



your

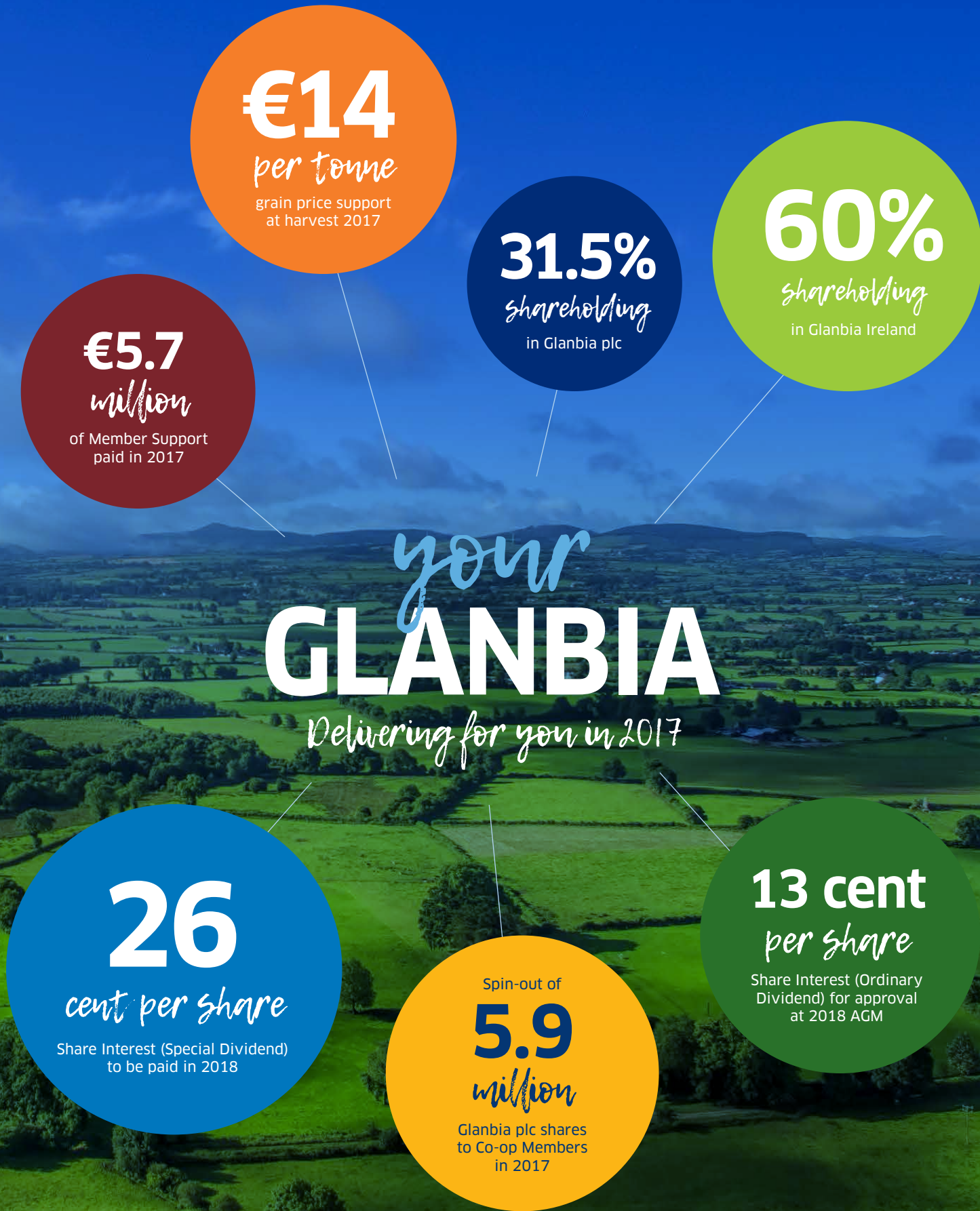
GLANBIA

Delivering for you



Contents

2017 Highlights	3
Chairman's Statement	4
How Glanbia delivers for you	8
Group Managing Director's Statement	10
Ballyragget Celebrates 100 Years	12
Glanbia Ireland 2017 Highlights	14
Glanbia plc 2017 Highlights	18
Castlelyons Celebrates 100 Years	20
Board Members	22
Retired Glanbia Council Members in 2017	24
Council Members	25
Regional Committee Members	28
Member Engagement	30
National Ploughing Championships 2017	32
Summary Profit and Loss Account	34
Summary Cashflow	35
Consolidated Group Income Statement	36
Consolidated Group Balance Sheet	37
Notes	38



Chairman's Statement

“Glanbia Co-op is now in a very strong position, with major shareholdings in two superb companies. It is well placed to continue to be strong, progressive and supportive for all of our Members.”

Henry Corbally
Group Chairman
Glanbia Co-operative Society Limited



Dear Member,

2017 was a major year in your Co-op's development, the highlight undoubtedly being the formation of Glanbia Ireland after the Co-op acquired a 60% shareholding in the Dairy Ireland division of Glanbia plc.

The formation of Glanbia Ireland was one of a series of proposals made by the Board which were approved by in excess of 93% of the almost 2,400 Co-op Members who voted at a Special General Meeting (SGM) of the Co-op held in the PuncHESTOWN Event Centre on 18 May 2017.

This huge endorsement facilitated the creation of Glanbia Ireland in July, combining Glanbia Ingredients Ireland, Glanbia Consumer Products and Glanbia Agribusiness in a joint venture 60% owned by the Co-op and 40% owned by Glanbia plc.

Your Co-op also remains the largest individual shareholder in Glanbia plc, with a valuable 31.5% shareholding.

Your Co-op's investments in two commercially driven, ambitious organisations – Glanbia plc and Glanbia Ireland – generate the value for subsequent distribution to Members as summarised on pages 8-9 of this report. Most importantly, this structure ensures that your Co-op has the financial capability to support the farming enterprises of our active Members in challenging times, as well as consistently paying a strong ordinary share interest (dividend) to all Members.

2017
€40m
Member Support
Fund created

From a Glanbia Co-op Member perspective, the new model created in 2017 has a number of clear advantages:

- The Co-op is capitalising on key global nutrition trends through a diversified portfolio of assets in a range of markets;
- Led by two excellent management teams, Glanbia plc and Glanbia Ireland are focused on their own ambitious growth agendas, based on their unique capabilities, talented employees, innovation pipelines and strong market positions;
- The Co-op now has two strong and sustainable dividend income streams – from Glanbia plc and Glanbia Ireland;
- There is unrivalled transparency – shareholders can clearly see the market value of their output, the financial performance of the business, the level of any support payments and the annual value distribution from their Co-op.
- Since the creation of Glanbia Ireland we have introduced a number of commercial initiatives to bring our Members closer to the business as both customers and suppliers while also very directly supporting Members through what has been a very difficult Spring for Irish farming;
- In the first quarter of 2019, farmers that trade with Glanbia Ireland will be paid their 2018 Co-op Trading Bonus, a clear and tangible benefit of the new Glanbia structure where a share of the profit made by Glanbia Ireland will flow back to Members producing the raw materials for the business.

Glanbia Ireland

The Glanbia Ireland business is run on a commercial basis, with a clear mandate to pay a competitive price for milk and grain. It is investing to increase capacity in line with our Members' growth ambitions and to add value to that produce for the benefit of all shareholders.

The shareholders in Glanbia Ireland – Glanbia Co-op and Glanbia plc – have agreed that the business will have a minimum Profit-After-Tax of 3.2% of annual net revenue.

This level of profitability is required to ensure that the business can finance ambitious investment plans.

Shareholders have agreed that 50% of annual Glanbia Ireland profit is retained within the business in order to drive growth. The remaining 50% will be distributed to shareholders. Our Co-op, as the 60% shareholder, is already benefiting from this substantial and sustainable new annual income stream.

In January 2018, the Co-op received a payment of €12m – its first dividend from Glanbia Ireland. Following the approvals obtained at PuncHESTOWN on 18 May 2017, all dividends paid by Glanbia Ireland to the Co-op are set aside for distribution to active Members.

For 2018, the primary mechanism for the distribution of this dividend is the Glanbia Co-op 2018 Trading Bonus Scheme, which we were pleased to announce on 15 January 2018.

PuncHESTOWN SGM

The following Board proposals were also overwhelmingly approved by Members at the PuncHESTOWN SGM:

- Distribution by way of “Spin-out” of 5.9 million shares in Glanbia plc, valued over €92 million to all Members of the Co-op. The “Spin-out” was completed on 1 September 2017 and was worth approximately €6,300 for a Member with the average shareholding;
- The creation of a €40 million Member Support Fund. Payments from the Fund will be in the proportion of 75% patronage to active Members and 25% Special Dividend (share interest) to all Members. The nature and timing of any payments will be at the discretion of the Glanbia Co-op Board, subject to the Special Dividend element of 26 cent per Co-op share being paid by 31 December 2018.

The Co-op funded the acquisition of 60% of Dairy Ireland and created the €40 million Member Support Fund through the sale of 8.7 million Glanbia plc shares at €17.80 per share on 22 May 2017.

2,400
Members
attended and voted
at the SGM

2018 €20 million Patronage Support Fund

The Board of Glanbia Co-op will also seek Members' approval at the upcoming SGM for the creation of a new Patronage Support Fund through the allocation of €20 million from existing Co-op cash resources to the Fund. The Patronage Support Fund will be for the benefit of active Members who supply to, purchase from or trade with the Glanbia Group. If approved, the nature and timing of any payments from this Fund will be at the discretion of the Glanbia Co-op Board.

Member Supports

Dairy markets staged a welcome recovery during 2017 from the unsustainably low levels of 2016. As a result, your Co-op did not make any milk support payments during the year. Unfortunately, grain markets remained weak in 2017. In light of the very challenging year for our growers, on 12 October 2017 the Board announced Co-op support of €14 per tonne to Members for green and dried grain from harvest 2017. When grain supports are combined with bonus payments on feed and fertiliser, the Co-op paid total supports to Members of €5.7 million. Payments were made from the Member Support Fund that was established in 2015 at our SGM in Gowran Racecourse.

