

Glanbia plc

**Consolidated Balance Sheet
as at 2 July 2005**

	Notes	2 July 2005 €'000	3 July 2004 €'000	1 January 2005 €'000
ASSETS				
Non-current assets				
Property, plant and equipment		322,055	295,795	302,057
Intangible assets		44,790	22,181	36,698
Investments in associates and joint ventures		61,685	36,174	59,199
Available-for-sale investments		32,762	22,342	28,672
Receivables		55,886	52,239	51,942
Deferred tax assets		12,299	7,775	12,299
		529,477	436,506	490,867
Current assets				
Inventories		141,572	121,009	133,419
Receivables and prepayments		249,526	303,073	172,622
Cash and cash equivalents (see note below)	8	30,438	38,364	51,625
		421,536	462,446	357,666
Total assets		951,013	898,952	848,533
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital		17,559	17,559	17,559
Share premium		80,212	80,212	80,212
Own shares		(2,563)	(3,235)	(2,563)
Fair value and currency translation reserves	9	(5,368)	(4,902)	43
Merger reserve		113,148	113,148	113,148
Capital reserve		3,346	3,263	3,223
Revenue reserves - retained profits	10	(18,254)	4,492	(4,836)
Revenue reserves - goodwill	10	(94,296)	(94,299)	(92,961)
Equity share capital and reserves		93,784	116,238	113,825
Equity minority interest		6,298	5,986	6,085
Non-equity minority interest (see note below)		-	119,302	110,384
		100,082	241,526	230,294
Non-current liabilities				
Borrowings (see note below)	8	316,724	211,388	198,682
Deferred tax liabilities		33,007	31,143	30,375
Retirement benefit obligations		151,696	88,515	126,676
Capital grants		14,459	15,732	15,276
Other liabilities		6,389	7,187	5,348
		522,275	353,965	376,357
Current liabilities				
Trade and other payables		328,332	302,934	238,373
Borrowings (see note below)	8	324	527	3,509
		328,656	303,461	241,882
Total liabilities		850,931	657,426	618,239
Total shareholders' equity and liabilities		951,013	898,952	848,533

Note:

The comparative numbers as at 3 July 2004 and 1 January 2005 have been restated on an IFRS basis, with the exception of IAS 32 and IAS 39 which were implemented from 2 January 2005. This impacts the comparison of net financing which on a comparable basis was €286.6m at 2 July 2005, €292.8m at 3 July 2004 and €260.9m at 1 January 2005.