, EBITA declined 1.4%, constant currency, and EBITA margin dropped 100 basis points to 8.5%. It was a difficult operating environment during the year and this resulted in lower volumes and higher milk input costs in our US Cheese and Ingredient Technologies businesses. The teams responded well to these challenges and our on-going focus on adding value to our portfolio and ruthless attention to costs minimised the negative consequences of the challenging external conditions. Customised Solutions, which is the third business unit in Global Ingredients, delivered a good performance in the year with revenue and margin growth.

Dairy Ireland delivered an improved performance in 2014. Despite a difficult market environment for a number of years, we have continued to invest in this business segment to ensure the long-term viability of Consumer Products and Agribusiness. This strategy delivered in 2014 as the improved performance was mainly as a result of benefits achieved from cost and reorganisation initiatives introduced in recent years. EBITA increased 25.8% with an 80 basis point increase in EBITA margin, despite a 5.4% decline in revenue.

Joint Ventures & Associates performance declined due largely to decline in dairy markets in the second half of the year. This impacted EBITA and EBITA margin, down 7.6% and 60 basis points respectively, constant currency. The business models that we operate with our Joint Venture & Associate partners continue to operate well and we remain ambitious for the future development of these businesses.

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

* All growth figures are in constant currency

CAPITAL EXPENDITURE

Total capital expenditure during the year amounted to €116 million in 2014 of which €73 million was strategic investment, reflecting our on-going focus on the organic growth potential of the business. Key projects undertaken in 2014 include the commissioning of a new production facility in GPN in the USA, significant investment in high end whey processing also in the USA in Global Ingredients and completion of the plant in Dairy Ireland to produce long-life milk for export markets.

ACQUISITIONS

We completed two exciting acquisitions in 2014 for a total cost of €149 million. Nutramino Holding ApS (“Nutramino”) is a leading Scandinavian sports nutrition business with operations in Denmark, Sweden and Norway, and The Isopure Company, LLC (“Isopure”) is a US based provider of premium branded sports nutrition products. These are great brand additions to our GPN brand family and we now have five iconic brands – three global in ON, BSN and Isopure and two regional brands in Nutramino and ABB.

TOTAL SHAREHOLDER RETURN

2014 was another strong year for Glanbia plc shareholders. The share price rose 15.9% to end the year at €12.81. Total Shareholder Return (TSR) for the year was 16.9% following a TSR for 2013 of 35.4% and 80.6% in 2012. This three-year performance reflects the benefits of the Group’s growth strategy and focus on our global growth platforms.

BOARD AND MANAGEMENT CHANGES

In 2014, we welcomed Patrick Coveney and Dan O’Connor as new Non-Executive Directors. Brendan Hayes re-joined the Board as a Non-Executive Director, nominated by Glanbia Co-operative Society Limited. Jerry Liston, Non-Executive Director and John Callaghan, Senior Independent Director, retired from the plc board during the year. Paul Haran has now taken on the role of Senior Independent Director.

STRATEGY UPDATE

Last year we stated a five year ambition to 2018 to deliver organic growth in adjusted earnings per share of between 8% and 10%, constant currency, with an overall return on capital employed target in excess of 12%. We delivered well against these targets in 2014 and we are restating our ambition to continue this annual rate of growth and return on capital employed for the next four years to 2018.

2015 OUTLOOK

At Glanbia, we have a unique portfolio in both the business-to-business (B2B) and business-to-consumer (B2C) arenas that creates a distinctive competitive advantage. We are continuing to invest behind the business in developing our organisation and capabilities as well as infrastructure and facilities. The outlook for 2015 is positive and our full year 2015 guidance is 9% to 11% growth in adjusted earnings per share, constant currency. In addition, the ambitious strategic targets we set ourselves to 2018 remain on track.

Overall, our broad portfolio and global footprint means Glanbia is well placed to take advantage of the growth opportunities presented by the macro trends that continue to shape the global market environment for food and nutrition.



“We made good progress in our strategic priorities in 2014, building on our track record of delivery. This puts us in a strong position for further growth in 2015 and beyond.”

Siobhán Talbot,
Group Managing Director



MORE INFORMATION

There is detailed information published by Glanbia plc on www.glanbia.com/media and in the 2014 Annual Report, which is available at www.glanbia.com/investors



OUR BUSINESS

We have a strategic portfolio of businesses. We have two global growth platforms in Global Performance Nutrition and Global Ingredients. We have a strong heritage in Dairy Ireland and have key strategic long-term partnerships in our Joint Ventures & Associates.



