

THE HIGH COURT

Record No. 1999/6916P

BETWEEN/

THE COMPETITION AUTHORITY

Plaintiff

- and -

GLANBIA PLC (FORMERLY AVONMORE WATERFORD GROUP
PLC),

DAIRYGOLD DAIRIES LIMITED T/A CMP DAIRY,

SLIGO DAIRIES,

SUPERQUINN,

TESCO IRELAND LIMITED

Defendants

SETTLEMENT TERMS

It has been agreed between the Plaintiff and the First Named Defendant (Glanbia plc. (formerly Avonmore Waterford Group plc)) that the above proceedings are settled on the following terms:

1. It is alleged in the Statement of Claim in these proceedings that between the months of November 1995 and December 1995 and between March 1998 and May 1998, the First Named Defendant entered into agreements or engaged in concerted practices in breach of Section 4(1) of the Competition Act 1991 in respect of the retail price of liquid milk. It is further alleged in the Statement of Claim that the First Named Defendant was a party to agreements and concerted practices under which it printed prices on containers of branded liquid milk supplied to retailers and distributors and on price lists in breach of Section 4(1) of the Competition Act, 1991. It is further alleged that in June 1997, the

Settlement terms referred to
in the Order of the High Court
dated 25 July 2003
re Coughlin & Registrar

First Named Defendant entered into a further agreement or engaged in a further concerted practice in relation to the supply of branded milk in Sligo and Monaghan contrary to Section 4(1) of the Competition Act, 1991. However, the first named Defendant has denied these allegations and it is agreed that the settlement of these proceedings does not constitute an admission by the First Named Defendant that it breached Section 4(1) of the Competition Act, 1991 in the matter alleged in these proceedings or at all or an acknowledgement by the First Named Defendant that the facts alleged in the proceedings are true.

2. On the First Named Defendant's undertaking to the Court that it, its officers, servant or agents will not enter into any agreement or engage in a concerted practice to fix the retail price of liquid milk contrary to section 4 of the Competition Act, 2002, these proceedings are to be struck out as against the First Named Defendant with no order as to costs;
3. The Plaintiff and the First Named Defendant hereby agree that this settlement is in full and final settlement of all claims arising out of the facts pleaded in these proceedings
4. The Plaintiff and the First Named Defendant further agree that any public statement made by either of them or their servants or agents concerning the settlement of these proceedings will be confined to what is specifically stated in the Order of the Court reciting the First Named Defendant's said undertaking and receiving these Terms of Settlement.
5. This settlement to be received and filed in court.

Dated this 25TH day of July 2003

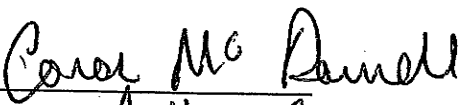
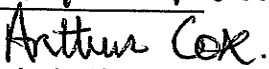
Signed



Terry Calvani,

Member of the Competition Authority

Signed

For and on behalf of Glanbia PLC (Formerly Avonmore Waterford
Group PLC),