NEWS RELEASE
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Global nutritional solutions
and cheese group

2012 half year results

29 August 2012

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SOLID FIRST HALF PERFORMANCE; UPGRADING FULL YEAR OUTLOOK

STRATEGIC DAIRY PROCESSING JOINT VENTURE ANNOUNCED

SOCIETY PROPOSES REDUCTION IN PLC SHAREHOLDING TO 41.4%

29 August 2012 - Glanbia plc ('Glanbia'), the global nutritional solutions and cheese group, announces a solid half year performance for the six months ended 30 June 2012, compared with an exceptionally strong first half in 2011. The Group is also upgrading the 2012 full year outlook to 8% to 10% growth in adjusted earnings per share on a constant currency basis. Commentary in this release is on a constant currency basis.

Half year results highlights

	Constant currency			**Reported**	
	HY 2012	**HY 2011**	**Change**	**HY 2012**	**Change**
Revenue	€1,364.9m	€1,342.9m	+ 1.6%	€1,420.7m	+ 5.8%
EBITA	€107.2m	€100.7m	+ 6.5%	€113.8m	+ 13.0%
EBITA margin	7.9%	7.5%	+ 40 bps	8.0%	+ 50 bps
Share of results of JVs & Associates	€6.1m	€9.6m	- 36.5%	€6.4m	- 33.3%
Adjusted earnings per share	28.00c	27.63c	+ 1.3%	29.96c	+ 8.4%
Dividend per share				3.66c	+10.0%

- Strong performance in Global Nutritionals underpinned by positive demand and price growth in key nutritional market segments
- US Cheese delivered a reasonable first half performance in the context of weaker US cheese market prices
- Satisfactory performances by Dairy Ireland and International Joint Ventures in a weaker global dairy market environment
- Acquisition of Aseptic Solutions, a US beverage manufacturer and co packer, for US$60 million in July 2012

Strategic dairy processing joint venture

In another Stock Exchange release today, Glanbia announces that a non-binding Memorandum of Understanding has been signed with its majority shareholder, Glanbia Co-operative Society Limited (the "Society"), subject to contract and approvals, to enter into a 40% (Glanbia): 60% (Society) joint venture in respect of Dairy Ingredients Ireland. The Society plans to part fund its investment in the joint venture by a 3% sale of the issued share capital of Glanbia, thereby reducing its shareholding in the Group to 51.4%. The Society's Board has decided to seek the approval of its members by a simple majority for the joint venture transaction. It will also require the approval of Glanbia plc shareholders at a general meeting, excluding the Society and its associates. Subject to completion of legal contracts and receiving the necessary approvals, the transaction is expected to complete before the end of 2012.

Proposal to reduce Society plc shareholding to 41.4%

Separately, but related to this joint venture proposal, the Society has announced it is putting a proposal to relevant members to reduce its shareholding in the plc to below 51%. Subject to approval, the Society will dispose of shares equal to 3% of the issued share capital of Glanbia (in addition to the 3% disposal relating to the Joint Venture) and distribute a further 7% of Glanbia share capital to Society members. This will result in a reduction in the Society's shareholding in Glanbia from 51.4% to 41.4%. The reduction in the shareholding below 51% will require 75% approval at two special general meetings of the Society. Approval to reduce the Society shareholding to below 51% is firstly contingent on the joint venture transaction being approved.

John Moloney, Group Managing Director, said:

"The Group delivered a solid first half operating and financial performance. EBITA margin grew 40 basis points on a constant currency basis to 7.9% reflecting the focus by the Group on both innovation in higher margin nutritional products and ongoing efficiency measures. We have also been active in pursuing our growth strategy this year with a US$60 million nutritionals acquisition and significant capital development projects in Ireland, Germany and the USA. Today, we have announced the details of a joint venture with Glanbia Co-operative Society Limited, creating an exciting new business model for post quota growth in Irish dairy processing.

The overall outlook for the Group for the remainder of the year is positive and we are upgrading our guidance for 2012 to 8% to 10% growth in adjusted earnings per share on a constant currency basis. We also look forward to the successful completion of the joint venture agreement, which offers a compelling strategic proposition for both parties, before the end of the year."

MARKET COMMENTARY

Global Dairy Markets

After a strong 2011, global dairy markets generally weakened during the first half of 2012 mainly as a result of substantial growth in global milk production. Demand remained favourable during the period with all of the major regions showing positive growth versus prior year. However, this was insufficient to offset the increase in supply, resulting in higher inventories and weaker pricing. The exception to this trend continued to be the higher end whey products where tight supply conditions and strong demand resulted in firm pricing through the first half. Recent drought conditions in the US are expected to impact milk supply in the second half of the year, although accurate forecasting remains difficult as the situation continues to evolve. Latest expectations are that general dairy prices should be stable for the remainder of 2012.

US Cheese & Global Nutritionals

US Cheese: Consistent with general global dairy market trends, US Cheese prices were weaker in the first half of 2012, reflecting stronger US milk output and higher levels of cheese production. This lower pricing encouraged positive demand growth particularly in the foodservice and export markets although the retail channel remained broadly unchanged. The outlook for US Cheese prices for the remainder of the year is broadly positive. Recent drought conditions across much of the US have resulted in a sharp rise in feed prices which has already started to impact milk production levels, reducing milk supply. This is expected to result in higher cheese prices for the second half of the year.

Global Nutritionals: The significant growth in whey pricing that was observed during 2011 continued throughout the first half of 2012 due to strong underlying demand outpacing supply growth. Demand was fuelled by growth across each of the key nutritional markets and reflects the ongoing structural trend towards more nutrition-aware consumers with a desire to live healthy lifestyles. The addition of new sources of supply of higher end whey products in the second half of the year had been expected to ease whey pricing, however, the impact of recent drought conditions in the US across the dairy value chain is expected to result in just a modest price weakening in the latter part of the year. Market growth within the customised premix solutions segment in the first half of the year has been strong and indications are that this growth will continue for the remainder of the year. Market demand is driven by customised premix solutions for beverages, breakfast cereals, infant formula product fortification requirements, supplements and nutrition bars.

Dairy Ireland

Dairy Ingredients Ireland: The weaker performance of global dairy markets in the first half, as outlined above, is the key driver of the performance of the Irish Dairy Ingredients business, as substantially all of its dairy output is exported. Expectations for further weakness in global dairy markets in the second half have been adjusted in recent weeks following weather-related milk supply concerns. While the situation continues to evolve and a substantial recovery in prices appears unlikely, the outlook is for a stable market tone in the second half of the year.

Consumer Products: While the Irish food retail environment is showing some degree of stabilisation, particularly from a volume perspective, the market remains fragile and consumer's focus on price remains the key feature. The outlook for the remainder of the year is satisfactory as the business continues to invest in brand development and operational efficiencies.

Agribusiness: Global dairy markets also indirectly impact the performance of Agribusiness whose core customers are Irish farmers. As a result, demand for key farm inputs was slightly weaker in the first half of the year. The outlook for the remainder of the year remains satisfactory.

CORPORATE DEVELOPMENT AND STRATEGIC CAPITAL INVESTMENT
Glanbia has completed or is in the process of completing a number of strategic corporate development transactions and capital investment projects, which are consistent with the Group's growth strategy.

US Cheese
- Construction of an US$11 million cheese innovation centre in Idaho has started with completion expected in the first half of 2013. This centre is focused on enhancing new product development and fostering closer relationships with key customers.

Global Nutritionals
- In July, Customised Premix Solutions commissioned its new leading edge plant in Germany. This plant enhances the Group's ability to serve customers in the European, Middle Eastern and African markets and further consolidates Glanbia's position as a leader in the global customised pre-mix solutions market.
- In July, Glanbia announced the acquisition of US based, Aseptic Solutions ('AS'), for a total consideration of US$60 million (€50 million). AS was founded in 2004 and is a manufacturer and co-packer of nutritional and dietary beverages including premium super-fruit drinks, health and energy shots and protein shakes. The business operates from a facility in Corona, California and employs 175 people. The acquisition of AS is aligned with Glanbia's nutritionals growth strategy and will strengthen Ingredient Technologies by expanding its end-to-end solutions capability as an ingredients supplier, formulator and end product manufacturer.
- Ingredient Technologies is currently evaluating a number of options to reinstate its flax manufacturing capability after a processing plant in Canada was destroyed by fire in March. Customer orders are currently being met, with minimal interruption, through the use of contract manufacturers.

Dairy Ireland
- The expansion of Dairy Ingredients Ireland's value-added whey manufacturing capability with a total investment of €21 million is expected to be completed in the second half of the year and this will further enhance the Group's whey pool.
- Recognising the current challenging Irish retail environment, the Yoplait Ireland franchise, which has been held by Consumer Products, was sold back to Yoplait for €18 million cash in the first half of the year. The Consumer Products business will continue to distribute the Yoplait branded products while focusing on ongoing innovation and the development of its core wholly-owned beverage and food brands.
- Glanbia Agribusiness has entered into an exclusive, long-term contract with US-based Sturm Foods for supply of milled Irish oats to McCann's Irish Oatmeal, a premium oatmeal brand in the US market. Sturm Foods is a leading US dry-grocery company and is part of Treehouse Foods Corporation. As a result of the new agreement, Glanbia will expand its existing milling operations in Portlaoise to build a new oats milling facility. Upon completion in 2014, Glanbia will become the sole Irish partner to the McCann's brand.

