

INTERIM MANAGEMENT STATEMENT

Overall Group performing to expectations year-to-date

Good momentum continues in Performance Nutrition

Reiterating 2013 outlook for 8% to 10% growth in adjusted earnings per share

16 May 2013 – Glanbia plc, the global nutritional solutions and cheese group (the 'Group', 'Glanbia'), is issuing this Interim Management Statement in accordance with the reporting requirements of the EU Transparency Directive, for the four month period to 27 April 2013.

Commenting today, John Moloney, Group Managing Director said:

“Overall the Group delivered a solid performance in the first four months of 2013. Trading is in line with expectations and we expect this trend to continue with growth driven by our US Cheese & Global Nutritionals segment and, in particular, Performance Nutrition. However, in parts of our portfolio there are some challenges, as indicated in our full year 2012 results, with market conditions expected to lead to lower year-on-year performances in Ingredient Technologies and Consumer Products. We expect first half earnings growth to be stronger than the second half due primarily to the timing of market price movements. We reiterate our guidance of 8% to 10% year-on-year growth in adjusted earnings per share, on a constant currency basis. This guidance is from a 2012 base of 51.02 cents, which takes account of the dilutive effect of our 2012 Irish dairy processing transaction.”

Performance update (constant currency basis)^{1,2}

Total Group revenue grew almost 9% in the four months to the end of April compared to the same period in 2012. This comprised approximately 5% volume and 4% price growth.

US Cheese & Global Nutritionals

Revenue for US Cheese & Global Nutritionals for the period grew 14% compared to the same period last year. Volumes grew over 8% and price increases contributed close to 4%. The positive impact of the acquisition of Aseptic Solutions, which was completed in July 2012, was 2%.

US Cheese

Consistent with global dairy market trends, US cheese prices in the period to April were higher than the same period in 2012. Cheese demand was robust during the period and volumes were ahead year-on-year. However, these positive factors were offset by an increase in milk cost which resulted in a broadly similar performance by US Cheese when compared with the first four months of last year. Construction of an \$11 million cheese innovation centre in Idaho is well advanced and this new facility is on target for commissioning in July 2013. This investment was complemented by the acquisition of a small specialist

¹ Glanbia's financial results are exposed to movements in the Euro/US dollar currency exchange rate. To reflect the underlying performance of the business, we use constant currency as a basis for discussing financial results and providing earnings guidance. Constant currency is based on translating results for the current period at the average exchange rate for the same period in 2012.

² Glanbia disposed of 60% of Glanbia Ingredients Ireland Limited ("GILL"), its Irish dairy processing business, in late 2012. This business is now accounted for as a 40% associate. To ensure a like-for-like comparison between 2012 and 2013, a pro-forma adjustment has been made to all comparisons to include GILL as a 40% associate for the full year 2012.

cheese plant in Blackfoot, Idaho in March this year. The performance of US Cheese for the first half and the full year of 2013 is forecast to be somewhat ahead of 2012 supported by the Blackfoot acquisition, ongoing product innovation and good operational execution of cost reduction initiatives under the Glanbia Performance System.

Global Nutritionals

Ingredient Technologies

While high end whey prices remained relatively strong, overall whey market prices for the first four months of the year were behind prior year levels as predicted and this resulted in reduced pricing in Ingredient Technologies. However this was largely offset by volume growth in the period due to increased throughput of WPC34 and lactose together with the impact of Aseptic Solutions, acquired in July 2012. As a result the performance of Ingredient Technologies was broadly in line with the prior year. Construction of a new \$29 million value-added grain ingredients plant, which will produce flax, chia and other nutrient dense ingredient products, has commenced and is expected to be commissioned in the second half of 2013. Overall the performance of Ingredient Technologies for the first half and full year is expected to be behind a strong 2012, as lower overall market pricing conditions are expected to prevail for the remainder of the year.

Customised Premix Solutions

Revenue for Customised Premix Solutions for the first four months was in line with the prior year reflecting stable volumes and pricing. This volume performance is in contrast to the strong growth momentum in recent years and reflects short term timing issues associated with customer orders. Market trends remain robust with expected continued growth in demand for customised premix solutions in key market segments including beverages, breakfast cereals, infant formula, supplements and nutrition bars. The 2013 outlook for Customised Premix Solutions is for the business to deliver a first half performance broadly in line with 2012 with growth expected in the second half and for the full year.

