THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document and what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (being in the case of persons resident in Ireland, an organisation or firm authorised or exempted pursuant to the Investment Intermediaries Act 1995 of Ireland or the Stock Exchange Act 1995 of Ireland and, in the case of persons resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA")) immediately.

This Document does not constitute or include an offer to any person to sell or to subscribe for, or the solicitation of an offer to buy or to subscribe for, Ordinary Shares in any jurisdiction. This Document is not for distribution in or into the United States of America, Canada, Australia or Japan or their respective territories or possessions. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or qualified for sale under the laws of any state of the United States of America or under the applicable securities laws of any province or territory of Canada, Australia or Japan and may not be offered or sold in the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and, subject to certain exceptions, may not be offered or sold within any of Canada, Australia or Japan or to any national, resident or citizen of any of the United States of America, Canada, Australia or Japan or their respective territories or possessions. In the United States, the Company is relying on an exemption from registration under the U.S. Securities Act for offers and sales of securities that do not involve a public offering, and is offering Ordinary Shares only (i) to "qualified institutional buyers", as defined in Rule 144A under the Securities Act and (ii) to other institutional "accredited investors" within the meaning of Rule 501(a) (1), (2), (3) or (7) under the Securities Act.

IEX and AIM are both markets designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. IEX and AIM securities are not admitted to either the Official List of the Irish Stock Exchange or the Official List of the UK Listing Authority (together the "Official Lists"). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The rules of IEX and AIM are less demanding than those of the Official Lists and it is emphasised that no application is being made for admission of the Ordinary Shares to either of the Official Lists. Furthermore, neither the Irish Stock Exchange, the London Stock Exchange nor the UK Listing Authority have examined or approved the contents of this Document.

Application will be made for the Ordinary Shares of Origin Enterprises plc (the "Company") to be admitted to trading on the Irish Enterprise Exchange of the Irish Stock Exchange ("IEX") and on the AIM market of the London Stock Exchange ("AIM") and it is expected that dealings in the Ordinary Shares will commence on 5 June 2007.

Your attention is drawn to the Risk Factors set out in Part II of this Document. The whole of the Document should be read in light of these risk factors.

Origin Enterprises plc

(Incorporated and registered in Ireland under the Companies Acts 1963 to 2005 with registered number 426261)

Origin
ENTERPRISES PLC

Placing of 33,333,334 new Ordinary Shares
at €3.00 per Ordinary Share
and
Admission to trading on IEX and AIM

IEX ADVISER, NOMINATED ADVISER, AND BROKER

DAVY

ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING THE PLACING AND ON ADMISSION

Authorised			Issued and Fully Paid	
Number	Amount (€)		Number	Amount
240,000,000	€2,400,000	Ordinary Shares of €0.01 each	133,015,572	€1,330,156

This Document has been drawn up in accordance with the IEX Rules and AIM Rules and it does not comprise a prospectus for the purposes of the Prospectus (Directive 2003/71/EC) Regulations 2005 in Ireland or the Prospectus Regulations 2005 in the United Kingdom and has been drawn up in accordance with the requirements of Directive 2003/71/EC (the "Prospectus Directive") only in so far as required by the IEX Rules and the AIM Rules and has not been delivered to the Registrar of Companies in Dublin or the Registrar of Companies in England and Wales for registration.

The Directors of Origin Enterprises plc, whose names appear on page 4 of this Document, accept responsibility, both individually and collectively, for the information contained in this Document including responsibility for compliance with the IEX Rules and the AIM Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document is in accordance with the facts, and this Document makes no omission likely to affect the import of such information.

Davy, which is regulated in Ireland by the Financial Regulator, has been appointed as IEX adviser and nominated adviser (pursuant to the IEX Rules and AIM Rules respectively) and broker to the Company. Davy is acting exclusively for the Company in connection with arrangements described in this Document and is not acting for any other person and will not be responsible to any person for providing the protections afforded to customers of Davy or for advising any other person in connection with the arrangements described in this Document. In accordance with the IEX Rules and the AIM Rules, Davy has confirmed to the Irish Stock Exchange and the London Stock Exchange, respectively, that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the IEX Rules and the AIM Rules. Davy accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which it is not responsible.

Copies of this Document will be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Mason Hayes+Curran, South Bank House, Barrow Street, Dublin 4, Ireland and the offices of Mason Hayes+Curran, 28 King Street, London, EC2V 8EH for one month from the date of Admission. Copies of this Document will also be available on the Company's website at www.originenterprises.com, from the date of Admission.

CONTENTS

DIRECTORS, SECRETARY AND ADVISERS

Directors:	Owen Killian (Non-Executive Chairman) Thomas O'Mahony (Chief Executive Officer) Brendan Fitzgerald (Chief Financial Officer) Patrick McEniff (Non-Executive Director) Hugh Cooney (Non-Executive Director)
Company Secretary:	Pat Morrissey
Registered Office:	151 Thomas Street, Dublin 8, Ireland.
IEX Adviser, Nominated Adviser and Broker:	Davy, Davy House, 49 Dawson Street, Dublin 2, Ireland.
Solicitors to the Company:	Mason Hayes+Curran, South Bank House, Barrow Street, Dublin 4, Ireland.
Reporting Accountants and Auditors:	KPMG, Chartered Accountants and Registered Auditor, 1 Stokes Place, St. Stephen's Green, Dublin 2, Ireland.
Registrar:	Capita Registrars, Unit 5, Manor Street Business Park, Manor Street, Dublin 7, Ireland.
Principal Bankers:	Ulster Bank Allied Irish Bank Bank of Ireland National Irish Bank Rabobank Ireland

ADMISSION STATISTICS

Placing Price	€3.00
Number of Ordinary Shares in issue at the date of this Document	99,682,238
Number of Ordinary Shares in issue following Admission	133,015,572
Gross Proceeds of the Placing	€100 million
Market capitalisation at the Placing Price upon Admission	€399 million
Placing Shares as a percentage of the Enlarged Issued Share Capital	25%
IEX/AIM Symbol	OIZ/OGN
ISIN code	IE00B1WV4493

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Admission Document	30 May 2007
CREST member accounts credited (where applicable)	5 June 2007
Admission effective and dealings commence on IEX and AIM	5 June 2007
Expected latest date for despatch of definitive share certificates (where applicable)	15 June 2007

FORWARD LOOKING STATEMENTS

This Document includes forward-looking statements. These forward looking statements include, but are not limited to, all statements other than statements of historical fact contained in this Document, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, plans, objectives, goals and targets, and future developments in the market or markets in which the Company participates or is seeking to participate.

In some cases, forward-looking statements can be identified by terminology such as "anticipate", "believe", "continue", "could", "envisaged", "estimate", "expect", "forecast", "intend", "may", "plan", "potential", "predict", "project", "should", or "will" or the negative of such terms or other comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Certain risks to and uncertainties for the Company are specifically described in Part II of this Document entitled "*Risk Factors*". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or risk factors other than as required by the IEX Rules, the AIM Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

NOTICE TO PARTICIPANTS IN THE UNITED STATES PRIVATE PLACEMENT

This Document constitutes a confidential private placement memorandum insofar as it relates to the offering and sale in the United States of Ordinary Shares of Origin Enterprises plc.

Investing in the Ordinary Shares involves risks. For additional information, investors should refer to the sections,

PART II: (A) RISK FACTORS, AND

PART II: (B) SPECIAL CONSIDERATIONS FOR PARTICIPANTS IN THE UNITED STATES PRIVATE PLACEMENT.

In connection with the offer and sale of Ordinary Shares, the Company is relying on an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), for offers and sales of securities that do not involve a public offering. The Ordinary Shares offered hereby have not been registered under the U.S. Securities Act or any other U.S. securities laws. Accordingly, the Ordinary Shares are being offered initially by the Company only (1) to "qualified institutional buyers", as defined in Rule 144A under the Securities Act, who are "accredited investors" within the meaning of Rule 501(a) under the Securities Act and (2) to other institutional "accredited investors" within the meaning of Rule 501 (a) (1), (2), (3) or (7) under the U.S. Securities Act.

Prospective investors upon resale of any Ordinary Shares that are "qualified institutional buyers," as defined in Rule 144A under the U.S. Securities Act, are hereby notified that the transferor of such shares may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder in connection with its offer and sale of the Ordinary Shares. The Ordinary Shares are subject to restrictions on transferability and resale and may not be offered, transferred, or resold within the United States or in any other jurisdiction, or to, or for the account or benefit of, U.S. Persons (hereinafter, as defined in Rule 902 of the U.S. Securities Act) or any other persons, except as permitted under the U.S. Securities Act and any applicable state or foreign securities laws pursuant to registration or exemption therefrom. By purchasing the Ordinary Shares investors will make or will be deemed to have made the acknowledgments, representations, warranties, and agreements described under the heading "Transfer Restrictions." Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

THE ORDINARY SHARES HAVE NOT BEEN RECOMMENDED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OF THE FOREGOING AUTHORITIES HAVE CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY ORDINARY SHARES BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION.

This Document is highly confidential and has been prepared by the Company solely for use in connection with the proposed private placement of the Ordinary Shares. Davy (the "Financial Adviser") and the Company reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than all of the Ordinary Shares. This Document is personal to the offeree to whom it has been delivered by the Financial Adviser and does not constitute an offer to any other person or to the public in general to subscribe for or otherwise acquire the Ordinary Shares. Distribution or delivery of this Document to any person other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized, and any disclosure of any of its contents, without the prior consent of the Company is prohibited. Each offeree, by accepting delivery of this Document, agrees to the foregoing and to make no photocopies or other reproductions of this Document or any non-public documents referred to herein, and if the offeree does not purchase Ordinary Shares or the placement is terminated for any reason, to return this Document and all non-public documents referred to herein to: Davy, Davy House, 49 Dawson Street, Dublin 2, Ireland.

Investors in the Ordinary Shares must comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this Document and the purchase, offer or sale by such investor of the Ordinary Shares under the laws and regulations applicable to such investor in force in any jurisdiction to which such investor is subject or in which such investor makes such purchases, offers, or sales and neither the Company nor the Financial Adviser shall have any responsibility therefor. See "Transfer Restrictions" in Part II (B) below.

Each person receiving this Document acknowledges that (1) such person has been afforded an opportunity to request from the Company and to review, and has received, all additional information considered by it to be necessary to verify the accuracy of, or to supplement, the information contained herein, (2) such person has not relied, on the Financial Adviser or any person affiliated with the Financial Adviser in connection with any investigation of the accuracy of such information or its investment decision, and (3) no person has been authorized to give any information or to make any representation concerning the Company or the Ordinary Shares offered hereby (other than as contained herein and information given by duly authorized officers and employees of the Company in connection with the investor's examination of the Company and the terms of the offering) and, if given or made, any such other information or representation should not be relied upon. Each person receiving this Document may obtain such additional information from the Company as they reasonably require in connection with the decision to purchase Ordinary Shares.

This Document is based on information provided by the Company and by other sources that the Company believes are reliable. Neither the Company nor the Financial Adviser can assure you that this information is accurate or complete. In making an investment decision, you must rely on your own examination of the Company and the terms of the offering, including the merits and risks involved. Moreover, the contents of this Document are not to be construed as legal, business or tax advice. You are urged to consult your own attorney, business or tax advisor for legal, business and tax advice.

No representation or warranty, express or implied, is made by the Financial Adviser as to the accuracy or completeness of the information set forth herein and nothing contained in this Document is, or shall be relied upon as, a promise or representations, whether as to the past or the future. The Financial Adviser has not independently verified any of such information and assume no responsibility for its accuracy or completeness.

Any U.S. Person receiving this Document who is not a "qualified institutional buyer" or institutional "accredited investor" is requested to immediately return it to the Financial Adviser or the Company.

PART I — INFORMATION ON THE GROUP

1. INTRODUCTION

Origin is a leading player in the agri-nutrition sector in Ireland and the United Kingdom and a leading ambient food sales and marketing company in Ireland. The Group occupies strong market positions in animal feed, fertiliser and marine proteins and oil. The Group's ambient food brands, Shamrock and Roma, have leading market shares in their respective categories whilst the Group's food distribution business is a leader in supply chain solutions.

Origin has a substantial operating asset base including a number of properties, which the Directors believe have medium term development potential.

2. HISTORY AND BACKGROUND

IAWS was floated on the Irish Stock Exchange in 1988 at which stage it was principally engaged in agri-nutrition and ambient food activities. Following the flotation, IAWS pursued a growth strategy through acquisition and consolidation in its core activities and achieved compound growth in earnings per share of 11 per cent in the nine years post flotation. In 1997 IAWS commenced a strategic repositioning into Lifestyle Foods with the acquisition of Cuisine de France. Since then, IAWS has principally focussed on Lifestyle Foods with an acquisition and investment spend of over €1.3 billion.

In 2006, IAWS announced its intention to create a specialist focus around the original core agri-nutrition and ambient food businesses. Origin was created with a dedicated management team to focus on and maximise the potential of these businesses. The purpose of this initiative is to provide momentum to the Origin Businesses, to take advantage of opportunities which the Directors believe exist in each of the relevant markets in which it operates and to facilitate the creation of shareholder value.

3. COMPETITIVE STRENGTHS

The Directors believe that the key competitive strengths of the Group are as follows:

Well established businesses with strong market positions

The Group has a significant presence in the markets in which it operates. These positions have been built up through a series of acquisitions and industry consolidation initiatives. Within agri-inputs, the Directors believe that Origin is the leading importer and distributor of animal feed ingredients in Ireland and a significant blender and distributor of fertiliser in Ireland and the UK[1]. In marine proteins, the Directors believe that Origin is the leading producer of fishmeal and fish oil in Ireland and the UK and the third largest in the European Union[1]. Shamrock Foods is a leading Irish ambient food sales and marketing company with two long established brands, Shamrock and Roma.

Strong cash flow generation

The Origin Businesses generated €35.5 million and €35.0 million in net cash flow from operating activities in the 2005 and 2006 financial years, respectively. The Directors attribute this to a focus on operational efficiency and working capital management and believe that the strong cashflow characteristics of the Group will provide the financial flexibility to implement its strategy going forward.

Strategically located asset base and logistical scale

The Group has the benefit of a substantial operating asset base. Origin's agri-inputs businesses have facilities in key ports in Ireland and the UK which provide a large scale efficient import and distribution capability. In marine proteins, the Directors believe that Origin's operating bases located in north-west Ireland, England, Scotland and the Shetlands are of major logistical significance in that they provide the Group with flexibility in sourcing its raw materials. Shamrock Foods operates from a modern facility (approximately 21,000 square metres) located in Dublin within easy access to the major national routes in Ireland.

1 Source: Research conducted by the Company.

Long standing customer and supplier relationships

The agri-nutrition businesses have a long established and diversified customer base. The Directors believe Origin's operational scale enables access to major global suppliers and manufacturers across both the animal feed and fertiliser markets.

Shamrock Foods has developed long-standing relationships with major European food manufacturers and through the combination of its Roma and Shamrock brands and distribution business is a significant participant in the Irish ambient grocery market.

Experienced, focused and invested management team

The Group has a highly experienced performance driven management team comprising a balanced combination of long serving, experienced employees and recently hired senior executives. The management team has demonstrated an ability to generate strong returns against the background of a challenging environment. An LTIP has been introduced to incentivise senior management. Under the LTIP management have acquired 4.7 per cent of the Existing Issued Share Capital. Further details of the LTIP are set out in Section 9 of Part IV of this Document. Further information on the management team is provided in Section 13 of this Part 1.

4. OVERVIEW OF GROUP OPERATIONS

AGRI-NUTRITION

Introduction

Agri-nutrition comprises two principal activities, namely agri-inputs and marine proteins. Both businesses have operations in Ireland and the UK. Together the agri-nutrition businesses generated revenue of €580 million in the year to 31 July 2006[2].

Within agri-inputs, the Directors believe that Origin is the leading importer and distributor of animal feed ingredients in Ireland and is a significant blender and distributor of fertiliser in both Ireland and the UK[3]. Feed ingredients and fertiliser represent major components of purchased farm inputs.

Animal Feed Ingredients

The animal feed ingredients business, operating as R&H Hall, is an all Ireland business involved in the sourcing, shipping, handling and distribution of grain and feed ingredients for the Irish animal feed and flour milling industries. It is estimated that over 65 per cent of Irish feed ingredient raw materials are imported, necessitating substantial portside facilities. The business operates through quality port side installations with storage access at deep water ports in Dublin, Cork, Foynes, Belfast and Derry. Ingredients are sourced from over fifteen countries and R&H Hall has long standing relationships with many of the world's leading suppliers of dry bulk ingredients. Since the 1950's R&H Hall has operated in Northern Ireland jointly with W&R Barnett Ltd, a privately owned company.

The major animal feed compounders and flour millers in Ireland are customers of R&H Hall. Key competitors within the animal feed ingredients business in Ireland include Arkady Feed, Cefetra Ltd and Torc Grain Feed Ltd. The Directors believe that R&H Hall is the number one player in the Irish market. Origin seeks to compete through its superior economies of scale, efficient cost base, the strength of its distribution and relationships with key customers and suppliers.

John Thompson & Sons Limited

In addition to R&H Hall, the Company has an interest in John Thompson, located in Belfast. John Thompson manufactures and distributes a comprehensive range of compound poultry, pig and ruminant feeds. John Thompson is jointly owned by Origin and W&R Barnett.

2 Source: Management Accounts (unaudited).

3 Source: Research conducted by the Company.

Fertiliser Blending

The Origin fertiliser business encompasses agricultural and horticultural fertiliser. The Group also operates a small industrial chemicals business from its fertiliser facility in Cork.

Agricultural Fertiliser

The agricultural fertiliser business involves the importation, storage, blending, packing, wholesaling and retailing of fertiliser to co-ops, merchants, agents and farmers. Fertiliser activities are conducted throughout Ireland and the UK, principally at port locations with strategic access to the key grassland and arable belts. In Ireland, the business operates under the *Goulding* brand and the Directors believe it to be the market leader[4]. In the UK, the business has a strong position in the blended fertiliser market. In contrast to primary fertiliser manufacture, Origin's activity involves the blending of specific nutrient combinations e.g. potash, nitrogen and potassium, tailored to particular farm production systems and soil deficiencies. Grass production is the main driver of fertiliser demand in Ireland, whilst arable production is the main driver of demand in the UK.

The Directors believe that Origin is the market leader in the Irish fertiliser market where there are no longer any primary manufacturers[4]. The UK market is comprised of both primary producers and blenders. Origin has a leading position within the UK blended market having rationalised its number of facilities from seven, in 1999, to five today.

Horticultural Fertiliser

Origin's UK horticultural business manufactures and markets a range of specialised granulated fertiliser for the home and garden, sports, amenity and niche agricultural sectors in the UK and Europe under the *Sheppy, Humber Palmer* and *Dingley* brands. It operates from a modern manufacturing facility based at Immingham, North Lincolnshire. The Directors believe that Origin is the market leader in this niche market[4].

Industrial Chemicals

The Group also has a small, Cork based, industrial chemicals business which involves the importation, storage and distribution of specialist chemicals. The activity requires logistics capabilities similar to those involved in the animal feed and fertiliser markets and allows the Group to leverage its existing portside infrastructure. The principal demand for these products comes from the mining, pharmaceutical and water treatment industries.

Marine Proteins

The marine proteins business involves the manufacture of fishmeal and fish oil, which are the key raw material ingredients of fish feed. Fishmeal is a valuable, internationally traded protein used mostly in diets for farmed fish (aquaculture) and for pig and poultry diets. The Directors believe that Origin, through its manufacturing facilities in Killybegs, Aberdeen, Grimsby and the Shetland Islands, is the largest producer of fishmeal and fish oil in Ireland and the UK and third largest in the European Union[4].

Fishmeal and fish oil are made from either industrial fish (whole fish that do not typically feature in human diets) or from fish trimmings from the fish processing industry. Proximity to raw materials, either industrial fish or trimmings is a key competitive advantage. In Ireland Origin is located at Killybegs, one of the country's major fish-landing ports. In the UK processing operations are similarly well located, at Grimsby, Aberdeen and the Shetland Islands (the Group has a 50 per cent interest in SFP). The Directors believe that Origin's operating bases in northwest Ireland, England, Scotland and the Shetlands are of major logistical significance in that they provide the Group with flexibility in sourcing and processing its raw materials.

The main market for marine proteins is the aquaculture market, which is estimated to be growing at eight per cent per annum. South America, principally Chile and Peru, accounts for approximately 50 per cent of world fishmeal and fish oil production. China alone represents a key end user market consuming approximately 25 per cent of world production. Europe is in deficit in fishmeal production requiring imports of circa 700,000 tonnes per annum.

4 Source: Research conducted by the Company.

The availability of raw material is governed by the total allowable catch and quota regulations of the EU Common Fisheries Policy. The proximity of Origin's facilities to the major fishery resource optimises its position for sourcing raw material.

FOOD

Shamrock Foods is a leading ambient food sales and marketing company which principally services the Irish retail grocery sector. Shamrock Foods owns two of Irelands established food brands, *Shamrock* and *Roma*. In addition the company provides extensive route-to-market services for food manufacturers. Revenue at Shamrock Foods was €237 million in the year to 31 July 2006[5].

Through a combination of organic growth and focussed product development, Shamrock Foods has built leading market positions with the *Shamrock* and *Roma* brands. The Directors believe that *Shamrock* is the brand leader in the Irish home baking category[6]. Management have capitalised on the strength of the brand extending it from its traditional home baking base to the growing convenience and wellness categories. *Roma* enjoys a leading market position in the Italian food ingredient category which includes rices, sauces, pastas, tomatoes and olive oils[6]. As with the *Shamrock* brand, the scope of *Roma* has been successfully extended to compete in the premium segments of the category.

Shamrock Foods has developed expertise in the area of category management and is a category partner in certain areas with major retailers. It also provides a substantial suite of route-to-market services for third party food manufacturers. It operates from a modern temperature controlled facility, approximately 21,000 square metres in size, which is located close to the main national routes, in west county Dublin. The company currently services approximately 2,400 customers and approximately 3,100 delivery points. The service solution includes supply chain management, national account management, trade marketing management, field sales management, customer care, quality assurance and working capital management.

Odlums

Odlums, jointly owned by Origin and Greencore Group plc, is Ireland's largest flour miller operating three flour mills in Dublin, Cork and Portarlington, Co. Laois as well as a specialist oatmeal mill at Sallins, Co. Kildare. *Odlums* is the leading retail flour brand in Ireland[6]. In addition Odlums exports oatmeal under the *McCann's* brand into the UK and North America.

5. STRATEGY

The strategic objective of the Board is to enhance shareholder value through a combination of organic growth and new investment opportunities within the Group's agri-nutrition and food businesses. The Group is engaged in preliminary discussions in relation to a number of potential development opportunities.

6. PROPERTY

Savills Hamilton Osborne King ("SHOK") conducted an independent valuation of the Group's three Development Properties in December 2006, which valued these properties at €164 million. The valuation was on the basis of market value and complies with the requirements of the Valuation and Appraisal Standards (the Red Book) issued under the auspices of the Society of Chartered Surveyors.

Cork Docklands, Cork

The Group owns a number of sites (freehold and long leasehold) amounting to approximately 30 acres (12 hectares) located close to Cork city centre in the Cork South Docklands. The area has long been associated with Cork port activities and the sites are currently used by the Group's agri-inputs businesses for discharging bulk feed, storage and fertiliser blending. The Directors are considering relocating these businesses to facilitate the overall redevelopment of the area.