Ordinary Share Interest (Dividends)

Total ordinary share interest (dividend) payments authorised during 2017 amounted to €3.9 million (10 cent per share). The Board of Glanbia Co-op will be recommending to the Co-op's AGM a significant increase in the ordinary share interest paid to all Members. If approved by Members, the Ordinary Dividend will increase by 30% to 13 cent per Co-op share (ordinary dividend in 2017 was 10 cent per share). The Co-op is committed to paying a Special Dividend to Members of €10 million by 31 December 2018, based on the approvals obtained at the SGM held on 18 May 2017. Total Co-op dividend payments during 2018 will amount to circa 39 cent per share, assuming the relevant approvals are forthcoming on 30 May 2018.

2018 Trading Bonus Scheme

On 15 January 2018, we announced our new Glanbia Co-op 2018 Trading Bonus Scheme. This Scheme will reward Members for their trade with the business that we majority own, Glanbia Ireland.

For milk supplier Members of Glanbia Co-op, the 2018 Trading Bonus is potentially worth up to 0.75 cent per litre (cpl) on all milk delivered in 2018, depending on the level of purchases from Glanbia Ireland relative to milk supplied.

For grain growers, a Trading Bonus of up to €10 per tonne of grain supplied is available for 2018, again dependent on the level of purchases from Glanbia Ireland relative to grain supplied.

Beef, sheep and pig farmer customers of Glanbia Ireland that are Co-op Members will also qualify for a €5 to €10 per tonne Feed Bonus as part of the Scheme.



Chairman's Statement

Revolving Share Plan

Having obtained the relevant Member approval at a SGM held on 14 December 2017, the first instalment of monies payable from the 2015 Revolving Share Plan were paid in December 2017. The total amount paid to participants amounted to €9.6 million, which included the 15% increase on monies invested. Subject to the relevant Member approvals being obtained at a SGM to be held on 30 May 2018, all remaining monies payable from this plan will be paid during 2018, amounting to €15.2 million.

New Members

The Society has conducted a number of extensive Member admission processes during recent years as a result of which the vast bulk of the milk that is supplied to Glanbia Ireland is supplied by Society Members. In response to the formation of Glanbia Ireland, eligible grain growers who supply Glanbia Ireland will be provided with an opportunity to apply for Society membership during 2018, with the option of deferred payment terms.

Share Ownership

In recent years the Society has conducted various voluntary programmes to encourage share ownership among currently active farmers while offering retired Members an opportunity to realise value from their shareholding. The Board plans to conduct a voluntary share trading programme during 2018 at which shares can transfer from retired Members to active farmers at a fixed price of €5 per share.

In addition, the Society facilitates an on-going process of private share transfers among persons who satisfy the relevant criteria. All transactions in Society shares require the approval of the Society Council. Shares can only be issued or transferred to eligible persons who are actively farming in the Glanbia catchment area and trade milk, grain or farm inputs with the Society or its subsidiaries.

Board Responsibility and Composition

The Co-op is strongly represented on the boards of the three key group entities; the Society itself, Glanbia plc and Glanbia Ireland. 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. All 14 Member nominated directors also serve on the Board of Glanbia Ireland together with six nominees from Glanbia plc and three executive directors. Under current agreements the composition of the Board of Glanbia plc will reduce from 10 nominees from the Society to eight in 2018, seven in 2020 with a further reduction to six nominees in 2022. This reflects the reduction in the Society's shareholding in Glanbia plc from 54.4% in 2012 to its current level of 31.5%.

Representative Structure

The Members of our representative structure played a pivotal role in the development of the far reaching set of proposals which were approved by

Members at the SGM. The strong level of engagement by Members was shown by the high turnouts at information meetings to discuss the relevant proposals at what was a busy time on farms. The tremendous turnout of Members on 18 May together with the overwhelming endorsement of all the Board's proposals is in no small part due to the influence and efforts of individual Members of our representative structure.

The Co-op also conducted a well-attended and constructive series of regional shareholder Information Meetings in January 2018.

Board Retirements

At our forthcoming Society AGM on 30 May, Michael Keane (West Waterford) will retire as a Director from the Board of the Society. I would like to thank Michael for the energy and commitment he brought to his role as a Director. The Board vacancy arising will be filled by Gerard O'Brien, and I would like to wish Ger every success in his new role.

Centenary Celebrations

Well supported events took place in Castlelyons and Ballyragget during the year to mark the centenary of the foundation of local creameries in 1917. Such events are important occasions where we recognise and celebrate the heritage of our Co-op and acknowledge the great contribution of those who went before us. Glanbia today is the result of huge work by countless agricultural communities who came together to form co-ops to process and market their farm produce.

Annual General Meeting

The Society's AGM will be held at the Newpark Hotel, Castlecomer Road, Kilkenny on 30 May 2018. The Society will also hold the SGM on the day.

Society Resources

Members will be pleased to note from the financial summary on pages 34 to 37 that the Society remains in a healthy financial position. At the end of 2017, the Society had cash and related balances of €138.6 million, an increase of €44m on the previous year.

Conclusion

As you will conclude from the above, it was a very active and important year for Glanbia Co-operative Society. I would like to record my thanks to all involved in making it such a successful one.



Henry Corbally
Group Chairman

Outlook

A strong dairy market in 2017 returned above average milk prices for our dairy farmers, with the base Glanbia Ireland milk price increasing from 31 cent per litre (cpl) in January to 35 cpl from August through to December. In addition to the base price, Glanbia Ireland paid a top-up of 1cpl for all milk supplied in the first half of the year and 1.1 cpl for all milk in the second half of the year.

Globally these higher prices led to increased milk production, with a particularly strong supply in the last quarter of the year. Unfortunately this led to a significant reduction in the fourth quarter in dairy product prices, particularly in the case of butter which had scaled record price highs earlier in the year.

Having supported milk price through the latter part of 2017, Glanbia Ireland continued to provide support into 2018 albeit that milk prices were reduced somewhat to reflect lower market returns. As a Co-op we are committed to supporting our farmer Members. The Board will continue to monitor developments closely and act accordingly in the best interests of our Members.

In recent weeks we have announced the availability of our Glanbia Advance Payment (GAP) Scheme, which will offer interest-free cashflow support to our dairy farmer Members on a voluntary basis.

There is no doubt that the 375,000 tonnes of Skim Milk Powder (SMP) sitting in EU intervention continues to overhang dairy markets, but there are some positive signs on the horizon; global milk supply growth has slowed due to a combination of weather, lower prices and higher costs. Chinese demand is strong and oil producing countries should be in a better position to purchase dairy products in 2018.

Grain markets remain in what could be described as an extended slump, with excess global production preventing any meaningful increase in prices for Glanbia farmers. Glanbia Ireland continues to work on developing niche markets for Irish grain, as well as utilising Co-op resources to support our Members when required. We also offer growers regular opportunities to avoid market volatility by selling forward.

Our grain and dairy farmer Members are now supplying their output to Glanbia Ireland, a strong business which is majority owned by Glanbia Members and I believe that this can and should be a source of great confidence for them. Glanbia Ireland is investing to increase processing capacity and create value for our farmers.

Your Co-op is now in a very strong position, with significant shareholdings in two strong and growing companies. Importantly, we now also have two sources of annual dividend income. This means that Glanbia Co-op is well placed to continue to be strong, progressive and supportive for our Members.

100
years

Ballyragget and Castlelyons
Co-ops celebrated their
centenaries in 2017

Co-op Members gather for SGM, PuncHESTOWN May 2017

How Glanbia has delivered for our farmer Members in the past five years:



MilkFlex
€100m
of flexible
 competitively priced loans for Glanbia members

glanbia **2018 TRADING BONUS SCHEME**
€12m
Trading bonus scheme

Revolving Share Plans
€11m
return

Spin-outs
 Glanbia plc shares worth
€511m*
*Based on a Glanbia plc closing share price of €14.00 on 30 April 2018

GLANBIA ADVANCE PAYMENT SCHEME

€38m
 Interest-free cashflow support available on Milk

€89m
milk, grain & farm
Inputs Support

Total Share Interest payments to Members of
€31m
 (€1.25 per Co-op share)

Autumn Feed Bonus
 €24 per tonne on dairy & €20 per tonne on Beef/Sheep feed
 (including €10/t from Co-op)

your
GLANBIA
Delivering for you
2013-2018

KPMG
 Strong position in annual Milk Price Review

Volatility Management
 Global leader in Fixed Milk Price Schemes

35% supply growth post quota
 Investment of €359m to process all growth milk - no contributions required

20cpl
for lost milk
 from Storm Emma

€50
per tonne
 Fodder Scheme in April 2018

Five-year Milk & Feed Loyalty Scheme
 World first volatility management Scheme with €30 per tonne bonus on all dairy feed

Glanbia Advantage = **Competitive Milk / Grain Price** + **Direct Price Support (if required)** + **Share Interest** + **Share-spin-out**

Group Managing Director's Statement

Dear Member,

2017 was a transformative year for Glanbia Co-operative Society, with the acquisition of 60% of the Dairy Ireland assets from Glanbia plc and the subsequent formation of an exciting new entity, Glanbia Ireland.

Your Co-op now has two significant assets and associated dividend income streams:

- A 60% majority shareholding in Glanbia Ireland, a large scale, growing enterprise comprising Glanbia Ingredients Ireland, Glanbia Consumer Products and Glanbia Agribusiness;
- A 31.5% shareholding in Glanbia plc, the global nutrition group.