Performance Nutrition

Performance Nutrition delivered a good performance for the four months to the end of April. Market trends remain positive for the business with continued demand growth in both the US and across key international markets in EMEA, Latin America and the Asia Pacific region. This good momentum was reflected in double digit revenue growth year to date. Performance Nutrition has a number of investment projects underway and these are all progressing well. The business has successfully implemented phase I of the Group's SAP system and phase II is scheduled for completion in October 2013. A \$45 million capacity expansion in the USA commenced in the first quarter and is expected to be commissioned in the second quarter of 2014. Ongoing investment in the organisational capacity to drive volume growth is paying dividends and this is supported by both positive market trends and Performance Nutrition's strong brand portfolio. While we expect that increased supply of high end whey will result in reduced input costs, we believe the decline will be relatively modest over the full year and the price of whey will remain close to historical highs. The outlook for first half and full year for Performance Nutrition is positive and results are expected to be ahead of 2012.

Dairy Ireland

Dairy Ireland revenue for the four months grew circa 2%. Volumes were 2% ahead while price increases contributed over 4%. However, the divestment of the Yoplait Ireland franchise in the first half of 2012 had a 4% negative impact on revenues.

Consumer products

The retail environment in Ireland remains very challenging and Consumer Products has had a difficult start to the year. Increasing milk input costs have not yet been recovered in wholesale price increases and this has negatively impacted the performance of this business year-to-date. At present, Consumer Products is in the process of implementing price increases to partially recover the increase in input costs. While the business continues to focus on cost reduction programmes to ensure a sustainable basis for the business in the longer term, the outlook for 2013 is for a significantly lower first half and second half performance.

Agribusiness

Poor weather conditions at farm level resulted in reduced sales of fertiliser but higher feed sales in the first four months relative to the same period in 2012. Overall, the performance of Agribusiness for the period was solid. The state-of-the-art milling facility being built to cater for the recently signed supply contract with Sturm Foods in the USA is on track for completion in early 2014. The outlook for Agribusiness is to deliver growth in the first half relative to 2012 and to be somewhat ahead for the full year.

Joint Ventures & Associates

Revenue for Joint Ventures & Associates for the first four months of the year grew almost 5% reflecting higher global dairy market pricing combined with stable volumes. Performance for the period was slightly ahead with positive performance in Southwest Cheese partially offset by Glanbia Ingredients Ireland Limited ("GIIL") and Glanbia Cheese. We expect the overall 2013 performance for Joint Ventures & Associates to be broadly similar to the outcome in 2012.

Financing

Glanbia's net debt as at 27 April 2013 was €459 million. Net debt to 12 month rolling adjusted EBITDA at the same date was 2.1 times which was an improvement on the same period in 2012 of 2.4 times. Committed debt facilities amounted to €758 million with €39 million maturing in July 2014, €469 million maturing in January 2018 and \$325 million (€250 million) maturing in June 2021. For 2013 we have a significant capital expenditure programme in the region of €130 million and our financing strategy supports debt capacity to fund up to €200 million acquisition expenditure.

Currency impact

Glanbia's financial results are exposed to movements in the Euro/US dollar currency exchange rate. Our current expectation for the full year 2013 is for an appreciation of the Euro of circa 1% (2013: €1=\$1.300; 2012: €1 = \$1.285). On this basis, there would be only a modest negative translation impact on adjusted earnings per share for 2013.

2013 outlook

Glanbia is reiterating its 2013 earnings guidance provided in the 2012 full year results announcement on 13 March 2013. The Group expects growth momentum to continue within US Cheese & Global Nutritionals and, in particular, in Performance Nutrition. However, in parts of our portfolio there are some challenges, as indicated in our full year 2012 results, with market conditions expected to lead to lower year-on-year performances in Ingredient Technologies and Consumer Products. We expect first half earnings growth to be stronger than the second half due primarily to the timing of market price movements. We reiterate our guidance of 8% to 10% year-on-year growth in adjusted earnings per share, on a constant currency basis. This guidance is from a 2012 base of 51.02 cents, which takes account of the dilutive effect of our 2012 Irish dairy processing transaction. Glanbia will announce its 2013 half year results on Wednesday, 21 August 2013.

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.

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