

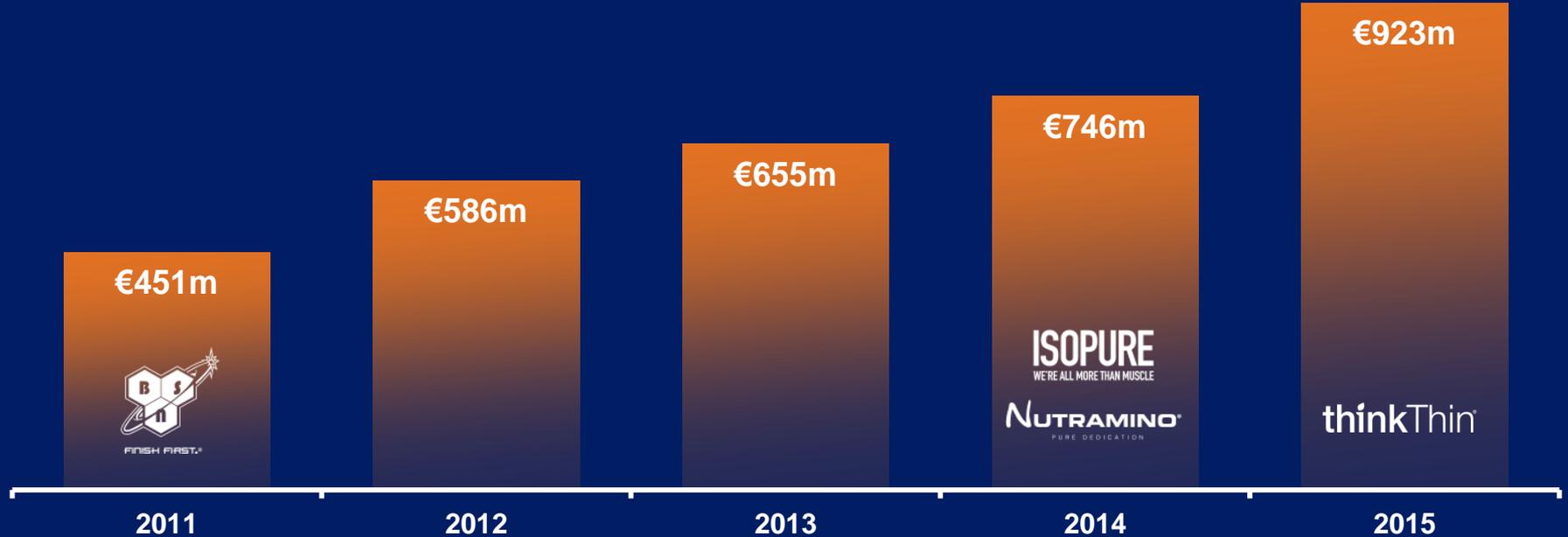
GPN FINANCIALS

TJ Kelly,
Chief Financial Officer,
Glanbia Performance Nutrition



GPN: STRUCTURAL GROWTH

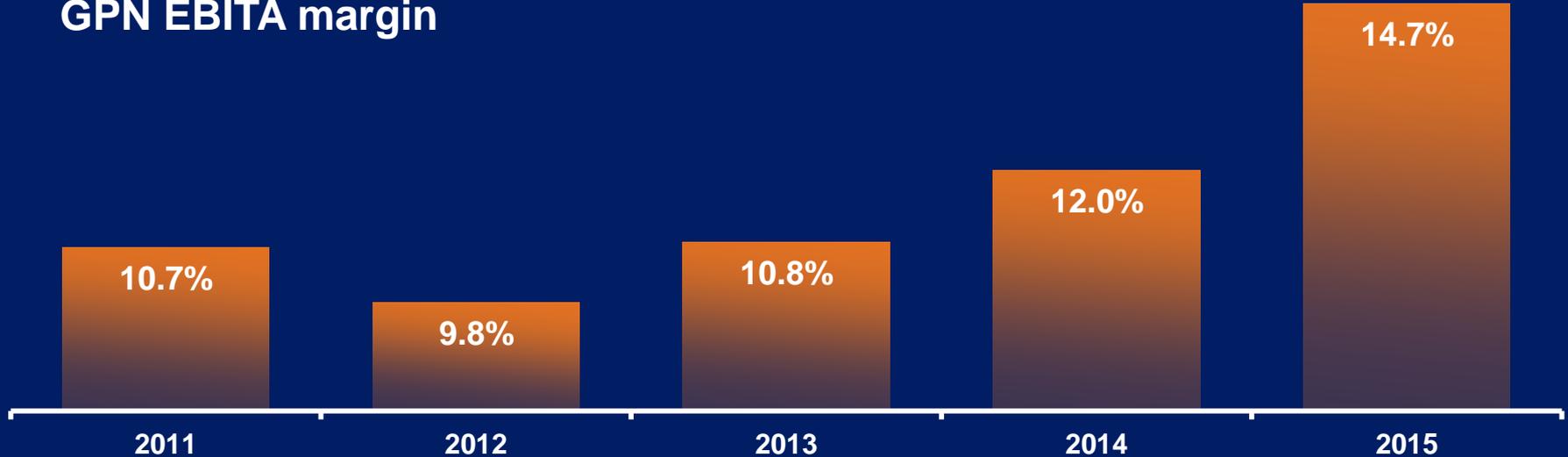
GPN NET REVENUE



Results stated on an "as reported" basis

GPN: MARGIN PROGRESSION

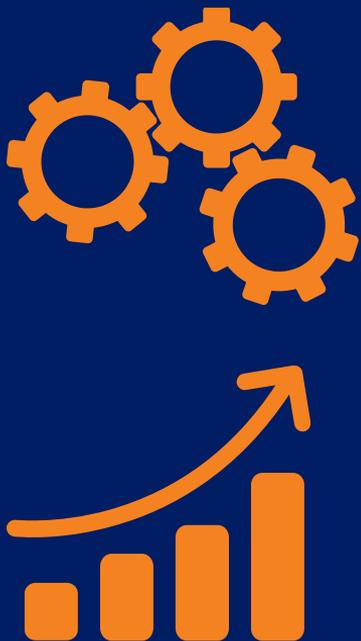
GPN EBITA margin



- EBITA margin accretion due to operating leverage, mix benefit, and fluctuations in input costs

Results stated on an "as reported" basis

FINANCIAL MANAGEMENT



Finance function is key enabler of the business

Key performance metrics:

- Like-for-like branded revenue growth
- EBITA progression
- Operating cashflow
- 12% post tax return in year 3 for strategic investments

2016 OUTLOOK

- GPN expects good performance in FY2016:
 - Mid single digit branded revenue growth
 - US, EMEA, LAPAC all to deliver growth year-on-year
 - thinkThin performing well and continuing to outpace category
 - Further year-on-year EBITA margin progression
 - Double digit EBITA growth

HOW WE WIN

Leading brands
Great talent
Driving growth initiatives
Global approach
Product supply