Proposed new Irish Dairy processing joint venture
Today Glanbia announces that agreement in principle has been reached with its majority shareholder, Glanbia Co-operative Society Limited, subject to contract and approvals, to enter into a joint venture in respect of its Irish dairy processing business, Dairy Ingredients Ireland. The proposed transaction offers a compelling proposition for all stakeholders for the longer-term as it facilitates the desired expansion of dairy processing by Society members and allows Glanbia to continue to focus on its successful international growth strategy. In creating this proposed joint venture, the two parties are developing a new model for growth in Irish dairy processing underpinned by a well funded business with a strong balance sheet. Separately but related to the joint venture transaction, the Society has today announced that it is seeking member approval to reduce its shareholding in Glanbia to 41.4%. Further details are contained in a separate Stock Exchange announcement, available on www.glanbia.com.

OPERATIONS REVIEW

Glanbia's financial results are exposed to movements in the Euro/US dollar currency exchange rate and the impact that this has on the translation of the Group's US dollar denominated profits into Euro. For the 2012 half year, US dollar denominated profits represented approximately 75% of the Group's earnings before interest, taxation and amortisation (EBITA). To reflect the underlying performance of the business, Glanbia uses constant currency as a basis for discussing financial results and providing earnings guidance. For the half year, constant currency is based on retranslating HY 2012 results at the HY 2011 average market exchange rate. The HY 2011 average exchange rate was €1 = US$1.4044 which compares with the reported average exchange rate for HY 2012 of €1 = US$1.2970.

Half year results overview

Constant currency basis	**HY 2012**			**HY 2011**		
	Revenue €m	**EBITA €m**	**EBITA Margin %**	**Revenue €m**	**EBITA €m**	**EBITA Margin %**
US Cheese & Global Nutritionals	691.3	77.3	11.2%	636.4	66.1	10.4%
Dairy Ireland	673.6	29.9	4.4%	706.5	34.6	4.9%
Total excl. JVs & Associates	**1,364.9**	**107.2**	**7.9%**	**1,342.9**	**100.7**	**7.5%**
Joint Ventures & Associates	243.1	11.2	4.6%	246.8	16.0	6.5%
Total incl. JVs & Associates	**1,608.0**	**118.4**	**7.4%**	**1,589.7**	**116.7**	**7.3%**

Total Group revenue, including share of Joint Ventures & Associates, grew by 1.1% to €1,608.0 million on a constant currency basis, (HY 2011: €1,589.7 million). This growth reflected a combination of positive pricing and volume growth in Global Nutritionals offset by weaker pricing in Dairy Ireland.

Total Group EBITA, including share of Joint Ventures & Associates, increased 1.5% to €118.4 million on a constant currency basis (HY 2011: €116.7 million). Total Group EBITA margin increased by 10 basis points to 7.4%, on a constant currency basis, (HY 2011: 7.3%) reflecting a margin increase in the US Cheese & Global Nutritionals segment partially offset by lower margins in the Dairy Ireland segment.

US Cheese and Global Nutritionals

Pre exceptional	**Constant Currency**			**Reported**	
	HY 2012	**HY 2011**	**Change**	**HY 2012**	**Change**
Revenue	€691.3m	€636.4m	+ 8.6%	€747.1m	+ 17.4%
EBITDA	€84.3m	€72.8m	+ 15.8%	€91.3m	+ 25.4%
EBITA	€77.3m	€66.1m	+ 16.9%	€83.9m	+ 26.9%
EBITA margin	11.2%	10.4%	+ 80 bps	11.2%	+ 80 bps
Operating profit	€70.2m	€59.3m	+ 18.4%	€76.2m	+ 28.5%
Operating margin	10.2%	9.3%	+ 90 bps	10.2%	+ 90 bps

In HY 2012, US Cheese & Global Nutritionals revenue increased 8.6% to €691.3 million (HY 2011: €636.4 million). The growth in total revenue is attributable to underlying organic volume growth of 4.1% and higher pricing and an enhanced product mix of 4.5%. EBITA pre exceptional increased 16.9% to €77.3 million (HY 2011: €66.1 million). Operating profit pre exceptional increased 18.4% to €70.2 million (HY 2011: €59.3 million). EBITA and operating margins pre exceptional increased by 80 and 90 basis points respectively.

US Cheese: HY 2012 performance and FY 2012 outlook

US Cheese delivered a reasonable first half performance. Volume growth was positive although revenues were lower due to a decline in cheese market prices. Ongoing efficiency measures being implemented across the business unit, referred to by the Group as the Glanbia Performance System ('GPS'), resulted in an increase in margins. This ensured that, despite the decline in revenues, operating profit was broadly similar to the first half of 2011. In addition, US Cheese introduced a new milk price formula in the period which better aligns the price paid for milk with market prices for US cheese and whey products. This ensures that the milk price paid by US Cheese remains competitive while supporting a robust business model for the operation.

The outlook for US Cheese for the remainder of the year is satisfactory. Improved market prices are anticipated as drought conditions across much of the US start to impact milk production levels. Ongoing GPS initiatives will continue to provide a support to margins. Overall, US Cheese is expected to deliver a performance in 2012 broadly in line with that of 2011.

Global Nutritionals: HY 2012 performance and FY 2012 outlook
Global Nutritionals performed strongly in the first half of the year from both a revenue and EBITA perspective. The increase in revenues reflected positive organic volume growth combined with continued price growth across all key segments. As in 2011, the key challenge during the first half of the year was the management of the increases in whey input costs for Performance Nutrition. A product price increase in early 2012, on top of two increases in late 2011, offset whey input cost inflation to some extent although margin compression was still experienced in this business. The product price increases appear to have dampened volume growth to a degree in sports nutrition, although the overall trend remains positive. Ingredient Technologies, as one of the leading global suppliers of value added whey solutions, benefited from the increase in whey prices. This demonstrates the benefits of the Group's strategic positioning across the whey value chain and the protection provided by this natural hedge effect between Performance Nutrition and Ingredient Technologies. Customised Premix Solutions performed well driven by continued strong market demand and strong customer relationships.

Managing the impact of high whey costs in Performance Nutrition will remain the key challenge for Global Nutritionals in the second half of the year, albeit some modest weakening in whey costs is expected in quarter 4 as additional supply sources come on stream. In addition, aggressive price positioning in the sports nutrition market has been a feature of the competitive landscape in recent months. Performance Nutrition is confident that its strategic focus on only the highest quality ingredients and award winning products will ensure it retains its market leading positions over the long term. Ingredient Technologies is expected to continue to benefit from the relative strength in prices across its entire whey product portfolio and it remains well positioned to benefit from the ongoing trend towards nutrition and health as well as its ongoing investment in new product development. Its recent winning of the Innovation Award at the prestigious IFT 2012 Food Expo for its OptiSol® 2000 binding system demonstrates this commitment to new product development. The patented technology allows bar and cereal manufacturers to reduce sugar levels by up to 50% while increasing proteins and offering the consumer a more nutritious product. Customised Premix Solutions is also expected to perform well for the remainder of the year with further strong volume growth in the fast growing nutritional segments. The overall outlook for Global Nutritionals is positive and is underpinned by the ongoing structural trend towards more health conscious consumers as well as the Group's commitment to continued product innovation. On this basis, Global Nutritionals is expected to deliver a strong year-on-year performance in 2012.

Dairy Ireland

Pre exceptional	**HY 2012**	**HY 2011**	**Change**
Revenue	€673.6m	€706.5m	- 4.7%
EBITDA	€39.8m	€44.2m	- 10.0%
EBITA	€29.9m	€34.6m	- 13.6%
EBITA margin	4.4%	4.9%	- 50 bps
Operating profit	€27.8m	€32.5m	- 14.5%
Operating margin	4.1%	4.6%	- 50 bps

In HY 2012, Dairy Ireland revenue declined 4.7% to €673.6 million (HY 2011: €706.5 million). The revenue change is attributable to an organic volume decline of 4.1% and lower pricing of 0.6%. EBITA pre exceptional decreased 13.6% to €29.9 million (HY 2011: €34.6 million). Operating profit pre exceptional decreased 14.5% to €27.8 million (HY 2011: €32.5 million). EBITA and operating margin pre exceptional both declined by 50 basis points.

Dairy Ingredients Ireland: HY 2012 performance and FY 2012 outlook
Performance within Dairy Ingredients Ireland in the first half of the year was behind the prior year reflecting a more challenging market environment against the backdrop of a particularly strong first half of 2011. Global dairy prices declined steadily over the period driven by excess milk production in almost all of the key producing regions. This resulted in lower revenues but also impacted margins as raw material input cost reductions lagged the fall in product prices on global markets. Sentiment in global dairy markets has improved in recent weeks and global demand remains steady with a stable short term outlook. Overall, performance for the full year 2012 is expected to be behind 2011, although this will be partially offset by the ongoing efficiency and cost management programmes being implemented in Dairy Ingredients.

Consumer Products: HY 2012 performance and FY 2012 outlook
While conditions within the Irish food retail sector remain challenging and competition is intense, there are some indications of stabilisation in the market. This is reflected in the relatively steady performance for Consumer Products for the first half of the year. The main threat to Consumer Products comes from private label products, with consumers' focus on price continuing to be a key feature of the market. The decline in global dairy markets and the benefits from the recent significant investment in operational efficiencies are expected to provide some recovery of margins in the second half of the year. Overall, the 2012 performance of Consumer Products is expected to be improved on 2011.

