



gaining momentum

2008 Half Yearly Results

and

Acquisition of leading US
sports nutrition brands





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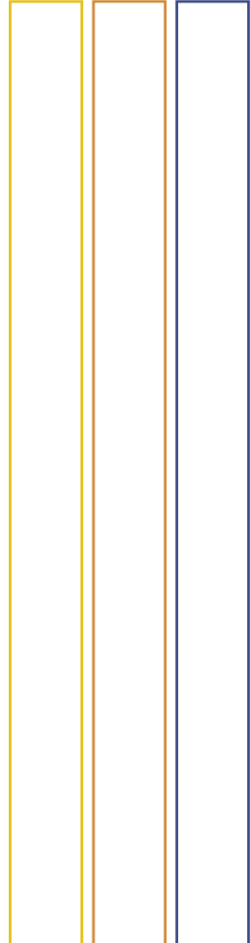




Section 1: Half Yearly results



Glanbia's *vision* is to become a World Leader
in cheese and nutritional ingredients.



2008 Half Yearly Results Summary



- Good first half with strong growth
- Revenue up 6.3%, like-for-like¹ up 20%
- PBT pre exceptional up 38%, like-for-like¹ up 49%
- Adjusted EPS up 26%
- Dividend per share up 10%
- Divisional performances in line with expectations
 - Consumer Foods Ireland solid first half with some margin recovery
 - Agribusiness & Property relatively stable profits and margins
 - Food Ingredients Ireland marginally improved
 - Food Ingredients USA and Nutritionals strong results overall
 - Significantly improved performance from International JV's, driven by Southwest Cheese

¹ Like-for-like movement excludes acquisitions / disposals and currency translation impacts



2008 Half Year Results Highlights

€	HY 2008	HY 2007	Change	FY 2007
Revenue ¹	1,106.2m	1,040.3m	Up 6.3%	2,206.6m
Operating profit	56.5m	48.5m	Up 16.5%	115.8m
Operating margin	5.1%	4.7%	Up 40 bps	5.2%
Net financing costs	(9.1m)	(8.6m)	Up €0.5m	(17.3m)
Share of joint ventures and associates ¹	5.6m	(1.3m)	Up €6.9m	1.0m
Profit before tax pre exceptional	53.1m	38.6m	Up 38%	99.5m
Exceptional items ²	(2.3m)	-	See note	(22.8m)
Adjusted earnings ³ per share (cent)	15.74c	12.45c	Up 26%	30.25c
Dividend (cent per share)	2.75c	2.50c	Up 10%	6.08c
Interest cover	6.21	5.64		6.70

1. Revenue including Glanbia's share of revenue of joint ventures and associates was €1.3 billion in the first half of 2008, up 6.5% on the same period last year. Share of results of joint ventures and associates is an after interest and tax amount.
2. In March 2008, Glanbia announced the sale of its Pigmeat business in a Management Buyout and the net exceptional of €2.3 million is additional costs of €2.6 million associated with this disposal and a related tax credit of €0.3 million.
3. Before exceptional items and amortisation of intangible assets.



2008 Half Yearly divisional results and outlook



IRELAND

Consumer Foods Ireland and Agribusiness & Property	HY 2008			HY 2007		
	Revenue	Operating Profit*	Operating Margin%*	Revenue	Operating Profit*	Operating Margin%*
	€'000	€'000		€'000	€'000	
	417,722	21,923	5.2	418,369	20,141	4.8

* Pre exceptional

● Market Environment

- Consumer Foods: Challenging market conditions prevail, driven partly by economic slowdown
- Agribusiness: Changing farming environment with unprecedented raw material price rises in feed and fertilizer

● Good overall results

- Consumer Foods improvement due to margin recovery in the market place of input costs increases in 07
- Agribusiness result broadly similar to HY07; Property marginally reduced compared with HY07

● Revenue stable, operating profit up 9%, margins up 40 bps

● 2008 Outlook

- Consumer Foods: Expect to maintain HY improvement in second half, delivering overall satisfactory 08 result
- Agribusiness: Outlook positive for FY08 with property expected to be similar to FY07



2008 Half Yearly divisional results and outlook



INTERNATIONAL

Food Ingredients & Nutritionals	HY 2008			HY 2007		
	Revenue €'000	Operating Profit €'000	Operating Margin%	Revenue €'000	Operating Profit €'000	Operating Margin%
	688,455	34,617	5.0	621,968	28,403	4.6

● Market Environment

- Food Ingredients Ireland: Volatile global dairy markets leads to reduced market pricing relative to historic peak in 07
- Food Ingredients USA and Nutritionals: Positive market conditions with good demand

● Good overall results

- Food Ingredients Ireland marginally up on weak HY07
- Strong market demand and favourable market conditions in the USA
- Performance is after absorbing increases in energy costs

● Revenue up 11%, operating profit up 22%, margins up 40 bps

● 2008 Outlook

- Food Ingredients Ireland: Time lag to rebalance milk price with market pricing will impact margins and results for FY08
- Food Ingredients USA and Nutritionals: A good FY08 performance expected