Value Distribution

Value distribution is a core element of Glanbia Co-operative Society's strategy. In 2017, the Co-op transferred, via Share Spin Out, 2% of Glanbia plc's issued share capital (approximately 5.9 million Glanbia plc shares), to all existing Members of the Society. Based on the Glanbia plc closing price of €15.71 at the time of the spin-out's completion on 1 September 2017, this was worth over €92 million, or €6,300 for a Member with the average shareholding.

Since 2013, Glanbia Co-op has distributed approximately €650 million of value to Members through a combination of Glanbia plc share spin-outs, patronage support and share interest (dividends).

Active Member Support

The Co-op paid a total of €5.7 million in direct cash patronage support to Members for activity in 2017. This consisted of grain, feed and fertiliser bonus payments.

In order to be in a position to support Members during future periods of market volatility, the Board last year proposed the establishment of a €40 million Member Support Fund. This was endorsed by 93% of the almost 2,400 Co-op Members that attended our Special General Meeting (SGM) in Punchestown on 18 May 2017.

The €40 million required for the Fund was subsequently raised by Glanbia Co-op through the placement of 8.7 million ordinary shares in Glanbia plc, in a transaction that also financed the acquisition of 60% of Dairy Ireland.

On completion of both the placement and the "spin-out", Glanbia Co-op's holding in Glanbia plc was 31.5% of the issued share capital.

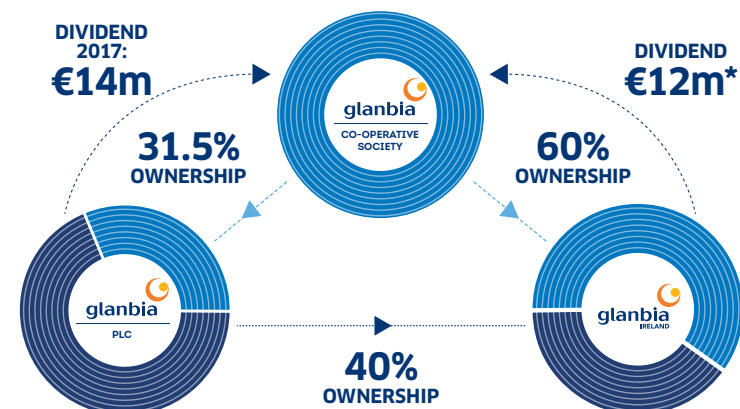
Glanbia plc Dividend

From the Co-op perspective, it is important to note the announcement by Glanbia plc on 21 February 2018 that, recognising the strength of its balance sheet and growth prospects, it has materially increased its 2017 dividend and revised its on-going target dividend pay-out ratio to between 25% and 35% of annual adjusted Earnings Per Share.

This brings the total Glanbia plc dividend for 2017 to 22.00 cent per share, a 65% increase on the 13.31 cent per share received in the prior year. The Society holds 93.3 million shares in Glanbia plc, resulting in dividend income of over €14 million for 2017.

Individual farmer Members of the Society that have retained some or all of their Glanbia plc shares from previous spin-outs will also be significant beneficiaries of this change in dividend policy.

The Glanbia Model



*Dividend income on 2017 profits was paid in early 2018



Glanbia Ireland Dividend

Glanbia Ireland was formed on 2 July 2017. As announced at the time of its formation, Glanbia Ireland has a minimum annual profit retention target of Profit After Tax (PAT) of 3.2% of net revenues. It has also been agreed that Glanbia Ireland will each year pay its shareholders (Co-op and plc) a dividend equivalent to 50% of PAT. The new Glanbia Ireland business successfully met its targets for 2017 and paid a dividend of €12 million to the Society in January 2018. At our Punchestown SGM in 2017, Members also approved the proposal that 100% of the Co-op dividends received from Glanbia Ireland would be ring fenced for active farmers.

2018 Trading Bonus Scheme

Aligned with the receipt of the above dividend, on 15 January 2018 Glanbia Co-op announced a new 2018 Trading Bonus Scheme that will reward farmer Members of the Co-op for purchases made from the business that they own, Glanbia Ireland. The Board believes that it is an equitable and transparent means of returning a share of Glanbia Ireland profit to our active farmers. It is aligned with a key co-operative principle, in that it benefits Members in proportion to the business they conduct with their Co-op. While the matter will be reviewed after the operation of the 2018 Scheme, the Board believes that the Trading Bonus Scheme provides an appropriate structure and framework for the future distribution of a significant portion of the annual dividend income to be received from Glanbia Ireland.

Strong and Progressive Co-op

Glanbia Co-op Society now holds significant investments in two ambitious growth platforms, Glanbia Ireland and Glanbia plc, with a strong mix of diversified assets. These assets underpin the core strategy of Glanbia Co-op which is value creation for its membership. Furthermore the significant annual income stream from these investments places the Co-op in a strong position to pay a strong dividend to all Members, and drive innovative mechanisms in support of the farming enterprises of our active Members, particularly in challenging periods.

Siobhán Talbot
Group Managing Director

2018 €60 million package of cash flow support for Members

Support for our active Members is a key pillar of Glanbia Co-op's strategy. Given the weak outlook for dairy markets in 2018, on May 1st the Board announced a series of proposals designed to increase cash flow to our Members by up to €60 million. The measures include proposals to increase the ordinary share interest (Co-op dividend) by 30% and a new Patronage Support Fund of €20 million for active Members as well as the launch of the 2018 Glanbia Advance Payment Scheme.

Members of Glanbia Co-op will vote on the proposals related to the Co-op dividend and the Patronage Support Fund at the upcoming Annual General Meeting (AGM) and Special General Meeting (SGM) on 30 May 2018.

Ordinary Share Interest (Dividend)

The Board of Glanbia Co-op will be recommending to the Co-op's AGM a significant increase in the Co-op share interest paid to all Members. If approved by Members the share interest paid will increase by 30% to 13 cent per Glanbia Co-op share (ordinary share interest paid in 2017 was 10 cent per share).

€20 million Patronage Support Fund

The Board of Glanbia Co-op will also seek Members' approval at the upcoming SGM for the creation of a new Patronage Support Fund through the allocation of €20 million to the Fund from the Co-op's existing cash resources.

The Patronage Support Fund will be for the benefit of active Members who supply to, purchase from or trade with the Glanbia Group. If approved, the nature and timing of any payments from this Fund will be at the discretion of the Board of Glanbia Co-op.

When combined with the €40m Member Support Fund approved at last year's Punchestown SGM, this proposed new Fund will, subject to Member approval, ensure that the Co-op is in a very strong position to support Members in periods of market weakness.

Glanbia Advance Payment Scheme

The Board has also decided to make the Glanbia Advance Payment (GAP) Scheme available to milk supplier Members this year, to a value of €38 million. This innovative Scheme operated very successfully in 2016, with interest-free cashflow support advanced to Members on a voluntary basis when milk prices were below certain thresholds and repaid to the Society once farm gate prices recovered to an agreed level.

For 2018, the GAP Milk Scheme will make a maximum of 2 cent per litre available to Members in any month that the base Glanbia Ireland milk price is below 30 cent per litre (cpl) (including VAT). Repayments will be triggered when the Glanbia Ireland base milk price exceeds 31 cpl (including VAT). If not returned earlier by virtue of market price movements, all monies advanced in 2018 to participating suppliers will be recovered between January and December 2020.

The 2018 GAP Milk scheme will utilise a portion of the €100 million raised in June 2016, when the Society issued a five-year Exchangeable Bond.

Since 2013, Glanbia Co-op has distributed in excess of **€650m** To Members

€60m Cashflow support for Members

Ballyragget Celebrates 100 Years

The Glanbia agribusiness branch in Ballyragget, Co. Kilkenny celebrated the 100th Anniversary of the Ballyragget Co-operative Society on 11 August in 2017.

The current staff of the branch were joined by a large crowd of shareholders, customers, former employees and suppliers, to celebrate the important milestone and learn about the history of the site. The branch continues to play a proud role in supporting local farmers and the community.



5 - Paudie Brennan, Tommy Walsh, Jimmy Staunton.

6 - Jimmy Skehan with his grandson Cathal Skehan enjoy the celebrations.

7 - Paudie Brennan, Nicky Brennan and Liam Geoghegan (Glanbia Ballyragget Branch Manager).

8 - Sean Atkinson, Sales Development Manager, Glanbia Ireland.



1 - Eleanor Bergin, John Bergin, Liam Phelan (Glanbia Ireland) and Pat Fitzpatrick.

2 - Noel Phelan, James Phelan (Donoughmore), James Phelan (Bridge Street).

3 - Catherine O'Hara looking at old photos of times gone by.

4 - John Staunton and Pat Millea.



Glanbia Ireland 2017 Highlights

The formation of Glanbia Ireland on 2 July 2017 saw the creation of one of Ireland's largest agrifood companies.

The strategic theme since its formation has been growth. The business is quite unique in that both dairy and grain products can be produced from Glanbia Ireland inputs all the way from animal genetics to the consumer shelf or doorstep. In a world where discerning consumers wish to make conscientious decisions about the products they purchase, how they are produced, how the animals and the land are treated and how the farmer is supported, Glanbia Ireland stands apart.

The excellence of our dairy, ruminant and agronomy teams allied to the end-to-end traceability systems and highest food safety standards are being moulded with a growing R&D and marketing force

to create an exciting future for the business. There has been great excitement and ambition in bringing together the skills of the consumer brand experts with the technical

ingredients and the Agri sales teams to share their strengths and ideas for the future.

A new exciting strategy for Glanbia Ireland has been approved by the Board. It is built on the theme of expansion in terms of processing capacity and geographical footprint. Importantly it is also built on a foundation for value creation through internationalisation and development of more consumer markets and brands where we believe we can excel. Glanbia Ireland has a very broad range of processing platforms and products with superb facilities to produce high specification products.