Agribusiness: HY 2012 performance and FY 2012 outlook
Performance in Agribusiness in the first half of the year was marginally behind the first half of 2011. The main driver of this was lower feed and fertiliser volumes as a result of weaker dairy markets and poor weather conditions. Overall, performance for full year 2012 is expected to be broadly in line with the prior year.

Joint Ventures & Associates

Pre exceptional	Constant Currency			Reported	
	HY 2012	HY 2011	Change	HY 2012	Change
Revenue	€243.1m	€246.8m	- 1.5%	€257.8m	+ 4.5%
EBITDA	€15.1m	€19.3m	- 21.8%	€16.0m	- 17.1%
EBITA	€11.2m	€16.0m	- 30.0%	€11.9m	- 25.6%
EBITA margin	4.6%	6.5%	- 190 bps	4.6%	- 190 bps
Operating profit	€11.2m	€16.0m	- 30.0%	€11.9m	- 25.6%
Operating margin	4.6%	6.5%	- 190 bps	4.6%	- 190 bps

The performance for Joint Ventures and Associates for the first half of the year reflects weaker results from Southwest Cheese and Glanbia Cheese in the context of strong results in the first half of 2011. Revenue growth was marginally lower in the first half as the impact of weaker dairy markets on both US cheese and European mozzarella markets was largely offset by positive production volumes in all three businesses. Operating profit declined 30.0% to €11.2 million (HY 2011: €16.0 million) and operating margins declined by 190 basis points reflecting weaker dairy market pricing combined with a particularly favourable buy/sell balance in the first half of 2011 in both Southwest Cheese and Glanbia Cheese. The performance of joint ventures & associates for the full year is expected to be modestly reduced on 2011 primarily reflecting a somewhat weaker expected performance by Glanbia Cheese.

The Group's share of profit after interest and tax was down €3.2 million to €6.4 million (HY 2011: €9.6 million). The table below reconciles operating profit with share of results of Joint Ventures & Associates, as reported in the income statement.

Reconciliation of operating profit to profit after tax for Joint Ventures & Associates			
	Reported		
	HY 2012	HY 2011	Change
Operating profit pre exceptional	€11.9m	€16.0m	(€4.1m)
Finance costs	(€2.6m)	(€2.3m)	(€0.3m)
Income taxes	(€2.9m)	(€4.1m)	€1.2m
Profit after tax	€6.4m	€9.6m	(€ 3.2m)

2012 outlook
The overall outlook for the Group for the remainder of the year is positive and we are upgrading our guidance for 2012 to 8% to 10% growth in adjusted earnings per share on a constant currency basis. We also look forward to the successful completion of the joint venture agreement, which offers a compelling strategic proposition for both parties, before the end of the year.

FINANCE REVIEW

Summary income statement, as reported

	HY 2012			HY 2011		
	Pre-exceptional €'m	**Exceptional €'m**	**Total €'m**	**Pre-exceptional €'m**	**Exceptional €'m**	**Total €'m**
Revenue	1,420.7	-	1,420.7	1,342.9	-	1,342.9
Operating Profit	**104.0**	**4.7**	**108.7**	**91.8**	**(8.7)**	**83.1**
Net Finance Costs	(13.4)	-	(13.4)	(10.6)	-	(10.6)
Share of JVs & Associates	6.4	-	6.4	9.6	-	9.6
Profit before Taxation	**97.0**	**4.7**	**101.7**	**90.8**	**(8.7)**	**82.1**
Taxation	(17.2)	0.6	(16.6)	(17.1)	1.1	(16.0)
Profit for the year	**79.8**	**5.3**	**85.1**	**73.7**	**(7.6)**	**66.1**
Basic EPS (cent)			28.84			22.38
Adjusted EPS (cent)			**29.96**			**27.63**
Adjusted EPS growth			*8.4%*			

For a review of revenue and operating performance, see the Operations Review on page 4.

Net finance costs
Net finance costs increased by €2.8 million to €13.4 million (HY 2011: €10.6 million) mainly due to the drawdown of the US$325 million private debt placement of 10 year, 5.4% fixed coupon, senior loan notes in mid 2011. The Group's average interest rate for the half year 2012 was 4.8% (HY 2011: 3.9%).

Taxation
The HY 2012 tax charge pre exceptional was €17.2 million (HY 2011: €17.1 million) which represents an effective rate, excluding Joint Ventures & Associates, of 19.0% (HY 2011: 21.1%).

Exceptional items
The first half exceptional item relates to the net profit on the disposal of the Yoplait franchise as, following a strategic review of its Consumer Products business, the Group agreed new terms to its relationship with Yoplait, the owner of the global Yoplait yogurt business. Under the new agreement Yoplait reacquired the franchise for Ireland back from Glanbia for €18 million. This gain was offset by a related write down in property plant & equipment and rationalisation costs of €13.3 million (€6.9 million of which was a non cash write-off of property plant & equipment).

In addition during the first half of 2012 a flax processing facility operated by the Group in Angusville, Canada suffered fire damage. Contingency plans were implemented and the impact on customers and operations was minimised. The net book value of the assets destroyed and other costs incurred to date were offset by insurance proceeds resulting in a zero impact from a profit and loss account perspective at the half year. Discussions with the Group's insurers in relation to the full implications of the fire are expected to be completed in the second half of 2012.

Basic earnings per share
Basic earnings per share (EPS) increased by 28.9% to 28.84 cents per share (HY 2011: 22.38 cents per share) reflecting a net positive movement in exceptional items year-on-year combined with an increase in pre exceptional profit after tax.

Adjusted earnings per share
Adjusted EPS is calculated as the profit for the year attributable to the equity holders of the parent before exceptional items and amortisation of intangible assets (net of tax). Adjusted EPS increased 8.4% to 29.96 cents per share (HY 2011: 27.63 cents per share).

Dividend per share
The Board is recommending a half year dividend of 3.66 cents per share (HY 2011: 3.33 cents per share) an increase of 10%. Dividends will be paid on Friday, 19 October 2012 to shareholders on the register of members as at Friday, 7 September 2012. Irish withholding tax will be deducted at the standard rate where appropriate.

Net Debt and cash flow
The Group's net debt position at 30 June 2012 decreased by €8.3 million to €560.8 million relative to the first half of 2011 (HY 2011: €569.1 million). Relative to the year ended 31 December 2011, the Group's net debt increased by €80.5 million. The movement in net debt since the year end is driven by a seasonal increase in the Group's working capital requirement of €150.3 million, an adverse movement on the retranslation of USD

debt of €6.5 million partially offset by reported EBITDA in the first half of the year. The remaining cash items for the half year were capital expenditure €40.0 million, disposal proceeds, primarily from the sale of the Yoplait Ireland franchise, €19.9 million and interest, tax, net dividends and other payments of €35.4 million.

Financing
The Group's committed debt facilities total €831.6 million (excluding €165.1 million of bank facilities which have matured since 30 June). This comprises of €510.0 million bilateral bank facilities maturing in July 2013, €63.5 million cumulative redeemable preference shares maturing in July 2014 and a US$325 million (€258.1 million) private debt placement maturing in June 2021. The Group has commenced discussions, which are expected to be concluded shortly, regarding the extension of the maturity date of its bank facilities to January 2018. The Group's net debt at 30 June 2012 to the rolling 12 month adjusted EBITDA at 2.3 times (HY 2011: 2.5 times) remains well within covenant levels (3.5 times).

Pension
Relative to the first half of 2011, the Group's net pension liability at 30 June 2012 under IAS 19 'Employee benefits', before deferred tax, increased by €87.7 million to €117.4 million (HY 2011: €29.7 million). Relative to 31 December 2011, the Group's net pension liability at 30 June 2012 increased by €69.0 million to €117.4 million (FY 2011: €48.4 million). This increase was driven primarily by a 140 basis point reduction in the discount rate applicable to the Irish pension schemes to 4.2% (FY 2011: 5.6%) which arose due to a fall in the AA corporate bond index which is used to value pension liabilities on an IAS 19 basis. The cash flow requirements for the Irish pension schemes remain unchanged as the schemes remain on target to meet the funding position agreed with the Irish pension regulator.

The fair value of the assets of the pension schemes at 30 June 2012 was €420.6 million (FY 2011: €400.0 million; HY 2011: €388.8 million) and the value of the scheme liabilities was €538.0 million (FY 2011: €448.4 million; HY 2011: €418.5 million).

Principal risks and uncertainties affecting the Group's performance in 2012
The Board of Glanbia plc has the ultimate responsibility for risk management. The performance of the Group is influenced by global economic growth, global dairy and US cheese markets and consumer confidence in the markets in which it operates. Economic uncertainty or excessive volatility in global dairy pricing represents a material risk to the Group's trading environment.

In the second half of 2012, the principal risks affecting the Group's performance are:

- The outlook for global dairy markets and the effect on Dairy Ireland and International Joint Ventures;
- The buy/sell balance and competitive landscape in Performance Nutrition; and
- The continued fragile global and EU economic outlook.

As earlier outlined in this document, Glanbia has announced that agreement in principle has been reached with its majority shareholder, Glanbia Co-operative Society Limited, to enter into a joint venture in respect of the Irish dairy processing business, Dairy Ingredients Ireland. This agreement is subject to contract and shareholder approvals.