2008 Half Yearly results and outlook



JOINT VENTURES AND ASSOCIATES

Three principal international joint ventures, one each in the USA, the UK and Nigeria.	HY 2008			HY 2007		
	Revenue	Operating Profit	Operating Margin%	Revenue	Operating Profit	Operating Margin%
	€'000	€'000		€'000	€'000	
	189,062	12,157	6.4	176,130	219	0.1

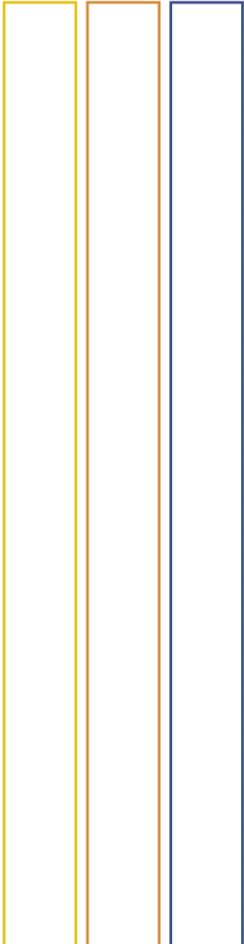
- Strong improvement in results, revenue up 7%, operating profit up €11.9m
 - Good recovery in Southwest Cheese
- Southwest Cheese
 - Now at full capacity and operationally excellent
 - Very strong first half and good outlook for FY08
- Glanbia Cheese
 - Competitive market place
 - FY08 expected ahead of difficult 07
- Nutricima
 - Good progress in developing brand and market position
 - Expansion on target to complete Q109
 - Expect FY08 to be in line with FY07





Section 2: Optimum Nutrition acquisition

Glanbia's *vision* is to become a World Leader
in cheese and nutritional ingredients.



Optimum Nutrition : The business

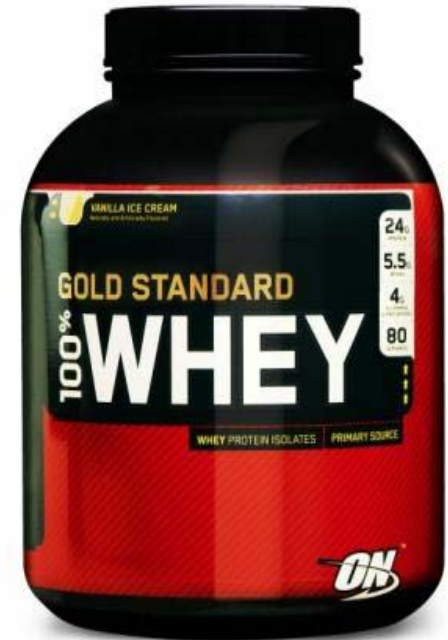


- Strong stand alone business, with good margins and strong brands
- Largest US manufacturer of whey protein based sports nutrition products
- Leading supplier of branded products to sports nutrition sector
- Highly visible brands with premium product reputation
- Strong positions in all core distribution channels
 - Presence in 10,000 retail outlets
 - Speciality retail, gyms and Internet
- Family ownership, in operation for 22 years, 3 locations, 387 employees
- Excess capacity and capability to continue to grow





- US\$315 million (€213 million) total consideration
 - Acquired debt free
 - Funded from Glanbia's existing finance facilities
 - Multiple of c.8 times EBITDA
- 2007 revenue of US\$185 million (€125 million)
- 2007 operating profit US\$32 million (€22 million)
- 2007 EBIT margins c. 17%
- Gross assets of US\$51 million (€35 million)
 - Significant investment in IP / Goodwill
- EPS enhancing in 2008
- Detailed post acquisition plan



Optimum Nutrition : The investment rationale



- Global nutrition market is large and growing
 - Estimated at US\$228 billion
 - Forecast at c. 7-8% growth per annum to 2013
- Sports nutrition is an attractive segment
 - Glanbia has extensive international and B2B experience
 - US sports nutrition and weight loss market estimated at c. US\$20 billion
 - Key Optimum Nutrition segment is estimated at c. US\$2.5 billion
- Optimum Nutrition has strong market share and leading position; within Top 3
- Optimum Nutrition will build Glanbia presence in consumer sports nutrition
- Significant opportunities to grow the business



Glanbia Nutritional Strategy



Glanbia Nutritionals

Scale position with high margin products
Customised solutions for customers
Strength in B2B
Leveraging leading whey position/expertise

Optimum Nutrition

Leading US Sports Nutrition brands
#1 buyer of whey in US today
Strong B2C distribution channels

Post Optimum acquisition, the Glanbia Nutritionals strategy evolves to include B2C.

