

RESULTS IN LINE WITH THE FIRST HALF OF 2005
GOOD PROGRESS IN INTERNATIONAL JOINT VENTURES
SIGNIFICANT NUTRITIONALS ACQUISITION

6 September 2006 – Glanbia plc, the international dairy foods and nutritional ingredients Group, announces its interim results for the six months ended 1 July 2006.

2006 Interim Results Summary

Group revenue, profit after tax and adjusted earnings per share in the first half of 2006 were similar to the same period last year.

	H1 2006	H1 2005	Change
Revenue	€922.8 m	€926.1 m	Similar
Operating profit pre exceptional	€36.4 m	€38.3 m	Down 5%
Operating margin pre exceptional	3.9%	4.1%	Down 20 bps
Net financing costs pre exceptional	€6.5 m	€7.7 m	Improved 15%
Share of results of joint ventures and associates	€0.3 m	€0.04 m	Improved
Profit before tax pre exceptional	€30.2 m	€30.6 m	Similar
Profit after tax pre exceptional	€26.9 m	€26.7 m	Similar
Exceptional costs ⁽¹⁾	-	€4.2 m	See note
Earnings per share	9.12 c	7.66 c	Up 19%
Adjusted earnings per share	9.12 c	9.10 c	Similar
Dividend per share	2.38 c	2.27 c	Up 5%
Net debt	€301.2 m	€286.6 m	Up 5%

⁽¹⁾ Exceptional costs in H1 2005 include €6.3 million rationalisation costs at the Consumer Foods division, €5.3 million cancellation cost of \$100 million preferred securities, offset by a tax credit of €7.4 million relating to a prior business disposal.

John Moloney, Group Managing Director, said:

“Undoubtedly these are challenging times for Irish Food Ingredients given the magnitude and timing of the impact of EU Mid Term Review (MTR) on dairy markets. However, all other aspects of the Group performed satisfactorily including a strong performance from the newly formed Property business unit. In what was a tough first half, the Group accomplished a performance similar to the first half of 2005.

Since June, there has been little change in the trading environment in Ireland. Operating costs remain a key ongoing focus for management, although previous rationalisation initiatives support an improved performance from Irish operations in the second half. In the USA, better cheese markets and continuing volume growth underpins the delivery of a good result for the year overall. International joint ventures are progressing well, with further progress at Glanbia Cheese in the UK and the continued scale up of operations at Southwest Cheese in the USA and Nutricima in Nigeria. As trading currently stands, we expect to meet market expectations for the full year and we remain on track to achieve double digit growth in 2007.

The announcement today of the acquisition of Seltzer Companies, Inc. is an important step in the delivery of Glanbia's strategic plan and gives the Group a strong platform to develop our Nutritionals business. It also advances the international development of the Group into key global growth markets.”