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26 August 2009

2009 Half year results

A thick horizontal bar spanning the width of the slide, with a dark blue top half and a brown bottom half.

from local to global
a w  rld
of cheese and nutritional ingredients

2009 Half year results summary

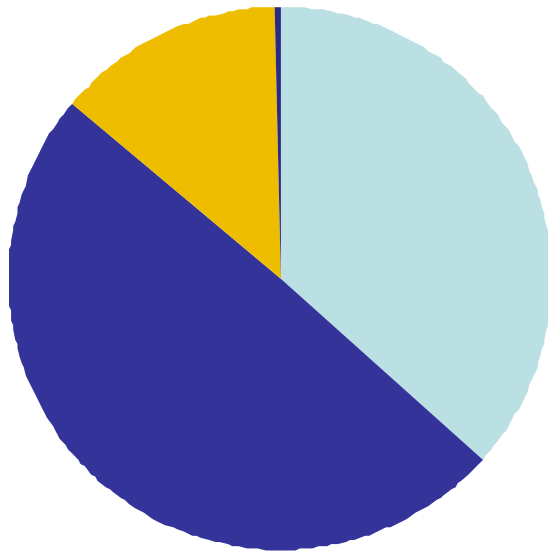
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- A difficult first half as expected
- Unprecedented trading environment
 - Downturn in global economy affected consumer confidence and demand
 - Steep decline in international dairy prices led to a dramatic reduction in dairy product returns
 - Historically low US cheese prices
- Very few aspects of the business immune but affected to varying degrees
- Key results impact is very significant first time loss in Irish Dairy Ingredients
- Counterbalanced by higher margin businesses and cost management
- Group operating margin maintained at 5.1%
- Dividend up 5%
- Remain cautious because significant short-term challenges in dairy sector
- Earnings guidance unchanged at 30 to 32 adjusted EPS for the full year

New segmental analysis – IFRS 8

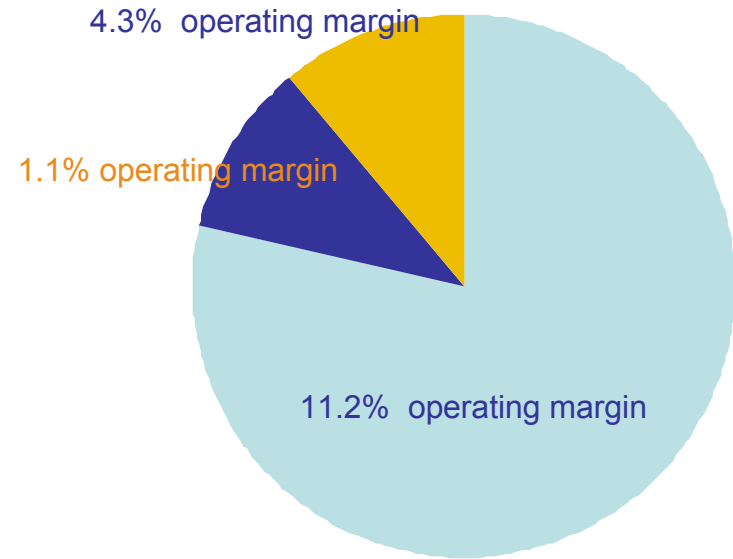
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Revenue €1.1 bn



- US Cheese & Global Nutritionals €401.5 m
- Dairy Ireland €540.5 m
- Joint Ventures & Associates €148.0 m
- Other €2.9 m

Operating profit €54.1 m



- US Cheese & Global Nutritionals €44.9 m
- Dairy Ireland €5.9 m
- Joint Ventures & Associates €6.3 m
- Other (€3.0 m)

Reported Group revenue and operating profit excludes Joint Ventures & Associates. Share of results of Joint Ventures & Associates are reported as an amount after interest and tax.

