

Press Release

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PRE CLOSE TRADING STATEMENT

A GOOD PERFORMANCE DELIVERS MARKET EXPECTATIONS FOR 2008 CAUTIOUS OUTLOOK FOR 2009

[13 January 2009] – Glanbia plc ('Glanbia'), the international cheese and nutritional ingredients Group, issues this trading statement for the full year ending 31 January 2009. The Group's 2008 Full Year Results will be announced on Wednesday, 4 March 2009.

Performance and outlook

Glanbia had a good performance in 2008 and the Group is pleased to confirm that adjusted earnings per share growth will be approximately 17%, in line with market expectations. All businesses, with the exception of Food Ingredients Ireland, performed in line with or better than expectations.

The Irish division, incorporating Consumer Foods and Agribusiness & Property, traded well during the year, despite a challenging market environment. The performance of Consumer Foods improved on 2007 as the business benefited from a planned recovery in margins and significant investment in rationalisation. Agribusiness delivered a better performance in 2008 driven by an improved business mix and cost containment initiatives.

The Group's International division incorporates the food ingredients businesses in Ireland and the USA and the global nutritional business. The businesses in this division performed strongly with the exception of Food Ingredients Ireland. The US food ingredients operations and global Nutritionals had a strong performance driven by good demand and a reasonable market environment. Nutritionals benefited from a first time contribution from Optimum Nutrition which was acquired in August 2008. The performance of Food Ingredients Ireland in the second half was significantly impacted by the steep decline in world dairy prices and as a result the imbalance between market pricing and raw material cost. Overall for the full year the performance of the International division will be broadly in line with 2007.

An excellent performance from Southwest Cheese in the USA underpins a significant full year improvement in the overall result from International joint ventures.

World dairy markets are increasingly volatile, with prices continuing to decline. The difficult trading conditions, with lower world dairy demand, reflect the impacts of the current global economic and financial crisis.

John Moloney, Group Managing Director, commented today: 'We are very pleased with the Group's delivery of approximately 17% growth in adjusted earnings per share in 2008 in line with market expectations. This represents a good performance given the decline in global dairy markets and weakening consumer sentiment. 2009 is set to be a very challenging year given the severe impact of the ongoing economic and financial turmoil on both developed and emerging economies. In response to this, we continue to critically examine our cost structures including, as previously announced, a €16 million rationalisation programme across our businesses to remain cost competitive. In the context of the current unprecedented financial, dairy market and economic uncertainties we are very cautious at this early stage of the year, however, we remain focused on achieving the market consensus earnings growth for 2009.'

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Disclaimer: Certain information disclosed in this Pre Close Trading 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 Pre Close Trading Statement.