

INTERIM MANAGEMENT STATEMENT

Reiterating 2015 guidance of 9%-11% growth (c25% reported) in adjusted earnings per share

4 November 2015 – Glanbia plc, the global nutrition group (the 'Group', 'Glanbia'), is issuing this Interim Management Statement for the nine month period to 3 October 2015.

Commenting today, Siobhán Talbot, Group Managing Director said:

"Glanbia delivered a good performance in the first nine months of 2015. Reported revenues were up 9.0% in our wholly owned business when compared to the same period last year and this was driven mainly by Global Performance Nutrition. The outlook for the remainder of 2015 is positive and 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 circa 25% if exchange rates remain at current levels for the rest of the year.

In line with our growth agenda, I am pleased to announce that we are in advanced discussions, with our US joint venture partner at Southwest Cheese, to expand cheese and whey production at our facility in New Mexico by 25%. This project is expected to take over two years to complete at an approximate cost of \$140 million."

Performance update

In the nine months to 3 October 2015, Total Group revenue, including Joint Ventures & Associates, was up 3.2% on a reported basis and declined 9.0% on a constant currency basis. Wholly owned revenue was up 9.0% on a reported basis and declined 4.9% on a constant currency basis when compared to the same period in 2014. All commentary on business performance is on a constant currency basis and in arriving at its constant currency guidance for 2015 Glanbia has reflected the anticipated net negative trading implications of a strong US dollar across the business.

Global Performance Nutrition (constant currency)

Global Performance Nutrition ('GPN') delivered a good performance in the first nine months of the year when compared against the same period in 2014. Revenues increased 3.8% driven by an 8.8% increase from acquisitions offset by a 1.1% price decrease and a 3.9% volume decline related to lower contract manufacturing business and specific challenges in certain markets. Overall branded revenue growth was good as continued momentum in the US offset head winds in some non US markets associated with both a strong US dollar and on-going geopolitical issues. GPN is benefitting from continued improvement in margin associated with product mix, operational leverage and raw material price deflation, net of on-going promotional investment as required.

GPN is pleased to announce the launch of the "Trusource" brand in a US mass retailer, an important step in the evolution of the GPN strategy. Trusource is aimed at lifestyle consumers and comes in a range of formats which broadens the consumer and channel reach of the GPN portfolio.

The full year 2015 outlook for GPN is positive with growth in revenue and margin expected compared to the prior year.

Global Ingredients (constant currency)

Global Ingredients ('GI') recorded a revenue decline in the first nine months of 2015 of 14.3%. The decline was predominantly as a result of weaker dairy market pricing with US Cheese being the main driver. GI recorded volume growth of 3.6% which was offset by a pricing decline of 17.9%. Volume growth was primarily driven by US Cheese where plants broadly operated at full capacity and Customised

Solutions where sales continued to grow with existing customers. While the market environment for certain products in the Ingredient Technologies portfolio was challenging, sales of value added ingredient blends performed well in the period.

The delivery of both nutritional and functional solutions to customers across key sectors in mainstream food and beverage remains a strategic focus for the business. In support of this, the \$85 million capital expenditure programme to increase production capacity of high end dairy ingredients is on track for completion by the end of 2015. In addition, the redesign programme to create one integrated GI organisation is progressing to plan and over the next 18 months a new business structure will be operational to deliver the full breadth of GI's capability to its customers.

The full year outlook for 2015 is for GI to deliver improved volumes versus 2014 mainly due to higher milk throughput but a decline in overall revenues and performance is expected as a result of challenging dairy markets.

Dairy Ireland

Dairy Ireland delivered a good performance in the first nine months of the year. Revenues in the period grew by 4.1% as a combination of volume growth of 3.5% and acquisitions which delivered 1.0%, was offset by a slight price decline of 0.4%.

The full year 2015 outlook is positive with revenue growth and margin recovery versus prior year expected as the business benefits from continued cost improvements accompanied by the growth in sales of value added branded milk in Ireland.

Joint Ventures & Associates (constant currency)

Revenues from Joint Ventures & Associates declined 19.7% relative to 2014 as significantly lower dairy markets reduced pricing year on year by 19.4%. The disposal of Nutricima reduced revenue by 1.1%. Volume growth of 0.8% was driven entirely by Glanbia Ingredients Ireland. Overall full year performance from Joint Ventures & Associates is expected to be broadly in line with 2014 as reduced revenues are offset by on-going efficiency programmes across the businesses.

As announced, Glanbia is in advanced discussions with its joint venture partner, at Southwest Cheese ("SWC"), to expand cheese and whey production capacity by 25% at its plant in New Mexico, US. It is expected that the total project cost of approximately \$140 million will be independently financed by SWC. The project is expected to be commissioned by 2018.

Financing

Glanbia's net debt at 3 October 2015 was €567 million, which represents a year on year reduction of €84 million after adjusting for the effect of a weaker Euro FX rate on the translation of US dollar debt to Euro for reporting purposes and the net financing cost of acquisitions. Total 2015 capital expenditure is expected to be between €120 and €130 million.

Foreign exchange¹

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 nine months of 2014 was \$1.35 compared to an average rate of \$1.11 for the first nine months of 2015 leading to an improved reported result when

¹ For constant currency comparison purposes, prior year results are restated at the current year average foreign exchange translation rates.

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 of close to 25% on a reported basis.

Full year outlook

The full year 2015 outlook is for Glanbia to deliver adjusted earnings per share growth of 9% to 11% on a constant currency basis and circa 25% on a reported basis if the Euro US dollar exchange rate remains at current levels to the end 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
01 246 5601	0203 427 1916	+44 203 427 1916	646 254 3362	2882540

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>

For further information contact

Glanbia plc +353 56 777 2200

Mark Garvey, Group Finance Director

Liam Hennigan, Head of Investor Relations +353 86 046 8375

Mark Garrett, Director of Communications and Public Affairs. Telephone +353 86 601 9655