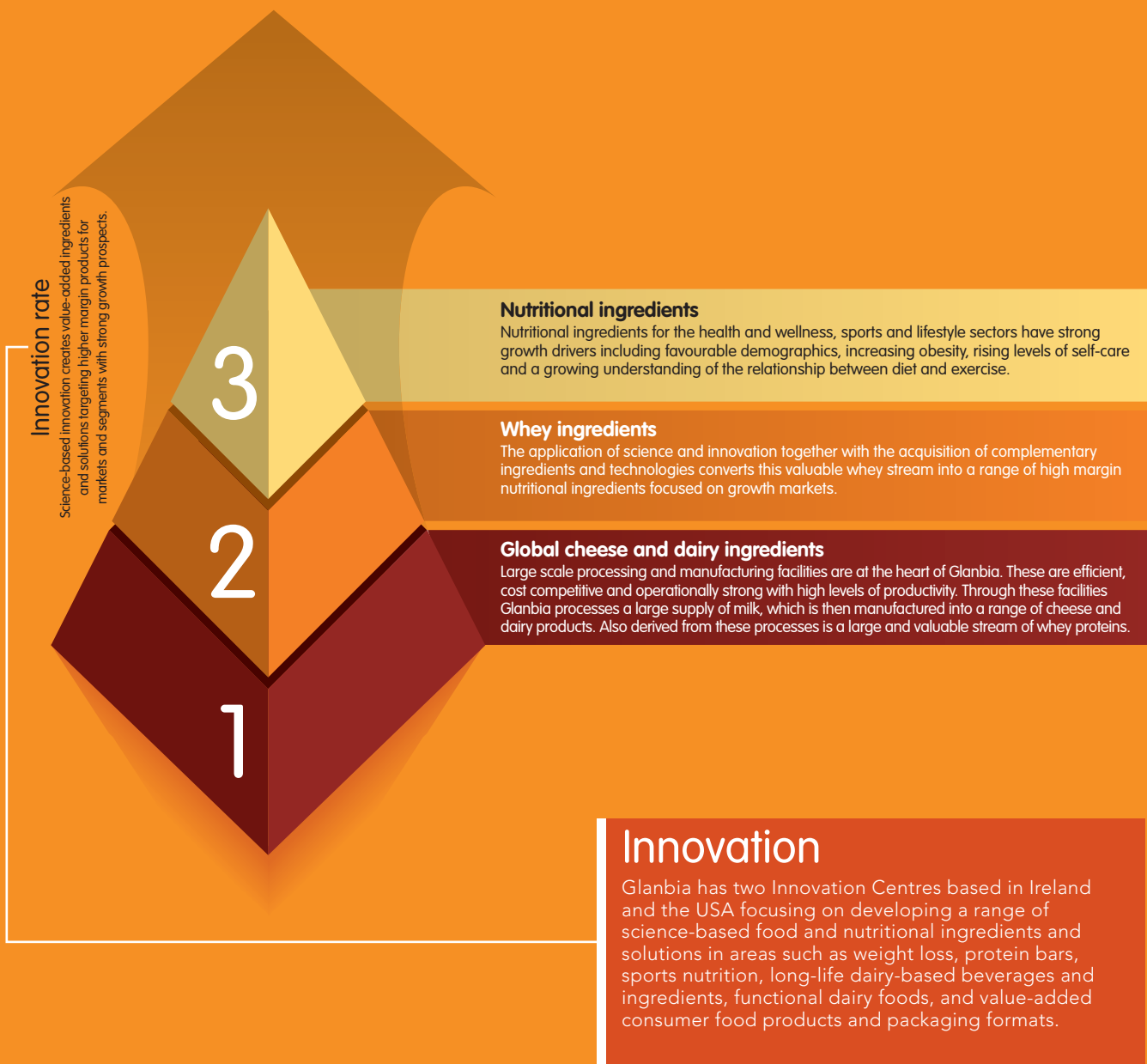


Our vision and strategy

Our vision is to be a world leader in cheese and nutritional ingredients.

Our International business model



Our strategic objectives

Glanbia's strategic objectives are focused on developing a more diversified earnings base, achieving a sustainable operating margin, generating strong cash flow and delivering continuous earnings growth.

While growing internationalisation and complementary acquisitions are significant drivers of growth, 2009 will be a period of consolidation. This prudent approach reflects the level of investment by the Group in recent years and the current global credit and economic environment.

Our competencies

Glanbia has a range of competencies that help in continuing to grow and develop the business. These are:

- World-class and proven manufacturing skills in a wide variety of dairy products and ingredients;
- Strong technical and innovation skills, which are an important part of delivering applications for customers and driving new formats, products and services;
- Excellent relationships and contacts in all key beverage, dairy food and food ingredients segments; and
- Partnering with leading companies and organisations in high growth markets.

2007-2009 Targets

Adjusted earnings per share growth

2008 up 18.5%

10-14%

2007 up 26.6%

Operating margin pre exceptional
(excluding Joint Ventures & Associates)

2008 6.0%

5% +

2007 5.2%

Free cash flow pre exceptional

2008 €72.4m

€45m+

2007 €53.1m

Potential development spend per annum

2008 €292.8m

€150m

2007 €58.2m

EBIT from International operations

2008 65%

>50%

2007 74%

EBIT interest cover

2008 6.4 times

5-6 times

2007 6.7 times