The principal risks and uncertainties are outlined in detail in the 2011 Annual Report. Visit www.glanbia.com.

RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the half yearly financial report in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007, the related Transparency Rules of the Central Bank of Ireland and with IAS 34, Interim Financial Reporting, as adopted by the European Union.

The Directors confirm that, to the best of their knowledge:

- The Group Condensed Financial Statements for the half year ended 30 June 2012 have been prepared in accordance with the international accounting standard applicable to interim financial reporting adopted pursuant to the procedure provided for under Article 6 of the Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- The half yearly financial report includes a fair review of the development and performance of the business and the position of the Group;
- The half yearly financial report includes a fair review of the important events that have occurred during the first six months of the financial year, and their impact on the Group Condensed Financial Statements for the half year ended 30 June 2012, and a description of the principal risks and uncertainties for the remaining six months;
- The half yearly financial report includes a fair review of related party transactions that have occurred during the first six months of the current financial year that have materially affected the financial position or the performance of the Group during that period and any changes in the related party transactions described in the last Annual Report that could have a material effect on the financial position or the performance of the Group in the first six months of the current financial year; and
- The directors of Glanbia plc are listed in the Glanbia plc 2011 Annual Report, with the exception of the following changes in the period: Mr. James Gannon retired on 29 May 2012 and Mr. Jeremiah Doheny was appointed on the same date. A list of current directors is maintained on the Glanbia plc website: www.glanbia.com

On behalf of the Board

John Moloney
Group Managing Director

Siobhán Talbot
Group Finance Director

28 August 2012

Cautionary Statement

This report contains forward-looking statements. These statements have been made by the Directors in good faith based on the information available to them up to the time of their approval of this report. Due to the inherent uncertainties, including both economic and business risk factors underlying such forward looking information, actual results may differ materially from those expressed or implied by these forward-looking statements. The directors undertake no obligation to update any forward-looking statements contained in this report, whether as a result of new information, future events, or otherwise.

Results webcast and dial-in facility

There will be a webcast and presentation to accompany this results announcement at 10.00 a.m. today. Please access the webcast from our website at www.glanbia.com/HYR-Webcast, where the presentation can be also viewed / downloaded. In addition, a dial-in facility is available using the following numbers:

Ireland:	UK:	Europe:	US:	Passcode
01 4860916	0207 136 2051	+44 207 136 2051	1212 444 0896	9344725

Condensed income statement

for the half year ended 30 June 2012

	Notes	Half year 2012 Pre-excep-tional 2012 €'000	Half year 2012 Excep-tional 2012 €'000 (note 8)	Half year 2012 Total 2012 €'000	Half year 2011 Pre-excep-tional 2011 €'000	Half year 2011 Excep-tional 2011 €'000 (note 8)	Half year 2011 Total 2011 €'000	Year 2011 Pre-excep-tional 2011 €'000	Year 2011 Excep-tional 2011 €'000 (note 8)	Year 2011 Total 2011 €'000
Revenue	6	1,420,698	-	1,420,698	1,342,940	-	1,342,940	2,671,151	-	2,671,151
Cost of sales		(1,167,228)	-	(1,167,228)	(1,114,028)	(3,508)	(1,117,536)	(2,233,556)	(2,959)	(2,236,515)
Gross profit		**253,470**	**-**	**253,470**	**228,912**	**(3,508)**	**225,404**	**437,595**	**(2,959)**	**434,636**
Distribution expenses		(70,174)		(70,174)	(68,158)	(2,924)	(71,082)	(137,342)	(3,598)	(140,940)
Administration expenses		(79,310)	4,690	(74,620)	(68,939)	(2,290)	(71,229)	(139,227)	(2,166)	(141,393)
Operating profit		**103,986**	**4,690**	**108,676**	**91,815**	**(8,722)**	**83,093**	**161,026**	**(8,723)**	**152,303**
Finance income	9	1,791	-	1,791	1,333	-	1,333	3,056	-	3,056
Finance costs	9	(15,171)	-	(15,171)	(11,936)	-	(11,936)	(30,997)	-	(30,997)
Share of results of Joint Ventures & Associates		6,443	-	6,443	9,566	-	9,566	14,331	-	14,331
Profit before taxation		**97,049**	**4,690**	**101,739**	**90,778**	**(8,722)**	**82,056**	**147,416**	**(8,723)**	**138,693**
Income taxes	10	(17,215)	627	(16,588)	(17,055)	1,090	(15,965)	(26,975)	1,090	(25,885)
Profit for the period		**79,834**	**5,317**	**85,151**	**73,723**	**(7,632)**	**66,091**	**120,441**	**(7,633)**	**112,808**
Attributable to:										
Equity holders of the Parent				84,719			65,677			112,178
Non-controlling interests				432			414			630
				85,151			**66,091**			**112,808**
Basic earnings per share (cents)	12			**28.84**			22.38			38.22
Diluted earnings per share (cents)	12			**28.56**			22.18			37.90

Condensed statement of comprehensive income
for the half year ended 30 June 2012

	Notes	Half year 2012 €'000	Half year 2011 €'000	Year 2011 €'000
Profit for the period		**85,151**	**66,091**	**112,808**
Other comprehensive income/(expense)				
Actuarial (loss)/ gain - defined benefit schemes	18	**(76,068)**	8,272	(17,029)
Deferred tax credit/(charge) on actuarial (loss)/gain		**8,802**	(777)	2,615
Share of actuarial loss - Joint Ventures & Associates		**(137)**	-	(38)
Deferred tax credit/(charge) on actuarial loss - Joint Ventures & Associates		**17**	-	(77)
Currency translation differences	17	**17,293**	(31,066)	18,538
Net investment hedge	17	**(2,110)**	-	230
Revaluation of available for sale financial assets	17	**(415)**	(276)	(1,484)
Fair value movements on cash flow hedges	17	**(1,181)**	3,792	3,563
Deferred tax on cash flow hedges and revaluation of available for sale financial assets	17	**301**	921	1,214
Other comprehensive (expense)/income for the period, net of tax		**(53,498)**	**(19,134)**	**7,532**
Total comprehensive income for the period		**31,653**	**46,957**	**120,340**
Total comprehensive income attributable to:				
Equity holders of the Parent		**31,221**	46,543	119,710
Non-controlling interests		**432**	414	630
		31,653	**46,957**	**120,340**

Condensed statement of changes in equity

for the half year ended 30 June 2012

Half year 2011	Notes	Share capital and share premium €'000	Other reserves €'000	Retained earnings €'000	Total €'000	Non – controlling interests €'000	Total equity €'000
Balance at 1 January 2011		**99,741**	**132,227**	**185,544**	**417,512**	**6,892**	**424,404**
Profit for the period		-	-	65,677	**65,677**	414	**66,091**
Other comprehensive income/ (expense)							
Actuarial gain - defined benefit schemes	18	-	-	8,272	**8,272**	-	**8,272**
Deferred tax on actuarial gain		-	-	(777)	**(777)**	-	**(777)**
Fair value movements	17	-	3,516	-	**3,516**	-	**3,516**
Deferred tax on fair value movements	17	-	921	-	**921**	-	**921**
Currency translation differences	17	-	(31,066)	-	**(31,066)**	-	**(31,066)**
Total comprehensive (expense)/income		**-**	**(26,629)**	**73,172**	**46,543**	**414**	**46,957**
Dividends paid during the period	11	-	-	(13,177)	**(13,177)**	-	**(13,177)**
Cost of share based payments	17	-	1,167	-	**1,167**	-	**1,167**
Transfer on exercise, vesting or expiry of share based payments	17	-	(84)	84	**-**	-	**-**
Shares issued	16	7	-	-	**7**	-	**7**
Premium on shares issued	16	320	-	-	**320**	-	**320**
Balance at 2 July 2011		**100,068**	**106,681**	**245,623**	**452,372**	**7,306**	**459,678**

Half year 2012	Notes	Share capital and share premium €'000	Other reserves €'000	Retained earnings €'000	Total €'000	Non – controlling interests €'000	Total equity €'000
Balance at 31 December 2011		**100,962**	**153,544**	**261,308**	**515,814**	**7,135**	**522,949**
Profit for the period		-	-	84,719	**84,719**	432	**85,151**
Other comprehensive income/ (expense)							
Actuarial (loss) - defined benefit schemes	18	-	-	(76,068)	**(76,068)**	-	**(76,068)**
Deferred tax on actuarial loss		-	-	8,802	**8,802**	-	**8,802**
Share of actuarial (loss) - Joint Ventures and Associates		-	-	(120)	**(120)**	-	**(120)**
Fair value movements	17	-	(1,596)	-	**(1,596)**	-	**(1,596)**
Deferred tax on fair value movements	17	-	301	-	**301**	-	**301**
Currency translation differences	17	-	17,293	-	**17,293**	-	**17,293**
Net investment hedge	17	-	(2,110)	-	**(2,110)**	-	**(2,110)**
Total comprehensive income		**-**	**13,888**	**17,333**	**31,221**	**432**	**31,653**
Dividends paid during the period	11	-	-	(14,550)	**(14,550)**	-	**(14,550)**
Cost of share based payments	17	-	1,553	-	**1,553**	-	**1,553**
Balance at 30 June 2012		**100,962**	**168,985**	**264,091**	**534,038**	**7,567**	**541,605**

Goodwill previously written off amounting to €93.0 million (HY 2011: €93.0 million) is included in opening and closing retained earnings.