GLOBAL PERFORMANCE NUTRITION

B2C global growth platform

Global Performance Nutrition is a leading business-to-consumer (B2C) branded performance nutrition business. Our brand portfolio is comprised of Optimum Nutrition, BSN, Isopure, ABB and Nutramino, each with its own brand essence and consumer appeal. We produce the full range of performance nutrition products and we are the market leader in innovation and new product development.

2014 RESULTS

REVENUE

€746.2M

EBITA

€89.2M

EBITA MARGIN

12.0%

EMPLOYEES

1,442

GLOBAL INGREDIENTS

B2B global growth platform

Global Ingredients is comprised of three related business-to-business (B2B) operations. US Cheese is a large scale manufacturer and marketer of American-style cheddar cheese. Ingredient Technologies formulates and markets a range of dairy and non-dairy based nutritional ingredients. Customised Solutions blends vitamins, minerals and other nutrients to exact specifications for a range of food and beverage customers.

REVENUE

€1.2BN

EBITA

€100.4M

EBITA MARGIN

8.5%

EMPLOYEES

1,632

DAIRY IRELAND

Value-adding growth opportunities

Dairy Ireland is comprised of two businesses. Consumer Products is a leading supplier of branded consumer products to the Irish market, including standard and fortified milks, cheese, butter and cream. Agribusiness supplies inputs to the Irish agri sector and is the leading purchaser and processor of grain in Ireland, and the leading manufacturer of branded animal feed.

REVENUE

€616.7M

EBITA

€19.0M

EBITA MARGIN

3.1%

EMPLOYEES

1,183

JOINT VENTURES & ASSOCIATES

Enables growth in Global Ingredients

Our Joint Ventures & Associates comprise Southwest Cheese, a large scale manufacturer of cheese and whey, based in the USA; Glanbia Ingredients Ireland, a leading European dairy processor; Glanbia Cheese, a leading European mozzarella producer; and Nutricima, a Nigeria based branded consumer dairy products business (recently disposed). Our Joint Venture & Associate model offers the opportunity through dairy partnerships to support growth in Global Ingredients.