2009 Half year results

26 August 2009

Slide 3

Segmental performance

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■ US Cheese & Global Nutritionals

- Operating margin up 380 basis points to 11.2%
- Good performance by Global Nutritionals offset historically low US Cheese prices
- Global Nutritionals delivered good organic growth and new product development
- Pleased with the performance of Optimum Nutrition

■ Dairy Ireland

- Very significant loss in Dairy Ingredients; effect of decline in global dairy market as products mainly exported
- Consumer Products improved mainly as a result of a major cost reduction programme
- Agribusiness lower as expected; a reflection of the decline in farm incomes

■ Joint Ventures & Associates

- Southwest Cheese lower versus strong HY 08 in the context of low US cheese and whey markets
- Good top line growth at Nutricima but performance down due to inability to recover higher raw material costs
- Glanbia Cheese disimproved as selling price declined faster than input costs

■ Other

- No transactions in Property
- Small dairy operation in Mexico loss making; under review
- Pigmeat disposed of in March 2008

2009 Half year summary income statement

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	HY 2009	HY 2008	Change
Revenue	€944.9m	€1,106.2m	-14.6%
Operating profit pre exceptional	€47.8m	€56.5m	-15.4%
Operating margin pre exceptional	5.1%	5.1%	-
Net financing costs	(€12.5m)	(€9.1m)	+ €3.4m
Share of results of joint ventures & associates	€2.7m	€5.6m	- €2.9m
Profit after tax pre exceptional	€30.6m	€44.1m	-30.6%
Exceptional items	-	(€2.3m)	-
Adjusted earnings per share	12.35c	15.74c	-21.5%
Dividend per share in respect of the half year	2.89c	2.75c	Up 5%

2009 Half year financial ratios

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- EBITDA interest cover 5.6 times (HY 2008: 8.0 times)
- Net debt €546.5 million, up €250.2 million on HY 2008 mainly Optimum acquisition
- Six month increase in net debt of €94.4 million; EBITDA inflows of €69.9 million offset mainly by seasonal working capital requirement and capital expenditure
- Total debt facilities €761.0 million; €100 million new in HY 2009
- Pension deficit increased €35.9 million to €200.3 million
 - Strategic review underway

US Cheese & Global Nutritionals

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	HY 2009	HY 2008	Change
Revenue	€401.5m	€394.8m	Up 1.7%
Operating profit pre exceptional	€44.9m	€29.4m	Up 52.7%
Operating margin pre exceptional	11.2%	7.4%	Up 380 bps

■ Market environment

- Volatile market environment for US cheese, low prices, robust demand
- Global Nutritionals less affected by dairy markets, good organic growth and new product development
- Pleased with the performance of Optimum Nutrition

■ 2009 Results

- Good performance by US Cheese in market context, maintained margins but revenue and profits lower
- Global Nutritionals now a scale business for Glanbia, profits and margins increased

■ 2009 Outlook

- US cheese markets expected to slowly rise but pricing to remain well below 2008. Demand is solid but revenue, profit and margins lower
- Global Nutritionals expected to deliver a good performance in the second half
- Overall revenues lower but expected to deliver marginal improvement in operating profit and margins

Dairy Ireland

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	HY 2009	HY 2008	Change
Revenue	€540.5m	€672.3m	Down 19.6%
Operating profit pre exceptional	€5.9m	€25.7m	Down 77%
Operating margin pre exceptional	1.1%	3.8%	Down 270 bps

■ Market environment

- Dairy Ingredients severely impacted by downturn in global dairy markets as largely export business
- Extremely competitive trading environment for Consumer Products
- Decline in farm incomes and purchasing power affected farm input sales at Agribusiness

■ 2009 Results

- Very significant first time loss at Dairy Ingredients; strong operational performance, tight cost control
- Revenue lower in Consumer Products, profits and margins improved mainly due to implementation of major cost reduction programme
- Revenue, profits and margins lower as expected for Agribusiness

■ 2009 Outlook

- Dairy Ingredients still loss making but marginally so in second half; full year impact still significant
- Further revenue decline forecast in Consumer Products but profits and margins ahead due to cost savings
- No pick up in Agribusiness in traditionally quieter second half as farm incomes remain under pressure
- Dairy Ireland full year, as expected, significantly lower than 2008