5 Source: Management Accounts (unaudited).

6 Source: Research conducted by the Company.

The 30 acres are within the area covered by the Cork Docklands Development Strategy. The plan sets out a vision for the redevelopment of the area, which is currently being reviewed and master-planned for Cork City Council. In March 2007 the Government announced the establishment of a national steering group for the Docklands and a new local area plan for the South Docklands is due later this year.

Land at Newhall, Naas, Co Kildare

Origin owns approximately 55 acres (22 hectares) of land located approximately 2.5 kilometres from Naas, Co. Kildare. The land is zoned for industrial/warehouse development and is currently in agricultural use.

Land at Kilcock, Co Kildare

Origin owns approximately 11 acres (4.4 hectares) of land off the M4 motorway approximately 3.5 kilometres south of Kilcock, Co. Kildare. The lands are unzoned. The property comprises a number of buildings including offices, a showroom and three adjoining warehouses currently occupied by the Group.

7. REASONS FOR ADMISSION TO IEX AND AIM

The Board believes that the Admission will support the future development of the Company by allowing it to:

- access the capital markets enabling the Company to raise equity to take advantage of possible future acquisition and development opportunities;
- enhance its access to opportunities in the agri-nutrition and food sectors; and
- raise its profile with vendors and financiers.

8. SUMMARY FINANCIAL INFORMATION

The table below, the contents of which have been extracted without material adjustment from the financial information in Part III (B) (Accountants Report on the Origin Businesses) and Part III (C) (Unaudited Financial Information for the interim periods ended 31 January 2007 and 31 January 2006) of this Document, summarises the trading record of the businesses that are part of the Group for the years ended 31 July 2005, and 31 July 2006 and for the 6 months ended 31 January 2006 and 31 January 2007.

	Six months ended 31 Jan 2007 €m	*Six months ended 31 Jan 2006 €m*	*Year ended 31 July 2006 €m*	*Year ended 31 July 2005 €m*
Revenue	374.9	350.8	816.9	786.2
Operating profit including share of profit after tax from associates	13.3	12.8	38.3	38.0

Further financial information on the Group is set out in Part III of this Document. Prospective investors should read the whole of this Document and not just the information summarised above.

9. CURRENT TRADING AND PROSPECTS

The results for the half year to 31 January 2007 are set out in Part III(C) of this Document. Revenues amounted to €374.9 million, an increase of 6.9 per cent. Operating profit (including share of profits after tax from associates) was €13.3 million, an increase of 3.9 per cent.

The Group's businesses have performed to expectations in the year to date and the Directors are confident of a satisfactory performance for the full year.

10. THE PLACING

Pursuant to the Placing Agreement, further details of which are provided at Section 11 of Part IV, Davy has agreed with the Company, on and subject to the terms set out therein and as agent for the Company, to use all reasonable endeavours to procure investors to subscribe for 33,333,334 new Ordinary Shares at the Placing Price.

Subject to the fulfilment of the conditions set out in the Placing Agreement it is expected that the new Ordinary Shares will begin trading on AIM and on IEX on 5 June 2007. Settlement of the Placing is expected to occur on 5 June 2007. CREST accounts of Placing participants holding their new Ordinary Shares in uncertificated form will be credited on or around 5 June 2007 and Placing participants holding their new Ordinary Shares in certificated form will be despatched share certificates on or before 15 June 2007. The Placing shares will be issued credited as fully paid and will, when issued, rank *pari passu* with the Existing Issued Share Capital, including the right to receive all dividends and other distributions thereafter declared, made or paid.

11. USE OF PROCEEDS

The net proceeds of the Placing amounting to €97.5 million will be used to optimise the Group's capital structure, by initially reducing indebtedness, and ultimately to provide funds for acquisitions and development opportunities.

12. ONGOING RELATIONSHIP WITH IAWS

Upon Admission Origin will be a subsidiary of IAWS with IAWS holding 95,000,004 Ordinary Shares, representing 71 per cent of the Enlarged Issued Share Capital. Owen Killian, chief executive of IAWS, will be the non-executive chairman of the Company. Patrick McEniff, finance director of IAWS, will be a non-executive director of Origin. Origin will continue to use shared services provided by IAWS which are subject to the terms of the Shared Services Agreement.

13. DIRECTORS AND SENIOR MANAGEMENT

Following Admission the Board of Origin will comprise two executive directors and three non-executive directors. Details of the Directors' terms and conditions of appointment are set out in Section 8 of Part IV of this Document. Profiles of the individual Directors of Origin are set out below:

Directors

Owen Killian (53), Chairman

Owen Killian has been chief executive of IAWS since October 2003. He joined IAWS in 1977 and has held a number of senior executive positions including chief operations officer, where he played a key role in the development of strategy, in particular in relation to growth opportunities in the food sector driven by lifestyle change. He became Head of Food in 2001 concentrating on the generation of efficiencies derived from the integration of all food, logistical and marketing operations.

Tom O'Mahony (44), Chief Executive

Tom O'Mahony was appointed CEO of Origin upon its formation. He was chief operations officer of IAWS from 2004 where his responsibility encompassed the total IAWS business. He played a key management role in acquisitions, disposals, business integration and financial control. He has held financial and operational management positions across the entire IAWS Group since he joined in 1985.

Brendan Fitzgerald (43), Finance Director

Brendan Fitzgerald joined Origin in November 2006 as Finance Director. A former director with NCB Corporate Finance he has held senior financial positions with Greencore Group plc and Waterford Foods Plc. He qualified as a chartered accountant with Arthur Andersen.

Patrick McEniff (38) Non-Executive Director

Patrick McEniff is chief financial officer of IAWS and was appointed to the board of IAWS in 2004. He has been with the IAWS Group since 1989. He qualified as an accountant in 1991 and has filled several senior positions, most recently as finance director of the IAWS Lifestyle Foods business.

Hugh Cooney (55) Non-Executive Director

Hugh Cooney is non-executive chairman of Siteserv plc. He has been involved in corporate finance since 1995 currently with BDO Simpson Xavier where he is partner in charge of the corporate finance division. He has also worked for Arthur Andersen as a global corporate finance partner and was formerly managing director of NCB Corporate Finance. He previously worked for 22 years in corporate restructuring and corporate recovery.

Senior Management

Peadar Kearney (48) — Head of Food

Peadar Kearney has over 20 years experience in the food industry. He joined IAWS in 1996 and has been managing director of Shamrock Foods since 2000. He has overseen the successful growth and development of the business including the integration of the Roma Foods acquisition.

Liam Larkin (50) — Head of Agri Inputs

Liam Larkin has over 25 years experience in Irish/UK agribusiness having initially joined IAWS as technical manager of the animal feed supplement division in 1979. He was formerly managing director of Goulding Chemicals and lead the Irish/UK fertiliser businesses from 2001 to 2006.

Tom Tynan (48) — Head of Marine Proteins & Oils

Tom Tynan joined IAWS in 1997 initially as executive assistant to the chief executive and more recently as commercial director of the agri-inputs and marine proteins business. He was special advisor to the Minister for Agriculture Ivan Yates TD from 1994 to 1997. He has also worked in an executive policy capacity for the dairy section of the Irish Farmers Association for five years.

John Butler (52) — Head of Business Development & Property

John Butler joined Origin in 2006 to focus on developing its core businesses and wider property interests. He has a wealth of experience in mergers & acquisitions having previously been a director of Davy Corporate Finance from 2004 to 2006, a director of NCB Corporate Finance from 1989 and managing director of NCB Corporate Finance from 2000 to 2004. He was also a director of financial services of ICOS (the umbrella body for the Irish agricultural cooperatives) from 1980 to 1989 where he was involved in many restructuring and flotation initiatives.

The Board believes it has assembled a broad team of senior executives who have the ability and experience to execute and integrate selective complementary acquisitions and who will enable Origin to implement the strategy developed for the business.

14. LOCK-IN AND ORDERLY MARKET AGREEMENTS

At Admission, the Directors and their related parties (as defined in the AIM and IEX Rules) will be interested in an aggregate of 1,243,922 Ordinary Shares, representing approximately 0.94 per cent of the Enlarged Issued Share Capital. Each of the Directors has undertaken not to sell, transfer or otherwise dispose of any Ordinary Shares or any interest in Ordinary Shares held immediately following Admission for a period of 12 months from the date of Admission (except in limited circumstances including a takeover, death or court orders).

15. DIVIDEND POLICY

It is the intention of the Board to commence the payment of dividends as soon as practicable, bearing in mind the financial resources required for the development of the Group, and to pursue a progressive, but prudent, dividend policy thereafter. It is not anticipated that any dividends will be paid in the current financial year.

16. CORPORATE GOVERNANCE

The Board recognises the importance of sound corporate governance and that it is accountable to its shareholders in this regard. There is no distinct Irish corporate governance regime and accordingly, the Directors intend that, following Admission, the Company will apply policies and procedures which reflect principles of the Combined Code on Corporate Governance as practicable and appropriate having regard to the Company's size and the markets on which its shares are traded.

On Admission, the Board will consist of two executive directors and three non-executive directors. The Company will hold Board meetings throughout the year at which key matters relating to the Company's operations, together with financial reports will be considered. The Board is responsible for formulating, reviewing and approving the Company's strategy, budgets, major items of capital expenditure and acquisitions.

Following Admission, the Company intends to establish an audit committee and a remuneration committee with formally delegated duties and responsibilities. It is intended that the audit committee will (i) review the Company's internal control and risk management systems, (ii) monitor the integrity of the financial statements of the Company, (iii) oversee the Company's relations with the external auditors and (iv) assess the scope and effectiveness of their audit process. It is intended that the remuneration committee will determine the terms and conditions of service, including remuneration and other benefits granted or proposed to be granted by the Company to executive directors and senior management. Membership of these committees is determined by the Board.

The Directors intend to comply with Rule 21 of the IEX Rules and the AIM Rules relating to directors' dealings, as applicable to both IEX and AIM companies, and will take all reasonable steps to ensure compliance by the Group's employees to whom the rules are applicable.

17. TAXATION

Information regarding Irish and United Kingdom taxation is set out in Section 15 of Part IV of this Document. All information in relation to taxation in this document is intended only as a general guide to the current tax position in Ireland and the United Kingdom. Shareholders should, in all cases, satisfy themselves as to their own tax position by consulting their own tax advisers.

18. PENSIONS

In Ireland, the Origin Businesses participate in the defined benefit scheme operated by IAWS (IAWS Pension Scheme). The scheme is closed to new entrants. It is proposed that Origin will replace IAWS as principal employer following the completion of a number of steps to ensure that the scheme will include only active members employed by Origin and current deferred members of the IAWS Pension Scheme.

In addition the Origin Businesses operate defined benefit schemes in Northern Ireland (R&H Hall Limited Pension Scheme) and in the United Kingdom (IAWS (UK) Pension Scheme). Both these schemes are closed to new entrants.

The Origin Businesses also participate in a defined contribution scheme (IAWS Defined Contribution Plan) operated by IAWS. It is proposed that Origin will establish a new defined contribution plan and that Origin employees will transfer out of the IAWS Defined Contribution Plan to this new plan.

Further information in relation to the pension schemes is set out in the financial information in Part III (B) of this Document.

19. TRENDS

Save as set out in this Document, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the current financial year.

20. ADMISSION, SETTLEMENT AND DEALINGS

Application has been made to the Irish Stock Exchange and the London Stock Exchange for the Ordinary Shares to be admitted to trading on IEX and on AIM. It is expected that Admission will take place, and that dealings in the Ordinary Shares on IEX and on AIM will commence at 8 a.m. on 5 June 2007.

21. DEALING ARRANGEMENTS

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by way of a written instrument. The Directors have arranged for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in Ordinary Shares following Admission will take place within the CREST system if the relevant Shareholder so wishes. The Articles facilitate the transfer of shares in dematerialised form in CREST.

CREST is a voluntary system and Shareholders who wish to receive and/or retain share certificates may do so.

22. FURTHER INFORMATION

Your attention is drawn to the additional information set out in Parts II to IV of this Document.

23. RISK FACTORS

The AIM and IEX markets are designed primarily for emerging or smaller companies to which a higher investment risk than that associated with larger or more established companies tends to be attached. A prospective investor should be aware of the potential risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser being, in the case of persons resident in the United Kingdom, a person authorised under the Financial Services and Markets Act 2000 and, in the case of persons resident in Ireland, a person authorised or exempted under the Investment Intermediaries Act 1995 or the Stock Exchange Act 1995 of Ireland.

Your attention is drawn to the Risk Factors set out in Part II of this Document.

24. PARTICIPANTS IN THE UNITED STATES PRIVATE PLACEMENT

Your attention is in addition drawn to the "Notice to Participants in the United States Private Placement" on pages 6 and 7 of this Document and to Part II(B) "Special Considerations for Participants in the United States Private Placement".

PART II (A) — RISK FACTORS

In addition to the other information set out in this Document, the following specific factors should be considered carefully in evaluating whether to make an investment in the Company. The risks associated with holding Ordinary Shares include (but may not be limited to) the following identifiable risks which, individually or in aggregate, could have a material adverse effect on the Group and Shareholders. The value of Ordinary Shares may go down as well as up.

An investment in the Company is only suitable for investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which might result from such an investment. If you are in any doubt about the contents of this document and what action you should take, you should consult your stockbroker, bank manager, solicitor or other independent financial adviser (being in the case of persons resident in Ireland, an organisation or firm authorised or exempted pursuant to the Investment Intermediaries Act 1995 or the Stock Exchange Act 1995 and, in the case of persons resident in the United Kingdom, an organisation or firm authorised pursuant to FSMA) immediately.

The risks identified below are those which the Directors believe to be material in the context of the Group but these risks may not be the only risks faced by the Group. Additional risks, including those that the Directors are unaware of or currently deem immaterial, may also result in decreased income, increased expenses or other events that could result in a decline in the value of Ordinary Shares.

Highly competitive businesses

Origin may face significant competition, both actual and potential from existing rivals and other companies with large capital resources which may commence activities in competition with the Group. Competition is based on amongst other things the range, price and quality of products and services offered, distribution capability and reputation. If Origin does not compete effectively, its business, results of operations and financial condition could be materially adversely affected.

Customers

A small number of customers account for a significant proportion of Origin's turnover, although no individual customer accounts for more than 10 per cent of operating profit. An overlap exists in Origin's customer base in its feed and fertiliser businesses. Origin does not have long term written contracts with its key customers. Any of these relationships or arrangements could be terminated or renegotiated at any time. Origin believes that it currently enjoys good relationships with its customers, however, no assurance can be given that its business relationship with its customers will not change, be interrupted or be terminated. If Origin were to lose any one of its principal customers its business, results of operations and profitability could be materially adversely affected.

Seasonality

The agriculture industry is subject to seasonality driven by weather. Adverse weather conditions may have an impact on the level and timing of sales with a consequent impact on profitability.

Raw materials

Origin sources its major ingredients, raw materials and finished products globally. A significant proportion of these goods are internationally traded products which are subject to a number of factors outside of the Group's control such as general availability of supply, regulatory environment, weather conditions, price etc. Any adverse change in these factors could have a consequent impact on profitability.

The Group's marine proteins business is dependent upon the availability of fish raw material which is governed by the total allowable catch and quota regulations of the EU Common Fisheries Policy. A material reduction in fishing quotas may affect the ability of the business to secure adequate quantities of raw material with a consequent impact on profitability.

Property valuations

The independent valuation of the Development Properties includes a number of caveats, conditions, limitations, exclusions and assumptions. If the Development Properties are subsequently valued on a different basis of valuation, or on the basis of different caveats, conditions, limitations, exclusions and assumptions, or if any of the assumptions made in the Valuation Reports prove unfounded, or if any of the conditions stated are not satisfied, the value of the Development Properties may be materially different from that set out in this document.

Dependence on key management personnel

The performance and results of Origin's business depends upon the efforts and abilities of its executive team, senior management and other key personnel. Although it is believed that key employees could be replaced in an orderly fashion should the need arise, the loss of any of the executive team, senior management, or key personnel could lead to an adverse effect on Origin's businesses, operating results and financial condition.

Importance of acquisition activity

Origin operates in relatively mature markets with limited growth potential. Origin's ability to achieve organic growth in turnover and profitability will depend on the Group's ability to continue to launch new products, meet the demands of its customers, achieve price increases for its products and reduce its costs. Origin's growth strategy is partly focused on realising development opportunities including acquisitions to increase shareholder value. There can be no guarantee that Origin will be able to source and execute suitable acquisitions in the future.

Litigation

The Group operates in businesses where there is a risk of litigation. There can be no way of knowing the potential impact of any future litigation on the performance of the Group.

Gearing

As set out in the unaudited statement of net assets in Part III (D) of this Document, Origin is expected to have consolidated net debt of approximately €155 million following the Placing. Any investments or acquisitions that Origin may make in the future may involve borrowing funds. Although the use of gearing may increase the return on those investments, it creates higher potential for loss.

Regulation

The Origin Businesses are subject to extensive regulation. Such regulation controls matters such as traceability, distribution, health and safety and the environment. The requirement to comply with new or revised regulations, or new or changed interpretations or enforcement of existing regulations, may have a material adverse effect on Origin's business and on the results of its operations.

General investment/market risks

A number of factors outside Origin's control could impact on its performance and the price of its Ordinary Shares, including investor sentiment and local and international stock market conditions. Shareholders should recognise that the price of shares may fall as well as rise and that the market price of the Ordinary Shares may not reflect the underlying value of the Company.

Significant shareholder

Immediately following the Placing, IAWS will own 71 per cent of the Enlarged Issued Share Capital. This concentration of ownership may have the effect of, among other things, delaying, preventing or deterring a change in control of Origin, which could deprive Shareholders of an opportunity to receive a premium for their Ordinary Shares as part of a sale or merger and may negatively affect the market price of the Ordinary Shares.

Lack of liquidity in the Company's Ordinary Shares

Although the Company has applied for the Ordinary Shares to be admitted to trading on IEX and AIM, no assurance can be given that at any time after Admission a liquid market for the Ordinary Shares will develop.

PART II (B) — SPECIAL CONSIDERATIONS FOR PARTICIPANTS IN THE UNITED STATES PRIVATE PLACEMENT

Transfer restrictions

Because the Company does not currently intend to cause a registration statement with respect to the resale of the Ordinary Shares to be declared effective under the U.S. Securities Act, the following restrictions will apply and prospective investors are advised to consult legal counsel prior to making any offer, pledge or transfer of any Ordinary Shares. As used in this section, the terms "United States" and "U.S. person" have the meanings given to them in Regulation S under the Securities Act.

The Ordinary Shares have not been registered under the U.S. Securities Act or any securities laws of any state of the United States and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, any persons except (i) in compliance with the registration requirements of the U.S. Securities Act and all other applicable securities laws or (ii) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. The Ordinary Shares are being offered and sold initially by the Company only (i) to Qualified Institutional Buyers ("QIBs"), as defined in Rule 144A, who are "accredited investors" within the meaning of Rule 501(a) under the U.S. Securities Act, and (ii) to other institutional "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act ("Institutional Accredited Investors"). By its purchase of the Ordinary Shares from the Company, each purchaser of the Ordinary Shares will be deemed to have represented and agreed as follows:

1. it represents that it is purchasing the Ordinary Shares for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is (a) a QIB that is an accredited investor or (b) an Institutional Accredited Investor;
2. it acknowledges that the Ordinary Shares have not been registered under the U.S. Securities Act or any other securities laws and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons, except as set forth below;
3. it acknowledges that (a) neither the Company nor the Financial Adviser nor any person representing the Company or the Financial Adviser has made any representations to it with respect to the Company or the offering or sale of any Ordinary Shares other than the information contained in this Document, which has been delivered to it and upon which it is relying in making its investment decision with respect to the Ordinary Shares, (b) it has had access to financial and other information concerning the Company and the Ordinary Shares as it has deemed necessary in connection with its decision to purchase any of the Ordinary Shares, including an opportunity to ask questions of and receive information from the Company and the Financial Advisers, and (c) it (i) is able to fend for itself in the transactions contemplated by this Document, (ii) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the Ordinary Shares, and (iii) has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment;
4. it agrees that if it should offer, resell, pledge or otherwise transfer (each, a "Transfer") any Ordinary Shares within the period prior to the expiration of the holding period applicable to sales thereof under Rule 144(k) under the U.S. Securities Act (or any successor provision), it will do so only (a) (i) to a QIB in compliance with Rule 144A, (ii) to an Institutional Accredited Investor that, prior to such transfer, furnishes to the Company a signed letter containing certain representations and agreements relating to the restrictions on transfer of the Shares (the form of which can be obtained from the Company), (iii) outside the United States in an offshore transaction in compliance with Rule 904 under the U.S. Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available), (v) pursuant to a registration statement which has been declared effective under the Securities Act (and which continues to be effective at the time of such transfer) or (vi) to the Company or any subsidiary thereof and (b) in accordance with all applicable securities laws of the states of the United States and other applicable jurisdictions. Prior to any proposed Transfer of Ordinary Shares within the period prior to the expiration of the holding period applicable to sales thereof under Rule 144(k) under the U.S. Securities Act (or any successor

provision) (otherwise than pursuant to an effective registration statement) the holder and/or proposed transferee must, prior to such transfer, furnish to the registrar and transfer agents and the Company, such certifications, legal opinions or other information as any of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

5. it agrees that it will deliver to each person to whom it transfers Ordinary Shares notices of any restrictions on transfer of such Ordinary Shares;
6. it acknowledges that the Company, the registrar and transfer agents, the Financial Adviser and others will rely upon the truth and accuracy of the foregoing and following acknowledgments, representations, warranties and agreements and agrees that, if any of the acknowledgments, representations, warranties and agreements made or deemed to be made by its purchase of Ordinary Shares is no longer accurate, it shall promptly notify the Company and the Financial Adviser. If it is acquiring the Ordinary Shares as a fiduciary or agent of one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such investor account; and
7. it understands and acknowledges that the Ordinary Shares will bear a legend to the following effect unless otherwise agreed by the Company and the holder thereof:

   THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF ANY PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(A) UNDER THE SECURITIES ACT), OR (B) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1),(2),(3) or (7) UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR"); (2) AGREES THAT IT WILL NOT PRIOR TO THE EXPIRATION OF THE HOLDING PERIOD APPLICABLE TO SALES OF THE SECURITIES UNDER RULE 144(k) UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION) OFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER (EACH A "TRANSFER") THIS SECURITY EXCEPT (I)(A) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (B) TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER FURNISHES TO THE REGISTRAR AND TRANSFER AGENTS A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE COMPANY), (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT (AND WHICH CONTINUES TO BE EFFECTIVE AT THE TIME OF SUCH TRANSFER) OR (F) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, AND (II) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER APPLICABLE JURISDICTIONS; (3) AGREES THAT PRIOR TO ANY TRANSFER PRIOR TO THE EXPIRATION OF THE HOLDING PERIOD REFERRED TO IN CLAUSE (2) ABOVE (OTHER THAN A TRANSFER PURSUANT TO CLAUSE 2(I)(E) ABOVE), IT WILL FURNISH TO THE COMPANY AND THE REGISTRAR AND TRANSFER AGENTS SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS ANY OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; AND (4) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THIS

LEGEND WILL BE REMOVED UPON THE EARLIER OF THE TRANSFER OF THE SECURITIES PURSUANT TO CLAUSE (2)(I)(E) ABOVE OR UPON ANY TRANSFER OF THE SECURITIES UNDER RULE 144(k) UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION). AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES," AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

U.S. tax consequences

This Document does not include any US tax advice. Prospective investors should consult their own legal and tax advisers with respect to the U.S. tax consequences of an investment in the Ordinary Shares in their particular circumstances.