¹ Glanbia plc share

REVENUE¹

€984.0M

EBITA¹

€36.4M

EBITA MARGIN

3.7%

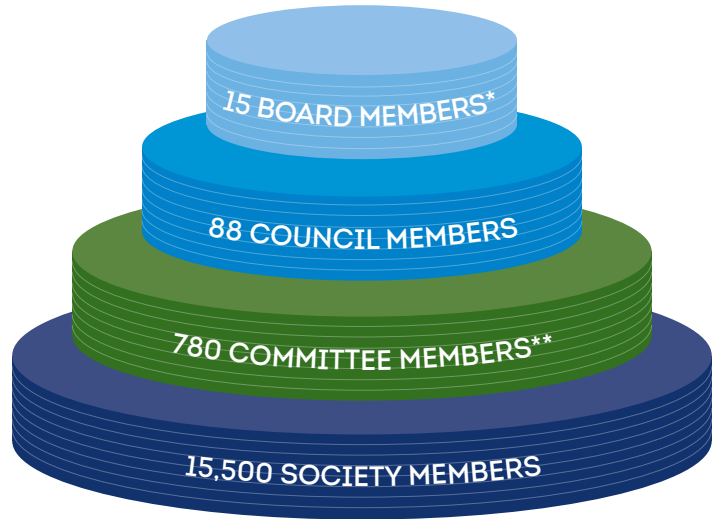
EMPLOYEES

1,558

REPRESENTATIVE STRUCTURE

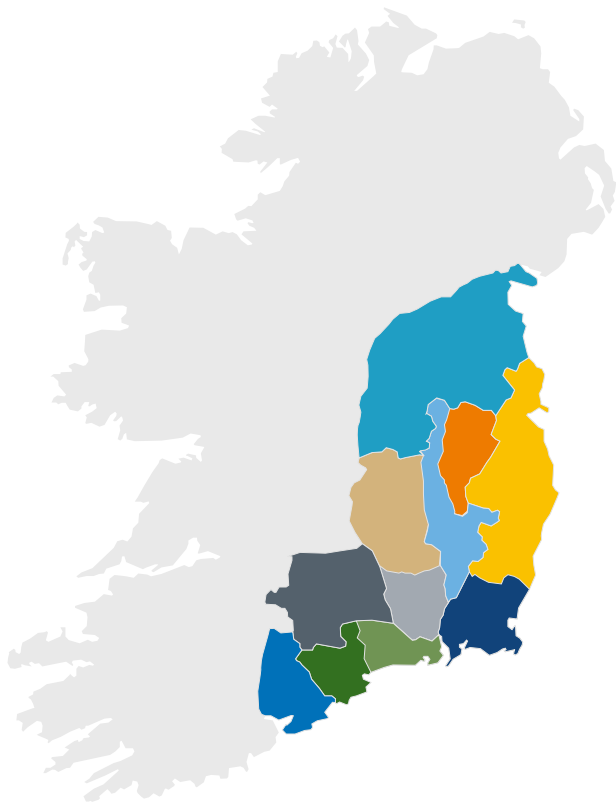
The Society has 11 regions and 39 Area and Regional Committees with up to 780 members participating. Individuals on these Committees are elected directly by Society members.

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.



*Including the Group Managing Director

**39 Area and Regional Committees



11 REGIONS

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

FARMER ENGAGEMENT 2014



FARMER INFORMATION MEETINGS



NATIONAL PLOUGHING CHAMPIONSHIPS



Our farmer suppliers and Society members are at the heart of this organisation and understanding your views is important to us.

In December 2014 we held a number of farmer information meetings. These meetings provided a valuable opportunity to communicate and discuss the organisation as a whole.

Last year, Glanbia also had a large presence at the National Ploughing Championships. The Ploughing offers an excellent opportunity to engage with our members. Our stand was one of the most successful and well-attended at the event.

1. Visitors to Glanbia's stand at the National Ploughing Championships.
2. Minister for State at the Department of Agriculture Tom Hayes with Glanbia Milk Adviser Pat Coady.
3. Glanbia Vice-Chairman Henry Corbally, Micheal McGrane and Kevin Meade at a Glanbia farmer information meeting.
4. Jimmy Duggan, Glanbia Board Member Jer Doheny, Glanbia Vice-Chairman Martin Keane and Dan Norton at a Glanbia farmer information meeting.
5. A selection of the crowd at a Glanbia farmer information meeting last December.
6. Minister for State at the Department of Agriculture Tom Hayes, Group Chairman Liam Herlihy and Chief Operating Officer, Consumer Products Frank Tobin sampling some Avonmore Protein Milk at the National Ploughing Championships.
7. Group Chairman Liam Herlihy with Minister for Agriculture, Food, The Marine and Defence Simon Coveney at Glanbia's stand at the National Ploughing Championships.

BOARD MEMBERS



Liam Herlihy, Group Chairman

Liam Herlihy (aged 63), Group Chairman, was appointed to the Board on 11 September 1997 and has served 17 full years on the Board. He is also a member of the Boards of Glanbia plc and GII. Liam has completed the Institute of Directors Development Programme (2006) and holds a certificate of merit in Corporate Governance from University College Dublin. He is a former Director of both The Irish Dairy Board Co-operative Limited and Irish Co-operative Organisation Society Limited.



Henry Corbally, Vice-Chairman

Henry Corbally (aged 60), Vice-Chairman, was appointed to the Board on 9 June 1999 and has served 15 full years on the Board. He is also a member of the Boards of Glanbia plc and GII. Henry holds a certificate of merit in Corporate Governance from University College Cork. He is a former Vice-Chairman of the National Dairy Council.



Martin Keane, Vice-Chairman

Martin Keane (aged 59), Vice-Chairman, was appointed to the Board on 24 May 2006 and has served eight full years on the Board. He is also a member of the Boards of Glanbia plc and GII. Martin is President of Irish Co-operative Organisation Society Limited and a Director of the Irish Dairy Board Co-operative Limited. Martin has completed the ICOS Co-operative Leadership Programme.



Siobhán Talbot, Group Managing Director

Siobhán Talbot (aged 51) was appointed Group Managing Director of Glanbia plc and a member of the Board of the Society on 12 November 2013, having been appointed Group Managing Director Designate on 1 June 2013. She is also a member of the Board of GII. She was previously Group Finance Director and her role encompassed responsibility for Group strategic planning. Prior to joining the Group, she worked with PricewaterhouseCoopers in Dublin, Ireland and Sydney, Australia. A fellow of the Institute of Chartered Accountants in Ireland, Siobhán graduated from University College Dublin with a Bachelor of Commerce and Diploma in Professional Accounting.