Condensed statement of financial position
as at 30 June 2012

	Notes	Half year 2012	Half year 2011	Year 2011
ASSETS		**€'000**	**€'000**	**€'000**
Non-current assets				
Property, plant and equipment		**408,398**	363,088	394,552
Intangible assets		**471,661**	423,467	467,277
Investments in associates		**13,112**	11,930	12,178
Investments in joint ventures		**63,434**	59,490	58,484
Trade and other receivables		**14,871**	16,940	14,575
Deferred tax assets		**20,979**	4,911	11,255
Available for sale financial assets		**9,125**	12,059	11,165
Derivative financial instruments		**12**	401	-
		1,001,592	892,286	969,486
Current assets				
Inventories		**400,256**	330,679	336,855
Trade and other receivables		**402,723**	366,132	304,301
Derivative financial instruments		**2,968**	13,011	6,161
Cash and cash equivalents	14	**164,451**	151,201	231,373
		970,398	861,023	878,690
Total assets		**1,971,990**	1,753,309	1,848,176
EQUITY				
Issued capital and reserves attributable to equity holders of the Parent				
Share capital and share premium	16	**100,962**	100,068	100,962
Other reserves	17	**168,985**	106,681	153,544
Retained earnings		**264,091**	245,623	261,308
		534,038	452,372	515,814
Non-controlling interests		**7,567**	7,306	7,135
Total equity		**541,605**	459,678	522,949
LIABILITIES				
Non-current liabilities				
Borrowings	14	**724,228**	719,278	658,896
Derivative financial instruments		**456**	1,640	1,319
Deferred tax liabilities		**102,258**	75,589	93,459
Retirement benefit obligations	18	**117,432**	29,655	48,425
Provisions for other liabilities and charges	15	**22,678**	22,019	22,120
Capital grants		**16,477**	17,893	17,161
		983,529	866,074	841,380
Current liabilities				
Trade and other payables		**406,566**	384,484	400,850
Current tax liabilities		**9,871**	9,103	6,656
Borrowings	14	**1,051**	1,006	52,808
Derivative financial instruments		**6,788**	12,462	5,657
Provisions for other liabilities and charges	15	**22,580**	20,502	17,876
		446,856	427,557	483,847
Total liabilities		**1,430,385**	1,293,631	1,325,227
Total equity and liabilities		**1,971,990**	1,753,309	1,848,176

Condensed statement of cash flows
for the half year ended 30 June 2012

	Notes	Half year 2012 €'000	Half year 2011 €'000	Year 2011 €'000
Cash flows from operating activities				
Cash (absorbed by)/generated from operations	21	**(25,848)**	(25,437)	145,386
Interest received		**1,076**	834	3,134
Interest paid		**(14,461)**	(11,410)	(29,729)
Tax paid		**(5,522)**	(2,441)	(12,738)
Net cash (outflow)/inflow from operating activities		**(44,755)**	(38,454)	106,053
Cash flows from investing activities				
Acquisition of subsidiary, net of cash acquired		**-**	(115,832)	(114,252)
Disposal of Yoplait Franchise		**18,000**	-	-
Payment of deferred consideration on acquisition of subsidiaries		**(78)**	(307)	(1,146)
Purchase of property, plant and equipment	13	**(37,608)**	(19,548)	(47,239)
Purchase of intangible assets	13	**(2,400)**	(1,179)	(1,646)
Dividends received from joint ventures		**2,779**	4,533	14,761
Decrease in available for sale financial assets		**1,627**	1,792	2,283
Proceeds from sale of property, plant and equipment		**289**	63	420
Net cash outflow from investing activities		**(17,391)**	(130,478)	(146,819)
Cash flows from financing activities				
Proceeds from issue of ordinary shares	16	**-**	327	1,221
Purchase of own shares		**-**	-	(2,075)
Private debt placement		**-**	-	226,828
Increase/(decrease) in borrowings		**8,410**	107,902	(160,780)
Finance lease principal payments		**(515)**	(496)	(968)
Dividends paid to Company shareholders	11	**(14,550)**	(13,177)	(22,942)
Dividends paid to non-controlling interests		**-**	-	(387)
Capital grants received		**-**	-	564
Net cash (outflow)/inflow from financing activities		**(6,655)**	94,556	41,461
Net (decrease)/increase in cash and cash equivalents		**(68,801)**	(74,376)	695
Cash and cash equivalents at the beginning of the period		**231,373**	229,101	229,101
Effects of exchange rate changes on cash and cash equivalents		**1,879**	(3,524)	1,577
Cash and cash equivalents at the end of the period	14	**164,451**	151,201	231,373

Reconciliation of net cash flow to movement in net debt		Half year 2012 €'000	Half year 2011 €'000	Year 2011 €'000
Net (decrease)/increase in cash and cash equivalents		**(68,801)**	(74,376)	695
Cash movements from debt financing		**(7,895)**	(107,406)	(65,080)
		(76,696)	(181,782)	(64,385)
Fair value movement of interest rate swaps		**2,734**	1,460	387
Exchange translation adjustment on net debt		**(6,535)**	19,361	(8,211)
Movement in net debt in the period		**(80,497)**	(160,961)	(72,209)
Net debt at the beginning of the period		**(480,331)**	(408,122)	(408,122)
Net debt at the end of the period		**(560,828)**	(569,083)	(480,331)
Net debt comprises:				
Borrowings	14	**(725,279)**	(720,284)	(711,704)
Cash and cash equivalents	14	**164,451**	151,201	231,373
		(560,828)	(569,083)	(480,331)

Notes to the condensed financial statements

for the half year ended 30 June 2012

1 General information

Glanbia plc ("the Company") and its subsidiaries (together "the Group") is an integrated global nutritionals and large scale global dairy business with its main operations in Ireland, mainland Europe, the USA, Africa and Asia.

The Company is a public limited company incorporated and domiciled in Ireland. The address of its registered office is Glanbia House, Kilkenny, Ireland. The Group is controlled by Glanbia Co-operative Society Limited ("the Society"), which holds 54.4% of the issued share capital of the Company and is the ultimate parent of the Group.

The Company shares are quoted on the Irish and London Stock Exchanges.

2 Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2012 and 2 July 2011 have not been audited by the Group's auditors. The amounts disclosed for the full year ended 31 December 2011 represent an abbreviated version of the Group's financial statements for that year, which received an unqualified audit report. The statutory accounts for the financial year ended 31 December 2011 were approved by the Board of Directors on 28 February 2012 and have been filed with the Companies Registration Office.

The Group's condensed interim financial statements for the six months ended 30 June 2012 have been prepared in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007, the related Transparency Rules of the Central Bank of Ireland and with IAS 34, 'Interim Financial Reporting'. These condensed interim financial statements do not constitute statutory accounts within the meaning of Section 19 of the Companies (Amendment) Act 1986. The condensed interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2011, which have been prepared in accordance with IFRS.

The Group meets its day-to-day working capital requirements through its bank facilities. The Group's forecasts and projections, taking account of changes in trading performance, show that the Group expects to be able to operate within the level of its current facilities. After making enquiries, the Directors have a reasonable expectation that the Group has sufficient resources to continue in operational existence for the foreseeable future. In forming this view, the Directors have reviewed the Group's budget for a period not less than 12 months, the medium term plans as set out in the three year strategic plan, and have taken into account the cash flow implications of the plans, including proposed capital expenditure, and compared these with the Group's committed borrowing facilities and key Group financing KPI's. The Group therefore continues to adopt the going concern basis in preparing its condensed interim financial statements for the six months ended 30 June 2012.

3 Accounting policies

The methods of computation and accounting policies adopted in the preparation of the Group's condensed interim financial statements are consistent with those applied in the annual report for the year ended 31 December 2011 except for the IFRS' outlined below. The Group's accounting policies are set out in the financial statements in the 2011 Annual Report.

The following standards and interpretations, issued by the International Accounting Standards Board ('IASB') and the International Financial Reporting Interpretations Committee ('IFRIC'), are effective for the Group for the first time in the current financial period and where relevant have been adopted by the Group:

Amendment to IFRS 1, 'First-time adoption' – exemption for severe hyperinflation and removal of fixed dates
Amendment to IFRS 7, 'Financial instruments: Disclosures' – disclosures on transfers of financial assets
Amendment to IAS 12, 'Income Taxes' – deferred tax accounting for investment properties

Adoption of the standards and interpretations above had no significant impact on the results or financial position of the Group during the period.

4 Changes in estimates and assumptions

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2011, with the exception of changes in estimates outlined in note 8 – exceptional items and note 18 – retirement benefit obligations.

5 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, (including currency risk, interest rate risk, price risk, liquidity and cash flow risk) and credit risk. The interim condensed financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements in the 2011 Annual Report.

There have been no changes to the risk management procedures or policies since 2011 year end.

