



Press Release

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GLANBIA CONFIRMS SALE OF IRISH PIGMEAT BUSINESS TO MBO (ROSDERRA MEATS)

3 March 2008, Glanbia plc, the international cheese and nutritional ingredients Group, today announces that it has completed the sale of its Irish pigmeat activities, Glanbia Meats Ireland, to a management team led by Jim Hanley, Chief Executive of the business, Niall Leydon, Head of Operations, Michael Slevin, Head of Human Resources, and Andy Fleming, Head of Strategy and Finance. The business is to operate under the name Rosderra Irish Meats Group.

The total consideration received by Glanbia for the business (including insurance proceeds for the destroyed assets) will amount to €35 million. An exceptional loss of €20.5 million will be recorded in the 2007 financial statements of the Group relating to the exit from pigmeat activities, inclusive of the sale of the Ruskey cannery site.

For the past year or more Glanbia has been reviewing the strategic options for the business. This development is consistent with Glanbia's stated objective of focusing on key growth areas of cheese and nutritional ingredients and the proceeds from this transaction will be invested in furthering the Group's growth strategy.

"We are very pleased to have reached agreement with the management team led by Jim Hanley, who are very experienced in the meats industry and are committed to developing the business further.

I would like to take this opportunity to thank the highly skilled staff of Glanbia Meats - some of whom have worked with Glanbia for many years – for their dedication and commitment to the Group. This agreement is a positive outcome for all concerned as it will ensure the continuation of the business with an experienced management team," said Glanbia Group Managing Director, John Moloney.

Commenting, Jim Hanley of Rosderra Meats said: "We are delighted with the prospect of taking over this well-established business. Recognising the challenges inherent in the business, we are confident that with a committed workforce, combined with focused management, existing and new customers as well as our loyal suppliers, we can grow the business."

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