William Carroll

William Carroll (aged 49) was appointed to the Board on 26 May 2011 and has served three full years on the Board. He is also a member of the Boards of Glanbia plc and GII.



Jer Doheny

Jer Doheny (aged 60) was appointed to the Board on 29 May 2012 and has served two full years on the Board. He is also a member of the Boards of Glanbia plc and GII. Jer previously served on the board of Dovea Genetics and has completed the University College Cork Diploma in Corporate Direction.



David Farrell

David Farrell (aged 65) was appointed to the Board on 26 May 2011 and has served three full years on the Board. He is also a member of the Boards of Glanbia plc and GII. David previously held positions with: IFA (Ulster-North Leinster Vice President 1998-2002, Meath County Chairman 1984-1986); LMP now FMP (Chairman 1994-1995) Meath Leader Partnership (Board Member for 4 years and Chairman for 3 years).



Patrick Gleeson

Patrick Gleeson (aged 53) was appointed to the Board on 24 May 2006 and has served eight full years on the Board. He is also a member of the Boards of Glanbia plc and GII. He has completed the University College Dublin Diploma in Corporate Governance.



Vincent Gorman

Vincent Gorman (aged 58) was appointed to the Board on 5 June 2013 and has served one full year on the Board. He is also a member of the Boards of Glanbia plc and GII. He is currently Chairman of the National Breeding Centre and Vice-Chairman of Progressive Genetics. He is also a board member of Irish Cattle Breeding Federation and East Midlands Tourism Authority.



Brendan Hayes

Brendan Hayes (aged 55) was re-appointed to the Board on 30 May 2014 and has served less than one full year on the Board in the current term. He previously served three full years on the Board. He is also a member of the Boards of Glanbia plc and GII. He has completed the University College Cork Diploma in Corporate Direction.



Michael Keane

Michael Keane (aged 63) was re-appointed to the Board on 29 June 2010 and has served four full years on the Board in the current term. He previously served two full years on the Board. He is also a member of the Boards of Glanbia plc and GII.



Matthew Merrick

Matthew Merrick (aged 63) was appointed to the Board on 9 June 2005 and has served nine full years on the Board. He is also a member of the Boards of Glanbia plc and GII. He has completed the University College Dublin Diploma in Corporate Governance.



John Murphy

John Murphy (aged 52) was appointed to the Board on 29 June 2010 and has served four full years on the Board. He is also a member of the Boards of Glanbia plc and GII. He is a director of the National Dairy Council. He has completed the University College Cork Diploma in Corporate Direction.



Patrick Murphy

Patrick Murphy (aged 57) was appointed to the Board on 26 May 2011 and has served three full years on the Board. He is also a member of the Boards of Glanbia plc and GII. Patrick is a Non-Executive Director of FBD Developments Limited and he has previously served as the Vice-Chairman and a board member of Irish Farm Accounts Co-operative Society Limited.



Eamon Power

Eamon Power (aged 60) was re-appointed to the Board on 26 May 2011 and has served three full years on the Board in the current term. He previously served nine full years on the Board. He is also a member of the Boards of Glanbia plc and GII. Eamon is a Director of D. Walsh and Sons Limited, Grassland Fertilizers (Kilkenny) Limited and South East Port Services Limited. He has completed the University College Cork Diploma in Corporate Direction.



Michael Horan, Secretary

Michael Horan (aged 51) was appointed Group Secretary of Glanbia plc and the Society on 9 June 2005, having previously held the position of Group Financial Controller since June 2002. He is also a member of the Board of GII. He joined the Glanbia Group in 1998 as Financial Controller of the Fresh Pork business in Ireland. Michael previously worked with Almarai Company Limited in Saudi Arabia and BDO Simpson Xavier. A fellow of the Institute of Chartered Accountants in Ireland, Michael graduated from the National University of Ireland, Galway with a Bachelor of Commerce.