Enforcement of certain civil liabilities

The Company is a public limited company incorporated and registered in Ireland under the Companies Acts 1963 to 2005. Substantially all of its directors, officers and certain experts named in this Document reside outside the United States. All of the assets of these persons are located outside the United States. As a result, it may not be possible for you to effect service of process within the United States upon those persons or to enforce against them judgements obtained in United States courts based on the civil liability provisions of the federal securities laws of the United States.

No depositary or paying agent

No depositary or paying agent in the United States has been or will be established with respect to such Ordinary Shares.

PART III (A) — ACCOUNTANTS' REPORT ON ORIGIN ENTERPRISES PLC FOR THE PERIOD FROM 11 SEPTEMBER 2006 (the date of incorporation) to 31 MARCH 2007

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

The Directors
Origin Enterprises plc
151 Thomas Street
Dublin 8

30 May 2007

Dear Sirs,

Accountants' Report on Origin Enterprises plc (the "Company") for the period from 11 September 2006 (date of incorporation) to 31 March 2007

We report on the financial information set out in Part III (A) of the Admission Document of the Company dated 30 May 2007. This financial information has been prepared for inclusion in the Admission Document on the basis of the accounting policies set out in note 2 to the financial information. This report is required by paragraph (a) of Schedule Two of the AIM Rules and paragraph (a) of Schedule Two of the Irish Enterprise Exchange Rules and is given for the purpose of complying with these paragraphs and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with the recognition and measurement principles of International Financial Reporting Standards ("IFRS") as adopted by the EU. It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Paragraph (a) of Schedule Two of the AIM Rules and Paragraph (a) of Schedule Two of the Irish Enterprise Exchange Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules and Paragraph (a) of Schedule Two of the IEX Rules, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document dated 30 May 2007, a true and fair view of the state of affairs of Origin Enterprises plc as at the date stated in accordance with the basis of preparation set out in note 2 to the financial information and in accordance with the recognition and measurement principles of IFRS as adopted by the EU as described in note 1.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules and paragraph (a) of Schedule Two of the Irish Enterprise Exchange Rules we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules and Schedule Two of the Irish Enterprise Exchange Rules.

Yours faithfully

KPMG
Chartered Accountants
Dublin, Ireland

Income Statement

The Company was incorporated on 11 September 2006. The Company did not trade during the period from incorporation to 31 March 2007 and received no income and incurred no expenditure. Consequently, during the period the Company made neither a profit nor a loss.

Accordingly, the closing balance in the cumulative profit and loss account remains at €nil.

The Company had no recognised income or expenses during this period and accordingly no statement of recognised income and expense nor a reconciliation of movements in shareholders' equity is presented.

Cash Flow Statement

	Notes	*202 day period ended 31 March 2007 €*
Cash flows from operating activities		
Net cash flows from operating activities		–
Cash flows from financing activities		
Proceeds from the issue of share capital	*4*	1
Net cash inflow from financing activities		1
Net increase in cash and cash equivalents		1
Cash and cash equivalents at date of incorporation		–
Cash and cash equivalents at 31 March 2007	*4*	1

Balance Sheet at 31 March 2007

	Notes	*31 March 2007 €*
Current assets		
Cash and cash equivalents	*4*	1
Total current assets		1
Total assets		1
Equity		
Issued share capital	*4*	1
Retained earnings		–
Total equity attributable to equity holders		1

1 CONTENT OF FINANCIAL INFORMATION

The financial information presents the financial record of Origin Enterprises plc, a company incorporated and registered in Ireland, for the period from the date of incorporation (being 11 September 2006) to 31 March 2007.

The Company's registered office is 151 Thomas Street, Dublin 8. The Company had no operations at 31 March 2007. See note 6 below for reference to operations acquired post 31 March 2007.

The financial information includes the cash flow statement and the balance sheet of the Company. The financial information has been prepared from accounting records for the period from incorporation to 31 March 2007.

Statement of compliance

The financial information has been prepared in accordance with International Financial Reporting Standards ('IFRSs') and their interpretations issued by the International Accounting Standards Board ('IASB') as adopted by the EU.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial information has been prepared, in euro, in accordance with the recognition and measurement principles of IFRS.

(b) Cash and cash equivalents

Cash and cash equivalents comprise bank deposits of less than three months maturity.

3 STAFF NUMBERS AND COSTS

The Company has no employees.

4 CAPITAL AND RESERVES

	31 March 2007
	€
Authorised	
120,000,000 ordinary shares of €0.01 each	1,200,000
30,000,000 deferred convertible redeemable shares of €0.01 each	300,000
	1,500,000
	€
Allotted and called up at 31 March 2007	
100 ordinary shares of €0.01 each — fully paid	1

5 RECONCILIATION OF MOVEMENT IN EQUITY

	€
At 11 September 2006	–
Shares issued	1
At 31 March 2007	1

6 POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date, the Company acquired the agri-nutrition and ambient food businesses from IAWS. Financial information in relation to these businesses is outlined in Part III(B). On 3 April 2007, 20,000 Ordinary Shares of €0.01 each were issued to IAWS in part settlement of the amount payable in this respect. On 4 April 2007, 94,980,000 Ordinary Shares of €0.01 each were allotted to IAWS for cash.

On 5 April 2007, the Company allotted 4,682,134 Ordinary Shares of €0.01 each and 5,140,770 Deferred Convertible Ordinary Shares of €0.01 each to a trustee company as part of the Company's Long Term Incentive Plan.

PART III (B) — ACCOUNTANTS' REPORT ON THE ORIGIN BUSINESSES FOR THE 3 YEARS ENDED 31 JULY 2004, 31 JULY 2005, 31 JULY 2006

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

The Directors
Origin Enterprises plc
151 Thomas Street
Dublin 8

30 May 2007

Dear Sirs,

Accountants' Report on the historical financial information of the Origin businesses ("the Origin Businesses") for the years ended 31 July 2004, 31 July 2005 and 31 July 2006

We report on the financial information set out in Parts III(B)(i) and III(B)(ii) of the Admission Document of the Origin Businesses dated 30 May 2007. This financial information has been prepared for inclusion in the Admission Document on the basis of the accounting policies and basis of preparation notes set out in Parts III(B)(i) and III(B)(ii) the financial information. This report is required by paragraph (a) of Schedule Two of the AIM Rules and paragraph (a) of Schedule Two of the Irish Enterprise Exchange Rules and is given for the purpose of complying with these paragraphs and for no other purpose.

Responsibilities

The Directors of the Origin Businesses are responsible for preparing the financial information on the basis of preparation set out in Parts III(B)(i) and III(B)(ii) of the financial information and in accordance with the recognition and measurement principles of the financial reporting standards applicable to the financial information at each year end. It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Paragraph (a) of Schedule Two of the AIM Rules and Paragraph (a) of Schedule Two of the Irish Enterprise Exchange Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules and Paragraph (a) of Schedule Two of the Irish Enterprise Exchange Rules, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document dated 30 May 2007, a true and fair view of the aggregated state of affairs of the Origin Businesses as at the dates stated and of the profits, cash flows and recognised income and expense for the years then ended in accordance with the basis of preparation set out in Parts III(B)(i) and III(B)(ii) of the Admission Document and in accordance with the recognition and measurement principles of the financial reporting standards applicable to the financial information at each year end.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules and paragraph (a) of Schedule Two of the Irish Enterprise Exchange Rules we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules and Schedule Two of the Irish Enterprise Exchange Rules.

Yours faithfully

KPMG
Chartered Accountants
Dublin, Ireland

PART III (B) (i) — FINANCIAL INFORMATION FOR THE YEARS ENDED 31 JULY 2006 AND 31 JULY 2005 (IFRS)

COMBINED INCOME STATEMENT
For the years ended 31 July 2006 and 31 July 2005

	Notes	*Pre-exceptional 2006 €'000*	*Exceptional 2006 €'000*	*Total 2006 €'000*	*Pre-exceptional 2005 €'000*	*Exceptional 2005 €'000*	*Total 2005 €'000*
Revenue	*1*	816,871	–	816,871	786,218	–	786,218
Cost of sales		(726,971)	–	(726,971)	(701,595)	–	(701,595)
Gross profit		89,900	–	89,900	84,623	–	84,623
Operating costs, net	*2*	(55,210)	1,575	(53,635)	(50,784)	9,857	(40,927)
Operating profit before amortisation of intangible assets		34,690	1,575	36,265	33,839	9,857	43,696
Amortisation of intangible assets	*10*	(722)	–	(722)	(533)	–	(533)
Operating profit		33,968	1,575	35,543	33,306	9,857	43,163
Share of profit of associates	*5*	4,371	–	4,371	4,735	–	4,735
Profit before financing costs		38,339	1,575	39,914	38,041	9,857	47,898
Financing income	*3*	1,173	–	1,173	1,019	–	1,019
Financing costs	*3*	(2,119)	–	(2,119)	(1,984)	–	(1,984)
Profit before tax		37,393	1,575	38,968	37,076	9,857	46,933
Income tax expense	*7*	(6,617)	(674)	(7,291)	(4,408)	(1,510)	(5,918)
Profit for the financial year		30,776	901	31,677	32,668	8,347	41,015
Attributable as follows:							
Equity shareholders				31,605			40,947
Minority interest	*21*			72			68
				31,677			41,015

COMBINED STATEMENT OF RECOGNISED INCOME AND EXPENSE
For the years ended 31 July 2006 and 31 July 2005

	Notes	2006 €'000	2005 €'000
Items of income and expense recognised directly in equity			
Foreign exchange translation adjustment		1,417	(4,694)
Actuarial gain/(loss) on Origin Businesses and associate defined benefit pension schemes		2,932	(7,557)
Deferred tax effect of actuarial gain/(loss)		(214)	692
Loss relating to cash flow hedges		(1,531)	–
Deferred tax effect of cash flow hedges		159	–
Net income/(expense) recognised directly in equity		2,763	(11,559)
Profit for the financial year		31,677	41,015
Total recognised income and expense for the year		34,440	29,456
Attributable as follows:			
Equity shareholders	*20*	34,368	29,388
Minority interest	*21*	72	68
Total recognised income and expense for the year		34,440	29,456
Impact of first time adoption of financial instrument standards, IAS 32 and IAS 39			
Cash flow hedges		342	
Deferred tax relating to cash flow hedges		(11)	
		331	

COMBINED BALANCE SHEET
As at 31 July 2006 and 31 July 2005

	Notes	2006 €'000	2005 €'000
ASSETS			
Non current assets			
Property, plant and equipment	9	98,623	99,419
Goodwill and intangible assets	10	16,647	16,511
Investments in associates	11	19,620	16,680
Deferred tax assets	18	2,082	4,576
Total non current assets		136,972	137,186
Current assets			
Inventory	12	56,254	54,945
Trade and other receivables	13	93,757	77,226
Cash and cash equivalents	15	34,655	78,466
Total current assets		184,666	210,637
TOTAL ASSETS		321,638	347,823
EQUITY			
Retained earnings and other reserves	20	89,321	97,907
Total equity attributable to equity shareholders of parent		89,321	97,907
Minority interest	21	278	206
TOTAL EQUITY		89,599	98,113
LIABILITIES			
Non current liabilities			
Employee benefits	19	9,040	25,250
Deferred government grants	17	2,695	2,824
Deferred tax liabilities	18	5,482	5,612
Total non current liabilities		17,217	33,686
Current liabilities			
Interest bearing borrowings	15	232	40,203
Trade and other payables	14	118,671	108,665
Corporation tax payable		5,300	7,922
Derivative financial instruments	16	1,188	–
Amounts due to IAWS and subsidiaries		89,431	59,234
Total current liabilities		214,822	216,024
TOTAL LIABILITIES		232,039	249,710
TOTAL EQUITY AND LIABILITIES		321,638	347,823

COMBINED STATEMENT OF OPERATING CASH FLOWS
For the years ended 31 July 2006 and 31 July 2005

	Notes	*2006 €'000*	*2005 €'000*
Cash flows from operating activities			
Profit before tax		38,968	46,933
Financing costs, net		946	965
Share of profit of associates		(4,371)	(4,735)
Depreciation of property, plant and equipment	*9*	7,350	7,635
Amortisation of intangible assets	*10*	722	533
Amortisation of government grants	*17*	(131)	(214)
Loss/(profit) on termination of operations	*2*	385	(9,857)
(Profit)/loss on disposal of non-current assets	*2*	(1,960)	1,117
Foreign exchange (gains)/losses		(114)	87
Operating profit before changes in working capital		41,795	42,464
(Increase)/decrease in inventory		(1,059)	10,136
(Increase) in trade and other receivables		(16,264)	(11,819)
Increase/(decrease) in trade and other payables		11,061	(4,745)
Cash generated from operating activities		35,533	36,036
Interest paid		(488)	(540)
Net cash inflow from operating activities		35,045	35,496

STATEMENT OF ACCOUNTING POLICIES
For the years ended 31 July 2006 and 31 July 2005

BASIS OF PREPARATION

The combined financial information presents the financial records of the Origin Businesses for the two financial years ended 31 July 2006 and 31 July 2005, prepared in accordance with the measurement and recognition principles of International Financial Reporting Standards (IFRSs).

The financial information has been compiled by aggregating the financial information of the Origin Businesses from the audited consolidation reporting packages of relevant subsidiaries and equity accounting for the appropriate share of associates. Intra group transactions between the Origin Businesses have been eliminated. The Origin Businesses operate from a number of properties which were held by IAWS. The book value of these properties (€16.7 million) has been reflected in property, plant and equipment. The Origin Businesses did not constitute a statutory sub-group at each of the dates being reported on. Consequently no consolidated financial statements were prepared at the reporting dates. The combined financial information does not purport to represent what the results of operations would have been, or accurately reflect its assets and liabilities, had the Origin Businesses constituted a group for each of the years being reported on.

The financial information does not constitute statutory accounts within the meaning of Section 4 of the Companies (Amendment) Act 1986. The IAWS consolidation reporting packages from which the financial information has been extracted without material adjustment, were compiled for the purpose of preparing the consolidated accounts of IAWS for the two financial years ended 31 July 2006. The auditors, KPMG, have reported without qualification in respect of the IAWS consolidated financial statements for the two financial years ended 31 July 2006.

As stand alone businesses within IAWS the Origin Businesses have their own management and administrative functions. However, IAWS did provide certain central services including, but not limited to:

- accounting, legal, tax, procurement and professional services;
- employee benefit administration, including payroll and pension services; and
- cash and treasury management.

Certain central costs have been allocated to the Origin Businesses. While the costs of these central services have been allocated to the Origin Businesses for the purposes of preparing the combined financial information, these charges may not be representative of the actual costs that will arise in the Origin Businesses.

The Origin Businesses were actually part of the tax arrangements of IAWS and, consequently, the tax charges presented which were based on the tax position of the Origin Businesses as if the Origin Businesses had existed as stand alone legal entities separate from IAWS may not be representative of actual tax charges that would have been incurred, or those which will be incurred.

Dividends paid to shareholders of IAWS have not been allocated to the Origin Businesses, notwithstanding that they contributed to the funding of those dividends. Dividends paid/received by the Origin Businesses to/from subsidiaries of IAWS, which would previously have been eliminated on consolidation, are now reflected as net dividends paid in the combined financial information.

The financial information is prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments and pension obligations. The accounting policies have been applied consistently by the Origin Businesses. The financial information is presented in euro, rounded to the nearest thousand.

The preparation of financial information in conformity with the measurement and recognition principles of IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that were believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the combined financial information, relate primarily to accounting for defined benefit pension schemes, goodwill impairment and deferred tax.

STATEMENT OF COMPLIANCE

As required by European Union (EU) law, from 1 August 2005 the combined financial information has been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

This is the first time this combined financial information has been prepared in accordance with IFRSs as adopted by the EU and IFRS 1, *First-time Adoption of International Financial Reporting Standards* has been applied.

The IFRSs adopted by the EU applied by the Origin Businesses in the preparation of this financial information are those that were effective at 31 July 2006 together with the early adoption of the Amendment to IAS 19 *Actuarial Gains and Losses, Group Plans and Disclosures*.

The following provides a brief outline of the IFRSs adopted by the EU which are not yet effective and have not been early adopted in the combined financial information.

- Amendment to IAS 1, *Capital disclosures*.
- Amendment to IAS 21, *The Effects of Changes in Foreign Exchange Rates — Net investment in Foreign Operations*.
- Amendment to IAS 39, *Cash Flow Hedge Accounting of Forecast Intragroup Transactions*.
- Amendment to IAS 39, *The Fair Value Option*.
- Amendments to IAS 39 and IFRS 4, *Financial Guarantee Contracts*.
- IFRS 7, *Financial Instruments: Disclosure*.
- IFRIC 4, *Determining Whether an Arrangement Contains a Lease*.

ACCOUNTING POLICIES

The accounting policies applied in the preparation of the combined financial information for the years ended 31 July 2006 and 31 July 2005 are set out below. These have been applied consistently with the exception of those accounting policies pertaining to IAS 32 and IAS 39 on financial instruments which in accordance with the transitional provisions of IFRS 1 were not applied in the restatement of the 2005 comparatives presented in this financial information. Accounting policies affected by IAS 32 and IAS 39 are highlighted and details of the policies applied in the 2005 Origin Businesses' financial information are also set out below.

BASIS OF COMPILATION

The combined financial information reflects the aggregation of the results, assets and liabilities of all entities, together with the Origin Businesses' share of profits/losses of associates. Where an entity or associate is acquired or disposed of during the financial year, the combined financial information includes the attributable results from or to the effective date when control passes.

Subsidiary undertakings

Subsidiary undertakings are those entities over which the Origin Businesses have the power to control the operating and financial policies so as to obtain economic benefit from their activities. The amounts included in the combined financial information in respect of the subsidiaries are taken from their latest financial statements prepared up to the year end. Where necessary, the accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Origin Businesses.

Associates

Associates are those entities in which the Origin Businesses have a significant influence over, but not control of, the financial and operating policies. Investments in associates are accounted for using the equity method of accounting.

Under the equity method of accounting, the Origin Businesses' share of the post-acquisition profits or losses of its associates is recognised in the income statement. The income statement reflects, in profit before tax, the Origin Businesses' share of profit after tax of its associates in accordance with IAS 28, *Investments in Associates*. The Origin Businesses' interest in their net assets is included as investments in associates in the Origin Businesses balance sheet at an amount representing the Origin Businesses' share of the fair value of the identifiable net assets at acquisition plus the Origin Businesses' share of post acquisition retained income and expenses. The Origin Businesses' investment in associates includes goodwill on acquisition. The amounts included in the combined financial information in respect of the post acquisition income and expenses of associates are taken from their latest financial statements prepared up to their respective year ends together with management accounts for the intervening periods to the Origin Businesses' year end. Where necessary, the accounting policies of associates have been changed to ensure consistency with the policies adopted by the Origin Businesses.

Transactions eliminated on combination

Intra-group balances within the Origin Businesses and any unrealised gains and losses or income and expenses arising from intra-group transactions within the Origin Businesses, are eliminated in preparing the combined financial information. Unrealised gains and income and expenses arising from transactions with associates are eliminated to the extent of the Origin Businesses' interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that they do not provide evidence of impairment.

REVENUE

Revenue represents the fair value of the sale of goods and services supplied to third parties, after deducting discounts and exclusive of value added tax. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, it is probable that the economic benefits will flow to the Origin Businesses and the amount of revenue can be measured reliably.

SEGMENTAL REPORTING

A segment is a distinguishable component of the Origin Businesses that is engaged in providing products or services within a particular economic environment (geographic segment), which is subject to risks and returns different from those of other segments. The Origin Businesses' geographical segments are Ireland and United Kingdom.

RESEARCH AND DEVELOPMENT

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the income statement as an expense as incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the Origin Businesses have sufficient resources to complete development. The expenditure capitalised includes the cost of materials, direct labour and appropriate proportion of overheads. Other development expenditure is recognised in the income statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses.

EMPLOYEE BENEFITS

Pension obligations

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as they fall due. The Origin Businesses' net obligation in respect of defined benefit pension plans is calculated, separately for each plan, by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The discount rate is the yield at the balance sheet date on high quality corporate bonds that have maturity dates approximating the terms of the Origin Businesses' obligations. The calculation is performed by a qualified actuary using the projected unit credit method. Actuarial gains and losses are recognised in the statement of recognised income and expense. Current and past service costs, interest on scheme liabilities and expected return on assets are recognised in the income statement.

TAXATION

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the related tax is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates and laws that have been enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is provided for any differences that exist between the tax base and the carrying value of intangible assets arising from business combinations but is not provided on non-tax deductible goodwill. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. If the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect accounting or taxable profit or loss, it is not recognised. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Origin Businesses and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be recovered. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

FOREIGN CURRENCY

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to euro at the foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to euro at the actual rates when the transactions occurred. Foreign exchange differences arising on translation of the net assets of a foreign operation are recognised directly in equity, in a translation reserve.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure including repairs and maintenance costs is recognised in the income statement as an expense as incurred.

Depreciation is calculated to write off the cost less estimated residual value of property, plant and equipment, other than freehold land, on a straight line basis, by reference to the following estimated useful lives:

Buildings	25 to 50 years
Plant & machinery	3 to 15 years
Motor vehicles	3 to 7.5 years

The residual value of assets, if significant, and the useful life of assets are reassessed annually.

Gains and losses on disposals of property, plant and equipment are recognised on the ultimate completion of sale. Gains and losses on disposals are determined by comparing the proceeds received with the carrying amount and are included in operating profit.

LEASED ASSETS

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight line basis over the lease term.

GOODWILL

All business combinations are accounted for by applying the purchase method. Goodwill represents amounts arising on acquisition of subsidiaries and associates. In respect of acquisitions that have occurred since 1 August 2004, goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired. In respect of acquisitions prior to this date, goodwill is included on the basis of its deemed cost, i.e. original cost less accumulated amortisation from the date of acquisition up to 31 July 2004, which represents the amount recorded under Irish GAAP. Goodwill is now stated at cost or deemed cost less any accumulated impairment losses. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment.

Goodwill which arose on acquisitions prior to 1 August 1998 was eliminated against reserves on acquisition as a matter of accounting policy. In preparing the Origin Businesses' IFRS balance sheet at 1 August 2004 this goodwill is considered to have been permanently offset against retained earnings and, on any subsequent disposal, will not form part of the gain or loss on the disposal of the business.

INTANGIBLE ASSETS

All brand intangible assets were separately acquired and are capitalised at cost. Intangible assets are amortised over the period of their expected useful lives in equal annual instalments. The expected useful lives of intangible assets range from 12 to 20 years.

Computer software that is not an integral part of an item of computer hardware is also classified as an intangible asset. These intangible assets are stated at cost less accumulated amortisation and impairment losses. Cost comprises purchase price and other directly attributable costs. The expected useful life of computer software is 5 years.

