

RNS Number : 6651L  
Glanbia PLC  
11 May 2010

## INTERIM MANAGEMENT STATEMENT

Very strong first half performance expected

Upgrade to 2010 full year earnings per share

11 May 2010 - Glanbia plc (Glanbia), the international nutritional ingredients and cheese group, issues this Interim Management Statement for the period 3 January to 10 May 2010.

### First half performance

Overall the Group is performing well year to date and is expected to deliver a strong first half. Glanbia's operating environment has improved considerably, when compared to a very difficult first half in 2009. The Group also continues to focus on strong cost management and implementation of an ongoing rationalisation programme to achieve sustainable cost competitiveness, particularly in the Group's Irish businesses.

In the first half, global dairy markets have substantially recovered from the severe downturn experienced in the prior year. The performance of the Irish Dairy Ingredients will be significantly improved compared to a major loss incurred in the first half of 2009. While the trading environment remains difficult in Ireland, Consumer Products and Agribusiness are performing satisfactorily.

US Cheese & Global Nutritionals are expected to deliver a good performance in the first half. US cheese markets are higher compared to 2009 and demand is robust. Global nutritionals has had a strong start to the year across all the business segments. International joint ventures and associates are also performing well and the commissioning of the US\$85 million 40% expansion of Southwest Cheese is on time and on budget.

## 2010 outlook

Glanbia is revising its 2010 earnings per share guidance as a result of the forecast strong first half performance and the prospects for the full year. The key drivers of a better outlook are:

- A continued recovery in Irish Dairy Ingredients,
- A good performance by US Cheese & Global Nutritionals, underpinned by continued good organic volume growth in Global Nutritionals;
- All other aspects of the business performing broadly in line with expectations; and
- Focused cost management and an excellent operating performance.

As a result Glanbia now expects mid-teen earnings growth for the full year.

## Conference call

Glanbia plc will host a conference call at 10.30am (Irish Summer Time) and this can be accessed on:

Ireland	01 2421074
UK	0208 974 7940
International	+44 208 974 7940
Pass code	201032

A replay will be available approximately one hour after the call is completed and this can be accessed on:

Dial in	+44 207 136 9233
Pass code	28225279

Ends

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