

INTERIM MANAGEMENT STATEMENT

Overall performance in line with expectations

Reiterating 2014 guidance of 8%-10% growth in adjusted earnings per share on a constant currency basis

29 October 2014 – Glanbia plc, the global performance nutrition and ingredients group (the 'Group', 'Glanbia'), is issuing this Interim Management Statement in accordance with the reporting requirements of the EU Transparency Directive for the nine month period to 4 October 2014.

Commenting today, Siobhán Talbot, Group Managing Director said:

"Glanbia delivered a good performance in the first nine months of the year. This was driven primarily by Global Performance Nutrition while Global Ingredients and our other businesses performed in line with expectations. We are delighted with the recent addition of Isopure to our market leading performance nutrition brand portfolio and we continue to invest across the Group to support our future growth ambitions. Overall, the outlook for full year 2014 is positive and we maintain our guidance of 8% to 10% growth in adjusted earnings per share on a constant currency basis."

Performance update (constant currency basis)¹

Total Group revenue, including Joint Ventures and Associates, grew 8% in the nine months to 4 October, compared to the same period in 2013.

Global Performance Nutrition

Global Performance Nutrition had a strong performance for the first nine months of the year. Revenues increased 14% versus the prior year. Excluding the impact of the Nutramino acquisition in January 2014, revenue growth was 12%, with the majority of this volume driven. International revenues were particularly strong reflecting good market growth across our key markets combined with the success of our in-market sales teams in driving increased penetration of our products. While our markets remain competitive and we experienced some demand elasticity in our branded products in the third quarter following the implementation of price increases, we still expect double digit branded revenue growth for the full year. The acquisition of Isopure was completed on 14 October 2014. This business is an excellent addition to our portfolio of market leading performance nutrition brands and provides an opportunity to leverage our infrastructure and capabilities to drive future growth. For the full year, we expect a strong overall performance reflecting positive revenue growth and margin enhancement.

Global Ingredients

Global Ingredients delivered a satisfactory performance in the first nine months in the context of milk procurement challenges in Idaho earlier in the year. Revenues increased 11% reflecting a 15% impact from higher pricing offset by an organic volume decline of 4%. Global Ingredients performance for the full year is expected to be broadly in line with the prior year. Our €60 million investment in new high-end whey and lactoferrin capacity in Idaho is progressing well and is on schedule for full commissioning by the end of 2015.

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 retranslating results for the prior year at the average exchange rate for the first nine months of 2014.

US Cheese

US Cheese revenues increased in the period as stronger cheese pricing more than offset the volume decline that resulted from some challenging milk procurement conditions earlier in the year. However, overall performance was behind the prior year as the impact of lower volumes and higher input costs was not fully offset by operational efficiency measures and pricing changes. While milk procurement conditions have improved over recent months and we expect our plants to operate at full capacity in the fourth quarter, performance for the full year is expected to be below the prior year.

Ingredient Technologies

Ingredient Technologies' performance for the first nine months of the year was behind the prior year. Revenues were broadly in line as slightly lower volumes were offset by higher pricing. The decline in volumes related primarily to base whey and reflected reduced throughput in our cheese plants. Margins declined in the period as base whey prices, which are a key driver of milk input costs, increased relative to high-end whey prices. This dynamic is improving and, combined with improved milk procurement conditions in Idaho, performance for the full year is expected to be broadly in line with the prior year.

Customised Solutions

Customised Solutions delivered a good performance in the period. Revenues increased versus the prior year reflecting both positive volume growth and higher pricing. While the market remains competitive, our volume growth reflects ongoing positive demand trends within our primary end markets. The outlook for Customised Solutions is positive with full year performance expected to be ahead of the prior year.

Dairy Ireland

Dairy Ireland delivered a satisfactory performance in the period. While revenues were 9% behind reflecting a 7% decline in volumes and a 2% decline in pricing, margins were ahead of the prior year driven primarily by the rationalisation and efficiency programmes currently underway in both business units. We expect to incur exceptional costs of approximately €11 million over 2014 and 2015 to complete these programmes.

Consumer Products

While the market backdrop remains challenging, Consumer Products delivered an improved performance in the period reflecting a combination of modest revenue growth and improved margins. Margin expansion was driven largely by cost savings associated with our efficiency programme. While dairy input costs for the first nine months of the year were above the prior year, input costs have started to decline in recent months in line with global dairy prices. This, combined with our ongoing focus on costs and efficiencies, is expected to result in a somewhat improved performance for the full year versus the prior year.

Agribusiness

Agribusiness had a difficult first nine months of the year relative to a strong prior year period. Revenues were behind the prior year as favourable conditions for grass growth resulted in a significant decline in animal feed demand. Performance for the full year is expected to be broadly in line with the prior year as the benefits of the cost savings and operational efficiency measures being taken across the business offset the expected decline in revenues.

Joint Ventures & Associates

Revenues for Joint Ventures & Associates were 12% ahead of the prior year due primarily to higher global dairy market pricing. While performance for the period was broadly in line with the prior year, it has

weakened in recent months due primarily to the impact of declining global dairy market prices on Glanbia Ingredients Ireland and Glanbia Cheese. This trend is expected to continue for the remainder of the year and overall performance for Joint Ventures & Associates for the full year is expected to be slightly below the prior year. Construction of the €150 million processing plant in Belview, County Kilkenny by Glanbia Ingredients Ireland is progressing well and remains on schedule for commissioning in early 2015.

Financing

Glanbia's net debt as at 4 October 2014 was €514 million. Committed debt facilities amounted to €727 million with €470 million maturing in January 2018 and \$325 million (€257 million) maturing in June 2021. €39 million of cumulative redeemable preference shares were redeemed on 31 July 2014. Our capital investment programme remains in place and capital expenditure for 2014 is expected to be approximately €120 million.

2014 outlook

The overall outlook for 2014 is positive and we maintain our full year 2014 guidance of 8% to 10% growth in adjusted earnings per share, on a constant currency basis. Based on the Euro/US dollar exchange rate of €1 = US\$1.2616 as at 4 October 2014 prevailing for the remainder of the year, growth in adjusted earnings per share on a reported basis is expected to be broadly in line with constant currency growth.

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 a conference call to accompany this Interim Management Statement at 8.30 a.m. today.

Please dial-in into the conference call using the following numbers:

Ireland	UK	Europe	USA	Pass code
01 247 6528	0203 427 1904	+44 20 3427 1904	646 254 3362	5312870

A replay facility will be available this afternoon. Please dial-in using the following numbers:

Ireland	UK	Europe	USA	Pass code
01 4860902	020 3427 0598	+44 20 3427 0598	347 366 9565	5312870

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