A new leadership team has been appointed for Glanbia Ireland who have considerable experience from their previous roles in the individual businesses of Ingredients, Consumer Foods and Agribusiness. Some new leaders are also joining the organisation. The team is both ambitious and capable with a collective vision for the future of Glanbia Ireland. The team has a clear focus on three fundamental performance factors:

- 1. Process our suppliers' growing milk volumes**
- 2. Pay a competitive, market-led milk and grain price**
- 3. Achieve a minimum Profit after Tax margin of 3.2%**

The achievement of these objectives will place Glanbia Ireland in a position to compete with the leading dairy and agrifood companies globally. The track record of Glanbia Ingredients Ireland in achieving these objectives since 2013 provides a strong degree of

confidence for the future. Since 2013 the business has invested €359 million, has consistently paid a strong competitive milk price on the annual audited KPMG Milk Price Review and increased its EBIT (Earnings before Interest and Tax) from €38 million in 2012 to €61 million in 2017. The business now processes 60% more milk than in 2012 and is investing to provide processing capacity expansion for a further 30% more milk growth between 2017 and 2020.

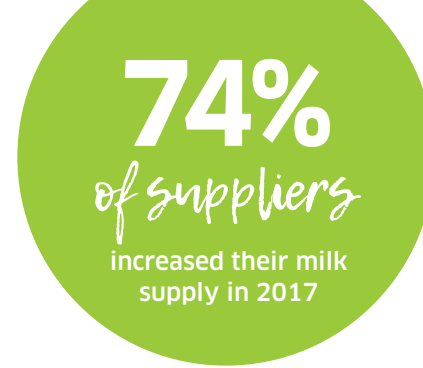
Milk Supply

Glanbia Ireland milk suppliers took advantage of the generally favourable weather conditions and improved dairy market returns in 2017 by delivering 9% more milk compared to the previous year. Supply growth was widely dispersed, with 74% of our farms increasing their milk supply.

Processing Investments

Glanbia Ireland invested over €359 million in milk processing assets between 2013 and 2017 in order to cater for milk supply growth and an increase in value added production capabilities. The flagship Belview, Co. Kilkenny plant opened at the end of March 2015 to coincide with the end of the quota era. The facility had an excellent year in 2017, processing 529 million litres of milk, 15% more than in 2016.

In February 2016, Glanbia Ireland announced a major expansion at its Wexford cheese plant. The €35 million investment programme, which doubled peak milk processing capacity at the plant, got under way at the end of the 2016 production season and was



completed on time and on budget. The facility was commissioned early in 2017 and had a very successful season, producing over 30,000 tonnes of high quality cheddar cheese for Irish and international markets. Minister for Agriculture, Food & the Marine Michael Creed TD visited the plant on 8 March 2018 and performed the official re-opening ceremony. On the same date, the Government confirmed Enterprise Ireland support towards Glanbia Ireland's plans to invest over €160 million at its Belview, Co Kilkenny plant. This investment will result in new activities at the Belview facility, including the installation of a third dryer and other processing equipment which will have the capability to produce infant formula products destined for global export markets.

Investment in expanding whey protein processing capability was also undertaken in Ballyragget and will deliver additional output in 2018. The Milk Protein Concentrate (MPC) plant in Virginia also saw a capability enhancement with further capital investment in 2017.



Pictured at the official re-opening of the Glanbia Ireland Wexford Cheese plant on 8 March 2018 were Orla Battersby, Enterprise Ireland's Divisional Manager for Food, Michael Creed, Minister for Agriculture, Food & the Marine and Jim Bergin, Chief Executive, Glanbia Ireland.

The strong business model and cash flow generation of the Glanbia Ireland business will allow it to fund the required processing capacity expansion without the requirement for supplier contributions in this growth phase.

Business Performance

Ingredients

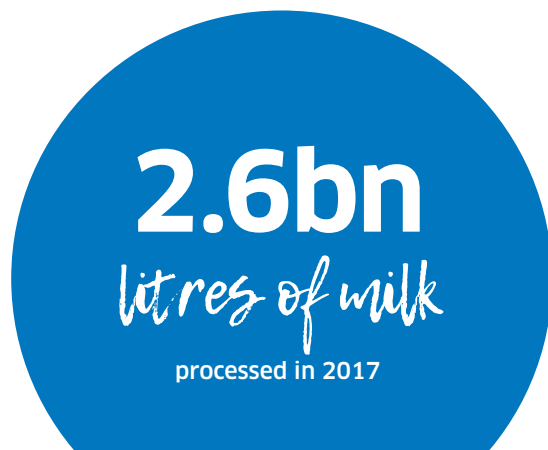
Glanbia Ireland's ingredients business recorded sales of over €1.1 billion in 2017, an increase of 34% on 2016. Sales volume growth accounted for 9% of this increase, with 25% arising from price inflation in 2017. From an operational perspective, the business performed strongly during 2017 and processed a record 2.57 billion litres of milk, an increase of 7% over 2016. The volume of whey processed was up almost 9% on the previous year.

Consumer Products

Glanbia Ireland owns Ireland's leading dairy brand, Avonmore, and continued investment was made to support the Value Added Milk lines such as SuperMilk, Mooju and Protein Milk. Sales in 2017 were close to €300 million, and the year saw the best ever performance in Value Added Milks, with sales growth of almost 7%. It was also the best ever year for Christmas Cream sales and the Avonmore butter brand experienced strong growth after being repositioned in the market.

Our Footprint

- 53 Glanbia Agri Branches
- 3 Feed Mills
- 5 JVs and Associates
- 4 Manufacturing Milk Plants (Ballyragget, Belview, Virginia, Wexford)
- 3 Liquid Milk Plants, a cheese packing partner and a soup plant in Kilkenny
- 5 Distribution Centres
- Headquarters in Kilkenny and Consumer Products office in Dublin



Jim Bergin
CEO, Glanbia Ireland

Glanbia Ireland 2017 Highlights

Agribusiness

The Agribusiness division also delivered a good performance in 2017 with sales of over €350 million and particularly noteworthy was the sales growth of 24% in dairy feed. An Autumn Feed campaign offering a dairy feed bonus of €24 per tonne (including €10 from Glanbia Co-op) delivered strong sales growth as dairy herds capitalised on a good base milk price and the high constituents of late lactation milk. In 2017, Glanbia Ireland attracted over 500 new beef and dairy customers.

Glanbia Ireland is Ireland's largest buyer and user of native Irish grains, with total annual purchases of approximately 250,000 tonnes. Harvest 2017 green grain intake was almost 190,000 tonnes. The Glanbia Ireland grain strategy for a number of years has been to move as much grain as possible out of commodity markets and into premium niche categories. Almost 40% of total intake now attracts some level of premium or bonus; this is worth approximately €2 million in total to growers compared to the equivalent non-contracted grains. This is a far higher proportion of overall grain contracted than any other buyer in the country.



In November 2017, the Glanbia MilkFlex Fund received a major Award at the 2017 European Awards for Co-operative Innovation, presented by COGECA, the association of European agri co-operatives, in Brussels. Pictured receiving the award alongside the other winners are Henry Corbally, Chairman of Glanbia, Martin Keane, Vice-Chairman of Glanbia and Sean Molloy, Director of Strategy & Supply Development at Glanbia Ireland.

Balance Sheet

Glanbia Ireland's balance sheet as at the end of 2017 shows a strong financial position, with total equity attributable to shareholders standing at €384 million. At 30 December 2017, Glanbia Ireland had net debt of €287 million, an increase of €84 million on the position at the end of previous year. The principal reasons for the increase in net debt are the capital investment of €67 million in processing assets, and the acquisition of the working capital of the Agribusiness and Consumer Products business during the year. In conjunction with the acquisition at the start of July, Glanbia Ireland amended and extended its banking facilities and currently has bank borrowing facilities of over €550 million available to fund ongoing investment.



Presenting a cheque for €10,000 to Breast Cancer Ireland are Henry Corbally, Glanbia Chairman, Adelle Reilly, Breast Cancer Ireland, Margaret Hoctor, Kilmullen Farm, Co. Wicklow who won a #pinkbales photo competition, and James Byrne, Marketing Manager Glanbia Agribusiness. The €10,000 was raised through Glanbia's #PinkBales campaign which included the sale of a special limited edition pink silage wrap through Glanbia branches.

Market Performance

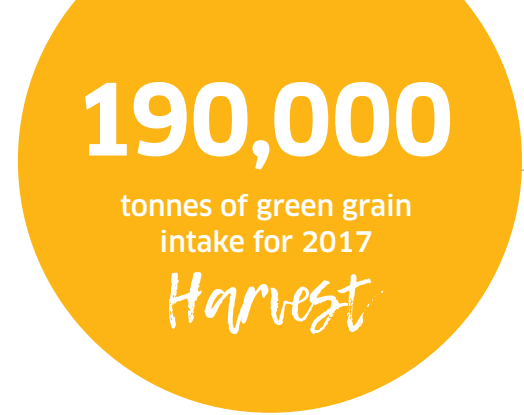
Markets have been negatively affected by increased milk volumes supplied globally in recent years, especially in relation to the protein element of the litre of milk where market supports by the European Commission in 2015 and 2016 have resulted in a build-up of almost 375,000 tonnes of skim milk powder in intervention stores which continue to overhang the market. The butterfat element of the litre has seen a strong increase in demand with prices rising particularly in the summer of 2017. However, towards the end of the year prices of butterfat trended significantly downwards with demand reacting to the relatively high prices.

Dairy demand is generally stable in markets such as China and South East Asia. Similar to 2016, demand in the Middle East and Africa was subdued, partially impacted by low oil prices and weak currencies against the US dollar although this situation has begun to reverse in recent months.

Milk price increased steadily from May to August 2017 and was at a reasonably good level for the latter months. Glanbia Ireland was in a position to make a top-up payment of 1 cent per litre ("cpl") relating to milk supplies in respect of the first six months which was paid to suppliers in September, and this was followed by a further top-up payment of 1.1 cpl in respect of supplies made during the second half of the year, paid in January 2018.



