

THIRD QUARTER 2017 INTERIM MANAGEMENT STATEMENT

Good performance in the first nine months of 2017.

Reiterating full year guidance of 7%-10% growth in pro forma adjusted earnings per share from the continuing Group, constant currency

1 November 2017 – Glanbia plc, the global nutrition group ('Glanbia', the 'Group' or the "plc"), is issuing this Interim Management Statement for the nine month period ended 30 September 2017.

Commenting today, Siobhán Talbot, Group Managing Director said:

"Glanbia delivered a good result in the first nine months of 2017 with wholly owned revenue from continuing operations growing 6.6% in the period. Glanbia Performance Nutrition ("GPN") was the main driver of revenue growth with Glanbia Nutritionals ("GN") continuing to perform well. Our Joint Ventures delivered strong revenue growth as a result of improved dairy markets. The outlook for the remainder of 2017 is positive and we reiterate our full year guidance of 7% to 10% growth in pro forma* adjusted earnings per share, constant currency, for the continuing Group.

Performance update

In the nine months ended 30 September 2017, wholly owned revenue from continuing operations increased 6.6% on a reported and constant currency basis when compared to the same period in 2016. On a constant currency basis, this was driven by volume growth of 2.4%, pricing growth of 0.9% and a contribution from acquisitions of 3.3%. Total Group Revenue, including Glanbia's share of Joint Ventures and Associates, increased 13.5% on a reported basis and 13.7% on a constant currency basis. This was driven by 2.3% volume growth, 6.4% price improvement and a 5.0% contribution from acquisitions.

Glanbia Performance Nutrition (constant currency**)

GPN delivered a satisfactory performance in the first nine months of the year. In that period, revenues increased by 9.0%. This was driven by a 2.7% increase in volume, 7.4% growth from the acquisitions of Amazing Grass and Body & Fit offset by a 1.1% price decrease.

The overall volume movement year to date reflected branded revenue growth offset by a decline in contract business. The drivers of growth have been a good performance in the online and mass channels in the US as well as a strong performance across the EMEA and LAAPAC markets. The price decrease was primarily a function of brand investment and innovation support in the US with full year pricing expected to be broadly in line with year to date levels.

Innovation continues to be a driver of growth with a range of products focused on convenience formats and plant based ingredients performing well across the branded portfolio. The pipeline of new product launches will continue into the fourth quarter and will be broad based across channel, format and territory.

The full year 2017 outlook for GPN is good. GPN continues to expect delivery of like-for-like branded revenue growth in the mid-single digit range for the full year recognising a seasonal uplift in quarter four. Full year EBITA margins are expected to be in the mid teen range broadly in line with half year 2017 levels.

Glanbia Nutritionals (constant currency**)

GN delivered a good performance in the first nine months of 2017 with revenue growth of 4.6%. This was driven by a price increase of 2.5%, mainly as a result of improved dairy markets, versus prior year and volume growth of 2.1%, driven by Nutritional Solutions.

Nutritional Solutions delivered good price and volume increases in the period. This was driven by increased sales of value added dairy and micro-nutrient solutions which continued to perform well with customers across developed and emerging markets.

US Cheese performance was somewhat challenged in the period with product mix adverse due to cheese market dynamics where supply has outpaced demand for certain formats. Overall, pricing was in line with prior year and volume declined marginally.

The full year 2017 outlook for GN is good. Revenue and EBITA growth is expected to be driven by volume and pricing growth in Nutritional Solutions.

Discontinued Operations

The sale of 60% of Dairy Ireland and related investments in Joint Ventures was completed on 2 July 2017 and has been classified as discontinued operations. Revenues in 2017 for discontinued operations are as reported in Glanbia's half year 2017 results which were published on 10 August 2017. The Dairy Ireland business is now consolidated within the Glanbia Ireland Joint Venture.

Joint Ventures (constant currency)**

Joint Ventures ("JVs") delivered a strong performance in the first nine months of 2017 with revenues increasing by 33.6% versus the same period in the prior year. This was driven by a price increase of 21.9% as a result of improved dairy markets, volume improvement of 2.3% and acquisitions providing 9.4% revenue growth as a result of Glanbia Ireland's acquisition of 60% of Dairy Ireland.

JVs are expected to deliver a strong performance for full year 2017 primarily as a result of improved dairy markets.

Financing

Glanbia's net debt at the end of the third quarter of 2017 was €482 million which represents a decrease of €144 million versus the net debt position at the end of the third quarter of 2016. This was primarily driven by the receipt of €210 million in net cash proceeds relating to the Dairy Ireland transaction, somewhat offset by the acquisition of Amazing Grass and Body & Fit, and increased working capital primarily due to acquisitions, higher activity levels and higher commodity markets. The full year 2017 net debt to adjusted EBITDA ratio, as calculated per financing agreements, is expected to be approximately 1.0 times based on current business activity. Total 2017 capital expenditure is expected to be in the range of €65 million to €75 million.

Full year outlook

Glanbia reiterates its guidance that on a pro-forma* basis adjusted earnings per share for the continuing Group is expected to grow between 7% - 10% constant currency for full year 2017.

* Pro-forma adjusted EPS of the continuing Group has been provided assuming the Dairy Ireland transaction took place at the start of FY 2016. On this basis FY 2016 Pro-forma EPS is 80.40 cent.

** To arrive at the Constant Currency Change, the average FX rate for the current period is applied to the relevant reported result from the same period in the prior year. The average Euro US Dollar FX rate for the first nine months of 2017 was €1 = \$1.11 (Average for first nine months of 2016: €1 = \$1.12).

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.** (GMT) today.

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

Ireland	UK	Europe	USA	Pass code
01 246 5638	0330 336 9105	+44 330 336 9105	719 457 1036	1705911

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>

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