IMPAIRMENT

The carrying amounts of the Origin Businesses' assets, other than inventories (which are carried at the lower of cost and net realisable value), deferred tax assets (which are recognised based on recoverability), and those financial instruments (which are carried at fair value), are reviewed to determine whether there is an indication of impairment when an event or transaction indicates that there may be, except for goodwill and long life intangibles which are reviewed annually. If any such indication exists, an impairment test is carried out and the asset is written down to its recoverable amount.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then, to reduce the carrying amount of the other assets in the unit on a pro rata basis. An impairment loss, other than in the case of goodwill, is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

OTHER INVESTMENTS

Other investments are initially recognised at the fair value of the consideration given inclusive of any acquisition charges arising.

INVENTORY

Inventory is stated at the lower of cost on a first in, first out basis and net realisable value. Cost includes all expenditure, which has been incurred in the normal course of business in bringing the products to their present location and condition. Net realisable value is the estimated selling price of inventory on hand less all further costs to completion and all costs expected to be incurred in marketing, distribution and selling.

TRADE AND OTHER RECEIVABLES AND PAYABLES

Trade and other receivables and payables are stated at cost, which approximates fair value given the short-dated nature of these assets and liabilities.

Trade receivables are carried at original invoice amount less an allowance for potentially uncollectible debts. Provision is made when there is objective evidence that the Origin Businesses may not be in a position to collect the associated debts.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Origin Businesses' cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

FINANCIAL ASSETS AND LIABILITIES

Set out below are the major methods and assumptions used in estimating the fair values of financial assets and liabilities.

Short term bank deposits and cash and cash equivalents

For short term bank deposits and cash and cash equivalents with a remaining maturity of less than one year, the nominal amount is considered to approximate fair value.

Trade and other receivables/payables

For receivables and payables with a remaining life of less than one year or demand balances, the nominal amount is considered to approximate fair value. All other receivables and payables are discounted to determine their fair value.

Derivatives

Forward currency contracts are marked to market using quoted market values.

Interest bearing loans and borrowings

For interest bearing loans and borrowings with a contractual repricing date of less than one year, the nominal amount is considered to approximate fair value.

DERIVATIVE FINANCIAL INSTRUMENTS — FOR THE YEAR ENDED 31 JULY 2006

All derivatives are initially recorded at fair value on the date the contract is entered into and subsequently, at reporting dates remeasured to their fair value. The gain or loss arising on remeasurement is recognised in the income statement except where the instrument is a designated hedging instrument.

Derivative financial instruments are used to manage the Origin Businesses' exposure to foreign currency risk and commodity price risk through the use of forward currency contracts and futures contracts. These derivatives are generally designated as cash flow hedges in accordance with IAS 39. The Origin Businesses do not enter into speculative derivative transactions.

Cash flow hedges

Subject to the satisfaction of certain criteria, relating to the documentation of the risk, objectives and strategy for the hedging transaction and the ongoing measurement of its effectiveness, cash flow hedges are accounted for under hedge accounting rules. In such cases, any unrealised gain or loss arising on the effective portion of the derivative instrument is recognised in the cash flow hedging reserve, a separate component of equity. Unrealised gains or losses on any ineffective portion of the derivative are recognised in the income statement. When the hedged transaction occurs the related gains or losses in the hedging reserve are transferred to the income statement.

DERIVATIVE FINANCIAL INSTRUMENTS — FOR THE YEAR ENDED 31 JULY 2005

The Origin Businesses enter into transactions in the normal course of business using a variety of financial instruments, including spot and forward exchange contracts, in order to reduce exposure to foreign exchange risk.

The Origin Businesses do not hold or issue derivative financial instruments for speculative purposes.

Forward foreign currency contracts

The criteria for forward foreign currency contracts are:

- the instrument must be related to a foreign currency transaction that is probable and whose characteristics have been identified;
- it must involve the same currency or similar currencies as the hedged item; and
- it must reduce the risk of foreign currency exchange movements on the Origin Businesses' operations.

The rates under such contracts are used to record the hedged transaction. As a result, gains and losses are offset against the foreign exchange gains and losses on the related financial assets or liabilities or, where the instrument is used to hedge a committed or probable future transaction, it is deferred until the transaction occurs.

GOVERNMENT GRANTS

Grants that compensate the Origin Businesses for the cost of an asset are shown as deferred income and amortised in the Origin Businesses income statement by instalments on a basis consistent with the depreciation policy of the relevant assets.

Other grants are credited to the income statement to offset the matching expenditure.

1 SEGMENT INFORMATION

The Origin Businesses' activities are in one business segment. There are no significant classes of business, either singularly or in aggregate. Segment information is presented in respect of the Origin Businesses' geographical segments. Inter-segment pricing is determined on an arms length basis. Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

Analysis by geographical segment

The Origin Businesses operate in two principal geographical regions being Ireland and the United Kingdom. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of the entity. Segment assets are based on the geographical location of the assets.

	Ireland		*United Kingdom*		*Total*	
	2006 ***€'000***	***2005*** ***€'000***	***2006*** ***€'000***	***2005*** ***€'000***	***2006*** ***€'000***	***2005*** ***€'000***
Segment revenue	543,706	534,349	273,165	251,869	816,871	786,218
Segment assets	209,917	194,782	74,985	69,999	284,902	264,781
Capital expenditure	3,796	4,058	4,849	5,318	8,645	9,376

2 OPERATING COSTS

	2006 ***€'000***	***2005*** ***€'000***
Distribution expenses	20,828	19,154
Administration expenses	34,513	31,844
Other operating income	(131)	(214)
Exceptional items	(1,575)	(9,857)
	53,635	40,927

Other operating income and exceptional items comprise the following net credits:

Other operating income:		
Capital grants released to income statement	131	214
Exceptional items:		
Profit on disposal of operations (i)	–	10,052
Loss on termination of operations (ii)	(385)	(195)
Profit on disposal of property, plant and equipment	1,531	–
Profit on disposal of other investments	429	–
	1,575	9,857

(i) Profit on disposal of operations

In 2005, the profit on disposal of operations represented the profit on the early termination of an agreement in respect of the disposal of two businesses.

(ii) Loss on termination of operations

In 2006, the loss on termination of operations consists of the loss on the disposal of Premier Petfoods Limited, an Irish based company engaged in the distribution of pet foods.

In 2005, the loss on termination of operations represented the costs of closing two operations.

3 FINANCING COSTS

	2006 €'000	2005 €'000
Financing income		
Interest income	(144)	(91)
Defined benefit pension obligations: expected return on scheme assets	(1,029)	(928)
Total financing (income)	(1,173)	(1,019)
Financing costs		
Interest payable on bank overdrafts	104	100
Defined benefit pension obligations: interest cost on scheme liabilities	2,015	1,884
Total financing costs	2,119	1,984
Financing costs, net	946	965

4 STATUTORY AND OTHER INFORMATION

Origin Businesses' operating profit was arrived at after charging/(crediting) the following amounts:

	2006 €'000	2005 €'000
Depreciation of property, plant and equipment		
– owned assets	7,350	7,635
Amortisation of intangible assets	722	533
Amortisation of government grants	(131)	(214)
Operating lease rentals		
– plant and machinery	188	181
– other	1,823	1,805
Research and development expenditure	650	550

5 ORIGIN BUSINESSES' SHARE OF ASSOCIATES PROFIT AFTER TAX

	2006 €'000	2005 €'000
Origin Businesses' share of:		
Revenue	118,058	123,169
Profit after tax	4,371	4,735

6 EMPLOYMENT

The average number of persons employed by the Origin Businesses during the year was as follows:

	2006	2005
Sales and distribution	181	179
Production	251	285
Management and administration	185	181
	617	645

Aggregate employment costs of the Origin Businesses are analysed as follows:

	2006 ***€'000***	***2005*** ***€'000***
Wages and salaries	26,527	27,048
Social welfare costs	2,624	2,723
Pension costs		
– defined benefit schemes – statement of recognised income and expense	(2,932)	4,836
– defined benefit schemes – income statement	2,063	1,783
– defined contribution schemes	694	651
	28,976	37,041

7 INCOME TAX

	2006 ***€'000***	***2005*** ***€'000***
Current tax*:*		
Republic of Ireland:		
Corporation tax on profits for the year at 12.5%	1,816	4,821
Less: manufacturing relief	(34)	(200)
Adjustments in respect of prior years	403	36
Double taxation relief	(148)	(195)
	2,037	4,462
Overseas:		
Current tax on profit for the year	2,558	436
Payment in respect of group relief claimed	–	1,966
Adjustments in respect of prior years	389	(378)
	2,947	2,024
Total current tax charge	4,984	6,486
Deferred tax:		
Origination and reversal of timing differences	2,096	(318)
Adjustments in respect of prior years	211	(250)
Total deferred tax charge	2,307	(568)
Income tax expense	7,291	5,918

Reconciliation of average effective tax rate to applicable tax rate

	2006 €'000	*2005 €'000*
Profit before tax	38,968	46,933
Less: share of profits of associates	(4,371)	(4,735)
	34,597	42,198
Taxation based on Irish corporate rate of 12.5%	4,325	5,275
Expenses not deductible for tax purposes	911	813
Higher rates of tax on other income	874	533
Higher rates of tax on overseas earnings	1,973	1,048
Adjustments to prior years	1,003	(592)
Manufacturing relief	(33)	(200)
Group relief	(1,762)	(959)
	7,291	5,918
Movement on deferred tax asset/(liability) recognised directly in equity		
Relating to Origin Businesses' employee benefit schemes	(214)	692
Derivative financial instruments	148	–
	(66)	692

8 DIVIDENDS

	2006 €'000	*2005 €'000*
Dividends paid to IAWS and subsidiaries	43,285	–

9 PROPERTY, PLANT AND EQUIPMENT

31 July 2006

	Land and buildings €'000	*Plant and machinery €'000*	*Motor vehicles €'000*	*Total €'000*
Cost				
At 1 August 2005	87,025	94,835	2,310	184,170
Additions	979	7,544	122	8,645
Disposals	(3,498)	(5,716)	(396)	(9,610)
Translation adjustments	110	502	15	627
At 31 July 2006	84,616	97,165	2,051	183,832
Accumulated depreciation				
At 1 August 2005	20,451	62,605	1,695	84,751
Depreciation charge for year	1,752	5,353	245	7,350
Disposals	(1,732)	(5,228)	(285)	(7,245)
Translation adjustments	52	301	–	353
At 31 July 2006	20,523	63,031	1,655	85,209
Net book amounts				
At 31 July 2006	64,093	34,134	396	98,623
At 31 July 2005	66,574	32,230	615	99,419

31 July 2005

	Land and buildings €'000	*Plant and machinery €'000*	*Motor vehicles €'000*	*Total €'000*
Cost				
At 1 August 2004	86,058	106,432	3,514	196,004
Additions	3,835	5,240	301	9,376
Disposals	(2,419)	(15,313)	(1,447)	(19,179)
Translation adjustments	(449)	(1,524)	(58)	(2,031)
At 31 July 2005	87,025	94,835	2,310	184,170
Accumulated depreciation				
At 1 August 2004	19,777	67,314	2,786	89,877
Depreciation charge for year	1,758	5,552	325	7,635
Disposals	(888)	(9,384)	(1,376)	(11,648)
Translation adjustments	(196)	(877)	(40)	(1,113)
At 31 July 2005	20,451	62,605	1,695	84,751
Net book amounts				
At 31 July 2005	66,574	32,230	615	99,419
At 31 July 2004	66,281	39,118	728	106,127

Assets held under finance leases

There were no assets held under finance lease at 31 July 2006 or at 31 July 2005.

Future purchase commitments at 31 July 2006 and 31 July 2005 for property, plant and equipment

	2006 €'000	*2005 €'000*
Contracted for but not provided for	1,321	1,647
Authorised by the directors but not contracted for	1,024	872
Total	2,345	2,519

10 GOODWILL AND INTANGIBLE ASSETS

31 July 2006

		Intangible assets		
	Goodwill €'000	***Brand €'000***	***Computer related €'000***	***Total €'000***
Cost				
At 1 August 2005	16,134	–	4,570	20,704
Additions	–	782	69	851
Disposals	–	–	(14)	(14)
Translation adjustments	5	–	10	15
At 31 July 2006	16,139	782	4,635	21,556
Accumulated amortisation				
At 1 August 2005	2,562	–	1,631	4,193
Amortisation	–	–	722	722
Translation adjustments	1	–	(7)	(6)
At 31 July 2006	2,563	–	2,346	4,909
Net book amounts				
At 31 July 2006	13,576	782	2,289	16,647
At 31 July 2005	13,572	–	2,939	16,511

31 July 2005

		Intangible assets		
	Goodwill €'000	***Brand €'000***	***Computer related €'000***	***Total €'000***
Cost				
At 1 August 2004	16,163	–	2,754	18,917
Additions	–	–	1,847	1,847
Translation adjustments	(29)	–	(31)	(60)
At 31 July 2005	16,134	–	4,570	20,704
Accumulated amortisation				
At 1 August 2004	2,569	–	1,118	3,687
Amortisation	–	–	533	533
Translation adjustments	(7)	–	(20)	(27)
At 31 July 2005	2,562	–	1,631	4,193
Net book amounts				
At 31 July 2005	13,572	–	2,939	16,511
At 31 July 2004	13,594	–	1,636	15,230

The useful lives of all intangible assets are finite and range from 5 to 10 years dependent on the nature of the asset.

Impairment testing of goodwill

No impairment losses have been recognised by the Origin Businesses in respect of goodwill in either financial year or as at the transition date to IFRS (1 August 2004).

Impairment testing on goodwill

The recoverable amounts of cash generating units are based on value in use calculations. Those calculations use cash flow projections based on expected future operating results and cash flows. The cash flow projections are based on current operating results of the individual cash generating units and a conservative assumption regarding future organic growth. For the purposes of the calculation of value in use, the cash flows are projected over a 5 year period with additional cash flows in subsequent years calculated using a terminal value methodology, unless a shorter period is appropriate to the circumstances of a particular cash generating unit. The cash flows are discounted using appropriate risk adjusted discount rates relevant to IAWS, averaging 3.9% (*2005: 3.8%*), reflecting the risk associated with the individual future cash flows and the risk free rate. Included in investment in associates is goodwill with a carrying amount of €1,561,000 (*2005: €1,561,000).* This goodwill is subject to annual impairment testing on a similar basis to the goodwill arising in the Origin Businesses' subsidiaries. Any adverse change in the expected future operational results and cash flows may result in the value in use being less that the carrying value of a business unit and would require that the carrying value of the business unit be impaired and stated at the greater of the value in use or the recoverable amount of the business unit.

Key assumptions include management's estimates of future profitability, replacement capital expenditure requirements, trade working capital investment needs and tax considerations. The term of the discounted cashflow model is a significant factor in determining the fair value of the cash-generating units. The term has been arrived at taking account of the Origin Businesses' strong financial position, its established history of earnings growth and cash flow generation and its proven ability to pursue and integrate value enhancing acquisitions.

11 INVESTMENTS IN ASSOCIATES

31 July 2006

	Share of net assets €'000	*Goodwill €'000*	*Total €'000*
At 1 August 2005	15,119	1,561	16,680
Share of profits after tax	4,371	–	4,371
Dividends received	(1,602)	–	(1,602)
Translation adjustments	171	–	171
At 31 July 2006	18,059	1,561	19,620

31 July 2005

	Share of net assets €'000	*Goodwill €'000*	*Total €'000*
At 1 August 2004	17,023	1,561	18,584
Share of profits after tax	4,735	–	4,735
Dividends received	(3,723)	–	(3,723)
Losses recognised directly through equity	(2,334)	–	(2,334)
Translation adjustments	(582)	–	(582)
At 31 July 2005	15,119	1,561	16,680

The amounts included in the combined financial information in respect of the income and expenses of associates are taken from their latest financial statements prepared up to their respective year ends together with management accounts for the intervening periods to the Origin Businesses' year end.

The investment in associates (including goodwill) is analysed as follows:

31 July 2006

	€'000
Non-current assets	18,881
Current assets	36,490
Non-current liabilities	(10,177)
Current liabilities	(27,135)
Net assets	18,059
Goodwill	1,561
	19,620

31 July 2005

	€'000
Non-current assets	15,106
Current assets	33,278
Non-current liabilities	(10,179)
Current liabilities	(23,086)
Net assets	15,119
Goodwill	1,561
	16,680

12 INVENTORY

	2006 €'000	2005 €'000
Raw materials	10,327	12,697
Finished goods	43,862	40,380
Consumable stores	2,065	1,868
Total inventory at the lower of cost and net realisable value	56,254	54,945

13 TRADE AND OTHER RECEIVABLES

	2006 €'000	2005 €'000
Trade receivables	75,970	66,982
Trade receivables due from associates	912	229
VAT recoverable	631	893
Other receivables	16,244	9,122
	93,757	77,226

14 TRADE AND OTHER PAYABLES

	2006 €'000	2005 €'000
Current		
Trade payables	80,405	70,929
Trade payables due to associates	1,169	1,211
Accruals and other payables	35,822	35,101
Income tax and social welfare	329	459
Value added tax	946	965
	118,671	108,665

15 CASH AND CASH EQUIVALENTS

In accordance with IAS 7, *Cash Flow Statements*, cash and cash equivalents comprise cash balances held for the purposes of meeting short-term cash commitments and investments which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Where investments are categorised as cash equivalents, the related balances have a maturity of three months or less from the date of acquisition. Bank overdrafts are classified as current interest bearing borrowings in the Origin Businesses' balance sheet.

	2006 *€'000*	*2005* *€'000*
Cash at bank and in hand	34,655	78,466
Bank overdrafts	(232)	(40,203)
Included in the Origin Businesses' balance sheet at 31 July	34,423	38,263

Cash at bank and in hand earns interest at floating rates based on daily deposit bank rates.

16 DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

As set out above, in accordance with the first time adoption exemptions in IFRS 1, *First-time Adoption of International Financial Reporting Standards*, the Origin Businesses did not apply IAS 32, *Financial Instruments: Presentation and Disclosure* nor IAS 39*, Financial Instruments: Recognition and Measurement* to the 2005 comparatives. These standards have been applied from 1 August 2005. The impact of adoption of these standards on 1 August 2005 is reflected in the Statement of Recognised Income and Expense.

(a) Disclosures in accordance with IAS 32 and IAS 39 for 2006

Risk exposures

The Origin Businesses' operations expose it to different financial risks that include foreign exchange rate risks, credit risks, liquidity risks and commodity price risks. The Origin Businesses have a risk management programme in place which seeks to limit the impact of these risks on the financial performance of the Origin Businesses.

Foreign exchange risk

Transactional exposures arise from sales or purchases by an operating unit in currencies other than the unit's functional currency. The Origin Businesses use forward currency contracts to eliminate the currency exposures on certain foreign currency purchases. The forward currency contracts must be in the same currency as the hedged item.

Credit risk

The Origin Businesses have detailed procedures for monitoring and managing the credit risk related to its trade receivables.

Liquidity risk

The Origin Businesses' objective is to maintain a balance between flexibility and continuity of funding. Short-term flexibility is achieved through the availability of overdraft facilities.

Commodity price risk

The Origin Businesses trade in certain commodities for their own use and use derivative contracts to protect against movements in price other than exchange differences.

Accounting for derivatives and hedging activities

The fair value of derivative financial assets and liabilities at the balance sheet date is set out in the following table:

	Assets €'000	Liabilities €'000
Cash flow hedges		
Currency forward contracts	–	(1,188)
	–	(1,188)

Cash flow hedges

Cash flow hedges are those of highly probable forecasted future income or expenses. In order to qualify for hedge accounting, the Origin Businesses are required to document the relationship between the item being hedged and the hedging instrument and demonstrate, at inception, that the hedge relationship will be highly effective on an ongoing basis. The hedge relationship must be tested for effectiveness on subsequent reporting dates.

(b) Disclosures in accordance with Irish GAAP for 2005

All of the Origin Businesses' interest bearing borrowings consist of bank overdrafts bearing interest at rates fixed in advance for periods ranging from overnight to one year by reference to the relevant Euribor and Libor rates.

Fixed and floating rate financial assets are predominantly comprised of cash deposits. The weighted average fixed rate on cash deposits was 2.5% at the year end.

17 GOVERNMENT GRANTS

	2006 €'000	2005 €'000
At 1 August	2,824	3,671
Received	15	29
Eliminated on disposal	–	(656)
Translation adjustment	(13)	(6)
	2,826	3,038
Released to Origin Businesses' income statement	(131)	(214)
At 31 July	2,695	2,824

18 DEFERRED TAX

The deductible and taxable temporary differences at the balance sheet date in respect of which deferred tax has been recognised are analysed as follows:

	2006 €'000	2005 €'000
Deferred tax assets (deductible temporary differences)		
Pension related	(1,778)	(3,601)
Property, plant and equipment	(95)	(406)
Hedge related	(148)	–
Other deductible temporary differences	(61)	(569)
Total	(2,082)	(4,576)
Deferred tax liabilities (taxable temporary differences)		
Property, plant and equipment	5,391	5,612
Other	91	–
Total	5,482	5,612

Movements in temporary differences, during the year, were as follows:

2006

	Property, plant & equipment €'000	*Hedge Related €'000*	*Pension related €'000*	*Other €'000*	*Total €'000*
At 1 August	5,206	–	(3,601)	(569)	1,036
Recognised in income statement	103	–	1,604	600	2,307
Recognised in statement of recognised income and expense	–	(159)	214	–	55
IAS 32/39	–	11	–	–	11
Foreign exchange and other	(13)	–	5	(1)	(9)
At 31 July	5,296	(148)	(1,778)	30	3,400

2005

	Property, plant & equipment €'000	*Hedge Related €'000*	*Pension related €'000*	*Other €'000*	*Total €'000*
At 1 August	3,982	–	(2,821)	1,158	2,319
Recognised in income statement	1,354	–	(181)	(1,740)	(567)
Recognised in statement of recognised income and expense	–	–	(692)	–	(692)
Foreign exchange and other	(130)	–	93	13	(24)
At 31 July	5,206	–	(3,601)	(569)	1,036

19 RETIREMENT BENEFIT OBLIGATIONS

The Origin Businesses are participants in a number of pension schemes, comprising both defined benefit schemes and defined contribution schemes, with assets held in separate trustee administered funds.

Under IAS 19, *Employee Benefits* the total deficit in the Origin Businesses' defined benefit schemes at 31 July 2006 was €8,687,000 (*2005: €24,881,000*). During the year, the funding of the Origin Businesses' pension scheme deficit was reviewed by IAWS, and the Origin Businesses made a special contribution of €13.8 million.

The pension cost expensed in the income statement for the year in respect of the Origin Businesses' defined benefit schemes was €2,063,000 (*2005: €1,783,000*) and €694,000 (*2005: €651,000*) in respect of the Origin Businesses' defined contribution schemes.

Employee benefits included in the Origin Businesses balance sheet comprises the following:

	2006 €'000	*2005 €'000*
Deficit in defined benefit schemes	8,687	24,881
Other (a)	353	369
Total	9,040	25,250

(a) In 1989, a provision was made to meet pension fund deficiencies in subsidiaries acquired, mostly relating to unfunded pensions.

The valuations of the defined benefit schemes used for the purposes of the following disclosures are those of the most recent actuarial valuations carried out as at 1 March 2004 and 1 January 2006, and updated to 31 July 2006 by an independent, qualified actuary. The valuations have been performed using the projected unit method.

