Origin
ENTERPRISES PLC
2013 Interim Results
6 March 2013

Forward-Looking statements

This presentation contains forward-looking statements. These statements have been made by the Directors in good faith based on the information available to them up to the time of the preparation of this presentation. Due to the inherent uncertainties, including both economic and business risk factors underlying such forward-looking information, actual results may differ materially from those expressed or implied by these forward-looking statements. The Directors undertake no obligation to update any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise.

Origin at a glance

- Leading provider of crop management systems and strategic inputs to primary food producers
- Market leading positions in Ireland, the UK and Poland
- Agri-Services - Highly seasonal business

Agri-Services

Integrated On-Farm Agronomy EBIT 55%	Business-to-Business Agri Inputs EBIT 45%
Sustainable total crop production systems	Fertiliser, feed ingredients and amenity inputs
Knowledge based	Servicing agri and amenity channels
Delivered through agronomy channel	Strategic procurement and supply chain support
Customised advice and prescription input solution	Distribution footprint in excess of 4m tonnes
Partnering global manufacturers of ag technologies	Well invested and efficient logistics capability

- Strategic investments in Marine Proteins and Oils (50%) and Consumer Foods (32%)

2013 Interim Results Highlights

2013 Interim Results Highlights

16.2% increase in adjusted fully diluted eps to 7.59c

- Solid operational and financial performance
  - H1 seasonally quiet trading period
  - Slower start within Agri-Services
  - Restricted on-farm activity in the UK reflecting unseasonal weather patterns
- Agri-Services development
  - Strong progress achieved to date regarding business transformation and integration programmes
- Strong performance from associates and joint ventures
  - Favourable output price momentum underpinned by improved scale and integration benefits
- Full year outlook
  - On track to deliver full year consensus earnings expectations

Agri-Services Trading Review

Agri-Services
Market Commentary

- Strong spot and forward output price environment for primary arable producers
  - Limited evidence of significant demand rationing
- Growers adopting a cautious approach to forward selling
  - 2012: challenging crop growing year
  - 2013: major focus on crop development
- Higher cost environment for primary livestock enterprises
  - 2013: Emphasis on nutrition programmes to underpin cost effective feed production
- Pronounced volatility

Integrated On-Farm Agronomy Review

Agri-Services	January 2013 €m	January 2012 €m	Change €m	Underlying €m
Revenue	567.7	507.4	60.3	27.4
Operating profit*	2.4	5.9	(3.5)	(3.9)
Operating margin %	0.4%	1.2%	-	-
Return on capital employed	21.9%	21.0%	0.9%	

UK

- Sustained wet weather resulting in a delayed harvest and curtailed in-field operations leading to lower winter plantings
  - Winter wheat - 80% of prior year achieved
  - Oil Seed Rape - 90% of prior year achieved
- Lower autumn agronomy sales
- Farm management plans and investment decisions focused on maximising potential of larger spring planting area
- Strength of technology portfolio supporting favourable agronomy margins
- Excellent spring cereal seed campaign

Poland

- Good activity levels on-farm with excellent crop harvesting and planting conditions
- Strong growth in service and product portfolios
- Increasing emphasis on exclusive technologies
- Comprehensive whole farm offer strengthening access on-farm

B2B Agri Inputs Review

Agri-Services	January 2013 €m	January 2012 €m	Change €m	Underlying €m
Revenue	567.7	507.4	60.3	27.4
Operating profit*	2.4	5.9	(3.5)	(3.9)
Operating margin %	0.4%	1.2%	-	-
Return on capital employed	21.9%	21.0%	0.9%	

Fertiliser

- Lower H1 volumes largely reflecting delayed crop plantings
- Tailored nutrition programmes key component of 2013 management plans
- Specialty applications strengthening nutrition offer
- Well positioned to fulfill customer off-take requirements in H2

Amenity

- Lower demand off-take reflecting unseasonal weather
- Speciality sectors supporting favourable margin development
- Rigby Taylor integration facilitating strong product innovation and improved customer execution

Feed

- Increased volumes and margins
- Increased spot demand reflecting limited availability of quality silage and domestic feed grains
- Volatility driving competitive intensity

