

RNS Number : 1616S  
Glanbia PLC  
13 May 2009

## INTERIM MANAGEMENT STATEMENT

2009 adjusted earnings per share of between 30 to 32 cents, as previously guided

13 May 2009 - Glanbia plc (Glanbia), the international cheese and nutritional ingredients Group, issues this Interim Management Statement, in accordance with reporting requirements under the EU Transparency Directive, for the period 4 January to 13 May 2009. This statement is issued in conjunction with the Group's Annual General Meeting which is being held today.

### 2009 Outlook

In accordance with the earnings revision announcement on 30 April 2009, expected adjusted earnings per share for 2009 are between 30 to 32 cents for the full year.

### International

Food Ingredients USA is experiencing good demand and is performing in line with expectations. The Nutritionals business unit is delivering good organic growth and Optimum Nutrition, acquired in August 2008, is on target for its expected full year contribution. However, as outlined in detail in the announcement of 30 April 2009, Food Ingredients Ireland has been impacted by a further deterioration in global dairy markets, resulting in a forecast loss for this business unit in 2009. The performance of Food Ingredients Ireland is weak in the period to date and this will impact half-yearly results. As noted in the announcement on 30 April this will also impact the Group's overall full year performance.

### Ireland

The market environment remains very challenging for Consumer Foods and against this backdrop this business unit continues to deliver a reasonable result. Agribusiness is being

affected by the pressures on farm incomes and Glanbia, as announced on 30 April 2009, expects lower sales and profits for this business unit.

#### Joint Ventures & Associates

Southwest Cheese is doing well and the recently announced US\$90 million expansion is already underway. This will increase capacity at the plant by one third and is being largely funded by the business. Glanbia Cheese is delivering a satisfactory result in a competitive environment. Nutricima in Nigeria is progressing well and this business is performing in line with expectations.

#### Cost management agenda

Glanbia is focused on achieving a strong operational and cost management performance in 2009. A previously announced rationalisation programme is on track to deliver significant annualised cost savings and further initiatives are underway to ensure the Group remains competitive in light of the sustained difficulties in the global economic environment.

#### Market update

Glanbia will issue a half-yearly pre close Trading Statement on Tuesday, 14 July 2009. Half-yearly results will be announced on Wednesday, 26 August 2009.

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For further information contact:

Geraldine Kearney, Director of Corporate Communications.

T: 00 353 56 777 2241 / M: 00 353 87 231 9430

Disclaimer: Certain information disclosed in this Interim Management Statement is forward-looking in nature. This information and related forward-looking statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual outcomes/events to differ materially from any expected results or performances referred to in this Interim Management Statement.

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