Fair value estimation
The fair value of financial instruments traded in active markets (such as available for sale financial assets) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

In accordance with IFRS 7 – Financial Instruments: Disclosures, the Group has disclosed the fair value of instruments by the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets and liabilities (level 1)
- inputs, other than quoted prices included in level 1, that are observable for the asset and liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2012 and 31 December 2011:

	Level 1	Level 2	Level 3	Total
30 June 2012	**€'000**	**€'000**	**€'000**	**€'000**
Assets				
Derivatives used for hedging	-	2,980	-	**2,980**
Available for sale financial assets				
- equity securities	185	1,044	-	**1,229**
Total assets	**185**	**4,024**	**-**	**4,209**
Liabilities				
Derivatives used for hedging	**-**	(7,244)	-	**(7,244)**
Total liabilities	**-**	**(7,244)**	**-**	**(7,244)**

	Level 1	Level 2	Level 3	Total
31 December 2011	**€'000**	**€'000**	**€'000**	**€'000**
Assets				
Derivatives used for hedging	-	6,161	-	**6,161**
Available for sale financial assets				
- equity securities	152	1,490	-	**1,642**
Total assets	**152**	**7,651**	-	**7,803**
Liabilities				
Derivatives used for hedging	-	(6,976)	-	**(6,976)**
Total liabilities	-	**(6,976)**	-	**(6,976)**

Notes to the condensed financial statements
for the half year ended 30 June 2012

6 Segment information

In accordance with IFRS 8 – Operating segments, the Group has three segments as follows: US Cheese & Global Nutritionals, Dairy Ireland and Joint Ventures & Associates. These segments align with the Group's internal financial reporting system and the way in which the Chief Operating Decision Maker assesses performance and allocates the Group's resources. A segment manager is responsible for each segment and is directly accountable for the performance of that segment to the Glanbia Operating Executive Committee which acts as the Chief Operating Decision Maker for the Group.

Each segment derives their revenues as follows: US Cheese & Global Nutritionals earns its revenues from the manufacture and sale of cheese, whey protein and other nutritional solutions; Dairy Ireland earns its revenue from the manufacture and sale of a range of dairy products and farm inputs; Joint Ventures & Associates revenue arises from the manufacture and sale of cheese, whey proteins and dairy consumer products. The Other Business segment is now included in Dairy Ireland as no revenue was generated by Other Business during the period. Comparatives have been restated accordingly. Each segment is reviewed in its totality by the Chief Operating Decision Maker.

The Glanbia Operating Executive Committee assesses the trading performance of operating segments based on a measure of earnings before interest, tax, amortisation and exceptional items.

Comparatives for the 2011 half year and full year are also provided.

Notes to the condensed financial statements

for the half year ended 30 June 2012

6 Segment information *(continued)*

Half year 2012		US Cheese & Global Nutritionals €'000	Dairy Ireland €'000	JV's & Associates €'000	Group including JV's & Associates €'000
Total gross segment revenue	(a)	748,921	679,240	257,764	**1,685,925**
Inter-segment revenue		(1,762)	(5,701)	-	**(7,463)**
Segment external revenue		**747,159**	**673,539**	**257,764**	**1,678,462**
Segment earnings before interest, tax, amortisation and exceptional items (EBITA)	(b)	**83,946**	**29,892**	**11,916**	**125,754**
Segment assets	(c)	**1,026,228**	**674,892**	**90,438**	**1,791,558**

Included in external revenue are related party sales between Dairy Ireland and Joint Ventures & Associates of €32.7 million and related party sales between US Cheese & Global Nutritionals and Joint Ventures & Associates of €7.4 million.

(a) Segment revenue is reconciled to reported external revenue as follows:	**€'000**
Segment revenue	**1,685,925**
Inter-segment revenue	(7,463)
Joint Ventures & Associates revenue	(257,764)
Reported external revenue	**1,420,698**

(b) Segment earnings before interest, tax, amortisation and exceptional items is reconciled to reported profit after tax as follows:

	€'000
Segment earnings before interest, tax, amortisation and exceptional items	**125,754**
Amortisation	(9,852)
Exceptional items	4,690
Joint Ventures & Associates interest and tax	(5,473)
Finance income	1,791
Finance costs	(15,171)
Reported profit before tax	**101,739**
Income tax	(16,588)
Reported profit after tax	**85,151**

(c) Segment assets are reconciled to reported assets as follows:	**€'000**
Segment assets	**1,791,558**
Unallocated assets	180,432
Reported assets	**1,971,990**

Unallocated assets primarily include taxation, cash and cash equivalents, available for sale financial assets and derivatives.

6 Segment information *(continued)*

Half year 2011		US Cheese & Global Nutritionals €'000	Dairy Ireland €'000	JV's & Associates €'000	Group including JV's & Associates €'000
Total gross segment revenue	(a)	638,065	712,837	246,822	**1,597,724**
Inter-segment revenue		(1,696)	(6,266)	-	**(7,962)**
Segment external revenue		**636,369**	**706,571**	**246,822**	**1,589,762**
Segment earnings before interest, tax, amortisation and exceptional items (EBITA)	(b)	**66,096**	**34,607**	**15,996**	**116,699**
Segment assets	(c)	**848,411**	**645,677**	**87,226**	**1,581,314**

Included in external revenue are related party sales between Dairy Ireland and Joint Ventures & Associates of €52.7 million and related party sales between US Cheese & Global Nutritionals and Joint Ventures & Associates of €5.7 million.

(a) Segment revenue is reconciled to reported external revenue as follows:	**€'000**
Segment revenue	**1,597,724**
Inter-segment revenue	(7,962)
Joint Ventures & Associates revenue	(246,822)
Reported external revenue	**1,342,940**

(b) Segment earnings before interest, tax, amortisation and exceptional items is reconciled to reported profit after tax as follows:

	€'000
Segment earnings before interest, tax, amortisation and exceptional items	**116,699**
Amortisation	(8,888)
Exceptional items	(8,722)
Joint Ventures & Associates interest and tax	(6,430)
Finance income	1,333
Finance costs	(11,936)
Reported profit before tax	**82,056**
Tax	(15,965)
Reported profit after tax	**66,091**

(c) Segment assets are reconciled to reported assets as follows:	**€'000**
Segment assets	**1,581,314**
Unallocated assets	171,995
Reported assets	**1,753,309**

Unallocated assets primarily include taxation, cash and cash equivalents, available for sale financial assets and derivatives.

6 Segment information *(continued)*

Year end 2011		US Cheese & Global Nutritionals €'000	Dairy Ireland €'000	JV's & Associates €'000	Group including JV's & Associates €'000
Total gross segment revenue	(a)	1,319,944	1,366,869	524,293	3,211,106
Inter-segment revenue		(3,023)	(12,639)	-	(15,662)
Segment external revenue		**1,316,921**	**1,354,230**	**524,293**	**3,195,444**
Segment earnings before interest, tax, amortisation and exceptional items (EBITA)	(b)	**122,194**	**57,304**	**25,226**	**204,724**
Segment assets	(c)	**931,923**	**585,896**	**85,237**	**1,603,056**

Included in external revenue are related party sales between Dairy Ireland and Joint Ventures & Associates of €98.7 million and related party sales between US Cheese & Global Nutritionals and Joint Ventures & Associates of €12.4 million.

(a) Segment revenue is reconciled to reported external revenue as follows:	**€'000**
Segment revenue	**3,211,106**
Inter-segment revenue	(15,662)
Joint Ventures & Associates revenue	(524,293)
Reported external revenue	**2,671,151**

(b) Segment earnings before interest, tax, amortisation and exceptional items is reconciled to reported profit after tax as follows:

	€'000
Segment earnings before interest, tax, amortisation and exceptional items	**204,724**
Amortisation	(18,472)
Exceptional items	(8,723)
Joint Ventures & Associates interest and tax	(10,895)
Finance income	3,056
Finance costs	(30,997)
Reported profit before tax	**138,693**
Income taxes	(25,885)
Reported profit after tax	**112,808**

(c) Segment assets are reconciled to reported assets as follows:	**€'000**
Segment assets	**1,603,056**
Unallocated assets	245,120
Reported assets	**1,848,176**

Unallocated assets primarily include taxation, cash and cash equivalents, available for sale financial assets and derivatives.

7 Seasonality

Elements of the business, particularly within the Dairy Ireland segment reflect the seasonal nature of the Irish dairy industry. The increase in working capital for half year 2012 versus year end 2011 of €150.8 million (HY 2011: €134.3 million) was primarily driven by the above seasonal patterns.

8 Exceptional items

	Notes	**Half year 2012 €'000**	**Half year 2011 €'000**	**Year 2011 €'000**
Sale of Yoplait Franchise	(a)	4,690	-	-
Rationalisation costs	(b)	-	(8,722)	(8,723)
Total exceptional credit/(charge) before tax		**4,690**	**(8,722)**	**(8,723)**
Exceptional tax credit		627	1,090	1,090
Net exceptional credit/(charge)		**5,317**	**(7,632)**	**(7,633)**

(a) During the first half of 2012, following a strategic review of its Consumer Products business the Group agreed new terms to its relationship with Yoplait the owner of the global Yoplait yogurt business. Under the new agreement Yoplait reacquired the franchise for Ireland back from Glanbia for €18 million. This gain was offset by a related write down in property plant & equipment and rationalisation costs totalling €13.3 million (€6.9 million of which was a non cash cost).

(b) In the prior period, an exceptional charge of €8.7 million was incurred, primarily relating to redundancy costs in the Dairy Ireland segment.

(c) During the first half of 2012 a flax processing facility operated by the Group in Angusville, Canada suffered fire damage. Contingency plans were implemented and the impact on customers and operations was minimised. The net book value of the assets destroyed and other restructuring costs incurred to date were offset by insurance proceeds. Discussions with the Group's insurers in relation to the full implications of the fire are expected to be completed in the second half of 2012.

