

## Our business

International operations contributed 71% of 2008 revenue and 65% of operating profit pre exceptional. Irish operations accounted for 29% of 2008 revenue and 35% of 2008 operating profit pre exceptional. These percentages include the Group's share of Joint Ventures & Associates.

### International

#### Overview

International markets are served by Food Ingredients & Nutritionals. Food Ingredients processes 3.4 billion litres of milk and produces cheese, butter, casein and protein ingredients at world-class facilities in Ireland and the USA. The Group's Nutritionals business produces a wide range of speciality whey proteins, customised premix solutions and nutritional ingredients for use by food and beverage companies.

#### 2008 Performance

In 2008, results for the International division were adversely affected by the performance of Food Ingredients Ireland. The decline in global dairy commodity prices lowered margins in this business as reductions in the price paid for milk lagged the decline in global dairy prices. Elsewhere in the International division, Food Ingredients USA had a strong performance, generating record revenues and positive margin expansion. Nutritionals had a good year. Optimum Nutrition, Inc. (Optimum) acquired in August 2008, made a first time contribution in line with expectations.

### Ireland

#### Overview

Glanbia operates in the Irish market through Consumer Foods and Agribusiness & Property. Consumer Foods incorporates nutritional beverages, fresh dairy products and cheese, and soups and spreads. Agribusiness is engaged primarily in feed milling, grain processing and retailing. Property is responsible for the management of all the Group's surplus properties in Ireland. In March 2008, the Group announced the sale of its Pigmear business in a management buy-out.

#### 2008 Performance

In Ireland, Consumer Foods had a satisfactory year. This compares with a very challenging 2007 when results were affected by a time lag in recovering the impact of higher costs in the marketplace. Agribusiness was ahead of 2007 as a result of a good performance in the feed and fertiliser segments and a strong focus on cost reduction. Property performed broadly in line with 2007.

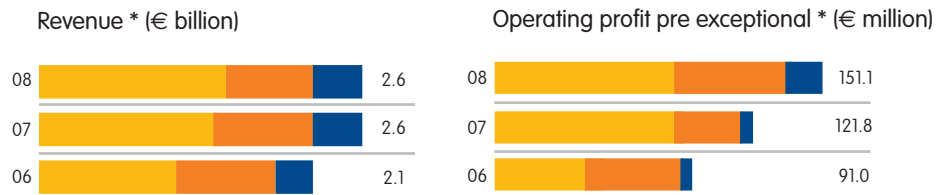
### Joint Ventures & Associates

#### Overview

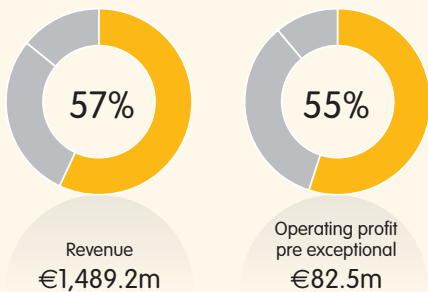
The Group has three key international joint ventures. Southwest Cheese is based in New Mexico, USA and is one of the largest natural cheese and high protein whey processing plants in the world. Glanbia Cheese is based in the UK and produces pizza cheese for the UK and European markets. Nutricima is based in Nigeria and the company manufactures and markets branded dairy-based consumer products for the Nigerian and African market. Glanbia also has a number of smaller Agribusiness and Food Ingredients joint ventures & associates.

#### 2008 Performance

In 2008 there was a significant improvement in the performance of Glanbia's Joint Ventures & Associates, most notably Southwest Cheese, which had an excellent year. Glanbia Cheese achieved margin growth, despite a challenging market in 2008. However, Nutricima had a difficult year where, despite volume growth and increased brand awareness, it was not possible to pass on the full extent of the significant increases in raw material commodity prices. As a result Nutricima's profits and margins were behind 2007.



### 2008 % of Group\*



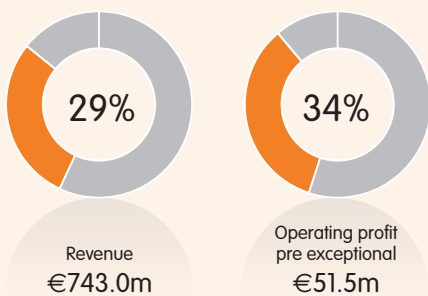
### Food Ingredients & Nutritional

18 manufacturing/processing locations

1,694 employees



### 2008 % of Group\*



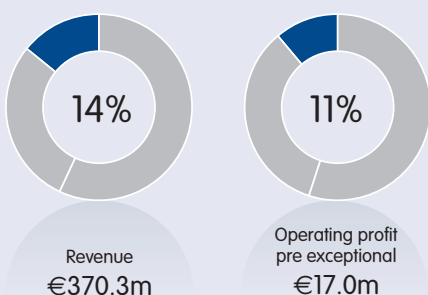
### Consumer Foods Agribusiness & Property

71 locations

1,706 employees



### 2008 % of Group\*



### Strategic joint ventures in the USA, UK and Nigeria

5 locations globally

882 employees



\* inclusive of the Group's share of Joint Ventures & Associates