Welcon AS

valeoFOODS

CONTINENTAL FARMERS GROUP PLC

Origin ENTERPRISES PLC

Associates and joint ventures

Associates and joint ventures

	January 2013 €m	January 2012 €m	Change €m
Share of revenue	298.6	229.2	69.4
Share of profits after tax	10.9	7.0	3.9

Marine Proteins and Oils

Welcon AS 50%

- Strong performance in H1
- Positive backdrop for finished product pricing
  - Marked reduction in South American supply
  - Growth in North Atlantic aquaculture volumes supporting favourable demand
- South American supply expected to normalise in H2
- Alternative marine processing technologies and market channels
  - Expansion of salmon based oil and protein concentrate capability
  - Acquisition of 50% interest in Rossyew Ltd

Consumer Foods

valeoFOODS 32%

- Satisfactory performance in highly challenging and competitive environment
  - Consumers emphasising offer buying and migration to private label
- Operational alignment sustaining consumer value propositions
  - Improved customer service execution
  - Strengthening promotional mechanics
  - Category repositioning and innovation driving product differentiation

Direct Farming

CONTINENTAL FARMERS GROUP PLC 24%

- Publicly listed in 2011
- Successful cropping expansion and harvest completion in 2012
- Strong crop diversity with good yield performance

Financial Review

January 2013 Interim Results - Financial Highlights

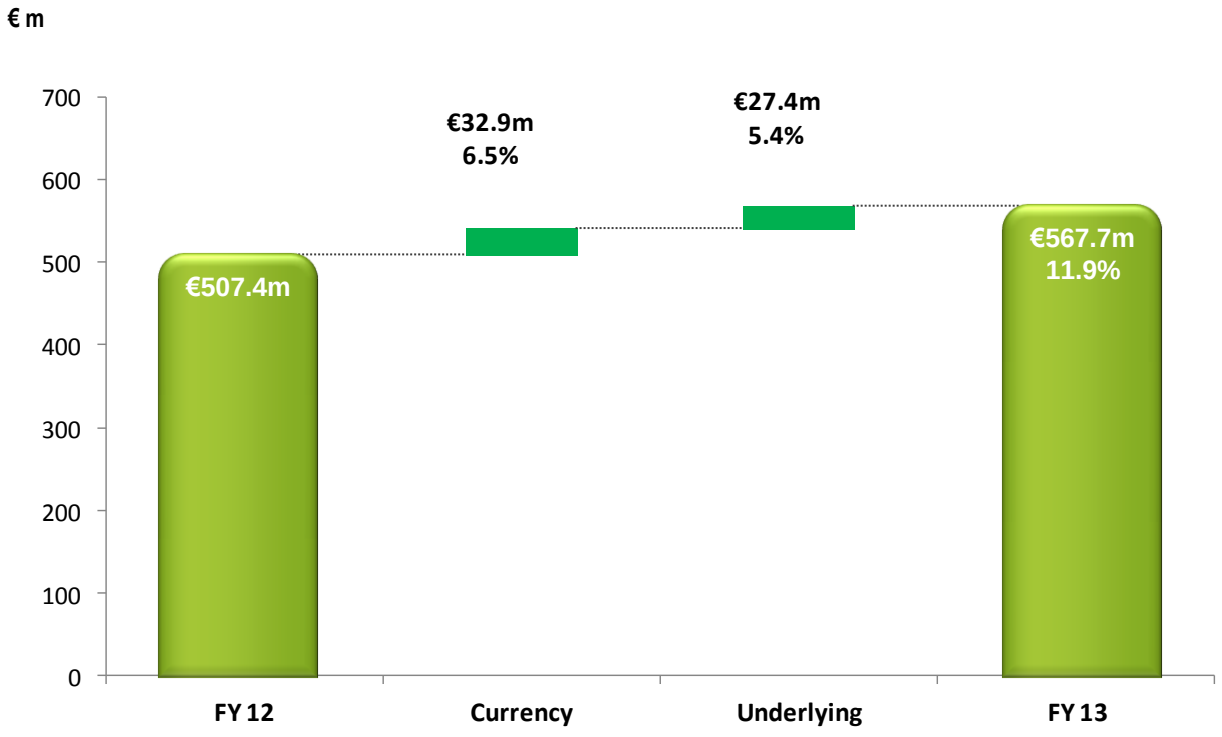
	Jan 2013 €m	Jan 2012 €m	% Change
Revenue			
- Agri –Services	567.7	507.4	+11.9%
Group Operating Profit*			
- Agri-Services	*2.4*	*5.9*	*(59.3%)*
*- Share of profit of associates and joint ventures***	*10.9*	*7.0*	*53.8%*
	13.3	**12.9**	**+2.5%**
Financing cost	**(3.0)**	**(3.1)**	**(3.2%)**
Pre tax profits	**10.3**	**9.8**	**+4.3%**
Adjusted fully diluted EPS***	**7.59c**	**6.53c**	**+16.2%**
Net debt	**178.7**	**194.0**	**(€15.3m)**

