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Glanbia PLC
12 November 2010

INTERIM MANAGEMENT STATEMENT

Strong performance continues in second half

Reiterating approximately 20% growth in adjusted earnings per share guidance for the full year

12 November 2010 - Glanbia plc (Glanbia), the international nutritional ingredients and cheese Group, issues this Interim Management Statement in accordance with the reporting requirements of the EU Transparency Directive for the period 4 July to 11 November 2010.

Following an excellent first half, Glanbia continues to deliver a strong performance year to date. Although the Irish consumer food market continues to be challenging, the Group's overall operating environment remains positive due to improved global dairy markets and good demand across key nutritional product sectors. For the full year the Group expects to achieve revenue and operating profit growth in line with expectations.

Dairy Ireland

As indicated at the half year Dairy Ireland is having a mixed year. Against the backdrop of improving dairy market conditions and strategic cost reductions, Irish Dairy Ingredients returned to profitability in the first half and this business is expected to be strongly ahead for the full year after a very difficult 2009. Consumer Products continues to have a tough 2010 as economic conditions and the trading environment in Ireland remain very difficult. An enhanced product offering, promotional programme and tight management of costs, will only partially redress the impact of the prevailing market conditions and results are expected to be lower than in 2009. Agribusiness is forecast to be marginally ahead for the full year. Overall full year operating profit and margins for Dairy Ireland are forecast to be significantly ahead of 2009.

US Cheese & Global Nutritionals

US Cheese and Global Nutritionals had a good first half and these businesses are performing in line with expectations in the second half. US Cheese is having a reasonable year. Cheese prices are forecast to be ahead of 2009 despite recent volatility. However, the benefit of higher cheese markets have been offset by the impact of the Twin Falls plant refurbishment in the first half and higher milk price premiums. Global Nutritionals continues to achieve further good volume performance across its key market sectors, in the context of strong 2009 results.

US Cheese and Global Nutritionals overall operating profit margin is expected to be lower in 2010 due to reduced US Cheese margins and some margin pressure in Global Nutritionals from higher input costs and ongoing investment in people and brand development resources. However, overall operating profit for US Cheese and Global Nutritionals is expected to be ahead of 2009, underpinned in particular by the performance of Global Nutritionals.

Joint Ventures & Associates

Joint Ventures and Associates continue to have a good year, with solid performances by Southwest Cheese in the USA and Glanbia Cheese in the UK.

Financial Position

At current exchange rates, the Group is forecasting a year-end net debt of approximately €420 million.

Outlook

Disciplined financial, operational and strategic execution across the business is delivering a strong recovery in performance this year. The Board is confident that Glanbia will achieve strong revenue and operating profit growth for the full year and the Group reiterates adjusted earnings per share guidance of approximately 20% growth for 2010.

Ends

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