Padraig and Geraldine O'Scanaill, Swords, Co Dublin, pictured having received their award for the lowest SCC milk supplied to Glanbia, at the 2017 AHI CellCheck Milking for Quality Awards.



KPMG Milk Price Review

The best independent measure of milk price in Ireland is the annual KPMG Irish Farmers Journal Milk Price Review, where processors are assessed on the actual price paid for manufacturing milk over the full calendar year. The 2016 KPMG result published on 8 July 2017 demonstrated Glanbia's position as a strong, competitive payer for milk in Ireland. It is expected that the average milk price paid by Glanbia for manufacturing milk during 2017 will once again compare favourably with peers in the 2017 KPMG Milk Price Review which will be published in mid-2018.

Sustainable Dairying

The Sustainable Dairy Assurance Scheme (SDAS) audit which takes place every 18 months is the mechanism used as evidence-based proof to support Glanbia Ireland's Origin Green sustainability claims. Almost all Glanbia Ireland milk suppliers are now fully SDAS certified. Participation in the Open Source® Programme and certification to the SDAS standard is compulsory and is a requirement of the 2018 Glanbia Ireland Purchasing, Quality and Safety Policy.

Storm Impacts

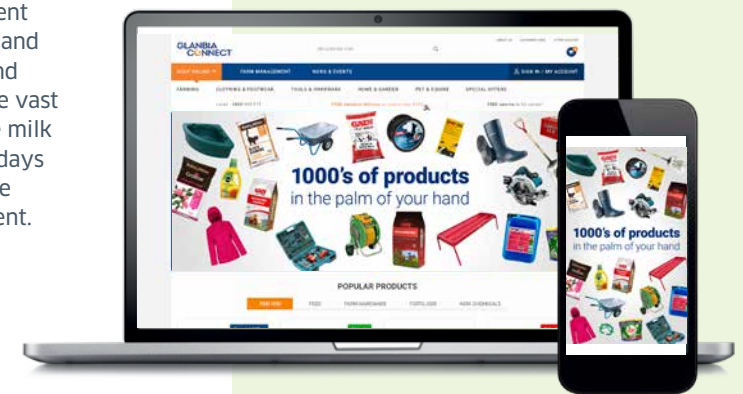
Storm Ophelia in October 2017 disrupted Glanbia Ireland milk collection. Many farms remained without electricity for an extended period, forcing some herds to once a day milking or in extreme cases, early dry off. More recently, in March 2018, Storm Emma caused significant disruption to Glanbia Ireland suppliers and customers. On 3 March, Glanbia announced that it would pay 20 cent per litre (including VAT) on milk volumes that were lost due to the impact of Storm Emma (in the event that a farm insurance policy does not cover such losses). However, a magnificent effort by Glanbia Ireland suppliers, hauliers and staff ensured that the vast majority of available milk was collected in the days immediately after the Status Red Storm event.



Glanbia Connect

Following significant investment, Glanbia Connect is now Ireland's biggest and best online farm store. The site has a vastly improved design with thousands of new products and additional features. Farmers can now check stock levels in any of our 53 Glanbia branches, while goods in the branch can be reserved for collection and payment in store. In addition, bulk feed can now be ordered online 24 hours per day.

Visit www.GlanbiaConnect.com



Glanbia plc 2017 Highlights

2017 has been a busy and successful year for Glanbia plc, with all divisions of the Group delivering growth. We are pleased that our growth momentum continued, delivering an eighth year of double-digit earnings growth.

Investing for Growth

2017 also marked a further evolution of our strategic journey with a reshaping of the organisation in Ireland and the exciting acquisitions to the portfolio in Europe and North America. Group revenue from continuing operations plus discontinued operations was €2.8 billion, wholly-owned (pre-exceptional items). Total Group Revenue was €3.9 billion. Total Group EBITA was €358 million and growth in pro-forma adjusted Earnings Per Share was 8.3% (10.2% growth constant currency).

Strategic Acquisitions and Roadmap

In 2017 Glanbia plc evolved the Group portfolio further through the strategic acquisitions of Amazing Grass and Body & Fit and further advanced discussions to form a new Joint Venture in the US to build a large-scale cheese and whey facility. In addition, a particular highlight in 2017, was the creation of Glanbia Ireland - a Joint Venture that now encompasses all of Glanbia's primary dairy and agribusiness activities in Ireland.



Glanbia Performance Nutrition €1.1bn Revenue

Glanbia Performance Nutrition is the global leader in the performance nutrition business. It has a portfolio of eight brands ranging in appeal from consumers looking for performance nutrition to those seeking on-the-go snacks and beverages to support a healthy lifestyle.



Glanbia Nutritionals €1.3bn Revenue

Glanbia Nutritionals is a global provider of innovative nutritional and functional solutions. Through its extensive portfolio of ingredients and capabilities, it provides a wide range of science-led solutions to its global customers. It is also the #1 producer and marketer of American-style cheddar cheese.



Strategic Joint Ventures €1.5bn* Revenue

Glanbia Ireland

Glanbia Ireland is the largest Irish-based integrated dairy, agri-food and nutrition business. Established in July 2017, Glanbia Ireland is a 40:60 joint venture between Glanbia plc and Glanbia Co-operative Society Limited.

Glanbia Cheese

Glanbia Cheese is the largest mozzarella producer in Europe and is a 51:49 joint venture between Glanbia plc and Leprino Foods Company, a US company.

Southwest Cheese

Southwest Cheese, based in the US, is a 50:50 cheese and whey manufacturing joint venture, between Glanbia plc and the Greater Southwest Agency, a grouping of US Co-operatives.

Over recent years Glanbia plc has restructured and reshaped its organisation into a global nutritional business which is well positioned to benefit from the consumer megatrends around health and wellbeing. Glanbia plc is now an organisation with leading nutritional market positions, market leading performance nutrition brands, global reach and a strong balance sheet. The Group continues to focus on growth and has set out a refreshed three-year strategy that reaffirms 'better nutrition' at its core. Glanbia's refreshed strategy focuses on three strategic pillars: protecting and growing our core; selectively build and scale beyond the core; and embed enablers across the business. These strategic pillars have been translated into strategic priorities, leveraging the current strengths with a deliberate emphasis on investment to drive top line volume momentum in Glanbia Performance Nutrition (GPN) and Glanbia Nutritionals (GN) augmented by selective M&A.

Glanbia Performance Nutrition

GPN had another good year in 2017. For GPN, the overall story was one of driving top line volume growth through innovation. Overall, on a constant currency basis branded revenue grew 15.2% for the year. Like-for-like branded revenue growth was 6.3% with like-for-like volume growth of 8.0%. Having invested in recent years to build the position of our brands and in-market capability outside North America, there was strong revenue growth in 2017 across key geographies such as EMEA, Asia and Oceania.

In early 2017, a new GPN R&D Innovation Centre was opened in Chicago. The Chicago innovation centre brings the total number of global R&D innovation centres to four, greatly enhancing the Group's ability to develop, commercialise, and scale-up new products with speed and effectiveness. Innovation remains a key driver of growth for GPN.

Glanbia Nutritionals

Overall GN had a good year driven by strong momentum in the Nutritional Solutions component of the business which saw revenue volume growth of 7.2% on a constant currency basis. Cheese performance was somewhat

challenged by the dynamics in the US market, notably around some supply and demand imbalances in particular cheese formats. GN's strong customer relationships helped mitigate the impact of these challenges.

The Nutritional Solutions component continued to perform well, with increased pricing and volumes and GN had growth in both the dairy and non-dairy based nutrition systems. A number of GN's customers are expanding globally and GN is very pleased to partner with them on this journey. GN's focus is on innovation and being a partner of choice for its growing customer base.

Joint Ventures

Glanbia plc's Joint Ventures are at the forefront of global dairy markets and therefore performance improves when global dairy markets are relatively stronger, as they were in 2017. This improved performance was broad based across the Joint Ventures. Glanbia Cheese has a very strong commercial position in mozzarella cheese in Europe and continued to grow its relevance in that space. Southwest Cheese is closely aligned to our US Cheese and whey strategy in GN and the business continued to develop strongly with the 25% capacity expansion, on schedule and on budget, for delivery in Quarter 2 2018. As announced previously, the Group's discussions in relation to a further Joint Venture in Michigan are progressing well. It continues to plan for this new cheese and whey facility to be commissioned in 2020. Finally, the newly established Glanbia Ireland is strategically well placed to execute growth that will benefit all shareholders. A significant element of primary dairy activity is now conducted with very good partners in the Joint Venture operations. The model of wholly-owned businesses across the ingredient solutions and branded performance nutrition space complemented by strong Joint Ventures in primary dairy processing is a model that Glanbia believes will continue to deliver for all shareholders.

Looking Forward

In 2018 Glanbia plc will invest in further building the consumer brand franchise in GPN, the solutions capability in GN and across the Group will continue to support innovation, talent development and systems infrastructure recognising the need for new skills and capabilities in an increasingly digital age. These investments will enable further unlocking of the Group's growth potential. As a Group with great people, strong financial capability and strong ambition to continue to deliver better nutrition to our customers and consumers, Glanbia plc is well placed for future growth.



*Plc share of Strategic Joint Ventures revenue plus discontinued operations.

Castlelyons Celebrates 100 Years

On 16 June 2017 the community of Castlelyons and Glanbia celebrated the 100th anniversary of the establishment of the Castlelyons Co-operative.

The Co-operative was among the first to be established in Ireland and was one of the most significant in Munster in its early years. Over the last 100 years, the Co-operative has remained the cornerstone of the local community.



1 - Front (L-R) Marie Murphy, Minister for Agriculture, Food & the Marine Michael Creed, James Murphy. Back (L-R) Patsy Ahern, Glanbia Board Member, Henry Corbally, Glanbia Chairman, David Murphy, Castlelyons Regional Advisory Chairman.