The main assumptions used by the actuary were as follows:

	2006 €'000	*2005 €'000*
Rate of increase in salaries	4.01%	4.01%
Rate of increases in pensions in payment and deferred benefits	2.06%	2.06%
Discount rate in scheme liabilities	5.00%	4.45%
Inflation rate	2.06%	2.06%

Assumptions regarding future mortality experience are set based on advice from published statistics and experience in both geographic regions. The average life expectancy in years of a pensioner retiring at age 65 is as follows:

	2006 €'000	*2005 €'000*
Male	20.2	20.2
Female	23.2	23.2

The expected long term rates of return on the assets of the schemes were:

	2006 €'000	*2005 €'000*
Equities	7.30%	6.72%
Bonds	3.90%	3.29%
Property	6.70%	4.75%
Other	3.00%	3.00%

Net pension liability

	2006 €'000	*2005 €'000*
Market value of scheme assets:		
Equities	22,740	12,005
Bonds	9,010	5,348
Property	1,762	795
Other	1,348	253
Total market value of assets	34,860	18,401
Present value of scheme liabilities	(43,547)	(43,282)
Deficit in the schemes	(8,687)	(24,881)
Related deferred tax asset	1,778	3,601
Net pension liability	(6,909)	(21,280)

Movement in the fair value of scheme assets

	2006 €'000	*2005 €'000*
Fair value of assets at 1 August	18,401	14,799
Expected return on scheme assets	1,029	928
Employer contributions	1,536	1,077
Special employer contribution	13,789	–
Employee contributions	265	251
Benefit payments	(660)	(337)
Experience adjustment on scheme assets	500	1,683
Fair value of assets at 31 July	34,860	18,401

Movement in the present value of scheme obligations

	2006 €'000	2005 €'000
Value of scheme obligations at 1 August	(43,282)	(34,138)
Current service cost	(1,077)	(827)
Interest on scheme obligations	(2,015)	(1,884)
Employee contributions	(265)	(251)
Benefit payments	660	337
Experience adjustment on scheme liabilities	(2,098)	963
Effect of changes in actuarial assumptions	4,530	(7,482)
Value of scheme obligations at 31 July	(43,547)	(43,282)

Movement in net liability recognised in the balance sheet

	2006 €'000	2005 €'000
Net liability in schemes at 1 August	(24,881)	(19,339)
Current service cost	(1,077)	(827)
Contributions	15,325	1,077
Other finance income	(986)	(956)
Actuarial gain/(loss)	2,932	(4,836)
Net liability in schemes at 31 July	(8,687)	(24,881)

Analysis of defined benefit expense recognised in the Origin Businesses' income statement

	2006 €'000	2005 €'000
Current service cost	1,077	827
Past service cost	–	–
Total recognised in operating profit	1,077	827
Expected return on scheme assets	(1,029)	(928)
Interest cost on scheme liabilities	2,015	1,884
Included in financing costs	986	956
Net charge to Origin Businesses' income statement	2,063	1,783
Actual return on pension scheme assets	1,529	2,611

Defined benefit pension income/(expense) recognised in the Statement of Recognised Income and Expense

	2006 €'000	2005 €'000
Actual return less expected return on scheme assets	500	1,683
Experience gains and losses on scheme liabilities	(2,098)	963
Changes in demographic and financial assumptions	4,530	(7,482)
Actuarial gain/(loss)	2,932	(4,836)
Deferred tax	(214)	692
Actuarial gain/(loss) recognised in Statement of Recognised Income and Expense	2,718	(4,144)

History of experience gains and losses:

	2006 €'000	2005 €'000
Difference between expected and actual return on assets		
– Amount (€'000)	500	1,683
– % of scheme assets	1.4%	9.1%
Experience (losses)/gains on scheme liabilities		
– Amount (€'000)	(2,098)	963
– % of scheme liabilities	(4.8%)	2.2%
Total actuarial gain/(loss) recognised in Statement of Recognised Income and Expense		
– Amount (€'000)	2,932	(4,836)
– % of scheme liabilities	6.7%	(11.2%)

20 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

31 July 2006

	Cash flow hedge reserve €'000	Foreign currency translation reserve €'000	Retained earnings €'000	Total €'000
At 1 August 2005	–	(4,694)	102,601	97,907
Impact of adoption of IAS 32 and IAS 39	342	–	–	342
Related deferred tax	(11)	–	–	(11)
At 1 August 2005, adjusted	331	(4,694)	102,601	98,238
Foreign exchange translation	–	1,417	–	1,417
Actuarial gain on Origin Businesses and associate defined benefit pension schemes	–	–	2,932	2,932
Deferred tax on Origin Businesses defined benefit schemes	–	–	(214)	(214)
Losses relating to cash flow hedges	(1,531)	–	–	(1,531)
Deferred tax relating to cash flow hedges	159	–	–	159
Profit for the period attributable to equity holders	–	–	31,605	31,605
Net dividends paid following group restructuring	–	–	(43,285)	(43,285)
At 31 July 2006	(1,041)	(3,277)	93,639	89,321

31 July 2005

	Foreign currency translation reserve €'000	Retained earnings €'000	Total €'000
At 1 August 2004	–	68,519	68,519
Foreign exchange translation	(4,694)	–	(4,694)
Origin Businesses and associate defined benefit pension schemes	–	(7,557)	(7,557)
Deferred tax on Origin Businesses defined benefit pension schemes	–	692	692
Profit for the period attributable to equity holders	–	40,947	40,947
At 31 July 2005	(4,694)	102,601	97,907

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences from 1 August 2004, arising from the translation of the net assets of the Origin Businesses' non-euro denominated operations, including the translation of the profits of such operations from the average exchange rate for the year to the exchange rate at the balance sheet date.

21 MINORITY INTEREST

	2006 €'000	*2005 €'000*
Balance at 1 August	206	138
Share of profit after tax for the year	72	68
Balance at 31 July	278	206

22 COMMITMENTS UNDER OPERATING LEASES

Non-cancellable operating lease rentals are payable as set out below. These amounts represent minimum future lease payments, in aggregate, that the Origin Businesses are required to make under existing lease agreements.

	2006 €'000	*2005 €'000*
Operating leases which expire:		
Within one year	347	345
In two to five years	3,676	593
After more than five years	739	938
Balance at 31 July	4,762	1,876

23 CONTINGENT LIABILITIES

		2006 €'000	*2005 €'000*
(a)	Government grants repayable if grant conditions are not met	3,549	3,549
(b)	A number of the Origin Businesses are listed as guarantors in IAWS agreements.		

24 RELATED PARTY TRANSACTIONS

In the normal course of business, the Origin Businesses undertake arms-length transactions with its associates and other related parties. A summary of transactions with these related parties during the year is as follows:

	2006 €'000	*2005 €'000*
Sale of goods	70,969	61,514
Purchase of goods	3,019	6,557
Provision of services	1,429	1,916
Receiving of services	1,222	1,236

The trading balances owing to the Origin Businesses from related parties were €5,912,000 (*2005: €3,911,000*) and the trading balances owing from the Origin Businesses to these related parties were €2,157,000 (*2005: €2,249,000*).

25 TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

Restatement of Origin Businesses' Income Statement for the year ended 31 July 2005

	Under Irish GAAP 31-Jul-05 €'000	*Reclass depn to amortisation €'000*	*Pension €'000*	*Amortisation €'000*	*Assoc/JV presentation €'000*	*Goodwill writeback €'000*	*Reclass Exceptionals €'000*	*Restated IFRS 31-Jul-05 €'000*
Origin Businesses' revenue	786,218	–	–	–	–	–	–	786,218
Cost of sales	(701,595)	–	–	–	–	–	–	(701,595)
Gross profit	**84,623**	**–**	**–**	**–**	**–**	**–**	**–**	**84,623**
Distribution, administration and other expenses	(50,497)	533	1,679	–	–	(1,382)	(1,117)	(50,784)
Intangible amortisation	(880)	(533)	–	880	–	–	–	(533)
Profit on disposal of operations	8,670	–	–	–	–	1,382	–	10,052
Loss on termination of operations	(195)	–	–	–	–	–	–	(195)
Loss on disposal of fixed assets	(1,117)	–	–	–	–	–	1,117	–
Share of profit of associates	5,670	–	387	–	(1,322)	–	–	4,735
Profit from operations before financing costs	**46,274**	**–**	**2,066**	**880**	**(1,322)**	**–**	**–**	**47,898**
Net financing costs (Origin Businesses)	(541)	–	(424)	–	–	–	–	(965)
Net financing cost associates	(352)	–	–	–	352	–	–	–
Profit before tax	**45,381**	**–**	**1,642**	**880**	**(970)**	**–**	**–**	**46,933**
Income tax	(6,980)	–	92	–	970	–	–	(5,918)
Profit for the year	**38,401**	**–**	**1,734**	**880**	**–**	**–**	**–**	**41,015**
Attributable as follows:								
Equity shareholders	38,333	–	1,734	880	–	–	–	40,947
Minority interest	68	–	–	–	–	–	–	68
	38,401	**–**	**1,734**	**880**	**–**	**–**	**–**	**41,015**

The results of the following entities have been included in the combined financial information:

	Name	Nature of Business	Origin Businesses % share	Registered office
(a)	*Subsidiaries – Ireland*			
	Goulding Chemicals Limited	Fertiliser blending and distribution	100	1
	Power Seeds Limited	Seed assemblers	100	1
	R. & H. Hall Limited	Grain and feed trading	100	1
	Shamrock Foods Limited	Food distribution	100	1
	United Fish Industries Limited	Fish processing	100	1
(b)	*Subsidiaries – United Kingdom*			
	Hall Silos Limited	Grain handling	100	4
	IAWS Fertilisers (UK) Limited	Fertiliser blending and distribution	100	2
	SFP (Shetland Fish Products) Limited	Fish processing	50(i)	5
	United Fish Industries (UK) Limited	Fish processing	100	6
(c)	*Associates:*			
	John Thompson and Sons Limited	Provender millers	50	3
	North West Silos Limited	Feed processing	50	7
	Odlum Group	Flour milling	50	8
	West Twin Silos Limited	Silo operation	50	4

(i) SFP (Shetland Fish Products) Limited is consolidated on the basis of the Origin Businesses having the power to control the financial and operating policies of this undertaking.

Registered offices

1. 151 Thomas Street, Dublin 8, Ireland.
2. Orchard Road, Royston, Hertfordshire SG8 5HW, England.
3. 35/39 York Road, Belfast BT15 3GW, Northern Ireland.
4. 7 McCaughey Road, Belfast BT3 9AG, Northern Ireland.
5. Greenwell Place, Aberdeen AB12 3AY, Scotland.
6. Gilbey Road, Grimsby, South Humberside DN31 2SL, England.
7. Clarendon House, 23 Clarendon Road, Belfast BT1 3BG, Northern Ireland.
8. Alexandra Road, Dublin 1, Ireland.

The country of registration is also the principal location of activities in each case.

PART III (B) (ii) — FINANCIAL INFORMATION FOR THE YEARS ENDED 31 JULY 2005 AND 31 JULY 2004 (IRISH GAAP)

COMBINED PROFIT AND LOSS ACCOUNT
For the years ended 31 July 2005 and 31 July 2004

	Notes	***2005*** ***€'000***	***2004*** ***€'000***
Turnover			
Origin Businesses' turnover — continuing operations	*1*	786,218	809,447
Cost of sales		(701,595)	(722,023)
Gross profit		84,623	87,424
Net operating costs	*2*	(50,497)	(51,955)
Origin Businesses' operating profit before goodwill amortisation	*3*	34,126	35,469
Goodwill amortisation		(880)	(880)
Origin Businesses' operating profit — continuing operations		33,246	34,589
Share of operating results of associates		5,670	5,461
Total operating profit: Origin Businesses and share of associates		38,916	40,050
Profit on disposal of operations	*4*	8,475	1,414
(Loss)/profit on disposal of fixed assets	*4*	(1,117)	2,560
Profit on ordinary activities before interest and taxation		46,274	44,024
Origin Businesses' interest payable (net)	*5*	(541)	(1,473)
Share of associates' net interest	*5*	(352)	(403)
Profit on ordinary activities before taxation		45,381	42,148
Taxation on profit on ordinary activities	*6*	(6,980)	(12,313)
Profit on ordinary activities after taxation		38,401	29,835
Minority interests in profits of Origin Businesses (equity and non-equity interests)		(68)	(138)
Profit on ordinary activities attributable to the Origin Businesses		38,333	29,697
Dividends (all equity)	*7*	–	(95,000)
Profit/(loss) retained for the financial year		38,333	(65,303)

STATEMENT OF ACCOUNTING POLICIES
For the years ended 31 July 2005 and 31 July 2004

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Origin Businesses' financial information.

Basis of preparation

The combined financial information is prepared in euro and in accordance with generally accepted accounting principles under the historical cost convention and complies with financial reporting standards of the Accounting Standards Board, as promulgated by The Institute of Chartered Accountants in Ireland.

The financial information has been compiled by aggregating the financial information of the Origin Businesses from the audited consolidation reporting packages of relevant subsidiaries and equity accounting for the appropriate share of associates. Intra group transactions between the Origin Businesses have been eliminated. The Origin Businesses did not constitute a statutory sub-group at each of the dates being reported on. Consequently no consolidated financial statements were being prepared at the reporting dates. The combined financial information does not purport to represent what the results of operations would have been, or accurately reflect its assets and liabilities, had the Origin Businesses constituted a group for each of the years being reported on.

The financial information does not constitute statutory accounts within the meaning of Section 4 of the Companies (Amendment) Act 1986. The IAWS consolidation reporting packages from which the financial information has been extracted without material adjustment, were compiled for the purpose of preparing the consolidated accounts of IAWS for the two financial years ended 31 July 2005. The auditors have reported without qualification in respect of the IAWS consolidated financial statements for the two financial years ended 31 July 2005.

As stand alone businesses within IAWS, the Origin Businesses have their own management and administrative functions. However, IAWS did provide certain central services including, but not limited to:

- accounting, legal, tax, procurement and professional services;
- employee benefit administration, including payroll and pension services; and
- cash and treasury management.

Certain central costs have been allocated to the Origin Businesses. While the costs of these central services have been allocated to the Origin Businesses for the purposes of preparing the combined financial information, these charges may not be representative of the actual costs that will arise in the Origin Businesses.

The Origin Businesses were actually part of the tax arrangements of IAWS and, consequently, the tax charges presented which are based on the tax position of the Origin Businesses as if the Origin Businesses had existed as stand alone legal entities separate from IAWS, may not be representative of actual tax charges that would have been incurred, or those which will be incurred.

Dividends paid to shareholders of IAWS have not been allocated to the Origin Businesses, notwithstanding that they contributed to the funding of those dividends. Dividends paid/received by the Origin Businesses to/from subsidiaries of IAWS, which would previously have been eliminated on consolidation, are now reflected as net dividends paid in the combined financial information.

Basis of Compilation

The results of Origin Businesses acquired or disposed of in the year are included in the combined profit and loss account from the date of acquisition or up to the date of disposal. Upon the acquisition of a business, fair values are attributed to the identifiable net assets acquired. Goodwill arising on acquisitions is dealt with as set out below.

Associate undertakings

Associated undertakings (associates) are those undertakings in which the Origin Businesses have a participating interest in the equity capital and over which they are able to exercise significant influence.

Associates are accounted for using the equity method. The Origin Businesses' share of the profits of associates are included in the combined profit and loss account. The Origin Businesses' interests in their net assets or liabilities are included as financial fixed asset investments in the balance sheet at an amount representing the Origin Businesses' share of the fair values of the net assets at acquisition plus the Origin Businesses' share of post acquisition retained profits or losses. Goodwill arising on acquisition of associates is dealt with as stated below.

The amounts included in the combined financial information in respect of the profits of associates are taken from their latest financial statements prepared up to their respective financial year ends together with management accounts for the intervening periods to 31 July each year.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and provisions for impairment.

Freehold land is not depreciated. The charge for depreciation is calculated to write down the cost of other fixed assets including leased assets to their estimated residual values by equal instalments over their expected useful lives which are as follows:

Buildings	25 to 50 years
Plant and machinery	3 to 15 years
Motor vehicles	3 to 7.5 years

The carrying value of tangible assets is reviewed for impairment if events or changes in circumstances indicate that the net book amount may not be recoverable.

Goodwill

Purchased goodwill arising on the acquisition of a subsidiary, associate or business represents the excess of the acquisition cost over the fair value of the identifiable net assets when they were acquired. Subsequent changes to the amount of deferred contingent consideration are adjusted for against goodwill.

Purchased goodwill arising on acquisitions prior to 1 August 1998 was eliminated against reserves on acquisition and negative goodwill arising on such acquisitions was credited directly to reserves as a matter of accounting policy. On disposal of the business any goodwill so treated is included in determining the profit or loss on sale of the business.

Purchased goodwill arising on acquisitions after 1 August 1998 is capitalised in the balance sheet and amortised over the estimated economic life of the goodwill. Useful economic lives range between 10 and 20 years, or in certain cases, are deemed to be indefinite. Where the useful economic life is deemed to be indefinite, annual impairment reviews are carried out to ensure that carrying values remain appropriate.

Goodwill arising on the acquisition of subsidiaries is shown separately in the balance sheet in intangible assets. Goodwill arising on the acquisition of associates is included in the carrying amount of the investments.

Turnover

Turnover represents the invoiced value of goods and services supplied to third parties, exclusive of discounts and value added tax. Turnover is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, it is probable that the economic benefits will flow to the Origin Businesses and the amount of revenue can be measured reliably.

Commodity trading

Credit is taken for profits arising on commodity trading when realised. Provision is made for any anticipated losses on future positions.

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the Origin Businesses have sufficient resources to complete development. The expenditure capitalised includes the cost of materials, direct labour and appropriate proportion of overheads. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses.

Pensions

The Origin Businesses operate a number of pension schemes, comprising both defined benefit schemes and defined contribution schemes.

The Origin Businesses account for pension costs in accordance with Statement of Standard Accounting Practice 24 'Accounting for Pension Costs'.

The Origin Businesses' policy is to fund the pension entitlement of employees through external superannuation schemes which are entirely independent from Origin Businesses' finances. Contribution rates are determined on the basis of independent actuarial advice. Pension costs of defined benefit schemes are recognised on a systematic basis so that the cost of providing retirement benefits to employees is evenly matched, so far as is possible, to the service lives of the employees concerned. Any excess or deficiency of the actuarial value of assets over the actuarial liabilities of the pension schemes is allocated over the average expected remaining service lives of the employees in proportion to their expected payroll costs.

Contributions to defined contribution schemes are charged to operating profit as they fall due.

Taxation

Current tax, including Irish corporation tax and foreign taxes, is provided on the Origin Businesses' taxable profits, at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, as required by FRS 19. Provision is made at the rates expected to apply when the timing differences reverse.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

In accordance with SSAP 20 the Origin Businesses' net investments in overseas subsidiary undertakings and associates are translated at the rate ruling at the balance sheet date. The profits and losses of overseas subsidiary undertakings and associates are translated at average rates for the year. Exchange differences resulting from the retranslation of the opening balance sheets of overseas subsidiary undertakings and associates at closing rates, together with the differences on the translation of the profit and loss accounts, are dealt with through reserves and reflected in the statement of total recognised gains and losses.

Financial instruments

The Origin Businesses enter into transactions in the normal course of business using a variety of financial instruments, including spot and forward exchange contracts, in order to reduce exposure to foreign exchange risk.

The Origin Businesses do not hold or issue derivative financial instruments for speculative purposes.

Forward foreign currency contracts

The criteria for forward foreign currency contracts are:

- the instrument must be related to a foreign currency transaction that is probable and whose characteristics have been identified;
- it must involve the same currency or similar currencies as the hedged item; and
- it must reduce the risk of foreign currency exchange movements on the Origin Businesses' operations.

The rates under such contracts are used to record the hedged item. As a result, gains and losses are offset against the foreign exchange gains and losses on the related financial assets or liabilities or, where the instrument is used to hedge a committed or probable future transaction, it is deferred until the transaction occurs.

Government grants

Capital government grants received are shown as deferred income and credited to the profit and loss account by instalments on a basis consistent with the depreciation policy of the relevant assets.

Other grants are credited to the profit and loss account to offset the matching expenditure.

1 Segmental information

The Origin Businesses' activities are in one business segment. There are no significant classes of business either singularly or in aggregate.

Geographical analysis — Turnover

	2005 €'000	2004 €'000
Geographical analysis by origin:		
Republic of Ireland	534,349	530,960
United Kingdom	251,869	278,487
	786,218	809,447
Origin Businesses' share of turnover of associates	123,169	123,721

The geographical analysis of turnover by destination is not materially different.

An analysis of profit and net assets by geographical area for the Origin Businesses is not provided since, in the opinion of the directors, the disclosure of such information would be prejudicial to the interests of the business.

2 Net operating costs

	2005 €'000	2004 €'000
Net operating costs		
Distribution costs	19,154	22,009
Administrative expenses	31,557	30,381
Other operating income	(214)	(435)
	50,497	51,955

3 Origin Businesses' operating profit before goodwill amortisation

	2005 €'000	2004 €'000
This is arrived at after charging (crediting):		
Depreciation	8,147	8,357
Research and development	550	450
Government grants amortised	(214)	(435)
Operating lease rentals — other	1,805	2,128

4 Exceptional items

	2005 €'000	2004 €'000
Origin Businesses		
Profit on disposal of operations	8,670	–
(Loss)/profit on termination of operations	(195)	1,414
(Loss)/profit on disposal of fixed assets	(1,117)	481
	7,358	1,895
Share of associates		
Profit on sale of tangible fixed assets	–	2,079
	7,358	3,974

The profit on disposal of operations represents the profit on the early termination of an agreement in respect of the disposal of two businesses.

The loss on termination of operations represents the costs of closing two operations.

The tax charge attributable to the exceptional items amounted to €1,362,000 in 2005 (*2004: credit of €760,000*).

5 Net interest payable and similar charges

(including Origin Businesses' share of associates)	*2005* *€'000*	*2004* *€'000*
Borrowings wholly repayable within five years	628	1,519
Interest receivable	(87)	(46)
Origin Businesses' net interest payable	541	1,473
Share of net interest payable of associates	352	403
Total net interest payable	893	1,876

6 Tax on profit on ordinary activities

	2005 *€'000*	*2004* *€'000*
Current tax:		
Republic of Ireland:		
Corporation tax on profits for the year at 12.5%	4,821	2,723
Less: Manufacturing relief	(200)	(234)
Adjustments in respect of prior years	36	7,374
Double taxation relief	(195)	(229)
	4,462	9,634
Overseas:		
Current tax on profit for the year	436	2,624
Payment in respect of group relief claimed	1,966	–
Adjustments in respect of prior years	(378)	(326)
	6,486	11,932
Share of associates tax charge	971	434
Total current tax charge	7,457	12,366
Deferred tax:		
Origination and reversal of timing differences	(227)	(9)
Adjustments in respect of prior years	(250)	(44)
Total deferred tax charge	(477)	(53)
Total tax charge	6,980	12,313

Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:

	2005 *€'000*	*2004* *€'000*
Profit on ordinary activities before tax	45,381	42,148
Profit on ordinary activities multiplied by the standard rate of tax in the Republic of Ireland of 12.5%	5,673	5,269
Effects of:		
Expenses not deductible for tax purposes / non-taxable income	819	(947)
Capital allowances for period in excess of depreciation	710	99
Other timing differences	(231)	36
Group relief claimed	(921)	(1,590)
Manufacturing relief	(200)	(234)
Higher rates of tax on other income	533	74
Higher rates of tax on overseas earnings	1,416	2,610
Adjustments in respect of prior years	(342)	7,049
Total current tax charge	7,457	12,366

Factors that may affect future tax charges

No provision has been made for deferred tax on gains arising from the sale of properties, where these gains have been, or are expected to be rolled over into replacement assets. Such gains will not be taxable until such time as the replacement assets are disposed of, without themselves being replaced. The total amount of deferred tax unprovided on such gains amounts to €2,293,665 (*2004: €2,364,965*). It is not envisaged that any tax will become payable in the foreseeable future. No deferred tax asset has been recognised in respect of certain tax losses and other timing differences where the utilisation of these are uncertain. The total unprovided deferred tax asset amounts to €214,935 *(2004: €223,613*).