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}
J. O'Gorman
R. Prendergast
M. Purcell
J. Ryan ³
R. Whelan

CASTLELYONS

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

CORPORATE

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

DONAGHMORE / MONASTEREVIN

T. Bennett
P. Ennis ²
K. Flynn
M. Keane ^{1,2,3}
J. Mahon
M. McEvoy
M. Merrick ^{2,3}
J. Murphy
S. O'Loughlin

EAST WATERFORD

J. Kiersey ¹
B. Hayes ^{1,3}
N. Moore
J. P. Nugent
R. Shanahan
J. Tighe ²

NORTH KILKENNY

J. Doheny ^{1,2}
M. Healy ³
P. Mullan
M. Parsons
J. Robinson
J. Regan ¹
P. Walsh

NORTH WEXFORD / EAST WICKLOW

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

NORTHERN

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

SOUTH KILKENNY

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

SOUTH TIPPERARY

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

SOUTH WEXFORD

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

WEST WATERFORD

D. Dower ¹
P. Fennell
M. Keane ^{1,3}
M. M. Keane
N. Looby ^{2,3}
Patrick Kiely
Peter Kiely

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

RETIRING GLANBIA COUNCIL MEMBERS IN 2014



“

“The Council saw a number of changes during 2014 and I would like to sincerely thank the 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 for the future.”

Liam Herlihy, Chairman,
Glanbia Co-operative Society Limited.



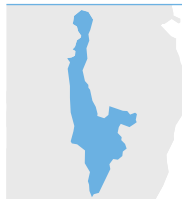
1. Group Chairman Liam Herlihy, John Egan representing the South Tipperary region, Jim Delaney, representing the Donaghmore / Monasterevin region, and Group MD Siobhán Talbot.

2. Group Chairman Liam Herlihy, with Jim and Frances Delaney and Mary Herlihy. Jim retired last year having served on the Glanbia Co-operative Society Council since 2003.

3. Group Chairman Liam Herlihy with John Egan, who retired last year having served on the Glanbia Co-operative Society Council since 1997.

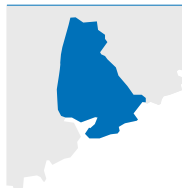
REGIONAL COMMITTEE MEMBERS

BARROWVALE



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

CASTLELYONS



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

DONAGHMORE / MONASTEREVIN



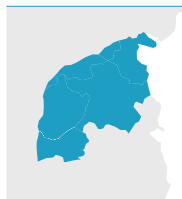
T. Bennett	T. Fitzgerald	P. Hyland	M. McEvoy	H. Murphy	D. Tierney
M. Bergin	K. Flynn	M. Keane	B. McGlynn	S. O’Loughlin	J. Walsh
E. Cummins	T. Garry	P. Keegan	P. McWey	J. J. O’Rourke	
N. Dooley	N. Graham	A. Lalor	M. Merrick	T. Phelan	
J. Dwyer	M. Guinan	M. Mahon	N. Moriarty	S. Phelan	
P. Ennis	T. Horan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

EAST WATERFORD



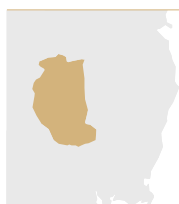
P. Barron	T. Galvin	M. Hayes	J. Mulligan	P. O’Connell	J. Quigley
R. Callanan	P. Gough	J. Kiersey	W. Murphy	J. O’Donnell	R. Shanahan
P. Cusack	T. Hahessy	M. Kirby	A. Murphy	J. Phelan	J. Skehan
G. Dowdall	M. Hahessy	J. Mackey Jnr.	J. P. Nugent	E. Phelan	J. Tighe
L. Farrell	M. Hanley	R. Mahony	M. O’Brien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

NORTHERN

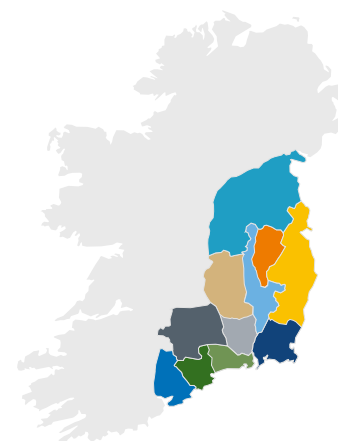


E. Bray	H. Corbally	S. Gibney	E. McEnteggart	B. O’Donoghue	M. Stafford
A. Brogan	S. Donohoe	J. Gilshan	K. Meade	M. O’Flaherty	V. Ward Jnr.
B. Carey	D. Fagan	P. Holton	P. Morrin	T. O’Halloran	
D. Carroll	D. Farrell	J. Howell	D. Mullen	D. O’Sullivan	
J. Clinton	S. Finnegan	D. Lally	J. Murphy	A. Rogers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