2 - (L-R) Patsy Ahern, Glanbia Board Member, Minister for Agriculture, Food & the Marine Michael Creed, Siobhán Talbot, Glanbia Group MD, Henry Corbally, Glanbia Chairman.

3 - Siobhán Talbot, Glanbia Group MD, talking with Mrs. Moore, Ballincurragh.



2



3



4



5



6



7

4 - The official opening of the Garden Centre by members of the O'Donnell family. Front: Maureen Spillane with her brothers (left) Fr. Nelius O'Donnell and (right) Monsignor Fr. James O'Donnell. Back (L-R) Joe Barry, Glanbia Operations Manager, Patsy Ahern, Glanbia Board Member, Eileen Palmer Horticulturist, Glanbia Castlelyons Branch, David Murphy, Castlelyons Regional Advisory Chairman, and Henry Corbally, Glanbia Chairman.

5 - Minister for Agriculture, Food & the Marine Michael Creed, Siobhán Talbot, Glanbia Group MD, Henry Corbally, Glanbia Chairman, and Minister of State at the Dept. of Justice and Equality David Stanton.

6 - A section of the large crowd who attended the Castlelyons centenary celebrations.

7 - A number of guests reminisce of times past while looking at old creamery photos on the display boards.



Board Members

John Murphy

was appointed to the Board on 2 June 2017. He farms at High Down Hill, Newcastle, Co. Dublin.

Patsy Ahern

was appointed to the Board on 12 June 2015. He farms at Sheanmore, Ballyduff Upper, Co. Waterford.

Michael Horan

was appointed as Group Secretary on 9 June 2005, having previously held the position of Group Financial Controller since June 2002. He joined the Glanbia Group in 1998 as Financial Controller of the Fresh Pork business in Ireland.

Eamonn McEntegart

was appointed to the Board on 2 June 2017. He farms at Castleryn, Knockbridge, Dundalk, Co. Louth.

Patrick Whyte

was appointed to the Board on 2 June 2017. He farms at Ballystanley, Roscrea, Co. Tipperary.

Vincent Gorman

was appointed to the Board on 27 June 2013. He farms at Ballindrum, Athy, Co. Kildare.

Eamon Power

was re-appointed to the Board on 26 May 2011. Eamon has completed the University College Cork Diploma in Corporate Direction. He farms at Fethard on Sea, New Ross, Co. Wexford.

Siobhán Talbot

was appointed as Group Managing Director of Glanbia plc on 12 November 2013, having been appointed Group Managing Director Designate on 1 June 2013. She was previously Group Finance Director and her role encompassed responsibility for Group strategic planning. She has held a number of senior positions since she joined the Group in 1992 and joined the Board in 2009. She is also a director of the Irish Business Employers' Confederation (IBEC).

Martin Keane

Vice-Chairman, was appointed to the Board on 24 May 2006. Martin has completed the ICOS Co-operative Leadership Programme. Martin is President of Irish Co-operative Organisation Society Limited and a Director of Ornu Co-operative Limited. He farms at Brockery, Errill, Portlaoise, Co. Laois.

Henry Corbally

was appointed Group Chairman on 12 June 2015. Henry was appointed to the Board on 9 June 1999. Henry holds a certificate of merit in Corporate Governance from University College Cork. He is a former Vice-Chairman of the National Dairy Council. He farms at Keenaghan, Kilmainhamwood, Kells, Co. Meath.

Jer Doherty

was appointed to the Board on 29 May 2012. Jer has completed the University College Cork Diploma in Corporate Direction. He farms at Upper Tullaroan, Co. Kilkenny.

Patrick Murphy

was appointed to the Board on 26 May 2011. Patrick is a Director of Farmer Business Developments plc. He farms at Smithstown, Maddoxtown, Co. Kilkenny.

Tom Grant

was appointed to the Board on 15 December 2015. He farms at Killerk, Lisronagh, Clonmel, Co. Tipperary.

John Murphy

was appointed Vice-Chairman on 2 June 2017. He was appointed to the Board on 29 June 2010. He is Vice Chairman of the National Dairy Council Board. He has completed the University College Cork Diploma in Corporate Direction. He farms at Ballinacoola, Craanford, Gorey, Co. Wexford.

Michael Keane

was re-appointed to the Board on 29 June 2010. He farms at Foxhall, Ballinamona, Ardmore, Co. Waterford.

Brendan Hayes

was re-appointed to the Board on 30 May 2014. He has completed the University College Cork Diploma in Corporate Direction. He farms at Ballyquinn, Carrick on Suir, Co. Waterford.

Retired Glanbia Council Members in 2017

“Six of our Council Members retired in the period under review. I would like to sincerely thank Pat Kiely, Noel Looby, Michael Walsh, Matt Merrick, Pat Hogan and Pat Barron for their commitment to the Society over the course of their tenure. I am very grateful for their valued contribution to the Council.

I would also like to welcome our new Council Members and wish them every success for the future.”

Henry Corbally,
Chairman Glanbia Co-operative Society.



1 - Pat Kiely, Noel Looby, Michael Walsh, Siobhán Talbot, Henry Corbally, Matt Merrick, Pat Hogan, Pat Barron.

2 - Henry Corbally, Pat Hogan and his wife Kay, Edel Corbally.

3 - Henry Corbally, Matt Merrick and his wife Catherine, Edel Corbally.

4 - Henry Corbally, Pat Barron and his wife Mary, Edel Corbally.

5 - Henry Corbally, Pat Kiely and his wife Miriam, Edel Corbally.

6 - Henry Corbally, Noel Looby and his wife Marian, Edel Corbally.

7 - Henry Corbally, Michael Walsh and his wife Noreen, Edel Corbally.

8 - Jacinta Power, Executive Assistant Glanbia and Edel Corbally.

Council Members

1. BARROWVALE



(Left to right) John Ryan, Cathal Moran, Michael Purcell, Vincent Gorman, Bernard Dunne, Laurence Hannon, William Barrett, Seamus O'Shea.

2. DONAGHMORE / MONASTEREVIN



(Left to right) Derek Tierney, Michael McEvoy, Kevin Flynn, John Talbot, Martin Keane, James Mahon, John Murphy, Paul Ennis, Shane O'Loughlin.

3. NORTH WEXFORD / EAST WICKLOW



(Left to right) Partick Darcy, Gerard Lyons, Declan O'Neill, John Murphy, Roger Boyd, Christopher Hill, Albert Evans, John Byrne.

4. SOUTH TIPPERARY



(Left to right) Daniel Norton, William Carroll, David Kennedy, Denis Corcoran, Daniel Butler, Thomas Grant.

Council Members

5. CASTLELYONS



(Left to right) Michael Hogan, Shane Fitzgerald, Thomas Murphy, Pasty Ahern, Patricia Fouhy-Barry, Laurence Kearney, Jerome Buttimer.

6. EAST WATERFORD



(Left to right) Kevin Kiersey, Roger Shanahan, Niall Moore, John Paul Nugent, Brendan Hayes, Jonathan Tighe.

Council Members

9. NORTH KILKENNY



(Left to right) Patsy Mullen, Pdraig Walshe, Jer Doheny, John Robinson, Martin J. Healy, John Regan, Vincent Cunningham.

10. SOUTH KILKENNY



(Left to right) Nicholas Kelly, Michael J. Walsh, James O'Brien, Patrick Murphy, Jimmy Walsh, Walter Crowley, PJ Malone.

7. NORTHERN



(Left to right) Gerry Brady, Eamonn McEnteggart, Aidan Brogan, Kevin Meade, Henry Corbally, Andrew Rogers, Denis O'Sullivan, Michael O'Flaherty, Joseph Maxwell, John E. Murphy, Jim Gilsean (absent from picture).

8. SOUTH WEXFORD



(Left to right) Eamon Power, Frank Barron, Joseph O'Neill, David O'Dwyer, Rory Hammell, John F. Fitzgerald (absent from picture).

11. WEST WATERFORD



(Left to right) Patrick Cooney, Sean Osborne, Peter Kiely, Michael Keane, Gerard O'Brien, Declan Dower, Joseph Harty.

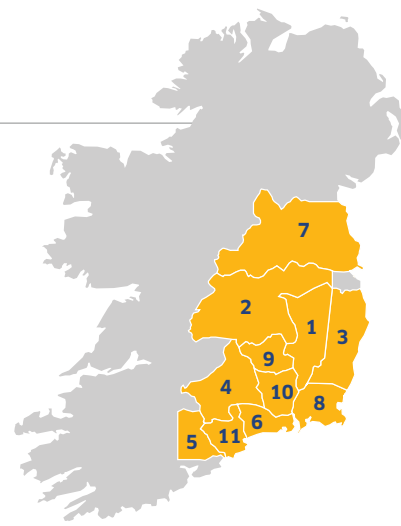
CORPORATE



(Left to right) Paddy Daly, Patrick Kennedy, James Power, Paddy Whyte, James Finn, John Hogan, Raymond Cody (absent from picture).