7 Dividends

	2005 *€'000*	*2004* *€'000*
Dividends payable to IAWS and subsidiaries	–	95,000

8 Employment

	2005 *€'000*	*2004* *€'000*
The staff costs for the year were:		
Wages and salaries	27,048	27,090
Social welfare costs	2,723	2,715
Pension costs	2,875	2,391
	32,646	32,196

The average number of persons employed by the Origin Businesses during the year was as follows:

	2005 *Number*	*2004* *Number*
Sales and distribution	179	167
Production	285	287
Management and administration	181	202
	645	656

PART III (C) — UNAUDITED FINANCIAL INFORMATION FOR INTERIM PERIODS ENDED 31 JANUARY 2007 AND 31 JANUARY 2006 (IFRS)

COMBINED INTERIM INCOME STATEMENT
For the six months ended 31 January 2007 and 31 January 2006

The Directors are responsible for the unaudited interim financial information presented below. This information has been extracted without material adjustment from the underlying books and records of the Origin Businesses.

	Six months ended 31 January 2007 €'000 (Unaudited)	*Six months ended 31 January 2006 €'000 (Unaudited)*
Revenue	374,924	350,830
Cost of sales	(340,138)	(319,357)
Gross profit	34,786	31,473
Distribution, administration and other expenses	(22,930)	(20,683)
Operating profit before intangible amortisation	11,856	10,790
Intangible amortisation	(362)	(354)
Operating profit	11,494	10,436
Share of profit of associates	1,820	2,344
Profit before financing costs	13,314	12,780
Financing costs	(101)	(288)
Profit before tax	13,213	12,492
Income tax	(2,469)	(2,152)
Profit for the period	10,744	10,340
Attributable as follows:		
Equity shareholders	10,692	10,296
Minority interest	52	44
	10,744	10,340

COMBINED BALANCE SHEET
As at 31 January 2007 and 31 January 2006

	31 January 2007 €'000 (Unaudited)	*31 January 2006 €'000 (Unaudited)*
ASSETS		
Non current assets		
Property, plant and equipment	99,086	102,114
Goodwill	13,230	13,581
Intangible assets	3,724	2,945
Investments in associates	21,373	18,973
Deferred tax assets	2,082	4,170
Total non current assets	139,495	141,783
Current assets		
Inventory	80,583	83,397
Trade and other receivables	83,976	82,313
Cash and cash equivalents	27,332	26,898
Total current assets	191,891	192,608
TOTAL ASSETS	331,386	334,391
EQUITY		
Retained earnings and other reserves	103,118	78,349
Total shareholders' equity	103,118	78,349
Minority interest	331	250
TOTAL EQUITY	103,449	78,599
LIABILITIES		
Non current liabilities		
Employee benefits	9,311	10,505
Deferred government grants	2,647	2,825
Deferred tax liabilities	5,655	5,509
Total non current liabilities	17,613	18,839
Current liabilities		
Interest bearing borrowings	1,769	63,308
Trade and other payables	91,623	95,926
Corporation tax payable	7,906	9,893
Derivative financial instruments	123	156
Amounts due to IAWS and subsidiaries	108,903	67,670
Total current liabilities	210,324	236,953
TOTAL LIABILITIES	227,937	255,792
TOTAL LIABILITIES AND EQUITY	331,386	334,391

COMBINED STATEMENT OF OPERATING CASH FLOWS
For the six months ended 31 January 2007 and 31 January 2006

	Six months ended 31 January 2007 €'000 (Unaudited)	*Six months ended 31 January 2006 €'000 (Unaudited)*
Cash flows from operating activities		
Profit before tax	13,213	12,492
Financing costs, net	101	288
Share of profit of associates	(1,820)	(2,344)
Depreciation of property, plant and equipment	3,569	3,374
Amortisation of intangible assets	362	354
Amortisation of government grants	(52)	–
Foreign exchange gains	(87)	(83)
Operating profit before changes in working capital	15,286	14,081
(Increase) in inventory	(24,181)	(28,278)
Decrease/(increase) in trade and other receivables	9,968	(3,349)
(Decrease) in trade and other payables	(27,195)	(13,596)
Cash generated from operating activities	(26,122)	(31,142)
Interest paid	(106)	(95)
Net cash outflow from operating activities	(26,228)	(31,237)

COMBINED INTERIM STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 January 2007 and 31 January 2006

	Six months ended 31 January 2007 €'000 (Unaudited)	*Six months ended 31 January 2006 €'000 (Unaudited)*
At beginning of period	89,599	98,113
Impact of adoption of IAS 32 and 39	–	331
At beginning of period as adjusted	89,599	98,444
Changes in equity for the period		
Foreign exchange translation adjustment	2,144	792
Origin Businesses' defined benefit schemes	35	1,052
Deferred tax recognised through equity	(138)	8
Gains/(losses) relating to cash flow hedges	1,065	(498)
Profit for the period attributable to equity shareholders	10,692	10,297
Total recognised income and expense for the period	13,798	11,651
Dividends paid	–	(31,540)
Movement in minority interest	52	44
Total change in equity for the period	13,850	(19,845)
At end of period	103,449	78,599

STATEMENT OF ACCOUNTING POLICIES
For the six months ended 31 January 2007 and 31 January 2006

BASIS OF PREPARATION

The combined interim financial information of the Origin Businesses has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as adopted by the European Union.

The combined interim financial information is presented in euro, rounded to the nearest thousand, and prepared on the historical cost basis.

The preparation of financial information in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

PART III (D) — UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF ORIGIN ENTERPRISES PLC

The following is an unaudited pro forma statement of net assets of Origin (the "pro forma net assets statement"). The pro forma net assets statement has been prepared in accordance with the recognition and measurement principles of all International Financial Reporting Standards, including interpretations issued by the International Accounting Standards Board and its committees and endorsed by the EU. The pro forma net assets statement has been prepared for illustrative purposes only and does not constitute statutory financial statements of Origin. Because of its nature the pro forma net assets statement addresses a hypothetical situation, and therefore does not represent the Group's actual financial position or results. The pro forma net assets statement has been prepared on the basis of the notes set out overleaf.

		Pro Forma Adjustments			
	Net assets of Origin 31 March 2007 Note 1 €'000	*Acquisition of Origin Businesses Note 2 €'000*	*Draw down of debt facility Note 3 €'000*	*Subscription for and issue of shares and admission to AIM/IEX Note 4 €'000*	*Unaudited pro-forma net assets Note 5 €'000*
Non-current assets					
Property, plant and equipment	–	238,080	–	–	238,080
Goodwill and other intangibles	–	16,954	–	–	16,954
Investment in associates	–	21,373	–	–	21,373
Deferred tax assets	–	2,082	–	–	2,082
Total non-current assets	**–**	**278,489**	**–**	**–**	**278,489**
Current assets					
Inventory	–	80,583	–	–	80,583
Trade and other receivables	–	83,976	–	–	83,976
Total current assets	**–**	**164,559**	**–**	**–**	**164,559**
Total assets	–	**443,048**	**–**	**–**	**443,048**
Non-current liabilities					
Net debt	–	–	(222,057)	67,500	(154,557)
Employee benefits	–	(9,311)	–	–	(9,311)
Deferred tax liabilities	–	(31,158)	–	–	(31,158)
Other	–	(2,647)	–	–	(2,647)
Total non-current liabilities	**–**	**(43,116)**	**(222,057)**	**67,500**	**(197,673)**
Current liabilities					
Creditors and other	–	(99,652)	–	–	(99,652)
Due to IAWS	–	–	(30,000)	30,000	–
Total current liabilities	**–**	**(99,652)**	**(30,000)**	**30,000**	**(99,652)**
Total liabilities	**–**	**(142,768)**	**(252,057)**	**97,500**	**(297,325)**
Net assets	**–**	**300,280**	**(252,057)**	**97,500**	**145,723**

NOTES TO THE PRO FORMA NET ASSETS STATEMENT

1 Net assets of Origin Enterprises plc

The statement of net assets of Origin Enterprises plc as at 31 March 2007 has been extracted, without material adjustment, from the Accountant's Report which is set out in Part III (A) of this Document. The net asset value of the Company at 31 March 2007 was €1.

2 Acquisition of Origin Businesses

The Origin Businesses' net assets were acquired from IAWS on a cash free, debt free basis in early April 2007. The net assets acquired had an aggregate value of €300.3 million as at 31 January 2007, as follows:

	€'000
Book value of Origin Businesses' net assets at 31 January 2007 per Part III (C)	103,449
Adjustments for net cash/debt at 31 January 2007:	
Amounts due to IAWS	108,903
Net cash	(25,563)
	186,789
Revaluation of development land:	
Market value	163,650
Book value	(24,656)
Associated deferred tax liability	(25,503)
Net assets acquired	300,280

The properties have been valued by Savills Hamilton Osborne King.

3 Draw down of debt facility

Drawdown of Origin banking facilities (€222.1 million) in connection with the transfer of the Origin Businesses from IAWS. After the issue of shares in Origin to IAWS, the balance of €30 million owing to IAWS is to be repaid from proceeds of the share issue.

4 Subscription for and issue of shares and Admission to AIM/IEX

Issue of shares in Origin for €100.0 million in cash. After payment of Admission expenses, Origin intend to use the net proceeds of the share issue to repay €67.5 million of bank borrowings and €30.0 million of debt owing to IAWS.

Provision has been made for expenses payable by Origin relating to the Admission to IEX and AIM of €2.5 million (excluding VAT).

5 Subsequent trading

Other than as set out in notes 2 to 4 above Origin has not traded since incorporation.

No account has been taken of the trading results subsequent to 31 January 2007 of the Origin Businesses.

PART IV — ADDITIONAL INFORMATION

(1) INCORPORATION AND STATUS OF THE COMPANY

The Company was incorporated in Ireland under the Irish Companies Acts as a single member private limited company with the name Greenview Investments Limited on 11 September 2006 with registered number 426261. The Company changed its name to Origin Enterprises Limited on 28 September 2006. On 29 May, Origin was re-registered as a public limited company with the name Origin Enterprises Public Limited Company.

The principal legislation under which the Company operates are the Irish Companies Acts and the regulations made thereunder.

The address of the Company's registered office is 151 Thomas Street, Dublin 8, Ireland and its telephone number is +353 1 612 1226. The postal address of the Company is 151 Thomas Street, Dublin 8, Ireland. The liability of the members of the Company is limited.

The Company is the holding company of the Group. The main companies, investments and businesses of the Group are set out below:

Name	*Country of Incorporation*	*Percentage ownership*
Buganda Limited	Ireland	100%
Goulding Chemicals Limited	Ireland	100%
Halls Silos Limited	Northern Ireland	100%
IAWS Fertilisers (UK) Limited	United Kingdom	100%
Origin Enterprises UK Limited	Northern Ireland	100%
Origin Treasury Limited	Ireland	100%
R&H Hall Limited	Ireland	100%
R&H Hall Trading Limited	Northern Ireland	100%
Ragemire Limited	United Kingdom	100%
Unifood Limited	Ireland	100%
United Fish Industries Limited	Ireland	100%
United Fish Industries (UK) Limited	United Kingdom	100%
Shamrock Foods Limited	Ireland	100%
John Thompson and Sons Limited	Northern Ireland	50%
Odlum Group	Ireland	50%
SFP (Shetland Fish Products) Limited	Scotland	50%

(2) SHARE CAPITAL OF THE COMPANY

(i) On incorporation, the authorised share capital was €1,000,000 divided into 1,000,000 ordinary shares of €1.00 each, of which 1 ordinary share of €1.00 was issued. From the date of incorporation up to the date of this Document, there have been the following changes in the authorised and issued share capital of the Company;

(a) On 9 February 2007 the shareholders resolved to sub-divide the 999,999 Ordinary Shares of €1.00 each forming part of the authorised but unissued share capital of the Company into 99,999,900 Ordinary Shares of €0.01 each. It was also resolved to sub-divide the 1 Ordinary Share of €1.00 in issue in the capital of the Company into 100 Ordinary Shares of €0.01 each.

(b) On 9 February 2007 the shareholders resolved to increase the authorised share capital of the Company from €1,000,000 divided into 100,000,000 Ordinary Shares of €0.01 each to €1,500,000 divided into 120,000,000 Ordinary Shares of €0.01 each and 30,000,000 Deferred Convertible Ordinary Shares of €0.01each.

(c) On 3 April 2007, 20,000 Ordinary Shares were issued to IAWS as consideration for the transfer by Aldon Holdings Limited (subsidiary of IAWS) of its undertaking consisting of shares in subsidiaries and property to the Company.

(d) On 4 April 2007, 94,980,000 Ordinary Shares of €0.01 each in the capital of the Company were allotted to IAWS for cash.

(e) On 5 April 2007, the Company allotted the following Ordinary Shares to a trustee company to hold on behalf of a number of senior executives of the Group as part of the LTIP:

Name of Shareholder	*Number and class of share issued*
Origin LTIP Trustee Limited	4,682,134 Ordinary Shares of €0.01 each
Origin LTIP Trustee Limited	5,140,770 Deferred Convertible Ordinary Shares of €0.01 each

(f) On 21 May 2007, the Company allotted 4 Ordinary Shares to nominees of IAWS.

(g) On 29 May 2007 the shareholders resolved to vary the authorised share capital of the Company: (i) by the increase of the ordinary share capital from €1,200,000 divided into 120,000,000 Ordinary Shares of €0.01 each to €2,400,000 divided into 240,000,000 Ordinary Shares of €0.01 each and (ii) by the cancellation of 20,000,000 unissued Deferred Convertible Ordinary Shares of €0.01 each not taken up such as to leave 10,000,000 Deferred Convertible Ordinary Shares of €0.01 each.

(h) The authorised and issued share capital of the Company as at the close of business on 29 May 2007 (being the latest practicable date prior to the publication of this Document) and as it will be immediately following Admission is as follows:

Authorised and issued fully paid share capital of Origin Enterprises

	Authorised		*Issued and fully paid*	
	Number of Ordinary Shares of €0.01 each	*Nominal Value €*	*Number of Ordinary Shares of €0.01 each*	*Nominal Value €*
At date of this Document				
Ordinary Shares	240,000,000	2,400,000	99,682,238	996,822
Deferred Convertible Ordinary Shares	10,000,000	100,000	5,140,770	51,408
After Admission				
Ordinary Shares	240,000,000	2,400,000	133,015,572	1,330,156
Deferred Convertible Ordinary Shares	10,000,000	100,000	5,140,770	51,408

(ii) The Existing Share Capital and the Placing Shares will be, in registered form and will be capable of being held in certified or uncertified form in CREST. Application has been made to the London Stock Exchange and the Irish Stock Exchange for the Enlarged Issued Share Capital to be admitted to trading on AIM and IEX. It is expected that Admission will become effective and dealings will commence on 5 June 2007.

(iii) On 29 May 2007 the Directors were unconditionally authorised for the purposes of section 20(1) of the C(A)A 1983 to allot:

(a) up to 33,333,334 Ordinary Shares (i.e. the Placing Shares) pursuant to the Placing such authority to expire on 30 September 2007; and

(b) relevant securities up to a maximum aggregate nominal value equivalent to 50% of the nominal value of the Enlarged Issued Share Capital of the Company, such authority to expire on the date which is 5 years after the passing of the resolution dated 29 May 2007, or if earlier, the conclusion of the annual general meeting of the Company held in the calendar year 2012, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if such authority had not expired.

(iv) On 29 May 2007, the Directors were empowered under section 24 of the C(A)A 1983 to exercise the powers of the Company to allot equity securities as defined in section 23(13) of the C(A)A 1983 for cash pursuant to the authority referred to in paragraph (iii) above as if section 23(1) of the C(A)A 1983 did not apply to the allotment, such authority expiring on the date which is 15 months after the passing of the resolution dated 29 May 2007, or if earlier, the conclusion of the next annual general meeting of the Company save that the Company may before such expiry date make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority has expired and limited to:

(a) the allotment of up to 33,333,334 Ordinary Shares (i.e. the Placing Shares) pursuant to the Placing;

(b) the allotment (otherwise than in pursuance of sub-paragraph (c) below) of equity securities with an aggregate nominal value equivalent to 10% of the nominal value of the Enlarged Issued Share Capital;

(c) the allotment (otherwise than in pursuance of sub-paragraph (b) above) of equity securities in connection with a rights issue or placing and open offer in favour of shareholders where the equity securities are issued proportionately (or as nearly as may be) to the respective number of shares held by the shareholders but subject to such exclusions or arrangements as the Directors may deem necessary or expedient to make for the purposes of dealing with fractional entitlements arising or legal or practical problems under the laws of any territory or the requirements of any recognised regulatory body in any territory;

(d) the allotment of equity securities pursuant to the terms of any share scheme for Directors or employees approved by the members in general meeting.

(v) The provisions of section 23(1) of the C(A)A 1983 (which confers on shareholders rights of pre-emption in respect of the allotment of securities which are, or are to be, paid up in cash other than by way of allotment to employees under any employee share scheme as defined in section 2(1) of the C(A)A 1983) apply to the authorised but unissued ordinary share capital of the Company to the extent not disapplied as described in paragraph (iv) above. This disapplication will give the Directors limited flexibility to issue shares for cash following the Placing. Subject to the above and to certain limited exceptions, unless the approval of the shareholders in general meeting is obtained, the Company must normally offer Ordinary Shares to be issued for cash to existing holders of Ordinary Shares on a pro rata basis.

(vi) No share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option.

(vii) Save for the issue of the Placing Shares pursuant to the Placing, there is no present intention to issue either, fully or partially paid up for cash or otherwise any of the authorised but unissued share capital of the Company.

(viii) Save as set out in this Document no persons have preferential subscription rights in respect of any authorised but unissued share or loan capital of the Company or any of its subsidiaries.

(ix) The ISIN number of the Company's securities is IE00B1WV4493.

(3) MEMORANDUM AND ARTICLES OF ASSOCIATION

The following is a summary of the Company's Memorandum and Articles of Association.

(i) Memorandum of Association

Clause 3 of the Memorandum of Association of the Company provides that the objects for which the Company is established include:

(a) to act as a holding company and for this purpose to acquire shares, stocks, debentures, debenture stock, bonds, obligations and securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof; and

(b) to carry on, directly or indirectly, all or any of the businesses of wholesalers, retailers, manufacturers, processors and distributors of all types of products related to the business of farming or agriculture or to any other business and to do all such other things as may be incidental or conducive to the attainment of the above.

(ii) Articles of Association

(a) Issuing shares

(i) Subject to the provisions of the Irish Companies Acts, and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the board shall determine.

(ii) Subject to the Articles and to provisions of the Irish Companies Acts, the Company may issue any shares which are to be redeemed, or which at the option of the Company or the holder are liable to be redeemed.

(iii) Subject to the Articles and to provisions of the Irish Companies Acts, the unissued shares of the Company (whether forming part of the original or any increased capital) are at the disposal of the board.

(b) *Lien and forfeiture*

The Company has a first and paramount lien on every share (not being a fully paid share) for all monies payable to the Company (whether presently or not) in respect of that share. Subject to the terms of allotment, the Board may from time to time make calls on the members in respect of any monies unpaid on their shares.

If a payment is not made when due, the board may give not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. If that notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board. The forfeiture shall include all dividends or other monies payable in respect of the forfeited share which have not been paid before the forfeiture.

(c) *Variation of share capital and variation of rights*

The Company from time to time by ordinary resolution, may increase its authorised share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

The Company, by ordinary resolution may:

- consolidate and divide all or any of its share capital into shares of larger amounts; or
- subject to the provisions of the Irish Companies Acts, subdivide its shares, or any of them, into shares of smaller amounts; or
- cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled.

Subject to the Irish Companies Acts, the Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account.

The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of winding-up.

(d) *Transfer of shares*

Subject to the restrictions of the Articles and to such conditions of issue as may be applicable, the shares of any member may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a share which is not fully paid or any transfer to or by a minor or person of unsound mind but this shall not apply to a transfer of such a share resulting from a sale of the share through a stock exchange on which the share is listed. The Directors may decline to recognise any instrument of transfer unless:

- the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of one class of share only;
- the instrument of transfer is in favour of not more than four transferees; and
- it is lodged at the registered office or at such other place as the Directors may appoint.

(e) *Dividends and other distributions*

Subject to the provisions of the Irish Companies Acts, the Company may, by ordinary resolution, declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.

Subject to the provisions of the Irish Companies Acts, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. No dividend or other monies payable in respect of a share shall bear interest against the Company

There are no fixed dates on which entitlements to dividends on the Ordinary Shares arises.

A general meeting declaring a dividend may, on the recommendation of the board by ordinary resolution direct that payment of any dividend be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of any body corporate.

The Board may, if authorised by an ordinary resolution of the Company, offer any holder of shares (other than a holder of treasury shares) the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole or some part, to be determined by the Board of all or any dividend specified by that resolution.

(f) *General Meetings*

The Company must hold an annual general meeting each year and may convene extraordinary general meetings at any time. As provided by the Irish Companies Acts, extraordinary general meetings may also be convened by shareholders holding 10% or more of issued ordinary share capital, where the Directors on a requisition from such shareholders have not done so.

An annual general meeting and an extraordinary general meeting called for the passing of a special resolution must be called by at least 21 days' notice in writing. All other extraordinary general meetings must be called by at least 14 days' notice in writing.

Notice of every general meeting must be given to every member, every holder of options over shares in the Company, every person on whom the ownership of a share devolves by reason of his being a personal representative, or the official assignee in bankruptcy of a member (where the member but for his death or bankruptcy would be entitled to receive notice of the meeting), the Auditor and the Directors. All such persons are entitled to attend. All shareholders are entitled to appoint a proxy to attend, speak and vote at a general meeting. In addition, where the shareholder is a body corporate, the body corporate may by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company.

Any instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a body corporate, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy does not preclude a member from attending and voting in person at the meeting or any adjournment thereof. Subject to exceptions for certain adjourned meetings and general forms of proxy for more than one meeting, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority must be deposited at the registered office of the Company or at such other place within the Republic of Ireland as is specified in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 48 hours before the time appointed for the taking of the poll, and, in default, the instrument of proxy is not to be treated as valid.

(g) *Voting rights*

Votes may be given either personally or by proxy. Subject to rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll, every member shall have one vote for every share carrying voting rights of which he is the holder.

(h) *Distribution of assets on liquidation*

If on a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, then the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the shares held by them respectively.