9 Finance income and costs

	Half year 2012 €'000	Half year 2011 €'000	Year 2011 €'000
Finance income			
Interest income	**1,762**	1,262	2,874
Interest income on deferred consideration	**29**	71	182
Total finance income	**1,791**	**1,333**	**3,056**
Finance costs			
- Bank borrowings repayable within five years	**(5,112)**	(7,014)	(14,092)
- Interest cost on deferred consideration	**-**	(51)	(106)
- UK pension provision	**(60)**	(59)	(113)
- Finance lease costs	**(72)**	(84)	(188)
- Interest rate swaps, transfer from equity	**(896)**	(2,554)	(4,876)
- Interest rate swaps, fair value hedges	**1,093**	1,286	2,308
- Fair value adjustment to borrowings attributable to interest rate risk	**(1,093)**	(1,286)	(2,308)
- Finance cost of private debt placement	**(6,857)**	-	(7,273)
- Finance cost of preference shares	**(2,174)**	(2,174)	(4,349)
Total finance costs	**(15,171)**	**(11,936)**	**(30,997)**
Net finance costs	**(13,380)**	**(10,603)**	**(27,941)**

Net finance costs exclude borrowing costs attributable to the acquisition, construction or production of a qualifying asset.

10 Income taxes

The Group's income tax charge of €16.6 million (HY 2011: €16.0 million) has been prepared based on the Group's best estimate of the weighted average tax rate that is expected for the full financial year. Included in the tax charge for the half year 2012 is an exceptional current tax credit of €0.6 million primarily relating to the rationalisation provision charged during the period.

11 Dividends

A final dividend in respect of the year ended 31 December 2011 of 4.94 cents per share was paid during the period. On 28 August 2012, the Directors declared the payment of an interim dividend for 2012 of 3.66 cents per share (2011 interim dividend: 3.33 cents per share). The interim dividend will be reflected in the financial statements for the full year 2012 in line with IAS 10, 'Events After the Reporting Period'.

12 Earnings per share

	Half year 2012	Half year 2011	Year 2011
Basic			
Profit attributable to equity holders of the Parent (€'000)	**84,719**	65,677	112,178
Weighted average number of ordinary shares in issue	**293,792,108**	293,430,380	293,536,350
Basic earnings per share (cents per share)	**28.84**	22.38	38.22

	Half year 2012	Half year 2011	Year 2011
Diluted			
Weighted average number of ordinary shares in issue	**293,792,108**	293,430,380	293,536,350
Adjustments for share options	**2,884,964**	2,662,602	2,413,436
Adjusted weighted average number of ordinary shares	**296,677,072**	296,092,982	295,949,786
Diluted earnings per share (cents per share)	**28.56**	22.18	37.90

Adjusted

	Half year 2012 €'000	Half year 2011 €'000	Year 2011 €'000
Profit attributable to equity holders of the Parent	**84,719**	65,677	112,178
Amortisation of intangible assets (net of related tax)	**8,620**	7,777	16,163
Net exceptional (credit)/charge	**(5,317)**	7,632	7,633
Adjusted net income	**88,022**	81,086	135,974
Adjusted earnings per share (cents per share)	**29.96**	27.63	46.32
Diluted adjusted earnings per share (cents per share)	**29.67**	27.39	45.94

13 Property, plant & equipment and intangible assets

During the six month period to 30 June 2012 the Group spent €40.0 million (HY 2011: €20.8 million) on additions to property, plant & equipment and intangible assets. The Group wrote off €12.1 million of property, plant & equipment during the period directly related to the Yoplait Franchise sale and the fire at the flax processing facility in Canada as outlined in note 8 – exceptional items (HY 2011: nil). At 30 June 2012 the Group had entered into contractual commitments for the acquisition of property, plant and equipment amounting to €11.7 million (HY 2011: €21.5 million).

14 Net debt

	Half year 2012 €'000	Half year 2011 €'000	Year 2011 €'000
Borrowings due within one year	**1,051**	1,006	52,808
Borrowings due after one year	**724,228**	719,278	658,896
Less:			
Cash and cash equivalents	**(164,451)**	(151,201)	(231,373)
	560,828	569,083	480,331

The Group has the following undrawn borrowing facilities:	Half year 2012 €'000	Half year 2011 €'000	Year 2011 €'000
- Expiring within one year	**182,130**	16,214	128,111
- Expiring beyond one year	**108,008**	22,210	167,966
	290,138	38,424	296,077

Movement in borrowings is analysed as follows:

	Half year 2011 €'000
Opening borrowings as at 1 January 2011	**408,122**
- Acquisition expenditure	115,832
- Net drawdown of borrowings	65,950
- Fair value of interest rate swaps qualifying as fair value hedges	(1,460)
- Exchange translation adjustment on net debt	(19,361)
Closing borrowings as at 2 July 2011	**569,083**

	Half year 2012 €'000
Opening borrowings as at 31 December 2011	**480,331**
- Disposal of Yoplait Franchise	(18,000)
- Net drawdown of borrowings	94,696
- Fair value of interest rate swaps qualifying as fair value hedges	(2,734)
- Exchange translation adjustment on net debt	6,535
Closing borrowings as at 30 June 2012	**560,828**

15 Provisions for other liabilities & charges

	Restructuring	UK pension	Legal claims	Property & lease commitments	Operational	Total
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
	note (a)	note (b)	note (c)	note (d)	note (e)	
At 31 December 2011	**9,169**	**18,983**	**3,676**	**1,742**	**6,426**	**39,996**
Provided in the period	5,553	-	393	-	-	**5,946**
Utilised in the period	(522)	(185)	(100)	(52)	(708)	**(1,567)**
Exchange differences	-	667	75	13	94	**849**
Unwinding of discounts	-	60	-	-	(26)	**34**
At 30 June 2012	**14,200**	**19,525**	**4,044**	**1,703**	**5,786**	**45,258**
Non-current	-	18,267	-	1,501	2,910	**22,678**
Current	14,200	1,258	4,044	202	2,876	**22,580**
	14,200	**19,525**	**4,044**	**1,703**	**5,786**	**45,258**

(a) The restructuring provision relates to the rationalisation programme Glanbia is currently undertaking. The provision, which relates mainly to redundancy, is expected to be fully utilised within the next year. The provision provided in the period is recognised in the income statement as an exceptional item. See note 8 - exceptional items for further details.

(b) The UK pension provision relates to administration and certain costs associated with pension schemes attached to businesses disposed of in prior years. This provision is expected to be fully utilised over the next 32 years.

(c) The legal claims provision represents legal claims brought against the Group. The provision provided in the period is recognised in the income statement within administration expenses. The balance at 30 June 2012 is expected to be utilised within the next year. In the opinion of the Directors, after taking appropriate legal advice, the outcome of these legal claims will not give rise to any significant loss beyond the amounts provided at 30 June 2012.

(d) The property and lease commitments provision relates to onerous leases in respect of two properties where the Group has present and future obligations to make lease payments. It is expected that €0.2 million will be utilised within the next year and the balance will be fully utilised over the next 6 years.

(e) The operational provision represents deferred payments in respect of recent acquisitions and other operational related provisions. It is expected that €2.9 million of this provision will be utilised within the next year. Due to the nature of these items, there is some uncertainty around the amount and timing of payments.

16 Share capital and share premium

Half year 2011	Number of shares (thousands)	Ordinary shares €'000	Share premium €'000	Total €'000
At 1 January 2011	**293,836**	**17,630**	**82,111**	**99,741**
Shares issued	120	7	320	327
At 2 July 2011	**293,956**	**17,637**	**82,431**	**100,068**

Half year 2012	Number of shares (thousands)	Ordinary shares €'000	Share premium €'000	Total €'000
At 31 December 2011	**294,533**	**17,672**	**83,290**	**100,962**
Shares issued	-	-	-	-
At 30 June 2012	**294,533**	**17,672**	**83,290**	**100,962**

During HY 2011 120,000 of the 2002 Long Term Incentive Plan (2002 LTIP) shares were exercised with exercise proceeds of €327,000. The related weighted average exercise price was €2.725 per share.

The total authorised number of ordinary shares is 306 million shares (HY 2011: 306 million shares) with a par value of €0.06 per share (HY 2011: €0.06 per share). All issued shares are fully paid.

