

FIRST QUARTER 2016 INTERIM MANAGEMENT STATEMENT

Glanbia delivers good first quarter performance

reiterating 2016 guidance of 8%-10% growth in adjusted earnings per share, constant currency

27 April 2016 – Glanbia plc, the global nutrition group ('Glanbia', the 'Group' or the "plc"), is issuing this Interim Management Statement for the three month period to 2 April 2016. This statement is issued in conjunction with the plc's Annual General Meeting which is being held today.

Commenting today, Siobhán Talbot, Group Managing Director said:

"Glanbia delivered a good performance in the first three months of 2016. Our growth platforms of Glanbia Performance Nutrition and Global Ingredients delivered volume growth in the first quarter. Our on-going strategy of building a business to deliver better nutrition via consumer brands and high-quality ingredients has mitigated the impact of weak dairy markets. The outlook for the remainder of 2016 is positive and we reiterate our full year guidance of adjusted earnings per share growth of 8% to 10% on a constant currency basis."

Performance update

In the three months to 2 April 2016, wholly owned revenue declined 0.8% on a reported basis and was down 1.9% on a constant currency basis when compared to the same period in 2015. This was driven by volume growth of 0.5%, contribution from acquisitions of 3.4% offset by price declines of 5.8% primarily associated with reduced dairy market prices. Total Group Revenue, including Joint Ventures and Associates, declined 2.5% on a reported basis and 3.3% on a constant currency basis.

Glanbia generates a significant proportion of its earnings in US dollars and reports in Euro. To eliminate the effects of foreign exchange on reported numbers all commentary on business performance is on a constant currency basis. The average Euro US dollar exchange rate for the first quarter of 2016 was \$1.10 compared to \$1.12 which was the average for the same period in 2015.

Glanbia Performance Nutrition (constant currency)

Glanbia Performance Nutrition ('GPN') delivered a good performance in the first three months of the year when compared against the same period in 2015. Revenues increased 5.6%, driven by a 10.1% increase from acquisitions, a 2.0% increase in volume offset by a 6.5% price decrease. Branded volume growth was strong in the US market in the first quarter of 2016. Overall volume growth was offset by challenges in certain non US markets associated with a strong US dollar and geo-political issues as well as further declines in contract volumes. The margin profile achieved in the second half of 2015 has continued into 2016 notwithstanding on-going investment in branded activity. The thinkThin acquisition performed well in the period with integration on track. GPN remains focused on innovation as a platform for growth and recently launched BSN Syntha-6 Edge which has been well received.

The full year 2016 outlook for GPN is positive with like for like branded revenue growth expected to be in the mid single digit range. Further progression in EBITA margin is expected compared to the prior year.

Global Ingredients (constant currency)

Global Ingredients ('GI') recorded a revenue decline in the first three months of 2016 of 5.2%. Volumes grew by 1.5% and these were offset by continued challenges in dairy markets causing price declines of 6.7%. Volume growth was mainly driven by high-end whey ingredient sales as a result of the strategic investment in additional capacity which was commissioned at the end of 2015. Good progress was also made on growing the proportion of value added ingredient system sales in the first quarter. GI continues

to work with customers reformulating and developing new products with a range of nutritional benefits for the growing convenience, functional, health and wellness food sectors.

The programme to integrate the GI organisation is progressing to plan and is expected to continue until quarter one, 2017. Key customer facing elements of the new structure will go live in quarter two 2016.

The full year 2016 outlook expected for GI is for delivery of improved EBITA performance versus 2015 mainly due to the full year impact of the additional capacity in high end whey ingredients and continued value added systems growth across the dairy and non dairy product portfolio offsetting the impact of continuing weak dairy markets.

Dairy Ireland

Dairy Ireland delivered a satisfactory performance in the first three months of the year. Revenues in the period declined by 6.2% which was driven by weather related volume declines of 3.0%, combined with a price decline of 3.6% largely associated with declines in fertiliser pricing. A small bolt on acquisition contributed 0.4% to revenues in the period.

The full year 2016 outlook for Dairy Ireland is positive with further EBITA margin progression expected on flat revenues versus 2015. This improved performance is being driven by innovation, cost control and returns from strategic investments made in prior years.

Joint Ventures & Associates (constant currency)

Revenues from Joint Ventures & Associates declined 8.3% in the first three months of 2016 versus prior year. Volume grew by 8.0% largely associated with increased milk processed in Glanbia Ingredients Ireland. Pricing declined by 10.8% as a result of challenging dairy markets. The impact of the Nutricima disposal in April 2015 reduced revenue by 5.5% in the period. As the outlook for dairy markets is to remain challenging for the remainder of 2016, contribution from Joint Ventures & Associates is expected to be marginally behind prior year.

Financing

Glanbia's net debt at 2 April 2016 was €677 million, which represents an increase of €93 million versus the net debt position at year end 2015. This was primarily driven by seasonal working capital requirements. Total 2016 capital expenditure is expected to be between €115 and €125 million.

Investor day 2016

Glanbia will hold an investor day on Wednesday, 18 May 2016 in London. The day will focus on Glanbia Performance Nutrition and provide an opportunity to get a detailed perspective on this segment. For those interested in attending please email: investorday@glanbia.com. Further details will be available on the Investor Relations section of the Glanbia.com website.

Full year outlook

For full year 2016, Glanbia expects to deliver adjusted earnings per share growth of 8% to 10% on a constant currency basis.

Ends

Cautionary statement

This announcement contains forward-looking statements. These statements have been made by the Directors in good faith based on the information available to them up to the time of their approval of this report. Due to the inherent uncertainties, including both economic and business risk factors underlying such forward looking information, actual results may differ materially from those expressed or implied by these forward-looking statements. The Directors undertake no obligation to update any forward-looking statements contained in this announcement, whether as a result of new information, future events, or otherwise.

IMS conference call dial-in details

There will be an analysts' conference call to accompany this Interim Management Statement at **8.45 a.m.** (GMT) today.

To listen to the call, please dial-in using the following numbers:

Ireland	UK	Europe	USA	Pass code
01 246 5605	0203 427 1929	+44 203 427 1929	646 254 3371	4223713

A replay of the call will be available for 30 days from this afternoon. Please see the link below to the Investor Relations section of the Glanbia plc website for details:

<http://www.glanbia.com/investors/results-centre>

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