(i) *Unclaimed dividends*

If the Directors so resolve, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited in favour of the Company and shall cease to remain owing by the Company. Any dividend which remains unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. The payment by the Directors of any unclaimed dividend or other monies payable in respect of a share into a separate account shall not make the Company trustee in respect of the payments.

(j) *Untraced shareholders*

The Company may sell at the best price reasonably obtainable any share of a holder, or any share to which a person is entitled by transmission if and provided that:

- for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the holder or to the person entitled by transmission to the share at his address on the Register or at the last known address given by the holder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the holder or the person entitled by transmission (provided that during such twelve year period at least three dividends shall have become payable in respect of such share);
- at the expiration of the said period of twelve years by advertisement in a national daily newspaper published in Ireland (and a national daily newspaper published in the United Kingdom) and in a newspaper circulating in the area in which the said address is located the Company has given notice of its intention to sell such share;
- during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale the Company, has not received any communication from the holder or person entitled by transmission; and
- the Company has first given notice in writing to the Irish Stock Exchange and the London Stock Exchange of its intention to sell such shares.

(k) *Purchase of own shares*

Subject to and in accordance with the provisions of the Irish Companies Acts and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class at any price (whether at par or above or below par) and so that any shares to be so purchased may be selected in any manner whatsoever and cancelled or held by the Company as treasury shares. The Company shall not make a purchase of its shares in the Company unless the purchase has first been authorised by a resolution of the Company. On 29 May 2007, the shareholders of the Company resolved to give the Board authority to make such purchases, such authority to expire on the date of the next Annual General Meeting of the Company, or 15 months from the date of the passing of this resolution, whichever first occurs.

(l) *Directors*

Unless otherwise determined by the Company in general meeting, the number of Directors shall not be more than 15 nor less than two.

None of the Directors have a fixed term of office and at every annual general meeting of the Company, as nearly as possible one-third will retire by rotation. The Directors to retire will be those who wish to retire and not be reappointed to office and then those who have been longest in office. As between those who were appointed or re-appointed on the same day, those to retire will be (unless they otherwise agree) determined by lot. A retiring director shall be eligible for re-election.

The ordinary remuneration of the Directors who do not hold executive office for their services (excluding amounts payable under any other provision of the Articles) shall not exceed in aggregate €500,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Subject thereto, each such director shall be paid a fee for their services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board. In addition, any director who does not hold executive office and who performs services, which in the opinion of the board are outside the scope of the ordinary duties of a director, may be paid such extra remuneration as the Board may determine.

In addition to any remuneration to which the Directors are entitled under the Articles, they may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

Any director who holds an executive office (including for this purpose the office of Chairman or Deputy Chairman) or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

The Directors may provide benefits, whether by way of pensions, gratuities, or otherwise for any Director, former director or other officer or former officer of the Company, or to any person who holds or has held any employment with the Company or with any, body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary and to any member of his family or any person who is or was dependent on him and may set up, establish, support, alter, maintain and continue any scheme for providing all or any of such benefits and for such purposes any director accordingly may be, become or remain a member of, or rejoin, any scheme and receive and retain for his own benefit all benefits to which he may be or become entitled thereunder. The Directors may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme in respect of any of the persons or class of persons above referred to who are or may be or become members thereof.

Subject to the provisions of the Irish Companies Acts and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a director, notwithstanding his office:

(I) may be party to or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company, thereof or in which the Company or any subsidiary or associated company, thereof is otherwise interested;

(II) may, be a director or other officer of or employed by or a party to any transaction or arrangement with or otherwise interested in, any body corporate promoted by the Company, or in which the Company or any subsidiary or associated company thereof is otherwise interested; and

(III) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

Save as otherwise provided by the Articles, a Director shall not vote at a meeting of the Directors or committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which (together with any interest of any person connected (within the meaning of Section 26 of the Irish Companies Act 1990) with him) is material or a duty, which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:

(a) any arrangement for giving any Director any security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings; or

(b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or part under a guarantee or indemnity or by the giving of security; or

(c) any proposal concerning an offer of shares or debentures or other securities of or for the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the director is to participate; or

(d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, in which he does not hold an interest in shares (as that term is used in Part IV of the Irish Companies Act 1990) representing one per cent or more of either any class of the equity share capital, or the voting rights, in such company; or

(e) any arrangement for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such scheme relates; or

(f) any contract or arrangement or proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors or to provide any indemnity to Directors; or

(g) any proposal concerning the adoption modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate Revenue authorities; or

(h) any proposal concerning the adoption, modification or operation of any scheme for enabling employees (including full time executive Directors) of the Company and/or any subsidiary thereof to acquire shares in the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits or may benefit.The Company, by ordinary resolution, may remove any Director before the expiry of his period of office notwithstanding anything in the Articles or in any agreement between the Company and such Director. This does not prevent such a person from claiming compensation or damages in respect of the termination.

(m) Borrowing powers

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property, assets, and uncalled capital or any part thereof and, subject to Part III of the Irish Companies (Amendment) Act 1983, to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, without any limitation as to amount.

(n) Indemnity of officers

Subject to the provisions of, and so far as may be permitted by the Irish Companies Acts, every Director, Managing Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending civil or criminal proceedings which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

(4) DIRECTORS' AND OTHER INTERESTS

(i) (a) The interests of the Directors and the persons connected with them (all of which are beneficial save where otherwise stated) in the Existing Issued Share Capital and the Enlarged Issued Share Capital which are required to be shown in the register maintained under Section 59 of the Irish Companies Act 1990 or which are required to be notified by a director (or, in the case of such a connected person, would be required to be notified by that person had he been a director) to the Company pursuant to Section 53 of the Irish Companies Act 1990 or Section 64 of the Irish Companies Act 1990 as at the date of this Document are, and immediately following Admission will be, as follows:

Director	*Ordinary Shares at date of this Document*	*Percentage of Existing Issued Share Capital*	*Ordinary Shares following Admission*	*Percentage of Enlarged issued Share Capital*
Owen Killian	–	–	–	–
Thomas O'Mahony	749,884	0.75	783,217	0.59
Brendan Fitzgerald	377,371	0.38	394,038	0.30
Patrick McEniff	–	–	–	–
Hugh Cooney	–	–	66,667	0.05

(b) In addition, as at 29 May 2007 (being the latest practicable date prior to the publication of this Document), through Origin LTIP Trustee Limited, the Directors held the following Deferred Convertible Ordinary Shares in accordance with the terms of the Long Term Incentive Plan.

Director	*Number of Deferred Convertible Shares*
Owen Killian	–
Thomas O'Mahony	958,182
Brendan Fitzgerald	482,069
Patrick McEniff	–
Hugh Cooney	–

(ii) Save as disclosed in sub paragraph (i) above, no Director has any interest in the Company's share capital. No Director or member of a Director's family has a related financial product referenced to the Company's share capital.

(iii) As at 29 May 2007 (being the last practicable date prior to publication of this Document) and save as disclosed in Section 6 of this Part IV, the Directors are not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

(iv) There are no outstanding loans granted or guarantees provided by any company in the Group to or for the benefit of any of the Directors.

(v) Save as otherwise disclosed in this Document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group taken as a whole and which was effected by the Company or any other member of the Group during the current or immediately preceding financial year, or during any earlier financial year which remains in any respect outstanding or unperformed.

(5) ADDITIONAL INFORMATION ON DIRECTORS

(i) In addition to directorships of the Company, the Directors hold or have held the following directorships or are or have been partners in the following partnerships within the five years prior to the date of this Document:

Director Name	*Current Directorships*	*Previous Directorships*
Owen Killian	BHH Limited	Alba Proteins Limited
	Chryston Limited	Cryogenic Refigerant Limited
	CillRyan's Bakery Limited	Dofos Frozen Foods Limited
	IAWS EIRP Trustee Limited	Dofos Limited
	Cuisine de France Limited	Fursham Limited
	Cuisine de France (UK) Limited	Garden Ireland (On Line Services) Limited
	Cuisine de France Inc.	IAWS-Agri Society Limited
	Cuisine de France Holdings	Orston Limited
	IAWS Technology & Global Services Limited	Origin Treasury Limited
	Cuisine de France (Manufacturing) Limited	Oven Maintenance Services Limited
	Delice de France plc	Torrox Limited
	Haycroft	IAWS Nominees Limited
	IAWS-Agri Society Limited	Irish Agricultural Wholesale Society Limited
	IAWS GROUP, plc	Power Duplay Limited
	Caplina Research Limited	Shamrock Food (Distributors) Limited
	IAWS Inc.	Gilsons Bakery
	IAWS Acquisition Co.	Wellworth Limited
	IAWS Finance Limited	Tarest Limited
	Aldon Holdings Limited	
	IAWS Treasury Limited	
	Origin Enterprises UK Limited	
	IAWS U.S. Holdings Co.	
	IAWS Technology Limited	
	John Thompson & Sons Limited	
	La Brea Bakery Café Inc	
	La Brea Bakery Holdings Inc.	
	La Brea Bakery Inc.	
	Lifestyle Foods Limited	
	North West Silos Limited	
	Ogaru Limited	
	Prophy	
	R & H Hall Limited	
	Roma Foods Limited	
	Shamrock Foods Limited	
	Sherriff & Sons (1991) Limited	
	Westerwood Limited	
	West Twin Silos Limited	
	3052887 Nova Scotia ULC	
	CAO Limited	
	Clarendon Feeds Limited	
	Clarendon Silos Limited	
	DT Russell & Baird (Ireland) Limited	
	Dunlop Proteins Limited	
	James Clow Limited	
	McCaughey Russell & Baird Limited	
	The Plant Royalty Office Limited	
	WDD Limited	
	Wildriggs Proteins Limited	

Director Name	*Current Directorships*	*Previous Directorships*
Tom O'Mahony	Alexanders Partners Limited	
	IAWS EIRP Trustee Limited	
	Cuisine de France Limited	
	IAWS Technology & Global Services Limited	
	Cuisine de France (Manufacturing) Limited	
	United Fish Industries (UK) Limited	BHH Limited
	Goulding Chemicals Limited	CAO Limited
	Hall Silos Limited	Clarendon Feeds Limited
	United Fish Industries Limited	Clarendon Silos Limited
	IAWS Group plc	E.T. Green Limited
	Caplina Research Limited	Hall Silos Limited
	IAWS Fertilisers (UK) Limited	James Clow & Company
	Monery By-Products Limited	John Thompson & Sons Limtied
	Monery Limited	Precision Analysis Limited
	Origin Enterprises UK Limited	Ulster Chemicals Limited
	Power Seeds Limited	West Twin Silos Limited
	Ragemire Limited	
	R&H Hall Limited	
	R&H Hall Trading Limited	
	United Fish Products Limited	
Brendan Fitzgerald	Orston Limited	NCB Corporate Finance Limited
	Origin Enterprises UK Limited	
	Origin Treasury Limited	
	Torrox Limited	
Patrick McEniff	Alexander Partners Limited	United Fish Industries Limited
	Belview Warehousing Ltd	Anwas Limited
	Blixen Limited	Braemer Fish Products
	Bolands Mills Limited	British White Fish Meals Limited
	Buganda Limited	Coppermore
	Carroll Fresh Foods Limited	Cropcare International Limited
	Carroll Cuisine Limited	Cryogenic Refrigerant Limited
	Chryston Limited	Fadista Limited
	IAWS EIRP Trustee Limited	Garden Ireland (On Line Services) Limited
	Cuisine de France Limited	Healy Horticulture Limited
	Cuisine de France (UK) Limited	Howard Brothers Limited
	Cuisine de France Inc.	Lifestyle Limited
	Cuisine de France Holdings	Lostock Limited
	IAWS Techonology & Global Services	Kilmacar Investments Limited
	Cuisine de France (Manufacturing) Limited	Monery By-Products Limited
	Delice de France plc	Muileann Ui Luasa Teoranta
	United Fish Industries (UK) Limited	Mundonova Limited
	Goulding Chemicals Limited	Orston Limited
	Hall Silos Limited	Oven Maintenance Sevices Limited
	Haycroft	Origin Treasury Limited
	Healy Horticulture Limited	R & H Hall (Oil & Fats) Limited
	Hiestand (UK) Limited	Torrox Limited
	IAWS-Agri Society Limited	Powers of Waterford Limited
	IAWS GROUP , plc	Premier Petfoods Limited
	IAWS Holdings Limited	Roney Technologies Limited
	IAWS Management Services Limited	R & H Hall Export Limited
	Caplina Research Limited	R & H Hall (GB) Limited
	IAWS Inc.	Shamrock Food (Distributors) Limited
	IAWS Acquisition Co.	Tarfside Limited
	IAWS Sales Limited	The Cork Grain Discharging Company Limited

Director Name	Current Directorships	Previous Directorships
	IAWS Finance Limited Aldon Holdings Limited IAWS Treasury Limited Origin Enterprises UK Limited IAWS U.S. Holdings Co. IAWS Technology Limited IAWS Group Pension Trustees Limited IAWS Fertilisers (UK) Limited La Brea Bakery Café Inc. La Brea Bakery Holdings Inc. La Brea Bakery Inc. Lifestyle Foods Limited Monery Limited Morton Marketing Limited North West Silos Limited Ogaru Limited Pierre's Food Service Limited Power Seeds Limited Prophy Questembert Limited Ragemire Limited R & H Hall (Ireland) Limited R & H Hall Limited R & H Hall International IAWS UK Holdings Limited Roma Foods Ltd Shamrock Foods Limited Gilsons Bakery Sulphac Limited Term Management Limited Tullamore Poultry, Ice Cream & Frozen Foods Limited United Fish Products Limited Unifood Limited Carroll Meats Manufacturing Limited Westerwood Limited Cillryans's Bakery Limited R & H Management Services Limited	Townsend Flahavan Limited Wellworth Limited Venturosa Limited
Hugh Cooney	Arnotts Holdings Limited Dryvale Limited Westfront Limited BDO Simpson Xavier APF Nominees Ltd Siteserv plc SWIP Private Equity Fund of Funds II plc	Arthur Andersen (partner) Kandel Limited

(ii) As at the date of this Document none of the Directors has:

(a) any unspent convictions in relation to indictable offences;

(b) had any bankruptcy order made against him or entered into any individual voluntary arrangements;

(c) been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

(d) been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

(e) been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

(f) been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or

(g) been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.

(6) SUBSTANTIAL SHAREHOLDERS

At the date of this Document, in so far as is known to the Directors, the only holders of Ordinary Shares, who are interested directly or indirectly in 3% or more of the Existing Issued Share Capital and the Enlarged Issued Share Capital are as follows:

Shareholder	*Ordinary Shares at date of this Document*	*Percentage of Existing Issued Share Capital*	*Ordinary Shares following Admission*	*Percentage of Enlarged Issued Share Capital*
IAWS Group plc	95,000,004	95.3%	95,000,004	71.4
Origin LTIP Trustee Limited	4,682,134	4.7%	4,682,134	3.5

Note None of the Company's major shareholders, as listed above, have different voting rights attaching to Ordinary Shares held by them in the Company.

(7) DISCLOSURE OF INTERESTS IN ORDINARY SHARES

The Irish Companies Acts make provision regarding the disclosure of interests in shares. The Irish Companies Act 1990 requires *inter alia* that any person, which would include a person not resident in Ireland, who has an interest in shares of a public limited company which carry full voting rights is required to notify his interest to the company, if the total number of such shares in which he has an interest equals or exceeds a certain percentage (currently 5%) of all such shares. Where that person ceases to hold that percentage or there is a change in the percentage level of his shareholding, he is also obliged to notify the company. The obligation to notify must be performed within the period of 5 clear business days following the date upon which the obligation arises.

The notification to the relevant company must be in writing and must specify the share capital to which it relates; the number of shares comprised in that share capital in which the person making the notification knows he was interested immediately after the time when the obligation arose, or in a case where the person no longer has a notifiable interest in shares comprised in the share capital, state that he no longer has an interest; identify the notifier and give his address and except where the notice is stating that the notifier no longer has a notifiable interest in the shares, give details of the registered holder of the shares and the number of shares held by such holder.

The IEX Rules and the AIM Rules require an IEX and AIM company to issue a notification without delay of any relevant changes, being changes to the legal or beneficial interest, whether direct or indirect, to the holding of a significant shareholder, (a shareholder being 5% and 3% or more of any class of an IEX or AIM security respectively), which increase or decrease such holding through any single percentage.

(8) DIRECTORS SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

There are no service contracts, existing or proposed between any Director and any member of the Group.

Hugh Cooney has entered into a letter of appointment for a three-year period. Under the terms of the appointment he is entitled to an annual fee of €50,000. He is also entitled to be reimbursed his reasonable and properly documented expenses.

(9) LONG TERM INCENTIVE PLAN

The Origin Enterprises Long Term Incentive Plan 2006 (the "LTIP") was established by ordinary resolution passed at the annual general meeting of IAWS held on 4 December 2006. The purpose of the LTIP is to retain and incentivise senior executives of the Origin group of companies. The LTIP will terminate on 1 December 2016, without prejudice to accrued entitlements at that date.

Benefits

The benefits available under the LTIP are (i) ownership of Ordinary Shares in Origin and (ii) ownership of Deferred Convertible Shares in Origin, which shares will be converted by Origin into Ordinary Shares in Origin, subject to the satisfaction of "Financial Conditions" or the happening of a "Conversion Event".

Financial Conditions mean conditions set by the Board referable to the financial and developmental performance of Origin, or any one or more of its divisions or subsidiaries which may include: compound growth in earnings, reduction of average net debt and / or achievement of certain other business targets and milestones.

A Conversion Event means any one of the following:

(i) the announcement of a firm intention to make an offer to acquire the entire issued equity share capital of Origin, which is recommended by the Board;

(ii) an offer to acquire the entire issued equity share capital having received acceptances in respect of more than 50% of the issued equity share capital of Origin (and regardless of whether the offer remains conditional at the time);

(iii) the execution of an agreement (with or without conditions) whereby a person or persons acting together agree to acquire more than 50% of the issued equity share capital of Origin.

10% limit

Ordinary Shares in Origin amounting, after allotment, to 5% of the Ordinary Shares of Origin can be acquired by participants under the LTIP ("Participants") at an agreed value (reflecting, inter alia, the restrictions attaching to the shares, the fact that they represent a minority interest and their illiquid nature). As at the date of this Document 4,682,134 Ordinary Shares have been issued under the scheme. In addition, Deferred Convertible Shares in Origin amounting, after allotment and conversion to Ordinary Shares, to 5% of the Ordinary Shares of Origin may be acquired by Participants under the LTIP at nominal value. To date 5,140,770 Deferred Convertible Shares have been issued.

Further Ordinary Shares and Deferred Convertible Shares may be allotted but no share may be acquired by a Participant under the LTIP if such acquisition would cause the number of Ordinary Shares and (after conversion to Ordinary Shares) Deferred Convertible Shares in Origin acquired by Participants under the LTIP to amount to more than 10% of the issued share capital of Origin.

Reacquisition where Financial Conditions not satisfied

Ordinary Shares may be reacquired by Origin after the expiry of the Forfeiture Period (a period of 5 years from allotment) where Financial Conditions applicable to those Ordinary Shares have not been complied with. Deferred Convertible Shares may also be reacquired by Origin where the Financial Conditions applicable to those Deferred Convertible Shares have not been complied with.

Restrictions on Transfer

Deferred Convertible Shares are non-transferable for as long as they are unconverted and, after conversion, the Ordinary Shares derived from Deferred Convertible Shares will be transferable subject to such restrictions as may be imposed by the Board. Ordinary Shares shall be subject to a prohibition on transferability for a period of two years from allotment of the original shares and, thereafter, subject to such restrictions as may be imposed by the Board.

Forfeiture

Where at any time a Participant ceases to be employed by the Group during the Forfeiture Period, then save where the Board resolves otherwise with respect to the Participant: (i) his or her Deferred Convertible Shares in Origin will be automatically forfeited and/or reacquired (at the subscription price therefor) by Origin and he or she loses his or her beneficial entitlement to them; (ii) his or her Ordinary Shares in Origin will continue to be retained until the expiry of the Forfeiture Period following which they will be acquired by the Company at the lesser of their subscription price and the then fair value of the shares, as determined by an expert appointed by Origin for this purpose (provided however that if at that time a Conversion Event has occurred the Participant's shares will be sold pursuant to the sale connected with that Conversion Event, subject to such sale occurring within 12 months of the Conversion Event).

Conversion of Deferred Convertible Shares

Conversion of the Deferred Convertible Shares will take place automatically following the happening of the earlier of (i) a Conversion Event; and (ii) the satisfaction of applicable Financial Conditions. The Board may set varying ratios at which Deferred Convertible Shares will convert dependent upon satisfaction of the applicable Financial Conditions and may waive one or more of those Financial Conditions. The Financial Condition applicable to the Deferred Convertible Shares is the achievement of a compound annual earnings growth rate ("CAGR") in earnings over the Forfeiture Period. All of the Deferred Convertible Shares will convert if the CAGR equals or exceeds 10%.

Where there is a capitalisation or rights issue or any consolidation, sub-division or reduction of capital by Origin, the number of shares subject to the LTIP and the subscription price for each of those shares shall be adjusted in such manner as the Board decides, following advice from the auditors or other comparable external advice as to what in their opinion would be fair and reasonable, provided that the subscription price for a share is not reduced below its nominal value.

(10) RELATED PARTY TRANSACTIONS

In the normal course of business, the Origin Businesses undertake arms-length transactions with its associates and other related parties. A summary of transactions with these related parties from 31 July 2006 to the date of this document is as follows:

	€'000
Sale of goods	51,678
Purchase of goods	3,486
Provision of services	1,133
Receiving of services	57

The trading balances owing to the Origin Businesses from related parties are €3,039,000 and the trading balances owing from the Origin Businesses to these related parties are €295,000.

(11) MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and/or its subsidiaries within the two years immediately preceding the date of this document and are, or may be, material:

(i) Share Transfer Agreement between Origin Enterprises UK Limited and R&H Holdings Limited

Share Transfer Agreement dated 3 April 2007 between Origin Enterprises UK Limited and IAWS UK Holdings Limited whereby on the terms and subject to the conditions of the Agreement and in consideration for the payment of a total amount of Stg£37,615, 630, IAWS UK Holdings Limited agreed to transfer and procure the transfer of shares in the following subsidiaries of IAWS UK Holdings Limited: North West Silos Limited, BHH Limited (50%), United Fish Products Limited, IAWS Fertilisers (UK) Limited, United Fish Industries (UK) Limited, Ragemire Limited, Alexander Partners Limited, James Allen & Company (50%), Grimsby Fishmeal Limited

(ii) Transfer of Undertaking Agreement between the Company and Aldon Holdings Limited

Transfer of Undertaking Agreement dated 2 April 2007 between Aldon Holdings Limited and the Company whereby Aldon Holdings Limited, as beneficial owner agreed to sell, assign and transfer and the Company agreed to purchase and accept free from all encumbrances the undertaking of Aldon Holdings Limited comprising the business as a going concern and the assets of Aldon Holdings Limited (including shares in it's subsidiaries) subject to the liabilities of Aldon Holdings Limited in return for which the Company agreed to allot and issue 20,000 ordinary shares of €0.01 each in the capital of the Company at a premium to IAWS, parent company of Aldon Holdings Limited.