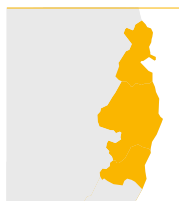
NORTH KILKENNY



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



NORTH WEXFORD / EAST WICKLOW



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

SOUTH KILKENNY



M. Aylward	J. Fitzpatrick	J. Murphy	J. Ryan
R. Barry	T. Heffernan	P. Murphy	P. Wall
P. J. Byrne	W. Heffernan	J. O'Brien	J. Walsh (Carrigeen)
T. Corcoran	P. J. Irish	J. O'Dwyer	J. Walsh (Piltown)
W. Crowley	N. Kelly	P. O'Hanlon	M. Walsh
B. Daniels	P. Kirwan	R. O'Neill	S. Walsh
G. Doherty	T. Mackey	M. Phelan	T. Walsh
B. Dunne	P. J. Malone	S. Reid	

SOUTH TIPPERARY



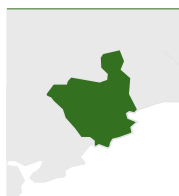
D. Butler	P. Feehan	D. Kennedy	D. Norton	B. Sheehy
N. Butler	P. Flaherty	G. Leahy	D. O'Loughlin	M. Walsh
W. Carroll	T. Grant	M. Madden	P. Quigley	
D. Corcoran	E. Hall	J. J. Morrissey	J. Ryan	
M. Croke	M. Horan	D. Morrissey	M. Ryan	

SOUTH WEXFORD



B. Barnwell	T. Corcoran	W. Gleeson	M. Murphy	T. O'Hanlon	A. Redmond
F. Barron	J. Cullen	S. Grace	W. O'Brien Jnr	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	T. Quinn	

WEST WATERFORD



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

SUMMARY PROFIT AND LOSS ACCOUNT

FOR THE SOCIETY AND ITS SUBSIDIARIES (EXCLUDING GLANBIA PLC AND GILL)

	2014 €'000	2013 €'000
Dividend income from Glanbia plc	12,699	11,552
Administration costs	(2,333)	(1,793)
Operating profit	10,366	9,759
Revaluation of investments - gain in year	400	360
Finance costs	(1,089)	(1,712)
Profit before taxation	9,677	8,407
Taxation	324	201
Profit after taxation	10,001	8,608
Appropriations from reserves		
Dividends	(3,416)	(2,650)
Spin out of Glanbia plc investment	(155)	(16,716)
Agribusiness fertiliser/feed rebate	(1,369)	(737)
Total appropriations	(4,940)	(20,103)
Net profit/(loss) for the year after appropriations	5,061	(11,495)

SUMMARY BALANCE SHEET FOR THE SOCIETY AND ITS SUBSIDIARIES (EXCLUDING GLANBIA PLC AND GILL)

	2014 €'000	2013 €'000
Fixed Assets	1,539	1,666
Investments*	62,258	62,013
Cost of 60% investment in GILL	84,808	84,808
Working capital	(3,173)	(2,823)
Revolving share plans	(8,355)	(22,519)
Pension obligations	(1,118)	(699)
Total cash and Glanbia plc balances at end of year	27,159	36,069
	163,118	158,515

* Investments in Glanbia plc are included in the summary balance sheet at cost. The market value of the 121.9 million (2013: 122.1 million) shares held in Glanbia plc was €2,075.9 million (2013: €1,349.3 million), based on a share price of €17.03 on March 13, 2015, (2013: €11.05 year end share price).

