

RESTATEMENT OF 2004 RESULTS UNDER IFRS

Glanbia plc today announces the impact of the transition to International Financial Reporting Standards (IFRS) on the Group's 2004 results, previously prepared in accordance with accounting standards generally accepted in Ireland (Irish GAAP). This one page summary provides an overview of the impact of the adoptions of IFRS on Glanbia's financial statements. The full restatement document is available on the Group's website at www.glanbia.com. The adoption of IFRS represents a change in the basis of preparation of financial statements and does not affect the operations or cash flows of the Group.

Impact of IFRS on 2004 at a Glance

	Irish GAAP	IFRS	Change	Principal reason for change
	€'000	€'000	€'000	
Turnover	1,846,045	1,753,645	(92,400)	<i>Discontinued operations excluded -€92.4m</i>
Operating profit pre exceptional	84,422	86,257	1,835	<i>Discontinued operations excluded -€0.9m Credit re pension charge +€2.6m</i>
Operating profit post exceptional	84,822	89,152	4,330	<i>As above and also including: Reclassification of exceptional +€3.3m Foreign currency loss -€0.8m</i>
Profit before tax and pre exceptional	77,742	79,011	1,269	<i>As above and also including: Tax on joint ventures and associates included in PBT -€0.7m</i>
Equity share capital and reserves	221,401	113,825	(107,576)	<i>Employee benefits [pension] -€113.7m Timing of dividend recognition +€9.0m</i>
	cent	cent	Change cent	
Earnings per share (EPS)	20.41	21.03	0.62	
Adjusted earnings per share ⁽¹⁾	20.10	20.59	0.49	

⁽¹⁾ Adjusted EPS is based on profits pre exceptional

A detailed reconciliation of all changes is provided in the full IFRS restatement document in the schedules on pages 12 to 17 therein. This document is available on www.glanbia.com.