Regional Committee Members

at 31 December 2017



1. BARROWVALE

William Barrett	Vincent Gorman	Declan Leigh	John Gerard Ryan
Philip Donohue	Laurence Hannon	Michael Moloney	Sylvester Ryan
Martin Doyle	Niall Hosey	Cathal Moran	Trevor Tutty
Barry Drea	Alan Hughes	Eamon Murphy	Liam Walsh
John Kieran Duffy	Donal Kavanagh	Con O'Kelly	Richard Whelan
Bernard Dunne	Eamonn Kealy	Eddie O'Mahoney	
Michael Dunne	James Kealy	Seamus Joseph O'Shea	
John Flood	Brendan Kehoe	Michael Purcell	



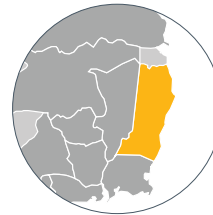
2. DONAGHMORE / MONASTEREVIN

Martin Bergin	Laurence Flood	Albert Lalor	Shane O'Loughlin
Aidan Byrne	Kevin Flynn	James Mahon	John Joe O'Rourke
Noreen Callanan	Timothy Garry	Michael McEvoy	Sylvester Phelan
Edward Cummins	Norman Graham	Patrick McWey	Thomas Phelan
James Dwyer	Thomas Horan	Matt Merrick	Alan Stephenson
Paul Ennis	Paul Hyland	Noel Moriarty	John James Talbot
Timothy Fitzgerald	Martin Keane	Hugh Murphy	Derek Tierney
Patrick Fitzpatrick	Patrick Keegan	John Murphy	James Walsh



3. NORTH WEXFORD / EAST WICKLOW

Stephen Arthur	Desmond Devereux	Gerard Lyons	Thomas Short
Roger Boyd	Albert Evans	Declan McDonald	Stephen Tracey
John Byrne	Chris Fox	John Murphy	
Michael Byrne	Michael Gahan	Declan O'Neill	
Nicholas Darcy	Vincent Gahan	John Joseph O'Shaughnessy	
Patrick Darcy	Christopher Hill	Alan Poole	



4. SOUTH TIPPERARY

Daniel Butler	Patrick Feehan	George Leahy	James Francis Prendergast
Noel Butler	Paul Flaherty	Martin Madden	Patrick Quigley
John Campion	Thomas Grant	Donal Morrissey	John P. Ryan
William Carroll	Eamonn Hall	Daniel Norton	Bernard Sheehy
Denis Corcoran	Michael Joseph Horan	Richard O'Connell	
Michael Croke	David Kennedy	Donal O'Loughlin	



5. CASTLELYONS

Patsy Ahern	Sean Healy	John Leamy	Tony Murphy
John Barry	Patrick Hegarty	Daniel Lynch	Oliver O'Brien
Jerome Buttimer	Thomas Hegarty	Kevin Garrett Moloney	Martin O'Riordan
David Fitzgerald	Michael Hogan	Joe Mulcahy	Seamus Roche
Shane Fitzgerald	Donal Howard	David Joseph Murphy	
Seamus Fleming	Laurence Kearney	James Murphy	
Patricia Fouhy-Barry	Tim Kearney	Thomas Murphy	



6. EAST WATERFORD

Roger Benedict Callanan	Mervyn Hanley	Gerald Murphy	Edward Power
Kevin Connolly	Brendan Hayes	Walter Anthony Murphy	Paul Power
Philip Cusack	Mike Hayes	Paul Norris	Seamus Power
Gerard Dowdall	Michael Kent	John Paul Nugent	James Anthony Quigley
Michael Foran	Kevin Kiersey	John G O'Connell	Roger Shanahan
Thomas Galvin	John Mackey Jnr	Pascal O'Connell	John Skehan
Patrick Richard Gough	Richard Mahony	John O'Donnell	Jonathan Tighe
Michael Gerard Hahessy	Niall Moore	Edmond Phelan	Chris Walsh
Thomas Hahessy	James Mulligan	John Phelan	David Walsh



7. NORTHERN

Gerry Brady	Willie Eivers	George Jordan	John Edward Murphy
Eamonn Bray	Dennis Fagan	Diarmuid Lally	Patrick John Nangle
Aidan Brogan	Stephen Finnegan	Joseph Maxwell	Michael O'Flaherty
Brendan Carey	Gordon Foster	Fintan McCabe	Padraig O'Scanaill
Declan Carroll	Andrew Gerraghty	Michael McCaughey	Denis O'Sullivan
John Clinton	Stanley Gibney	Eamonn McEntegart	Andrew Frederick Revington
Seamus Commons	Jim Gilsenan	Kevin Meade	Andrew Rogers
Henry Corbally	Kevin Gilsenan	Paul Morrin	Martin Stafford
Seamus Donohoe	Peter Holton	Declan Mullen	Vincent Ward Jnr



8. SOUTH WEXFORD

Brian Kevin Barnwell	Frank Curtis	Anthony Murphy	Declan O'Hanlon
Frank Barron	Gerald Dunne	James Joseph Murphy	Joseph A O'Neill
Padraig Barron	John F Fitzgerald	Mark Murphy	Eamonn Power
Robert Barron	David French	Walter O'Brien Junior	William Noel Quaid
Thomas Brennan	William Gleeson	Aidan O'Connor	Thomas Quinn
Michael Corcoran	Rory Hammell	Anthony O'Connor	Nicholas James Roberts
John Cullen	Edward Lyng	David O'Dwyer	Sean Windsor



9. NORTH KILKENNY

Laurence Martin Bergin	John Gerard Dowling	Michael O'Carroll	Martin Treacy
Thomas William Cooke	Martin Joseph Healy	John Regan	James Walsh
Willie Costigan	Thomas Gavan Kearney	John Robinson	Patrick Walsh
Vincent Cunningham	James Mulhall	Brian Roche	Padraig Walsh
Nicholas Deevy	Patrick Mullin	Michael Rowe	
Jerry Doheny	Michael Murphy (RIP)	James Declan Ryan	



10. SOUTH KILKENNY

Michael D Aylward	Thomas Patrick Heffernan	John J Murphy	Jimmy Walsh
Patrick John Byrne	William Heffernan	Patrick Murphy	John Walsh
Thomas Corcoran	Patrick Holden	James O'Brien	Michael Joseph Walsh
Walter Crowley	Patrick Joseph Irish	John O'Dwyer	Padraig Walsh
Bryan Daniels	William Kearns	Patrick O'Hanlon	Seamus Walsh
Gerard Doherty	Nicholas Kelly	Michael Phelan	Thomas Walsh
Michael Downey	Peter Kirwan	Sean Reid	
Brendan Dunne	Thomas Landy	John Ryan	
James Fitzpatrick	Patrick John Malone	Allen Smyth	



11. WEST WATERFORD

Patrick Cooney	Joseph Harty	Vincent McCarthy	Edmond Power
Laurence Curran	Michael Hennebry	John McKeon	Thomas Power
Declan Dower	Patrick Joseph Hickey	Anthony Murphy	William Shanahan
Patrick Drohan	Michael Keane	Gerard O'Brien	Morgan Sheehan
Nicholas Dunphy	John Patrick Keating	William O'Fonoghue	Caroline Smiddy
Patrick Fennell	Peter Kiely	Michael O'Gorman	Thomas Francis Walsh
Liam Fenton	Noel Looby	Sean Osborne	



Member Engagement

Engaging with our farmer customers and suppliers is hugely important to the success and vibrancy of the Glanbia organisation.

We hold a number of events throughout the year, including a series of regional informational meetings and technical seminars. Glanbia is also represented at some of the agricultural shows that take place in our catchment area.



1 – During 2017, Glanbia Co-op Chairman Henry Corbally made a presentation to Seamus O'Donoghue and his wife Maire to mark Seamus's retirement from ICOS In 2017 and to acknowledge his huge contribution to the Co-operative movement in Ireland.

2 – Pictured at the presentation of the Maid of Glanbia yearling dairy heifer class at Iverk Show were (left to right), Gary Hurley, Arklow, Co Wicklow, Siobhan Talbot, Glanbia Group Managing Director, Joe Malone, Iverk Show President and Pat Murphy, Glanbia Board Member.

3 – The Teagasc Glanbia Monitor Farmer group pictured on Jamie and Lorraine Kealy's farm in Carlow in Summer 2017. Jamie is a current monitor farmer and hosted a very successful Irish Grassland Association Summer Tour farm walk in 2017.

4 – Brochan Cocoman, Honorable Mention and Champion Junior Cow winner at the 2017 Diageo Baileys Champion Cow competition, Virginia Show. Pictured with him from left are Brendan Smyth Competition Director, Martin Tynan Glanbia Ingredients; and Mairhead McMahon Diageo Baileys Global Supply.



5 – Amii McKeever explains the benefits of the Glanbia Connect online portal to students attending an AgriAware event at UCD Lyons Research Farm.

6 – Animal Health Ireland (AHI) CalfCare event host farmer Sean Roberts, Ballinaboola, Co Wexford (fourth from right) pictured with Glanbia Ireland veterinary surgeon Shane McElroy (third from left). Also included are speakers from AHI, UCD, Teagasc and Volac.

7 – Micheál Cosgrove, Glanbia Ireland, John and Mary Hannon, Glenforan, Ballyduff, Co Waterford and Jerry Cronin, Glanbia Ireland.

8 – Francis and Jim Delaney, former Glanbia Council Member, pictured at the Portlaoise information meeting with John Fitzpatrick, Glanbia Ireland.

9 – Paul Power, Glanbia Ireland, Tom Corcoran, former Glanbia Chairman and Pat Nugent, Glanbia Ireland.



**GLANBIA
CONNECT**

We communicate with our farmers through a range of print and digital channels.

Our online portal, Glanbia Connect, allows farmers to engage efficiently with all strands of the business and is updated with all relevant Glanbia information. It also has a dedicated farm management section. Glanbia farmer facing staff are active on a range of social media platforms, while text messages are also regularly used to distribute key information to our farmer suppliers and customers.

Visit www.GlanbiaConnect.com

National Ploughing Championships 2017

Glanbia Ireland had a very successful presence at the National Ploughing Championships in Tullamore.

The key products and services were promoted, including Milk Culturing, Soil testing, MilkFlex, GAIN Animal Nutrition and Avonmore milk.



6 - Liam Phelan (Glanbia Ireland), Eamon Browne (Wexford) and John Carey (Tipperary).

7 - Donal and Timmy McCarthy, Castletyons, Co. Cork.

8 - A busy day at the Glanbia Ireland stand.

9 - Gerard Kingston, Leamlara, Co. Cork chats to Donal Corkery of Glanbia Ireland.

10 - Michael O'Doherty, Mitchelstown, Co. Cork with Amii McKeever, Glanbia Connect.