SUMMARY CASHFLOW

FOR THE SOCIETY AND ITS SUBSIDIARIES (EXCLUDING GLANBIA PLC AND GIL)

	2014 €'000	2013 €'000
Revolving share plan - proceeds from issue of new C shares	8,355	-
Dividend income from Glanbia plc	12,699	11,552
Inflow	21,054	11,552
Dividend payment	(2,346)	(2,650)
Revolving share plan - purchase of C shares	(23,747)	(11,178)
Interest, administration and other costs	(2,502)	(1,341)
Agribusiness fertiliser/feed rebate	(1,369)	(737)
GIL transaction costs	-	(2,135)
(Outflow)	(29,964)	(18,041)
Net outflow of funds	(8,910)	(6,489)
Total cash and Glanbia plc balances at start of year	36,069	42,558
Total cash and Glanbia plc balances at end of year	27,159	36,069

SUMMARY NET CASH FOR THE SOCIETY AND ITS SUBSIDIARIES (EXCLUDING GLANBIA PLC AND GIL)

	2014 €'000	2013 €'000
Total cash and Glanbia plc balances at end of year	27,159	36,069
Revolving share plans	(8,355)	(22,519)
Net cash at end of year	18,804	13,550

SOCIETY FINANCIAL INFORMATION

EXTRACTS FROM THE CONSOLIDATED FINANCIAL STATEMENTS OF GLANBIA CO-OPERATIVE SOCIETY LIMITED

CONSOLIDATED GROUP INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 3 JANUARY 2015

	Pre- exceptional 2014 €'000	Exceptional 2014 €'000	Total 2014 €'000	Pre- exceptional 2013 €'000	Exceptional 2013 €'000	Total 2013 €'000
Revenue	3,415,881	–	3,415,881	3,221,105	–	3,221,105
Earnings before interest, tax and amortisation (EBITA)	241,179	(15,949)	225,230	226,048	5,804	231,852
Intangible asset amortisation	(23,487)	–	(23,487)	(21,646)	–	(21,646)
Operating profit	217,692	(15,949)	201,743	204,402	5,804	210,206
Finance income	1,764	–	1,764	2,318	–	2,318
Finance costs	(26,532)	–	(26,532)	(30,525)	–	(30,525)
Share of results of Joint Ventures & Associates	13,289	–	13,289	13,966	–	13,966
Profit before taxation	206,213	(15,949)	190,264	190,161	5,804	195,965
Income taxes	(31,751)	1,870	(29,881)	(29,250)	(316)	(29,566)
Profit for the year	174,462	(14,079)	160,383	160,911	5,488	166,399
Attributable to:						
Equity holders of the Parent			73,427			77,580
Non-controlling interests			86,956			88,819
			160,383			166,399

On behalf of the Board

L Herlihy S Talbot Mn Keane
Directors

SOCIETY FINANCIAL INFORMATION

EXTRACTS FROM THE CONSOLIDATED FINANCIAL STATEMENTS OF GLANBIA CO-OPERATIVE SOCIETY LIMITED

CONSOLIDATED GROUP BALANCE SHEET

AS AT 3 JANUARY 2015

	2014 €'000	2013 €'000
ASSETS		
Non-current assets		
Property, plant and equipment	794,522	561,682
Intangible assets	671,559	459,209
Investments in associates	11,401	13,870
Investments in joint ventures	73,679	62,741
Trade and other receivables	9,863	9,376
Deferred income tax assets	36,959	27,240
Available for sale financial assets	14,555	11,822
	1,612,538	1,145,940
Current assets		
Inventories	465,138	422,383
Trade and other receivables	392,521	337,949
Derivative financial instruments	1,279	1,954
Cash and cash equivalents	142,361	156,556
	1,001,299	918,842
Total assets	2,613,837	2,064,782
EQUITY		
Issued capital and reserves attributable to equity holders of the Parent		
Share capital and share premium	42,018	42,075
Other reserves	118,707	81,573
Retained earnings	282,663	246,114
	443,388	369,762
Non-controlling interests	477,266	382,975
Total equity	920,654	752,737
LIABILITIES		
Non-current liabilities		
Borrowings	785,583	515,421
Deferred tax liabilities	135,781	102,470
Retirement benefit obligations	170,984	113,638
Provisions for other liabilities and charges	34,296	18,492
Capital grants	20,786	15,000
Derivative financial instruments	583	–
	1,148,013	765,021
Current liabilities		
Trade and other payables	499,141	442,714
Current tax liabilities	3,115	5,574
Borrowings	11,776	39,274
Derivative financial instruments	2,030	2,620
Provisions for other liabilities and charges	29,108	56,842
	545,170	547,024
Total liabilities	1,693,183	1,312,045
Total equity and liabilities	2,613,837	2,064,782

On behalf of the Board

L Herlihy **S Talbot** **Mn Keane**
Directors

NOTES



STRONG



PROGRESSIVE



SUPPORTIVE



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