INTERIM MANAGEMENT STATEMENT

Good performance continues in the first nine months of 2013

Full year growth in adjusted earnings per share expected to be circa 10% on a constant currency basis

29 October 2013 – Glanbia plc, the global performance nutrition and ingredients group (the 'Group', 'Glanbia'), is issuing this Interim Management Statement in accordance with the reporting requirements of the EU Transparency Directive, for the nine month period to 5 October 2013.

Commenting today, John Moloney, Group Managing Director said:
"Glanbia performed well in the first nine months of 2013. Trading is in line with expectations and we expect this trend to continue for the remainder of the year. Momentum continues in our two core global businesses, particularly in Global Performance Nutrition where revenue growth continues to outperform market growth rates. Across the Group we have a range of strategic capital investments, cost initiatives and rationalisation programmes underway, which are helping to enhance our future growth and expansion prospects. We expect to deliver 2013 adjusted earnings per share growth of circa 10%, on a constant currency basis, which is at the upper end of previous guidance."

Performance update (constant currency basis)[1,2]

Total Group revenue, including Joint Ventures and Associates, grew 14% in the nine months to 5 October, compared to the same period in 2012. This comprised approximately 9% volume growth and 5% price growth with the impact of acquisitions and disposals largely offsetting one another.

Global Performance Nutrition

Global Performance Nutrition delivered a strong performance for the first nine months of the year. Revenues increased 19%, mainly due to volume growth as pricing was largely unchanged in the period. Branded revenues were the main driver of this growth and we believe that Global Performance Nutrition continues to outpace market growth rates in the USA and internationally. Overall revenue growth in 2013 is projected to be strong although the pace of growth is expected to moderate in the fourth quarter, relative to a strong fourth quarter in 2012. While whey prices have started to strengthen in recent weeks, full year average input costs are expected to be somewhat below the prior year. Notwithstanding continued investment in building capability across the business, some margin expansion is expected in 2013. In terms of capital investment, the $45 million capacity expansion in Chicago, USA is proceeding in line with plan and is expected to be commissioned in the second quarter of next year. The final phase of SAP implementation has been completed resulting in core SAP functionality across Global Performance Nutrition and the Group as a whole. Overall, positive revenue growth combined with margin enhancement is expected to result in a strong full year performance for Global Performance Nutrition.

[1] Glanbia's financial results are exposed to movements in the Euro/US dollar currency exchange rate. To reflect the underlying performance of the business, we use constant currency as a basis for discussing financial results and providing earnings guidance. Constant currency is based on translating results for the current period at the average exchange rate for the same period in 2012.

[2] Glanbia disposed of 60% of Glanbia Ingredients Ireland Limited ("GIIL"), its Irish dairy processing business, in late 2012. This business is now accounted for as a 40% associate. To ensure a like-for-like comparison between 2012 and 2013, a pro-forma adjustment has been made to all comparatives to include GIIL as a 40% associate for the full year 2012.

Global Ingredients

Global Ingredients delivered a good performance in the first nine months of the year with revenues increasing 14%. This growth is attributable to underlying organic volume growth of 7%, higher pricing and an enhanced product mix of 3% and the impact of acquisitions of 4%. Acquisitions comprised of Aseptic Solutions in July 2012 and a small specialist cheese plant in Blackfoot, Idaho in March 2013. The full year outlook for Global Ingredients is positive.

US Cheese

US Cheese delivered a satisfactory performance in the period. Revenue growth reflected a combination of positive volume growth and higher market pricing. The market backdrop for US Cheese remains favourable with positive trends within the retail and foodservice sectors, which are complemented by solid export growth. The $11 million cheese innovation centre was successfully commissioned in July 2013 and has already enhanced the business' innovation and customer collaboration capabilities. The performance of US Cheese for the full year is forecast to be somewhat ahead of 2012.

Ingredient Technologies

Revenue growth was positive in the period in Ingredient Technologies as lower whey prices were offset by volume growth. Moderate declines in high end whey prices were accompanied by more significant declines in lactose prices. Increased sales of WPC34 and lactose together with the impact of the Aseptic Solutions acquisition drove volume growth. The construction of a new $29 million value-added grain ingredients plant in South Dakota has been completed and commissioning is currently underway. This facility will produce flax, chia and other nutrient dense ingredient products. For the full year the performance of Ingredient Technologies is expected to be broadly in line with a strong 2012.

