

INTERIM MANAGEMENT STATEMENT

Reiterating full year 2015 earnings per share guidance of 9%-11% growth¹

12 May 2015 – Glanbia plc, the global performance nutrition and ingredients group (the ‘Group’, ‘Glanbia’), is issuing this Interim Management Statement for the three month period to 4 April 2015. This statement is issued in conjunction with the Group’s Annual General Meeting which is being held today.

Commenting today, Siobhán Talbot, Group Managing Director said:

“Glanbia delivered a solid performance in the first three months of 2015. On a reported basis performance benefited from the positive translation effect of a strong US dollar while on a constant currency basis the Group delivered a satisfactory performance against a high comparator in 2014. We reiterate our full year guidance of adjusted earnings per share growth of 9% to 11% on a constant currency basis with a reported result of over 20% if exchange rates remain at current levels for the rest of the year. We expect growth to be weighted to the second half of the year.”

Performance update

Wholly owned revenue was up 10.5% on a reported basis in the three months to 4 April 2015. On a constant currency basis wholly owned revenue declined 3.6% when compared to the same period in 2014. This was comprised of 3.9% volume growth, a 2.5% increase from acquisitions and a pricing decline of 10.0% as a result of lower market prices for US cheese and dairy ingredients. Total Group revenue, including Joint Ventures & Associates, was up 3.7% on a reported basis and declined 8.8% on a constant currency basis. This was comprised of 2.2% volume growth, 2.2% growth from acquisitions and a 13.2% pricing decline as a result of reduced dairy market prices.

Foreign exchange²

Glanbia generates a significant proportion of its earnings in US dollars and reports in Euro. Constant currency reporting is used to eliminate the translational effect of foreign exchange on the Group’s results. The average Euro US dollar exchange rate for the first quarter in 2014 was \$1.37 compared to an average rate of \$1.12 for the first quarter of 2015 leading to an improved reported result when compared to constant currency. If the Euro US dollar exchange rate remains at current levels for the full year Glanbia expects 2015 adjusted earnings per share growth in excess of 20% on a reported basis. All commentary on business performance below is on a constant currency basis and in arriving at its constant currency guidance for 2015 Glanbia has reflected anticipated negative trading implications of a strong US dollar in international markets for Global Performance Nutrition and Global Ingredients.

Global Performance Nutrition (constant currency)

Global Performance Nutrition (‘GPN’) delivered a good performance in the first three months of the year when compared against a particularly strong first quarter in 2014. Revenues increased 2.2% driven by a 1.5% price increase, an 8.0% increase from acquisitions and a 7.3% volume decline related to contract manufacturing and specific international markets. Overall branded revenue growth was good with renewed momentum in the US offsetting head winds in some international markets as a strong US dollar along with geopolitical developments impacted local purchasing power in certain geographies. Innovation continues to be central to the growth model in GPN and recent launches including Gold Standard Pre-Workout and Optimum Nutrition Protein Energy are performing well with positive feedback from both the trade and consumers. Isopure brand growth has continued and its integration is

¹ Glanbia’s 2015 guidance is adjusted earnings per share growth of 9% to 11% on a constant currency basis

² For constant currency comparison purposes, prior year results are restated at the current year average foreign exchange translation rates.

on track. Over the remainder of 2015, a year on year benefit from lower whey input costs is anticipated, however some of these benefits will be reinvested in the business both in international markets affected by a strong US dollar and on-going investment across all geographies to support future growth ambitions. The overall 2015 outlook for GPN is positive with revenue and margin growth expected for the full year.

Global Ingredients (constant currency)

Global Ingredients ('GI') recorded a revenue decline in the first quarter of 13.3% as volume growth of 10.7% was offset by a pricing decline of 24.0% predominately relating to lower US cheese market prices. GI had a strong operational performance across all large scale facilities with good milk availability resulting in production plants running at close to capacity levels. While broadly insulated from the volatility in US cheese markets, the scale of the year on year price movements together with an overall weaker dairy market environment has had some negative impact on performance which is expected to continue throughout the year. Despite these dynamics, the full year outlook for 2015 is for GI to deliver an overall improved performance versus 2014 as the product portfolio of both value-added dairy and non-dairy ingredients expands.

