

FIRST QUARTER 2018 INTERIM MANAGEMENT STATEMENT

Q1 Revenue growth of 4.8% – Full year guidance reiterated

25 April 2018 – Glanbia plc, the global nutrition group ('Glanbia', the 'Group' or the "plc"), is issuing this Interim Management Statement for the three month period ended 31 March 2018. This statement is issued in conjunction with the plc's Annual General Meeting which is being held today.

Commenting today, Siobhán Talbot, Group Managing Director said:

"Glanbia delivered positive revenue growth of 4.8%, constant currency, in the first quarter of 2018 from wholly owned continuing operations. Glanbia Performance Nutrition was the main driver of revenue growth with continued good volume momentum across key markets. Glanbia Nutritionals also delivered volume growth across its portfolio. The year has started as planned and we reiterate our full year guidance of 5% to 8% growth in adjusted earnings per share, constant currency, from the continuing Group (pro-forma*) in 2018 with growth to be delivered in the second half of the year."

Performance update (Continuing operations)

In the three months ended 31 March 2018, wholly owned revenue from continuing operations increased 4.8%, constant currency. On a reported basis, reflecting the weaker US Dollar Euro foreign exchange rate, revenue decreased 8.1% when compared to the same period in 2017. The key driver of revenue increase on a constant currency basis was volume growth from both Glanbia Performance Nutrition and Glanbia Nutritionals which was 7.2%. Acquisitions contributed 3.6% growth in revenue. Pricing declined by 6.0% year on year driven by relatively weaker dairy markets and brand investment in Glanbia Performance Nutrition.

Glanbia Performance Nutrition (all commentary is on a constant currency basis**)

Glanbia Performance Nutrition ('GPN') delivered good revenue growth in the first three months of 2018. Compared to the prior year, revenue increased by 9.3% and this was driven by volume growth of 5.5%, the Body & Fit acquisition delivering 7.8%, offset by a price decline of 4.0%.

GPN delivered volume growth in both the US and other key international markets. In the US this was broad based across key channels. In non US regions, emerging markets delivered strong growth as GPN continues to benefit from the prior investment in building its international capabilities. As previously noted negative price was primarily a function of brand investment and innovation support. The Body & Fit direct to consumer brand, acquired in the first quarter of 2017, performed well and Glanbia is investing in this business to accelerate growth as well as build overall digital capability for GPN.

Innovation is a central component of the GPN growth strategy and in the period the recently launched ON Cake Bites and BSN Syntha-6 Protein Crisp bars performed well.

The full year 2018 outlook for GPN is good. Guidance is reiterated for delivery of like-for-like branded volume growth in the mid-to-high single digit range. GPN will continue to invest behind innovation and its brands and expects EBITA margins for the full year to be broadly in line with 2017 as these investments will be funded by lower input costs, which will crystallise in the second half of the year.

Glanbia Nutritionals (all commentary is on a constant currency basis**)

Glanbia Nutritionals ('GN') delivered revenue growth in line with expectations in the first three months of 2018. Revenues increased by 1.1% versus prior year. This was driven by a volume increase of 8.6% offset by a price decline of 7.5%.

Nutritional Solutions

Nutritional Solutions revenue declined by 3.6% in the period. This was driven by volume growth of 2.6% which was across dairy and non-dairy ingredients offset by a price decline of 6.2% which was related to relatively lower year on year dairy prices. Growth within Nutritional Solutions continues to be with a variety of multinational and regional customers.

US Cheese

US Cheese revenue increased by 5.0% in the period. This was driven by volume growth of 13.7% due to the timing of customer off-takes versus the prior year. Pricing declined by 8.7% as a result of reduced cheese markets year on year.

The full year 2018 outlook for GN is positive. Guidance is reiterated for volume growth in Nutritional Solutions in the mid-to-high single digit range for the full year. This will offset market related price declines in US cheese and dairy ingredients.

Joint Ventures (all commentary is on a constant currency basis**)

Revenues from Joint Ventures (“JVs”) increased by 29.7% in the first three months of 2018. The transaction to create Glanbia Ireland delivered 34.8% revenue growth, volume growth was 4.3% and this was offset by a price decline of 9.4% as a result of comparatively lower year on year dairy markets. As a result, the outlook for JVs is for earnings to be reduced in 2018 versus prior year particularly in the first half of the year.

The project to expand production capacity by 25% at the Southwest Cheese facility in the US is nearing completion with commissioning expected to be concluded in quarter two, 2018.

Financing

Glanbia's net debt at 31 March 2018 was €385 million, which represents a decrease of €350 million versus the net debt position at the end of the first quarter of 2017. This improvement has been primarily driven by the receipt of proceeds from disposals made in 2017. The Group's balance sheet is in a strong position and Glanbia expects to deliver over 80% operating cash conversion of EBITDA in 2018. Total 2018 capital expenditure is expected to be approximately €75 million to €85 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 5% - 8% constant currency for full year 2018. Earnings growth is expected to be delivered in the second half of 2018. Comparative dairy market pricing and planned investments will deliver a reduced performance in the first half of the year. If the average Euro US Dollar foreign exchange rate for the full year remains at similar levels to the average rate for the first quarter of 2018 Glanbia expects an approximate 8% translational headwind to full year reported results.

* Pro-forma adjusted Earnings Per Share of the continuing Group, constant currency. This eliminates the contribution of discontinued operations from prior year comparatives. Discontinued operations relates to assets which were sold on 2 July 2017.

** 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 Q1 2018 was €1 = \$1.229 (Q1 2017 was €1 = \$1.07).

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 2465621 | 0330 336 9411 | +44 330 336 9411 | 323 794 2094 | 3038748 |

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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