**Before amortisation of non-ERP intangible assets and exceptional items*

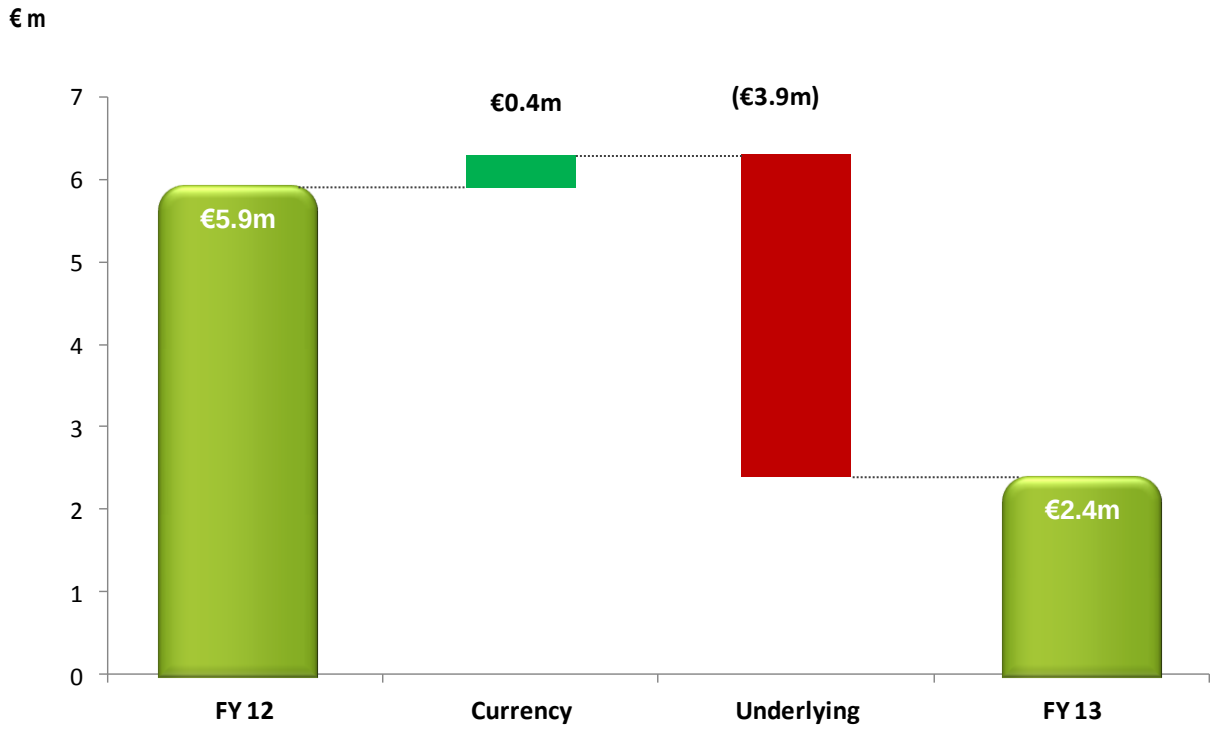
***Profit after interest and tax and before exceptional items*

**** Before amortisation of non-ERP intangible assets, net of related deferred tax (2013: €2.3m, 2012: €2.6m) and exceptional items, net of tax (2013: €1.5m, 2012: €9.7m.)*

