

Press Release

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GLANBIA ACQUIRES A LEADING US SPORTS NUTRITION COMPANY FOR US\$315 MILLION

EXCELLENT STRATEGIC FIT, DELIVERS LEADING POSITION OF SCALE

25 August 2008 - Glanbia plc, the international cheese and nutritional ingredients Group, today announced the acquisition of Illinois based Optimum Nutrition, Inc. (Optimum). Optimum is a leading manufacturer of nutritional supplements for the sports sector, with some of sports nutrition's most trusted brands in the USA – including 'Optimum Nutrition', 'Gold Standard 100% Whey' and 'ABB'. The total consideration for the acquisition is US\$315 million (€213 million). The business is being acquired on a debt free basis and will be funded from Glanbia's existing resources.

Optimum is privately owned and has three operating facilities located in Illinois, South Carolina and Florida employing 387 people. It has a 22 year track record in the manufacture and supply of a range of whey based, premium nutritional supplements to the US and global sports nutrition markets. In 2007, Optimum generated US\$185 million (€125 million) revenue and US\$32 million (€22 million) operating profit. At year-end December 2007, the company had gross assets of US\$51 million (€35 million).

Announcing the acquisition today, John Moloney, Glanbia Group Managing Director, said:

"This is an exciting acquisition for Glanbia as it gives us a leading position of scale in a fast growing segment of the nutrition market. It is a close strategic fit with our core areas of expertise in whey and sports nutrition and brings us up the value chain into consumer markets. Optimum also fits very well with the Group's stated growth strategy and ambition to continue to internationalise our business. The transaction is expected to be earnings enhancing from this year."

Commenting today, Kevin Toland, CEO and President of Glanbia USA, said: "Optimum is a strong business with an excellent track record and reputation in the sports nutrition market, particularly in the USA. The company has strong brands and a broad distribution network in an attractive market segment. We have a long standing relationship with Optimum and its leadership team and are delighted to welcome them to the Group. We look forward to growing and developing this business together into the future."

ENDS

Exchange rate: €1 = 1.4809 US\$ (22 August 2008)

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Note for Editors

Glanbia

Glanbia's vision is to be a world leader in international cheese and nutritional ingredients. Realisation of this vision is through a clear growth strategy, which has transformed the Group in recent years and created a good spread of Irish and international businesses in key markets and sectors.

The global nutritional market is estimated to be worth €228 billion per annum. Within this, the sports and fitness nutrition market is worth \$30bn with growth forecast at a rate of 7-8% per annum