Strategy is :

- To create #1 global player in Sports Nutrition
- Extend further as a market driven solutions provider
- Build proprietary positions in target health conditions
- Extend presence in Sports Nutrition to adjacent Performance Nutrition categories
- Opportunities for new whey protein derivatives

Organic growth

Acquisition

Innovation

Investment
People/infrastructure

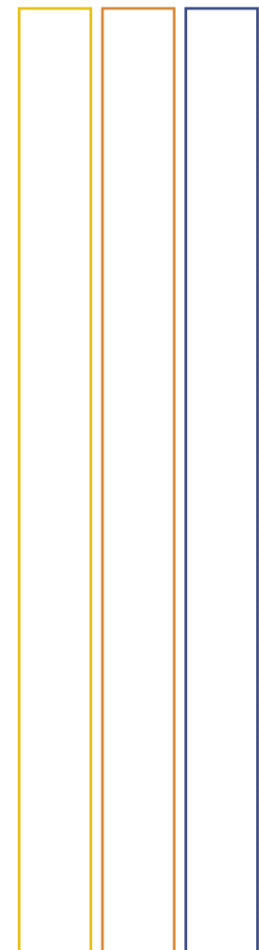




Section 3: 2008 Outlook



Glanbia's *vision* is to become a World Leader
in cheese and nutritional ingredients.





- Strong first half relative to HY07, second half expected to be somewhat ahead of 2007
- Some risks noted
 - Volatility in global dairy markets
 - Global economic downturn impacting consumer purchasing trends
- Divisional outlook
 - Margin recovery in Consumer Foods Ireland
 - Satisfactory performance for Agribusiness & Property
 - Strong growth in Food Ingredients USA and Nutritionals, offset by reduction in margins at Food Ingredients Ireland
 - Sustained improvement in International Joint Ventures

Expect to deliver double digit earnings growth for 2008

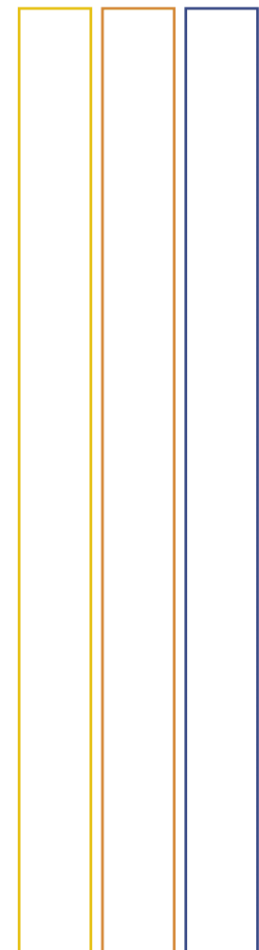




Section 4: Supplementary information



Glanbia's *vision* is to become a World Leader
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Pre-exceptional consolidated income statement



€	HY 2008	HY 2007	Change	FY 2007
Revenue	1,106.2m	1,040.3m	Up 6.3%	2,206.6m
Operating profit	56.5m	48.5m	Up 16.5%	115.8m
Operating margin	5.1%	4.7%	Up 40 bps	5.2%
Net financing costs	(9.1m)	(8.6m)	Up €0.5m	(17.3m)
Share of joint ventures and associates	5.6m	(1.3m)	Up €6.9m	1.0m
Profit before tax	53.1m	38.6m	Up 37.6%	99.5m
Profit for the period	44.1m	33.8m	Up 30.5%	83.1m



Summary balance sheet



€	HY 2008	HY 2007	Change	FY 2007
Property, plant and equipment	311.2m	331.1m	(19.9m)	298.7m
Investments	93.9m	82.1m	11.8m	91.2m
Intangible assets	127.9m	135.3m	(7.4m)	137.6m
Non-current receivables	26.9m	0	26.9m	13.9m
Working capital	141.1m	99.6m	41.5m	72.9m
Non current liabilities	(19.4m)	(19.2m)	(0.2m)	(20.2m)
Retirement benefit obligations	(106.9m)	(83.3m)	(23.6m)	(114.2m)
Taxation	(20.6m)	(24.8m)	4.2m	(25.1m)
	554.1m	520.8m	33.3m	454.8m
Net financing	(296.3m)	(269.1m)	(27.2m)	(220.2m)
Shareholder's equity	257.8m	251.7m	6.1m	234.6m



Summary Group Cash Flow



€	HY 2008	HY 2007
Operating profit	53.9m	48.5m
Depreciation and amortisation	16.3m	16.9m
Gain on disposal of assets and investments	(2.6m)	(4.1m)
Interest and taxation	(22.3m)	(8.8m)
Pension Contribution	(6.9m)	(7.0m)
Other	1.1m	0.2m
Cash from operations pre movements in working capital	39.5m	45.7m
Changes in working capital	(61.8m)	(56.2m)
Net cash from Operations	(22.3m)	(10.5m)
Insurance proceeds	5.8m	0.0
Capital expenditure	(35.5m)	(17.4m)
Acquisitions and investments	(25.0m)	(9.5m)
Equity dividends	(10.5m)	(9.9m)
Other	3.6m	0.4m
Net cash outflow	(83.9m)	(46.9m)
Currency translation	7.8m	2.3m
Increase in net debt	(76.1m)	(44.6m)





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A world of
cheese and nutritional
ingredients