US Cheese

US Cheese increased volumes when compared to the same period in the prior year as supply conditions improved relative to a challenging first quarter in 2014. There was a decrease in revenues as a result of reduced US cheese market prices which were down by 32% compared to the same period last year. There was a marginal impact on performance as higher volumes were offset somewhat by the significant price movements that have occurred year on year. Overall the outlook for 2015 is for performance to be broadly in line with 2014.

Ingredient Technologies

Ingredient Technologies revenues were behind the prior year driven to a large degree by the decline in price due to softer dairy market conditions across a number of product categories. While performance for the first half is likely to be impacted by these factors, the expectation is for an overall improved volume trend over the course of the year and outlook for the full year is positive. Glanbia continues to make progress in its strategy of developing value-added dairy and grain based ingredient systems and solutions for its customers. Aligned with this strategy, the \$85 million capital expenditure programme to increase production capacity of high end whey powders and lactoferrin is on track for completion by the end of 2015 with the full benefits of that capacity coming through in 2016.

Customised Solutions

Customised Solutions had a satisfactory first quarter improving performance by growing sales with key customers in all geographic regions during the period. The outlook for the business unit is positive with revenue and margin growth expected in the full year. The business will continue to leverage its global footprint, investing where appropriate, to build its relationships with key customers.

Dairy Ireland

Dairy Ireland delivered a good performance in the first quarter of the year. Revenues in the period grew by 7.4% by a combination of volume growth of 5.2% and price increases of 2.2% when compared to the same period last year. The outlook for the remainder of the year is positive as the business benefits from cost improvements.

Consumer Products

Consumer Products had a positive first quarter. Revenues grew as a result of volume increases associated with new business gains and the growth of value added branded milk sales supported by an extensive

development programme. Business performance has improved as a result of the on-going cost improvement programme across the business. The outlook for the remainder of the year is broadly positive and the business expects to build upon its 2014 performance.

Agribusiness

Agribusiness delivered a satisfactory performance in the period. Revenues for the period were higher than the prior year as increased fertiliser sales offset lower feed demand. The outlook is for the business to perform ahead of the prior year as a result of volume growth and cost improvements.

Joint Ventures & Associates (commentary in constant currency)

Revenues for Joint Ventures & Associates declined 23.0% on the same period for the prior year due almost entirely to lower global dairy market pricing. During the period Glanbia Ingredients Ireland (GII) commenced commissioning of its new milk processing facility at Belview, Ireland as part of its strategy to process increased milk volume from its suppliers post the removal of EU milk quotas on 1 April. Overall performance from Joint Ventures & Associates is expected to be higher year on year as reduced revenues are offset by on-going efficiency programmes across the businesses.

On 1 April 2015 Glanbia completed the disposal of its investment in Nutricima to PZ Cussons plc, Glanbia's partner in Nutricima, for a cash consideration of £21 million (approximately €28 million). The overall impact of the sale of Nutricima will be immaterial to Group profitability.

Financing

Glanbia's net debt as at 4 April 2015 was €616 million, an increase of €106 million from the 2014 year end position. The net debt increase was primarily driven by seasonal increases in working capital requirements and the effect of a weaker Euro FX rate on the translation of US dollar debt to Euro for reporting purposes somewhat offset by the proceeds from the Nutricima disposal. The Group reiterates guidance on total 2015 capital expenditure being €120 million to €130 million.

2015 outlook

The outlook for the remainder of 2015 is positive as Glanbia continues to execute its growth strategy. Full year guidance is reiterated for adjusted earnings per share growth of 9% to 11% on a constant currency basis with a reported result of over 20% if current exchange rates remain at current levels throughout 2015. Underlying growth in the business is solid and is expected to be weighted to the second half of the year.

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 8.30 a.m. today.

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

Ireland	UK	Europe	USA	Pass code
01 486 0914	0207 136 2055	+44 207 136 2055	718 354 1157	7551901

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://glanbia.com/investors/results-centre>

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