



Glanbia plc and PZ Cussons plc announce a \$20 million joint venture in Africa

30 October 2003

Glanbia plc and PZ Cussons plc announce that they have formed a 50/50 joint venture company to build a new \$20 million facility in Nigeria to supply Evaporated Milk and Milk Powder to the local Nigerian market.

The initial investment, which will be funded equally by the parties, will build a new factory that will further process powdered milk sourced primarily from Ireland, for the Nigerian market. The factory will be capable of handling 35,000 tonnes of milk products per annum and will be commissioned in early 2005.

Glanbia plc will have full responsibility for operations while PZ Cussons plc will be responsible for the marketing and distribution of the product stream through its existing Nigerian subsidiary.

Commenting on the announcement, John Moloney, Group Managing Director, Glanbia plc said, "This project continues the implementation of Glanbia's growth strategy and offers a relatively low risk entry into a significant growth market. It also provides an opportunity to add value to our Irish milk processing operations by accessing new markets. We look forward to working closely with PZ Cussons who have 100 years of experience of operating in Nigeria and considerable marketing, sales and distribution capabilities throughout Africa and the Far East."

Nigel Green, Chief Executive of PZ Cussons plc added "We are delighted to have joined forces with Glanbia in this project and look forward to developing our relationship in the future to maximise market opportunities."

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Additional information

Glanbia plc is an international cheese, nutritional ingredients and consumer foods company with operations in the USA, Ireland and the UK. It is one of Europe's largest dairy companies and one of the world's largest cheese manufacturers. It is a global player in advanced technology dairy-based nutritional ingredients. Headquartered in Kilkenny, Ireland, the Group had sales in 2002 of €2.3 billion.

PZ Cussons plc is an international manufacturing Group specialising in personal cleansing, and is probably best known for its brand Imperial Leather. It has over 100 years experience of operating in Nigeria, where, it manufactures a wide range of products, has a workforce of 6,000 people and a strong distribution network giving access to all regions of the country. It also has a successful history of selling imported evaporated milk. Headquartered in Manchester, United Kingdom, the Group had sales in 2003 of £466 million.