Notes to the condensed financial statements
for the half year ended 30 June 2012

17 Other reserves

Half Year 2011	Capital and merger reserve €'000	Currency reserve €'000	Hedging reserve €'000	Available for sale financial asset reserve €'000	Own shares €'000	Share based payments reserve €'000	Total €'000
Balance at 1 January 2011	**115,973**	**20,549**	**(9,743)**	**2,335**	**(1,616)**	**4,729**	**132,227**
Currency translation differences	-	(31,066)	-	-	-	-	**(31,066)**
Revaluation of interest rate swaps - gain in period	-	-	487	-	-	-	**487**
Foreign exchange contracts - gain in period	-	-	735	-	-	-	**735**
Transfers to income statement							
- Foreign exchange contracts - gain in period	-	-	(38)	-	-	-	**(38)**
- Forward commodity contracts - loss in period	-	-	77	-	-	-	**77**
- Interest rate swaps - loss in period	-	-	2,554	-	-	-	**2,554**
Revaluation of forward commodity contracts - loss in period	-	-	(23)	-	-	-	**(23)**
Revaluation of available for sale financial assets - loss in period	-	-	-	(276)	-	-	**(276)**
Deferred tax on fair value movements	-	-	852	69	-	-	**921**
Transfer on exercise, vesting or expriy of share based payments	-	-	-	-	-	(84)	**(84)**
Cost of share based payments	-	-	-	-	-	1,167	**1,167**
Balance at 2 July 2011	**115,973**	**(10,517)**	**(5,099)**	**2,128**	**(1,616)**	**5,812**	**106,681**

17 Other reserves *(continued)*

Half Year 2012	Capital and merger reserve €'000	Currency reserve €'000	Hedging reserve €'000	Available for sale financial asset reserve €'000	Own shares €'000	Share based payment reserve €'000	Total €'000
Balance at 31 December 2011	**115,973**	**39,317**	**(5,252)**	**1,137**	**(2,774)**	**5,143**	**153,544**
Currency translation differences	-	17,293	-		-	-	**17,293**
Net investment hedge	-	(2,110)	-	-	-	-	**(2,110)**
Revaluation of interest rate swaps - loss in period	-	-	(230)	-	-	-	**(230)**
Foreign exchange contracts – loss in period	-	-	(1,295)	-	-	-	**(1,295)**
Transfers to income statement							
- Foreign exchange contracts – loss in period	-	-	146	-	-	-	**146**
- Forward commodity contracts – gain in period	-	-	(138)	-	-	-	**(138)**
- Interest rate swaps - loss in period	-	-	896	-	-	-	**896**
Revaluation of forward commodity contracts - loss in period	-	-	(560)	-	-	-	**(560)**
Revaluation of available for sale financial assets - loss in period	-	-	-	(415)	-	-	**(415)**
Deferred tax on fair value movements	-	-	177	124	-	-	**301**
Cost of share based payments	-	-	-	-	-	1,553	**1,553**
Balance at 30 June 2012	**115,973**	**54,500**	**(6,256)**	**846**	**(2,774)**	**6,696**	**168,985**

18 Retirement benefit obligations

The movement in the liability recognised in the statement of financial position is as follows:

	Half year 2012 €'000	Half year 2011 €'000	Year 2011 €'000
At the beginning of the period	**(48,425)**	**(48,560)**	**(48,560)**
Exchange differences	(686)	1,382	(542)
Movements relating to disposed operations	-	(23)	-
Total expense pre curtailment gains and negative past service costs	(4,127)	(1,985)	(3,230)
Actuarial (loss)/gain on defined benefit schemes	(76,068)	8,272	(17,029)
Contributions paid by employer	11,874	11,259	20,936
At the end of the period	**(117,432)**	**(29,655)**	**(48,425)**

The amounts recognised in the statement of financial position are determined as follows:

	Half year 2012 €'000	Half year 2011 €'000	Year 2011 €'000
Fair value of plan assets	420,569	388,750	400,022
Present value of funded obligation	(538,001)	(418,405)	(448,447)
Net deficit in schemes	**(117,432)**	**(29,655)**	**(48,425)**

The following actuarial assumptions have been made in determining the Group's retirement benefit obligations for the half year ended 30 June 2012 and full year ended 31 December 2011:

	Half year 2012		Year 2011	
	IRL	**UK**	**IRL**	**UK**
Discount rate	4.20%	4.80% - 5.10%	5.60%	4.80% - 5.00%
Inflation rate	2.00%	1.90% - 2.90%	2.00%	2.00% - 3.00%
Future salary increases	3.00%	3.65%	3.00%	3.75%
Future pension increases**	0.50%	2.70%	0.50%	2.80%

** Future pension increases on the Irish pension schemes have been calculated on a weighted average basis.

The mortality assumptions imply the following life expectancies in years of an active member on retiring at age 65, 20 years from now:

	Half year 2012		Year 2011	
	Irish mortality rates	**UK mortality rates**	**Irish mortality rates**	**UK mortality rates**
Male	24.3	22.2	24.3	22.2
Female	27.1	24.7	27.1	24.7

18 Retirement benefit obligations *(continued)*

The mortality assumptions imply the following life expectancies in years of an active member, aged 65, retiring now:

	Half year 2012		Year 2011	
	Irish mortality rates	**UK mortality rates**	**Irish mortality rates**	**UK mortality rates**
Male	20.8	20.8	20.8	20.8
Female	23.6	23.1	23.6	23.1

Certain actuarial gains and losses arising from our share in joint ventures and associates are not included in the condensed interim financial statements as they are not deemed significant.

19 Related party transactions

The Parent is controlled by Glanbia Co-Operative Society Limited ("the Society") which holds 54.4% of the issued share capital of the Company and is the ultimate parent of the Group.

During the six months to 30 June 2012, sales to related parties amounted to €44.0 million (HY 2011: €60.4 million), purchases from related parties amounted to €10.4 million (HY 2011: €8.8 million) and net balances due from related parties were €19.2 million (HY 2011: €17.6 million owed from related parties). The related party transactions relate primarily to trading between the Company, Southwest Cheese Company LLC, Milk Ventures (UK) Limited and the Society.

In the opinion of the Directors, there have been no related party transactions, or changes therein, since the year ended 31 December 2011, that have materially affected the Group's financial position or performance during the six months ended 30 June 2012.

20 Contingent liabilities

Group bank guarantees, amounting to €2.5 million (HY 2011: €5.0 million) are outstanding as at 30 June 2012, mainly in respect of the payment of EU subsidies. The Group does not expect any material loss to arise from these guarantees.

21 Cash generated from operations

	Half year 2012 €'000	Half year 2011 €'000	Year 2011 €'000
Profit before taxation	**101,739**	82,056	138,693
Development costs capitalised	**-**	-	(4,042)
Write off of intangibles	**-**	-	1,195
Exceptional (credit)/charge	**(4,690)**	8,722	8,723
Share of results of Joint Ventures and Associates	**(6,443)**	(9,566)	(14,331)
Depreciation	**18,066**	17,056	34,140
Amortisation	**9,852**	8,888	18,472
Cost of share based payments	**1,553**	1,167	2,388
Difference between pension charge and cash contributions	**(7,747)**	(9,274)	(17,706)
(Profit)/loss on disposal of property, plant and equipment	**(30)**	(16)	363
Interest income	**(1,791)**	(1,333)	(3,056)
Interest expense	**15,171**	11,936	30,997
Amortisation of government grants received	**(690)**	(709)	(1,440)
Cash generated from operations before changes in working capital	**124,990**	**108,927**	**194,396**
Changes in net working capital			
- (Increase) in inventory	**(60,750)**	(25,889)	(19,087)
- (Increase) in short term receivables	**(90,007)**	(114,454)	(29,122)
- Increase in short term liabilities	**1,076**	13,731	11,219
- (Decrease) in provisions	**(1,157)**	(7,752)	(12,020)
Cash (absorbed by)/generated from operations	**(25,848)**	**(25,437)**	**145,386**

22 Business combinations

On 25 July 2012 the Group acquired Aseptic Solutions USA Ventures LLC ("AS") a US based manufacturer and co-packer of nutritional and dietary beverages including health and energy shots, protein shakes, and 100% natural fruit juices. AS's technology is designed to manufacture a better tasting and longer lasting product and allows the processing and packaging of liquid foods to be safe, fresh and flavourful without the use of preservatives, serving customers in both the Retail and Multi Level Marketing sectors.

Details of net assets acquired and goodwill arising from the acquisition is as follows:

	€'000
Purchase consideration	49,788
Less: Fair value of assets acquired	34,380
Goodwill	**15,408**

The acquisition of AS is aligned with Glanbia's nutritionals growth strategy and will enhance Glanbia Nutritional Ingredient Technologies by expanding its end-to-end solutions capability as an ingredients supplier, formulator and end product manufacturer. The goodwill is attributable to the profitability and development opportunities and the benefits associated with the extension of the Glanbia portfolio by complementing and enhancing existing ingredient solution capabilities.

The fair value of assets and liabilities arising from the acquisition is as follows:

	Fair value €'000
Property, plant and equipment	12,780
Intangible assets - brands/know-how	11,208
Intangible assets - customer relationships	7,005
Inventories	1,625
Trade and other receivables	4,154
Trade and other payables	(2,392)
Fair value of assets acquired	**34,380**

Acquisition related costs included in administration expenses in the condensed income statement for the period ended 30 June 2012 amounted to €0.4 million.

The fair values assigned to identifiable assets and liabilities have been determined provisionally given the timing of the completion of this acquisition. Any amendments to these fair values made during the subsequent reporting window (within the measurement period imposed by IFRS 3 – Business Combinations) will be subject to subsequent disclosure.

23 Events after the reporting period

Glanbia plc signed a non binding Memorandum of Understanding ("MOU") with its majority shareholder Glanbia Co-operative Society Limited ("the Society") on 28 August 2012. The parties, subject to contract and approvals, plan to create a joint venture (40% Glanbia plc: 60% the Society) in respect of the Glanbia Irish dairy processing business, Dairy Ingredients Ireland. The purpose and strategy of the proposed new joint venture will be to facilitate the continued development of the existing global Dairy Ingredients business including the expansion of milk processing capacity in advance of the abolition of EU milk quotas in 2015.

24 Information

Copies of this half yearly financial report are available for download from the Group's website at www.glanbia.com.