

THINKING  
DIFFERENTLY



Cows pictured with kind permission of their owners: John S. Pile (Farms) Ltd, Middle Farm, Lewes, East Sussex and D. Goodwin & Sons, Hill House Farm, Lindfield, West Sussex; both of whom supply their milk to Dairy Crest.

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Dairy Crest is the largest UK-owned dairy food company. We process and market nutritious fresh milk and branded dairy products. The Company has a well-established strategy, a clear vision, robust values and good people.

The year ended 31 March 2014 was one of consolidation for Dairy Crest. Following the transformational sale of our French spreads business, St Hubert, last year we have continued to execute our long term strategy of growing our key brands and other added value sales and reducing our costs.

We constantly innovate, bringing new products to market and new ways of working across the business.

We are a responsible business and have recently been awarded 4.5 stars by Business in the Community, their highest ranking in the whole of the UK.

Dairy Crest is well positioned to generate growth which will benefit everyone associated with the business.

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#### Notice: Limitations on Director liability –

The purpose of the Annual Report is to provide information to members of the Company and it has been prepared for, and only for, the members of the Company, as a body. The Company its Directors, employees, agents and advisors do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come and any such responsibility is expressly disclaimed. Under the Companies Act 2006, a safe harbour limits the liability of Directors in respect of statements in and omissions from the Report of the Directors contained on pages 4 to 33 and 35 to 44. Under English law the Directors would be liable to the Company (but not to any third party) if the Report of the Directors contained errors as a result of recklessness or knowing misstatement or dishonest concealment of a material fact, but would not otherwise be liable. The Report of the Directors has been drawn up and presented in accordance with and in reliance upon English

company law. Liabilities of the Directors in connection with that report shall be subject to the limitations and restrictions provided by such law.

#### Cautionary statement regarding forward looking statements –

The Group's reports including this Annual Report and Accounts and written information released or oral statements made to the public in future, by or on behalf of the Company and the Group, may contain forward-looking statements. By their nature, these statements involve uncertainty since future events and circumstances can cause results to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the time of their preparation and, except to the extent required by applicable regulations or by law, the Company and the Group undertake no obligation to update these forward-looking statements. Nothing in this Annual Report and Accounts should be construed as a profit forecast.

Non-GAAP measures of financial performance used throughout this Annual Report and Accounts are defined in the Financial review on pages 28 to 31 and in Note 1 to the financial statements.