

Glanbia plc

Consolidated Income Statement
for half year ended 2 July 2005

	Note	Half year ended 2 July 2005			Half year ended 3 July 2004			Year ended 1 January 2005		
		Pre- exceptional €'000	Exceptional €'000	Total €'000	Pre- exceptional €'000	Exceptional €'000	Total €'000	Pre- exceptional €'000	Exceptional €'000	Total €'000
Turnover	2	926,127	-	926,127	880,412	-	880,412	1,753,645	-	1,753,645
Operating profit before exceptional items	2	38,328	-	38,328	41,390	-	41,390	86,257	-	86,257
Exceptional items	3	-	(2,431)	(2,431)	-	(325)	(325)	-	2,895	2,895
Operating profit		38,328	(2,431)	35,897	41,390	(325)	41,065	86,257	2,895	89,152
Group interest (see note below)	4	(7,725)	(5,304)	(13,029)	(4,073)	-	(4,073)	(5,723)	-	(5,723)
Share of profits/(losses) of joint ventures and associates		38	-	38	(249)	-	(249)	(1,523)	-	(1,523)
Profit before tax (see note below)		30,641	(7,735)	22,906	37,068	(325)	36,743	79,011	2,895	81,906
Taxation	5	(3,947)	7,454	3,507	(5,037)	-	(5,037)	(8,386)	-	(8,386)
Profit after tax (see note below)		26,694	(281)	26,413	32,031	(325)	31,706	70,625	2,895	73,520
Discontinued operations	6	-	-	-	-	429	429	-	(1,601)	(1,601)
Profit for the period (see note below)		26,694	(281)	26,413	32,031	104	32,135	70,625	1,294	71,919
Attributable to:										
Equity holders of the parent				26,200			26,218			61,119
Non-equity minority interest	4			-			5,602			10,387
Equity minority interest				213			315			413
				26,413			32,135			71,919
Earnings per share (cent)	7			9.01			9.03			21.03
Diluted earnings per share (cent)	7			8.95			8.97			20.92

Note:

The comparative numbers for the half year ended 3 July 2004 and year ended 1 January 2005 have been restated on an IFRS basis, with the exception of IAS 32 and IAS 39, which were implemented from 2 January 2005. Accordingly, interest on preferred securities and preference shares is shown in the Income Statement as part of Group interest charge in the half year ended 2 July 2005, and as Non-equity minority interest in the 2004 comparative numbers. On a comparable basis the profit after tax, pre-exceptional items, for the half year ended 2 July 2005 was €26.7m compared to €26.4m at 3 July 2004.

Glanbia plc**Consolidated Statement of Total Recognised Income and Expense
for the half year ended 2 July 2005**

	Half year ended 2 July 2005 €'000	Half year ended 3 July 2004 €'000	Year ended 1 January 2005 €'000
Items of income and expense recognised directly in equity:			
Actuarial loss on defined benefit pension schemes	(25,020)	(2,746)	(40,260)
Actuarial loss on joint venture defined benefit pension scheme	-	-	(436)
Exchange differences on translation of foreign operations	(9,494)	(3,851)	(755)
Fair value adjustment on financial derivatives and related hedged items	(533)	-	-
Fair value adjustment on available for sale investments	264	-	-
Dividend paid	(8,989)	(8,535)	(14,813)
Net expense recognised directly in equity	(43,772)	(15,132)	(56,264)
Profit for the period	26,200	26,218	61,119
Total recognised income and expense for the period	(17,572)	11,086	4,855