1 - Kate and Jim Kavanagh (first left and first right) from Castletown, Co Wexford with their cousins Daragh and Doireann O' Keeffe from Lucan, Co Dublin.

2 - John Kealy from Glanbia Ireland meets a group of visitors from Kenya.

3 - Glanbia Ireland's Celine Ashmore with Helen Meaney.

4 - John Leeson from Co. Wicklow chats to Group Chairman Henry Corbally (left) and Board Member John Murphy, Newcastle, Co. Dublin (right).

5 - A satisfied young consumer of Avonmore!



Summary Profit and Loss Account

for the Society and its subsidiaries (excluding Glanbia plc and Glanbia Ireland)

	2017 €'m	2016 €'m
Dividend income from Glanbia plc	14.4	13.6
Representative structure fees and expenses	(1.1)	(0.9)
Administration costs	(3.0)	(2.7)
Operating profit	10.3	10.0
Profit on sale of Glanbia plc shares**	148.4	-
2017 SGM costs and Dairy Ireland transaction related costs**	(3.9)	-
Professional fees re. sale of Glanbia plc shares**	(0.9)	-
Finance cost / income	(0.3)	0.1
Profit before taxation	153.6	10.1
Taxation	-	-
Profit after taxation	153.6	10.1
Appropriations from reserves		
Ordinary share interest (dividend)	(3.9)	(4.0)
Spin out of Glanbia plc investment	(4.9)	-
Agribusiness fertiliser/feed/milk/grain patronage	(5.0)	(37.2)
Share buyback	-	(7.5)
Ordinary share interest (special dividend)	-	(16.9)
Glanbia Advance Payments Scheme	-	(0.4)
Ordinary share interest (special dividend)*	(10.0)	-
Total appropriations	(23.8)	(66.0)
Net profit / (loss) for the year after appropriations	129.8	(55.9)

*As agreed at the SGM on the 18 May 2017, an ordinary share interest of 26 cent per share will be fully paid out by the end of December 2018.

**These costs have been classified as exceptional items within the Society single company financial statements.

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

	2017 €'m	Re-presented** 2016 €'m
Fixed Assets	1.2	1.3
Investments***	236.4	135.9
Working capital	(1.7)	(0.4)
Revolving share plans	(15.2)	(23.9)
Pension obligations	(0.9)	(1.0)
Total cash and Glanbia plc balances at end of year	34.6	99.0
Receivable from GI	119.2	19.2
Glanbia Advance Payments Scheme receivable	0.5	5.8
Glanbia MilkFlex Fund receivable	3.0	1.5
Agribusiness fertiliser/feed/milk/grain patronage payable	(1.4)	(1.6)
Ordinary share interest (special dividend)	(10.0)	-
Bond (net of deferred issue costs)	(92.3)	(92.0)
Bond option	(5.6)	(6.4)
	267.8	137.4

***Investments in Glanbia plc and Glanbia Ireland DAC are included in the summary balance sheet at cost for 2017 and 2016. The 2016 figures have been re-presented on this basis. The market value of the 93.3 million (2016: 107.9 million) shares held in Glanbia plc was €1,330.5 million (2016: €1,917.4 million) based on a share price of €14.26 as at 29 March 2018 (2016: €17.77 on 30 March 2017). The share of net assets attributable directly to the Society in Glanbia Ireland DAC as at 30 December 2017 was €230.3 million (2016: €145.6 million). The percentage shareholding remained at 60% for both 2017 and 2016.

Summary Cashflow

for the Society and its subsidiaries (excluding Glanbia plc and Glanbia Ireland)

	2017 €'m	2016 €'m
Dividend income from Glanbia plc	14.4	13.6
Bond issue proceeds	-	98.2
Sale of Glanbia plc shares	155.5	-
Issue of shares in Glanbia Co-operative Society Limited	1.3	2.1
Inflow	171.2	113.9
Ordinary share interest payment	(3.7)	(4.2)
Revolving share plan - repayments	(9.6)	(0.4)
Cancellation of shares in Glanbia Co-operative Society Limited	-	(1.9)
2017 SGM costs & Dairy Ireland transaction related costs	(3.9)	-
Professional fees re. sale of Glanbia plc shares	(0.9)	-
Interest, administration and other costs	(4.0)	(1.9)
Agribusiness fertiliser/feed/milk/grain patronage	(5.0)	(37.3)
Buyback of shares in Glanbia Co-operative Society Limited	-	(7.4)
Ordinary share interest (Special dividend)	(0.3)	(15.2)
Loans (advanced to)/repaid from from Glanbia Ireland	(100.0)	45.0
Glanbia Advance Payments Scheme receipts/(payments)	5.3	(5.8)
Glanbia MilkFlex Fund payments	(1.5)	(1.5)
Increase in investment in Glanbia Ireland DAC	(112.0)	-
(Outflow)	(235.6)	(30.6)
Net (outflow)/inflow of funds	(64.4)	83.3
Total cash and Glanbia plc balances at start of year	99.0	15.7
Total cash and Glanbia plc balances at end of year	34.6	99.0

Summary net cash and related balances for the Society and its subsidiaries (excluding Glanbia plc and Glanbia Ireland)

	2017 €'m	2016 €'m
Total cash and Glanbia plc balances at end of year	34.6	99.0
Loan receivable from Glanbia Ireland	119.2	19.2
Revolving share plans	(15.2)	(23.9)
Net cash and related balances at end of year*	138.6	94.3

*In addition, the €100 million equity linked exchangeable bond is due for repayment in June 2021. Also the Glanbia Advance Payments Scheme and the Glanbia MilkFlex Fund payments totalling €3.5 million are receivable within one to eight years.

To maximise the returns to the Society an amount of €45 million was lent in 2015 to Glanbia Ireland, repayable on the demand of the Society. This was repaid in 2016.

During the year an amount of €100 million was advanced to Glanbia Ireland. At 30 December €119.2 million was receivable from Glanbia Ireland which includes the balance of €19.2 million lent to Glanbia Ireland in 2015 which matches the repayment term of the 2015 Revolving Share Plan.

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

Consolidated Group Income Statement

for the financial year ended 30 December 2017

	Pre-exceptional 2017 €'m	Exceptional 2017 €'m	Total 2017 €'m	Pre-exceptional 2016 €'m	Exceptional 2016 €'m	Total 2016 €'m
Revenue	4,091.3	-	4,091.3	3,622.1	-	3,622.1
Earnings before interest, tax and amortisation (EBITA)	350.4	(22.3)	328.1	352.5	(17.5)	335.0
Intangible asset amortisation	(46.1)	(19.4)	(65.5)	(41.1)	-	(41.1)
Operating profit	304.3	(41.7)	262.6	311.4	(17.5)	293.9
Finance income	3.0	-	3.0	2.1	-	2.1
Finance costs	(37.6)	(14.0)	(51.6)	(34.4)	-	(34.4)
Share of results of Joint Ventures & Associates	27.8	8.8	36.6	13.2	-	13.2
Profit before taxation	297.5	(46.9)	250.6	292.3	(17.5)	274.8
Income taxes	(46.9)	45.0	(1.9)	(48.7)	2.7	(46.0)
Profit for the year	250.6	(1.9)	248.7	243.6	(14.8)	228.8
Attributable to:						
Equity holders of the Parent			94.3			93.5
Non-controlling interests			154.4			135.3
			248.7			228.8

Consolidated financial statements are available on request from:

The Company Secretary
Glanbia Co-operative Society Limited
Glanbia House
Kilkenny
Ireland

T + 353 56 7772200
F + 353 56 7772222

On behalf of the Board
H. Corbally S. Talbot M. Keane
Directors

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

Consolidated Group Balance Sheet

as at 30 December 2017

	2017 €'m	2016 €'m
ASSETS		
Non-current assets		
Property, plant and equipment	984.0	1,005.9
Intangible assets	984.3	976.0
Investments in Associates	2.6	2.7
Investments in Joint Ventures	94.1	71.5
Available for sale financial assets	17.4	14.9
Trade and other receivables	5.0	3.3
Deferred tax assets	1.6	1.8
Retirement benefit assets	1.7	2.6
Derivative financial instruments	0.4	0.1
	2,091.1	2,078.8
Current assets		
Inventories	560.9	514.5
Trade and other receivables	513.7	418.9
Current tax asset	11.3	9.2
Derivative financial instruments	6.0	1.5
Cash and cash equivalents	244.1	324.8
	1,336.0	1,268.9
Total assets	3,427.1	3,347.7
EQUITY		
Issued capital and reserves attributable to equity holders of the Parent		
Share capital and share premium	43.8	45.5
Other reserves	150.9	167.0
Retained earnings	480.2	371.3
	674.9	583.8
Non-controlling interests	931.5	784.9
Total equity	1,606.4	1,368.7
LIABILITIES		
Non-current liabilities		
Financial Liabilities	771.7	880.5
Derivative financial instruments	5.7	6.6
Deferred tax liabilities	134.1	165.3
Retirement benefit obligations	136.4	161.0
Provisions	32.7	38.0
Capital grants	22.9	23.6
Other payables	10.1	11.6
	1,113.6	1,286.6
Current liabilities		
Trade and other payables	575.9	558.0
Current tax liabilities	51.9	54.1
Financial liabilities	51.9	46.6
Derivative financial instruments	0.6	3.3
Provisions	25.1	28.8
Capital grants	1.7	1.6
	707.1	692.4
Total liabilities	1,820.7	1,979.0
Total equity and liabilities	3,427.1	3,347.7

On behalf of the Board
H. Corbally S. Talbot M. Keane
Directors

Notes



your
GLANBIA
Delivering for you

Glanbia Co-operative Society Limited
Glanbia House
Kilkenny
Ireland

T + 353 56 7772200
F + 353 56 7772222

www.glanbia.com


glanbia
CO-OPERATIVE
SOCIETY LIMITED