Customised Premix Solutions

Revenue for Customised Premix Solutions for the first nine months was ahead of the prior year driven primarily by volume growth. After a relatively slow start to the year due to timing issues associated with customer orders, volume growth has improved over the last number of months and this trend is expected to continue for the remainder of the year. The outlook for Customised Premix Solutions for the full year is positive with performance expected to be ahead of 2012.

Dairy Ireland

Dairy Ireland revenue for the first nine months of the year grew approximately 9%. This comprised of 7% volume growth and 4% price growth offset by the divestment of the Yoplait Ireland franchise in the first half of 2012 which had a 2% negative impact on revenue growth. The outlook for Dairy Ireland for the full year is challenging primarily as a result of underperformance within the Consumer Products business.

Consumer Products

The performance of Consumer Products in the first nine months of the year was challenging. Milk input costs rose to historically high levels and the Irish retail environment continues to be difficult. In this context, Consumer Products recently announced a further phase of rationalisation to improve its competitiveness in the domestic market. This includes a reduction in the overall cost base through the redesign of its supply network and restructuring of head office functions. The business is also actively exploring additional revenue opportunities in high growth export markets. The reorganisation programme will not have a direct impact on performance in the current year and therefore results for Consumer Products for 2013 are expected to be significantly below 2012.

Agribusiness

Agribusiness delivered a satisfactory performance for the first nine months of the year. Poor weather conditions at farm level in the early part of the year resulted in higher feed sales while fertilizer sales were also positive during the period. The state-of-the-art milling facility being built to supply milled Irish oats to Sturm Foods in the USA is on track for completion in early 2014. Recognising both the competitive market environment in Ireland and the opportunities for the business when EU milk quotas are eliminated in 2015, Agribusiness is currently in the process of an organisational review aimed at optimising its existing business potential and future growth opportunities. For 2013, Agribusiness' performance is expected to be ahead of 2012.

Joint Ventures & Associates

Revenue for Joint Ventures & Associates for the period was 14% ahead of the prior year reflecting higher global dairy market pricing combined with an increase in volumes. The construction by Glanbia Ingredients Ireland of the new €150 million processing plant in Belview, County Kilkenny is progressing well and opportunities for commercialisation of the output continue to be evaluated and developed. In Southwest Cheese a decision is expected to be made by year end on the proposed development of lactose production capacity. The overall 2013 performance for Joint Ventures & Associates is expected to be broadly similar to the outcome in 2012.

Exceptional items

As noted above, the reorganisation programmes within Dairy Ireland will continue in 2013. While the details of some aspects are currently being finalised, the projected costs for 2013 are expected to be between €14 million and €18 million. In addition, revisions are currently being made to two of the Group's smaller Irish pension schemes which will result in a reduction in pension liabilities and a related 2013 exceptional credit of approximately €13 million. These revisions represent the final phase of the strategic review of the Group's pension arrangements which has been carried out over the last number of years. In total, a net exceptional charge of up to €5 million is expected for 2013.

Financing

Glanbia's net debt as at 5 October 2013 was €466 million. Committed debt facilities amounted to €745 million with €39 million maturing in July 2014, €467 million maturing in January 2018 and $325 million (€239 million) maturing in June 2021.

2013 outlook

The 2013 outlook for Glanbia is positive. Global Performance Nutrition and Global Ingredients are expected to deliver good performances for the full year. Joint Ventures and Associates are expected to be broadly in line with the prior year, while Dairy Ireland continues to be challenging. We expect to deliver circa 10% growth in adjusted earnings per share on a constant currency basis. Based on the EUR/USD exchange rate of €1 = US$1.3593 as at 5 October 2013 prevailing for the remainder of the year, this guidance would equate to circa 6% growth on a reported basis.

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 a conference call to accompany this Interim Management Statement at 8.30 a.m. today.

Please dial-in into the conference call using the following numbers:

Ireland	UK	Europe	USA	Pass code
01 2465603	020 3427 1910	+44 20 3427 1910	646 254 3365	7992232

A replay facility will be available this afternoon. Please dial-in using the following numbers:

Ireland	UK	Europe	USA	Pass code
01 4860902	020 3427 0598	+44 20 3427 0598	347 366 9565	7992232

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