Joint Ventures & Associates

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	HY 2009	HY 2008	Change
Revenue ¹	€148.0m	€186.4m	Down 20.6%
Operating profit pre exceptional ¹	€6.3m	€12.1m	Down 47.9%
Operating margin pre exceptional ¹	4.3%	6.5%	Down 220 bps
Profit after interest and tax ²	€2.7m	€5.6m	Down €2.9m

1. Not included in reported results. 2. Included in income statement as share of results of joint ventures & associates

■ Southwest Cheese, USA

- Lower cheese and whey prices with volumes remaining steady
- 2009: full year forecast to be broadly in line with 2008
- 33% increase in capacity well underway; commissioning in Q2, 2010

■ Glanbia Cheese, UK

- Selling price declined faster than input prices so results lower
- 2009: marginally lower than 2008

■ Nutricima, Nigeria

- Affected by product produced from high price raw materials moving through the supply chain
- 2009: positive performance aided by improved input costs and new plant

2009 Outlook

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- Global dairy markets still under pressure and limited scope for price recovery this year
- US cheese prices likely to rise slowly as milk production contracts but prices still set to remain relatively low
- Some green shoots for recovery in global economy but needs to be sustained for measurable recovery in consumer confidence and demand
- Remain cautious because of the uncertainties in external environment
- No change in 2009 full year outlook – adjusted earning per share guidance remains at 30 to 32 cents per share

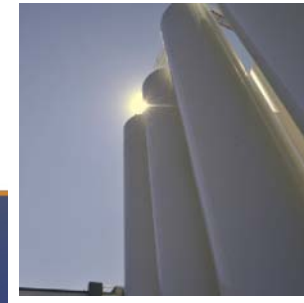
Summary

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- Strong operational performance and strategic cost reductions being delivered
- Growing contribution of higher margin businesses as a result of growth strategy
- Dairy sector outlook is positive supported by demographic trends and longer-term income growth which is favourable to dairy consumption
- Well invested in recent years and new capacity being developed in the USA
- In a good position to benefit when there is a sustained improvement in markets

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Supplementary information



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Summary income statement

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	HY 2009	HY 2008	Change	FY 2008
Revenue	€944.9m	€1,106.2m	-14.6%	€2,232.2m
Operating profit pre exceptional	€47.8m	€56.5m	-15.4%	€134.0m
Operating margin pre exceptional	5.1%	5.1%	-	6.0%
Net financing costs	(€12.5m)	(€9.1m)	+ €3.4m	(€21.1m)
Share of results of joint ventures & associates	€2.7m	€5.6m	- €2.9m	€7.3 m
Profit before tax pre exceptional	€38.0m	€53.1m	- 28.4%	€120.3 m
Profit after tax pre exceptional	€30.6m	€44.1m	- 30.6%	€98.7m

Summary balance sheet

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€ million	HY 2009	HY 2008	Change	FY 2008
Property, plant and equipment	371.2	311.2	60.0	361.1
Investments	94.7	94.0	0.7	100.6
Intangible assets	353.2	128.0	225.2	359.2
Non-current receivables	21.4	26.9	(5.5)	11.9
Working capital	163.8	120.8	43.0	58.0
Deferred tax/capital grants	(39.6)	(19.9)	(19.7)	(46.4)
Retirement benefit obligations	(200.3)	(106.9)	(93.4)	(164.4)
	764.4	554.1	210.3	680.0
Net Financing	(546.5)	(296.3)	(250.2)	(452.1)
Shareholder's equity	217.9	257.8	(39.9)	227.9

Summary group cash flow

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€ million	HY 2009	HY 2008
EBITDA pre exceptional	69.9	72.9
Working capital movement	(96.5)	(61.7)
Net interest and taxation paid	(18.0)	(22.3)
Dividend received from joint ventures	9.4	0.3
Capital expenditure / loans to joint ventures	(43.0)	(48.1)
Dividends paid to company's shareholders	(11.0)	(10.5)
Other	(7.4)	(14.5)
Currency exchange / fair value adjustments	2.2	7.8
Net cash outflow	(94.4)	(76.1)
Net debt at beginning of period	(452.1)	(220.2)
Net debt at end of period	(546.5)	(296.3)



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