

INTERIM MANAGEMENT STATEMENT

Good first half performance expected Confident of achieving market expectations for the full year

14 May, 2008 – Glanbia plc ('Glanbia'), the international cheese and nutritional ingredients Group, today issues an Interim Management Statement to comply with new reporting requirements under EU Transparency Regulations 2007. This statement coincides with the Group's 20th Annual General Meeting, which is being held today at the Newpark Hotel, Castlecomer Road, Kilkenny at 11.00 am.

Ireland

We expect a satisfactory half year performance from Consumer Foods with recovery of the significant raw material cost increases experienced in 2007. The Group's Pigmeat operations were disposed of at the end of February 2008 and as a consequence results will reflect trading for the first two months of the year. Agribusiness is expected to deliver a stable performance for the first half of the year, despite some unprecedented price increases in input costs, particularly in feed and fertiliser. While it is difficult to be precise about the timing of disposals we expect the contribution from the Property business to be in line with or slightly ahead of the first half of 2007.

International

Overall Food Ingredients & Nutritionals is having a strong performance in the first half. Food Ingredients Ireland is forecast to deliver an improved performance for the first six months, with the overall outcome for the year expected to be broadly similar to 2007. Food Ingredients USA is performing strongly, with increased demand and volume growth forecast. Good progress is being made in organic development in Nutritionals, with a number of new product and solution innovations launched. In addition, the minerals and vitamins pre mix businesses are performing well and we expect a good result from this segment in the first half. For International Joint Ventures we expect to have significantly improved results for the first half.

Outlook

While there continues to be a level of volatility in global dairy markets and there are still some uncertainties, as would be expected this early in the year, we are confident of meeting market expectations for the full year.

Commenting today, John Moloney, Group Managing Director said:

"We are having a good first half with individual divisional performances broadly as we would expect – recovery of margins in Consumer Foods, stable performance from Agribusiness, margin maintenance in Food Ingredients Ireland, strong growth in Food Ingredients USA, good organic growth in Nutritionals and an improved contribution from International Joint Ventures.

For the full year, we expect to continue to build on our excellent 2007 performance. The strength of our business portfolio, combined with our continued focus on operational excellence gives us the confidence that we are on target to meet current market expectations for double digit growth in earnings per share."

Ends

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Disclaimer: Certain information disclosed in this Interim Management Statement is forward-looking in nature. This information and related forward-looking statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual outcomes/events to differ materially from any expected results or performances referred to in this Interim Management Statement.