

## Interim Management Statement

**Growth momentum continues and strong first half result expected**  
**Reiterating 2011 full year adjusted EPS growth forecast of 11-13%, on a constant currency basis**

**11 May 2011** – Glanbia plc (Glanbia), the international nutritional solutions and cheese group, issues this Interim Management Statement for the period 2 January to 10 May 2011, in accordance with reporting requirements of the EU Transparency Directive. This statement is issued in advance of the Group's Annual General Meeting which is being held at Lyrath Estate Hotel, Kilkenny, at 11am today. The Group will announce its half yearly Trading Statement on 20 July 2011.

### First half overview

In summary, the positive underlying trends in global dairy and nutritional sectors experienced in 2010 have continued in 2011. The Group is performing well year to date and is expected to deliver a strong first half result.

### Operational update

*US Cheese & Global Nutritionals:* US Cheese & Global Nutritionals is expected to be ahead in the first half of 2011 when compared to the first half of 2010. US Cheese performance is satisfactory despite lower volumes than in the first half of 2010 due to the competitive milk procurement environment in the state of Idaho. Global Nutritionals is performing well, underpinned by strong organic volume growth in all its key market segments and the integration of BSN, which is progressing well.

*Dairy Ireland:* Dairy Ireland is also expected to be ahead in the first half of 2011 compared to the prior year. Current global dairy market conditions and higher milk volumes support a good performance in Dairy Ingredients Ireland in the year to date; although there has been some weakening in market outlook in recent weeks. Agribusiness is having a solid first half. The trading environment for Consumer Products remains difficult and input cost pressures remain high. As a result this business is focusing on continued rationalisation of its cost base and achieving selected price increases at wholesale level.

*Joint Ventures & Associates:* The Group's key Joint Ventures are performing in line with expectations and are forecast to deliver a first half performance broadly in line with the prior year.

### Financial position

On 19 January 2011, Glanbia announced the acquisition of BSN for a total consideration of \$144 million (€108 million). The business was acquired on a debt free basis and was funded from Glanbia's existing banking facilities. The Group has total committed debt facilities of €734.2 million; €160.7 million of which are renewable in July 2012. It is expected that Glanbia will have completed a full review of its financing facilities before year end as part of the normal renewal process. Overall, the Group's financial position remains strong.

### 2011 outlook

Glanbia expects to deliver a strong overall first half result for 2011 and reiterates the 2011 full year adjusted EPS growth forecast of 11-13%, on a constant currency basis.

**Ends**

**Contact information:**     *Glanbia plc +353 56 777 2200*  
                                     **Siobhan Talbot, Group Finance Director**  
                                     **Geraldine Kearney, Group Communications Director +353 87 2319 430**