(iii) Shared Services Agreement with IAWS

Shared Services Agreement dated 29 May 2007 between IAWS and the Company, whereby subject to the terms and conditions of the Agreement, IAWS agrees to supply services or procure that services be supplied to such Origin Group Companies as may be specified by the Company. IAWS will provide the Services to equivalent standards and exercise the same degree of care as is the case when executing equivalent functions on its own account.

IAWS shall be entitled to terminate the provision of one or more or all of the IAWS Services, by delivery of a notice of termination to Origin giving not less than six months notice of withdrawal of the Service(s), given at any time following the expiration of 18 months from the date hereof save that, in the case of the IT services, the relevant period of notice shall be 18 months (given at any time following the expiration of 18 months from the date hereof). Termination may arise also on certain specified insolvency events.

The services to be provided by IAWS to the Company are financial reporting, internal audit, treasury services, taxation services, in-house legal and company secretarial services, information technology and serviced office facilities.

(iv) Placing Agreement

The Company has entered into a Placing Agreement with Davy whereby Davy has agreed to use all reasonable endeavours to procure subscribers for up to 33,333,334 Ordinary Shares to be issued by the Company at the Placing Price. The Company has given warranties and representations to Davy subject to limitations as to the time in which claims may be brought and the amount that can be recovered. If Admission has not occurred by 8.00 a.m. on 5 June, 2007 the agreement will cease to have any further force or effect. In addition Davy can rescind the agreement prior to completion of the Placing in certain circumstances including a material breach of the warranties given by the Company.

(v) IEX Adviser, Nomad Adviser and Broker Agreement

On 29 May 2007, the Company and Davy entered into an IEX Advisor, Nominated Advisor and Broker Agreement pursuant to which Davy has agreed to act as IEX Advisor, Nominated Advisor and Broker to the Company for the purposes of the IEX Rules and AIM Rules and following Admission. Either party may terminate the agreement forthwith in the event of the material breach by the other party of its obligations under the agreement. The Company shall be entitled to terminate the agreement if Davy shall cease to be registered as a nominated adviser or broker or if a receiver or examiner is appointed over or an encumbrancer takes possession of or sells an asset of Davy. Davy may terminate the agreement if similar circumstances occur in the Group.

(vi) Deed of Counter Indemnity

Deed of Counter Indemnity dated 29 May 2007 between IAWS and the Company, whereby subject to the terms and conditions of the Deed, the Company, for itself and its group companies agrees to indemnify and hold harmless IAWS and its group companies in respect of all and any obligations by way of guarantee, indemnity or like obligation (and howsoever described) undertaken by IAWS or any IAWS group company for the benefit of and/or at the request or direction of and/or with a view to support or secure or provide comfort in respect of the obligations of one or more of the Company and/or any of its group companies.

(vii) Licence Agreement

Licence Agreement dated 29 May 2007 between IAWS and the Company, whereby subject to the terms and conditions of the Agreement IAWS agrees for itself and any relevant IAWS group company to permit the Company and any relevant Origin Group Company to continue to use certain IAWS trade marks and brands in connection with their respective businesses, on a royalty-free basis for a period of up to 3 years from Admission.

(12) BANK FACILITIES

On 4 May 2007 Origin entered into an a Facilities Agreement with a syndicate of five banks ("the Lenders") wherby the Lenders will provide up to €300 million of committed facilities in three separate facilities to Origin. Of the €300 million, €200 million is for a five year period whilst the remaining €100 million is for a three year period with an option to extend. There are no scheduled capital repayments other than in the event of the disposal of any of the Development Properties.

(13) LITIGATION

No member of the Group is or has been engaged in any governmental, legal or arbitration proceedings (including any such proceedings, which are pending or threatened, of which the Board is aware), during the 12 months preceding the date of this document, which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Group.

(14) WORKING CAPITAL

The Directors are of the opinion that, having made due and careful enquiry, the Company will have sufficient working capital for its present requirements, that is, for at least twelve months from Admission.

(15) IRISH AND UK TAXATION

(i) General

The following summary, which is intended as a general guide only, outlines certain aspects of legislation and Revenue practice in Ireland and the United Kingdom regarding the ownership and disposition of Ordinary Shares in the Company. It relates only to the position of Shareholders who are resident or ordinarily resident in Ireland or the United Kingdom for tax purposes and who hold the Ordinary Shares as capital assets and not for the purpose of a trade. This summary does not address the position of certain classes of Shareholders such as dealers in securities, to whom special rules apply. The summary also does not address the social insurance and gift/inheritance tax consequences of the acquisition, ownership and disposition of Ordinary Shares. This summary is not exhaustive and Shareholders are advised to consult their own tax advisers as to the taxation consequences of their purchase, ownership and disposition of Ordinary Shares. The summary is based on current Irish and United Kingdom tax legislation and rates of taxation in force at the date of this document and on the current Double Taxation Agreement between Ireland and the United Kingdom. Shareholders should be aware that future legislative, administrative and judicial changes could affect the taxation consequences described below, possibly with retrospective effect.

(ii) Taxation of the Company

The Company is an Irish incorporated company and is managed and controlled in Ireland. Accordingly, the Company should be resident in Ireland for tax purposes.

(iii) Withholding tax

Withholding tax at the standard rate of income tax (currently 20%) generally applies to dividend payments and certain other profit distributions by an Irish resident company. The following categories of Shareholders can receive dividends free of dividend withholding tax provided that, where necessary, they supply relevant declarations or certificates to the Company prior to the payment of the dividend:

- an Irish resident company;
- an Irish pension fund, a charity approved by the Irish Revenue Commissioners, a collective investment undertaking (as defined) or a qualifying employee share ownership trust;

- an individual who is neither resident nor ordinarily resident in Ireland and who is resident for tax purposes in another EU Member State or in a country with which Ireland has a tax treaty;
- a company not resident in Ireland, or a 75% subsidiary of a company not resident in Ireland, the principal class of share of which is substantially and regularly traded on a recognised stock exchange located in an EU Member State, a country with which Ireland has a tax treaty, or another approved stock exchange;
- a company not resident in Ireland wholly owned directly or indirectly by two or more companies the principal class of shares of each of which is substantially and regularly traded on a recognised stock exchange in a country with which Ireland has a tax treaty, another EU Member State, or another approved stock exchange;
- a company resident in a tax treaty country or another EU Member State and which is not controlled by Irish residents; and
- a company not resident in Ireland and which is controlled by persons resident for tax purposes in another EU member state or a country which has concluded a tax treaty with Ireland and which is not controlled by persons who are not so resident.

Dividends paid to a UK company that does not fall within the above exemptions, will be subject to withholding tax. The Ireland/UK Double Tax Agreement reduces this withholding tax to:

- 5% of the gross amount of the dividends if the beneficial owner is a company which controls directly or indirectly 10% or more of the voting power in the company paying the dividends; and
- in all other cases 15% of the gross amount of the dividends.

The above summary does not address the withholding tax position for all types of shareholders.

(iv) Taxation of dividends

(a) Taxation of Irish resident Shareholders

Irish resident or ordinarily resident Shareholders who are individuals will be subject to income tax and levies on the aggregate of the net dividend received and the withholding tax deducted. The withholding tax deducted will be available as a credit against the individual's income tax liability. A Shareholder may claim to have the withholding tax refunded to him to the extent it exceeds his income tax liability. An Irish resident Shareholder that is a company will not be subject to Irish corporation tax on dividends received from the Company and tax will not be withheld at source by the Company provided an appropriate declaration is validly made. A company, which is a close company, as defined under Irish legislation, may be subject to a corporation tax surcharge on such dividend income to the extent that it is not subsequently distributed within the appropriate timeframe. Shareholders who are Irish approved pension funds or Irish approved charities are generally exempt from tax on their dividend income and will not have tax withheld at source by the paying Company from dividends received provided the appropriate declaration is validly made.

(b) Taxation of United Kingdom resident Shareholders

Dividends paid to a United Kingdom resident Shareholder will not be subject to Irish withholding tax provided the Shareholder validly makes the appropriate declaration referred to above.

United Kingdom resident or ordinarily resident Shareholders who are individuals will be subject to United Kingdom income tax on the aggregate of the net dividend received and the withholding tax deducted (if any). To the extent that withholding tax deducted cannot be reduced under the application of the Ireland/UK Double Tax Agreement it will be available for offset against the individual's income tax liability.

A United Kingdom corporate resident Shareholder which either directly or indirectly controls, or is a subsidiary of a company which either directly or indirectly controls, more than 10% of the voting power of the Company (a "10% Holder") will be liable to United Kingdom corporation tax on the aggregate of the dividend (plus any withholding tax incurred) and the underlying Irish corporation tax. The underlying Irish corporation tax (and any Irish withholding tax incurred to the extent that it cannot be reduced under the application of the Ireland/UK Double Tax Agreement) will be available for offset against the related United Kingdom corporation tax liability.

A United Kingdom resident corporate Shareholder which is not a 10% Holder will be subject to corporation tax in the United Kingdom on the aggregate of the net dividends received and the withholding tax deducted (if any). To the extent that withholding tax deducted cannot be reduced under the application of the Ireland/UK Double Tax Agreement it will be available for offset against the related United Kingdom corporation tax liability. A United Kingdom resident Shareholder that is not subject to tax in the United Kingdom by reason of the United Kingdom law affording relief to charities and certain superannuation schemes should not be subject to tax in the United Kingdom on a dividend from the Company.

(v) Capital gains tax and corporation tax on chargeable gains

(a) Ireland

The Ordinary Shares constitute chargeable assets for Irish capital gains tax purposes and, accordingly, Shareholders who are resident or ordinarily resident in Ireland, depending on their circumstances, may be liable to Irish tax on capital gains on a disposal of Ordinary Shares. The Irish capital gains tax rate is currently 20%. Shareholders of the Company who are neither resident nor ordinarily resident in Ireland and who do not hold the Ordinary Shares for the purposes of a trade carried on in Ireland are not subject to Irish tax on capital gains arising on the disposal of the Ordinary Shares. An Irish resident individual who is a shareholder and who ceases to be an Irish resident for a period of less than five years and who disposes of Ordinary Shares during that period, may be liable, on a return to Ireland, to capital gains tax on any gain realised.

(b) United Kingdom

A Shareholder who is resident or ordinarily resident in the United Kingdom for taxation purposes and who realises a gain in respect of Ordinary Shares in the Company will, subject to the Shareholder's particular circumstances and subject to any exemptions or reliefs, be liable to United Kingdom capital gains tax or corporation tax on that gain.

(vi) Stamp duty

(a) Irish Stamp duty

The allotment and issue of Ordinary Shares by the Company pursuant to the Placing does not give rise to a charge to stamp duty.

Irish stamp duty, which is a tax on certain documents, is payable on all transfers of shares of an Irish registered company (other than those that occur, in certain circumstances, between associated companies or between spouses) wherever a document of transfer is executed. The charge to stamp duty includes CREST operator instructions. Where no operator instructions are generated, the transfer shall be deemed to be within the charge to Irish stamp duty. Where the transfer is attributable to an arm's length sale, stamp duty will be charged at a rate of one *per cent (*the ad valorem rate), rounded down to the nearest €1, of the amount or value of the purchase price. In the case of a transfer by way of gift (other than an exempt transfer to a spouse), or for a consideration less than the market value of the shares transferred, stamp duty will be charged at the ad valorem rate on such market value. Where the consideration for the sale is expressed in a currency other than the euro, the duty will be charged on the euro equivalent calculated at the rate of exchange prevailing at the date of execution of the transfer.

Under an arrangement between Ireland and the United Kingdom, credit is given in Ireland for UK stamp duty payable on the transfer of Ordinary Shares where the instrument of transfer is stampable in both jurisdictions (see below as regards UK stamp duty).

(b) UK stamp duty

Other than in respect of arrangements for depositary receipts and clearance services (to which special rules apply):

i) the allotment and issue of Ordinary Shares by the Company pursuant to the Placing does not give rise to a charge to stamp duty;

ii) a charge to stamp duty will arise only on the transfer of the Ordinary Shares where there is a matter or thing to be done in the UK or where the document of transfer is executed in the UK. Where the transfer is within the charge to stamp duty, the rate of tax is 0.5% of the actual consideration paid (rounded up to the nearest multiple of £5);

iii) there is normally no additional stamp duty where Ordinary Shares are taken out of CREST (otherwise than pursuant to a transfer on sale) or where Ordinary Shares are deposited in CREST for conversion into uncertificated form (otherwise than pursuant to a transfer on sale or in contemplation of such sale); and

iv) United Kingdom stamp duty is payable on a transfer of Ordinary Shares executed within the United Kingdom with the balance of duty due under Irish stamp duty legislation being payable to the Irish Revenue Commissioners. This reflects an arrangement in force between the Irish and United Kingdom authorities whereby each recognises and gives credit for stamp duty paid in the other jurisdiction.

(c) UK stamp duty reserve tax

Settlement of Ordinary Shares within CREST is not subject to SDRT.

(16) MANDATORY BIDS, SQUEEZE-OUT AND BUY-OUT RULES

(i) Mandatory bids

Upon Admission, the Irish Takeover Rules will apply to the Company. Under the Irish Takeover Rules, if an acquisition of Ordinary Shares were to increase the aggregate holding of the acquirer and its concert parties to Ordinary Shares carrying 30% or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Irish Takeover Panel) to make an offer for the outstanding shares at a price not less than the highest price paid for the Company's Ordinary Shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by any acquisition of shares by a person holding (together with its concert parties) shares carrying between 30% and 50% of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the voting rights by 0.05%.

(ii) Squeeze-out

Under the Irish Companies Act 1963 ("the 1963 Act"), if an offeror were to acquire 80% of the Ordinary Shares within four months of making its offer, it could then compulsorily acquire the remaining 20%. It would do so by sending a notice to outstanding Shareholders telling them that it would compulsorily acquire their shares and then, unless the High Court of Ireland determined otherwise one month later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for outstanding Shareholders. Where the offeror already owns more than 20% of the Company at the time that the offeror makes an offer for the balance of the shares, then the compulsory acquisition rights only apply if the offeror acquires at least 80% of the remaining shares which also represent at least 75% in number of the holders of the accepting Shareholders.

(iii) Buy-out rules

The 1963 Act also gives minority Shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares in the Company and at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 80% of the Company's ordinary shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any Shareholder notice of his right to be bought out within one month of that right arising.

(iv) Schemes of Arrangement

The 1963 Act also enables an offeror to acquire the shares where a scheme of arrangement is approved by Shareholders and by the Irish Courts. The Shareholders' resolution must be carried by a majority in number of Shareholders voting together holding 75% or more of the shares voted on the resolution.

(17) CONSENTS

KPMG, chartered accountants and registered auditor, who are registered to carry out audit work by the Institute of Chartered Accountants in Ireland, has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of its reports in Part III of this Document and of the references to its name in the form and context in which it appears and has authorised the contents of Part III of this Document for the purposes of Section 79 (3) of the Financial Services and Markets Act 2000 (UK) and the Financial Services and Markets Act (Official Listing of Securities) Regulations 2001 (UK).

Davy, which is regulated by the Financial Regulator, has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which it appears.

Savills Hamilton Osborne King (32 Molesworth Street, Dublin 2, Ireland) has given and has not withdrawn its written consent to the issue of the Document with the inclusion herein of the references to its name in the form and context in which it appears.

(18) GENERAL

(i) The total costs and expenses relating to Admission are payable by the Company and are estimated to amount to approximately €2.5 million excluding value added tax.

(ii) The Ordinary Shares are in registered form and the liability of members is limited to the amount, if any, unpaid on their shares.

(iii) Save as disclosed in this Document, the Directors are unaware of any exceptional factors which have influenced the Company's activities.

(iv) Save as disclosed in this Document, the Directors are not aware of any patents or other intellectual property rights, licenses or particular contracts which are or may be of fundamental importance to the Company's business.

(v) (a) Save as disclosed in this Document there has been no significant change in the trading or financial position of Origin Enterprises plc since 31 March 2007, the date to which the Company's Accountant's Report on Origin Enterprises plc set out in Part III(A) was prepared.

(b) Save as disclosed in this Document there has been no significant change in the trading or financial position of the Origin Businesses since 31 January 2007, the date to which the unaudited financial information on the Origin Businesses as set out in Part III(C) was prepared.

(vi) There are no investments by the Group in progress which are significant.

(vii) The accounting reference date of the Company is 31 July.

(viii) There are no arrangements the operation of which may at a later date result in a change of control of the Company.

(ix) As at the date of this Document, the Group employs 633, excluding the Directors.

(x) No person (excluding the Company's professional advisers to the extent disclosed elsewhere in this Document and trade suppliers) in the 12 months preceding the Company's application for Admission received, directly or indirectly, from the Company or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission any of the following:

(a) fees totalling either Stg£10,000, €14,000 or more;

(b) securities in the Company with a value of either Stg£10,000, €14,000 or more; or

(c) any other benefit with a value of either Stg£10,000, €14,000 or more at the date of Admission.

(xi) This Document contains no offer of securities to the public within the meaning of the Regulations or the Investments Funds, Companies and Miscellaneous Provisions Act, 2005 of Ireland or otherwise. This Document has not been approved by the Financial Services Authority of the UK or the Financial Regulator of Ireland.

(xii) This Document does not constitute a prospectus and a copy of it has not and will not be delivered to the Registrar of Companies in Ireland or in England and Wales.

(xiii) No new Ordinary Shares are being made available, in whole or in part, to the public in conjunction with the application for Admission.

(xiv) The liability of the members of the Company is limited to the amount (if any) unpaid on the shares held by them in the capital of the Company.

(xv) There is no fixed date on which any Shareholders' entitlements to dividends arises.

(19) DOCUMENTS AVAILABLE FOR INSPECTION

Copies of this Document will be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Mason Hayes+Curran, South Bank House, Barrow Street, Dublin 4, Ireland and the offices of Mason Hayes+Curran, 28 King Street, London EC2V 8EH for one month from the date of Admission. Copies of this document will also be available on the Company's website www.originenterprises.com, from the date of Admission.

Dated: 30 May 2007

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

"Admission"	admission of the Ordinary Shares to trading on IEX and AIM, becoming effective in accordance with the IEX Rules and the AIM Rules respectively;
"Admission Document" or "the Document"	this document dated 30 May 2007;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	the rules for AIM companies and their nominated advisers, issued by the London Stock Exchange in relation to AIM traded securities;
"Articles" or "Articles of Association"	the articles of association of the Company;
"Board" or "Directors"	the board of directors of the Company, whose names are set out on page 4 of this Document including a duly constituted committee of the Directors;
"Business Day"	a day, other than a Saturday, Sunday or public holiday when banks are normally open for the transaction of normal banking business in Dublin and London;
"C(A)A 1983"	Companies (Amendment) Act 1983 of Ireland;
"Capita Registrars'"	Capita Corporate Registrars Plc, trading as Capita Registrars
"Combined Code"	the Principles of Good Governance and the Code of Best Practice appended to, but not forming part of, the listing rules from time to time of the UK;
"CREST"	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by CRESTCo Limited in accordance with the CREST Regulations;
"CREST Regulations"	Companies Act 1990 (Uncertificated Securities) Regulations 1996 (SI No 68/1996) of Ireland including any modification thereof or any regulation in substitution therefore for the time being in place;
"Davy"	J&E Davy, trading as Davy including its affiliate Davy Corporate Finance Limited and other affiliates, or any of its subsidiary undertakings;
"Deferred Convertible Ordinary Shares'"	the deferred convertible Ordinary Shares of €0,01 each in the capital of the Company
"Development Properties"	the properties described in Section 6 of part I of this Document;
"Enlarged Issued Share Capital"	the Existing Issued Share Capital together with the Placing Shares being in aggregate 133,015,572 Ordinary Shares;
"EU Common Fisheries Policy"	the fisheries policy of the European Union;

"Existing Issued Share Capital" or "Existing Share Capital"	99,682,238 Ordinary Shares being the number of fully paid up Ordinary Shares in issue as at 29 May 2007 (being the latest practicable date prior to the publication of this Document);
"Financial Regulator"	the Irish Financial Services Regulatory Authority, a constituent part of the Central Bank and Financial Services Authority of Ireland;
"Greenview"	Greenview Investments Limited;
"FSMA"	Financial Services and Markets Act 2000 (UK);
"IAWS"	IAWS Group, plc;
"IAWS Group"	IAWS and its subsidiary undertakings;
"Group"	the Company and its subsidiaries;
"IEX" or "Irish Enterprise Exchange"	the market of that name operated by the Irish Stock Exchange;
"IEX Rules"	the rules for IEX companies and their IEX advisers', issued by the Irish Stock Exchange in relation to IEX traded securities;
"Irish Companies Acts"	Companies Acts 1963 to 2006 of Ireland and Regulations to be construed together with those Acts made under the European Communities Acts 1972 and 1973;
"Irish Stock Exchange"	The Irish Stock Exchange Limited;
"Irish Takeover Rules"	the Irish Takeover Panel Act 1997, Takeover Rules 2001 and 2002 (as amended) or any of them as the context may require;
"John Thompson"	John Thompson & Sons Limited;
"Lifestyle Foods"	the businesses of IAWS Group plc other than the Origin Businesses;
"London Stock Exchange"	The London Stock Exchange plc;
"Long Term Incentive Plan" or "LTIP"	the plan established by ordinary resolution at the annual general meeting of IAWS on 4 December 2006 whereby Origin senior executives would be incentivised by the allotment of Ordinary Shares and Deferred Convertible Shares in Origin;
"Odlums"	Odlum Group;
"Official List(s)"	the official list maintained by the UKLA and/or the official list maintained by the Irish Stock Exchange, as the context may require;
"Ordinary Shares"	the ordinary shares of €0.01 each in the capital of the Company;
"Origin" or "the Company"	Origin Enterprises plc;

"Origin Businesses"	the businesses of agri-inputs, marine proteins and ambient food as originally and historically carried on by the IAWS Group and now carried on by the Company;
"Placing"	the conditional placing by Davy of 33,333,334 new Ordinary Shares described in Section 10 of Part I of this Document;
"Placing Shares"	the 33,333,334 new Ordinary Shares to be allotted and issued by the Company pursuant to the Placing;
"Placing Agreement"	the conditional agreement dated 29 May 2007 between Davy, the directors and the Company, relating to, *inter alia*, the Placing, details of which are set out in Section 11(iv) of Part IV of this Document;
"Placing Price"	the price €3.00 per Placing Share;
"Regulations"	the Prospectus Regulations, 2005 (UK) and the Prospectus (Directive 2003/71/EC) Regulations, 2005 of Ireland;
"R&H Hall"	R&H Hall Limited, a wholly owned subsidiary of the Group;
"Registrar"	Capita Registrars;
"SFP"	SFP (Shetland Fish Products) Limited;
"Shared Services Agreement"	the agreement summarised in Section 11(iii) of Part IV of this Document;
"Shareholders"	holders of Ordinary Shares;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"UKLA"	UK Listing Authority, which is the Financial Services Authority acting in its capacity as the competent authority pursuant to Part VI, FSMA;
"uncertificated" or "in uncertificated form"	shares recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of an instruction issued in accordance with the rules of CREST; and
"USA" or "United States"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America.

Notes:

(i) Unless otherwise stated in this Document, all reference to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

(ii) The symbols "€" and "c" refer to euro and euro cent respectively, the lawful currency of Ireland pursuant to the provisions of the Economic & Monetary Unit Act 1998.

(iii) Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neuter gender.