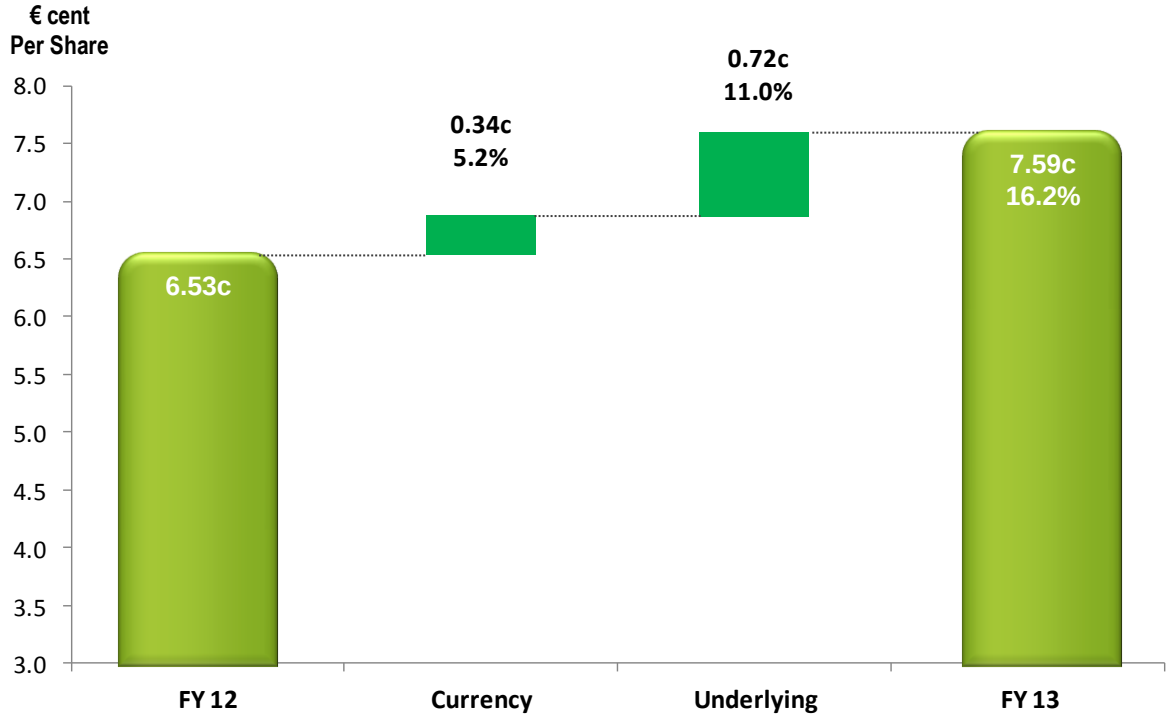
Revenue – Agri-Services



Operating Profit – Agri-Services



EPS year-on-year +16.2%: 11.0% underlying increase



Cash Flow/Net Debt

Continued strong cash generation - €15.3m reduction in debt

Year to July 2012 €m's		6 months to Jan 2013 €'m's	6 months to Jan 2012 €m's	12 months to Jan 2013 €m's
72.8	**Cashflow from operating activities**	**5.8**	**8.7**	**69.9**
14.1	Change in working capital	(92.8)	(74.3)	(4.4)
(18.9)	Interest and tax	(7.6)	(7.8)	(18.7)
68.0	**Net cash flow from operating activities**	**(94.6)**	**(73.4)**	**46.8**
10.3	Dividends received	2.2	10.0	2.5
(11.6)	Capital expenditure, net	(6.8)	(5.2)	(13.2)
(7.7)	Acquisition expenditure	-	(7.8)	0.1
(6.1)	Contingent acquisition consideration	(1.9)	(5.9)	(2.1)
(14.6)	Dividends paid	(20.7)	(14.6)	(20.7)
(0.9)	Other	(0.3)	(0.7)	(0.5)
37.4	**(Increase)/Decrease in debt**	**(122.1)**	**(97.6)**	**12.9**
(92.1)	Opening net debt	(67.8)	(92.1)	(194.0)
(13.1)	Translation	11.2	(4.3)	2.4
(67.8)	**Closing net debt**	**(178.7)**	**(194.0)**	**(178.7)**

Reduction of €15.3m

Maturity Profile of Net Debt (€m's)

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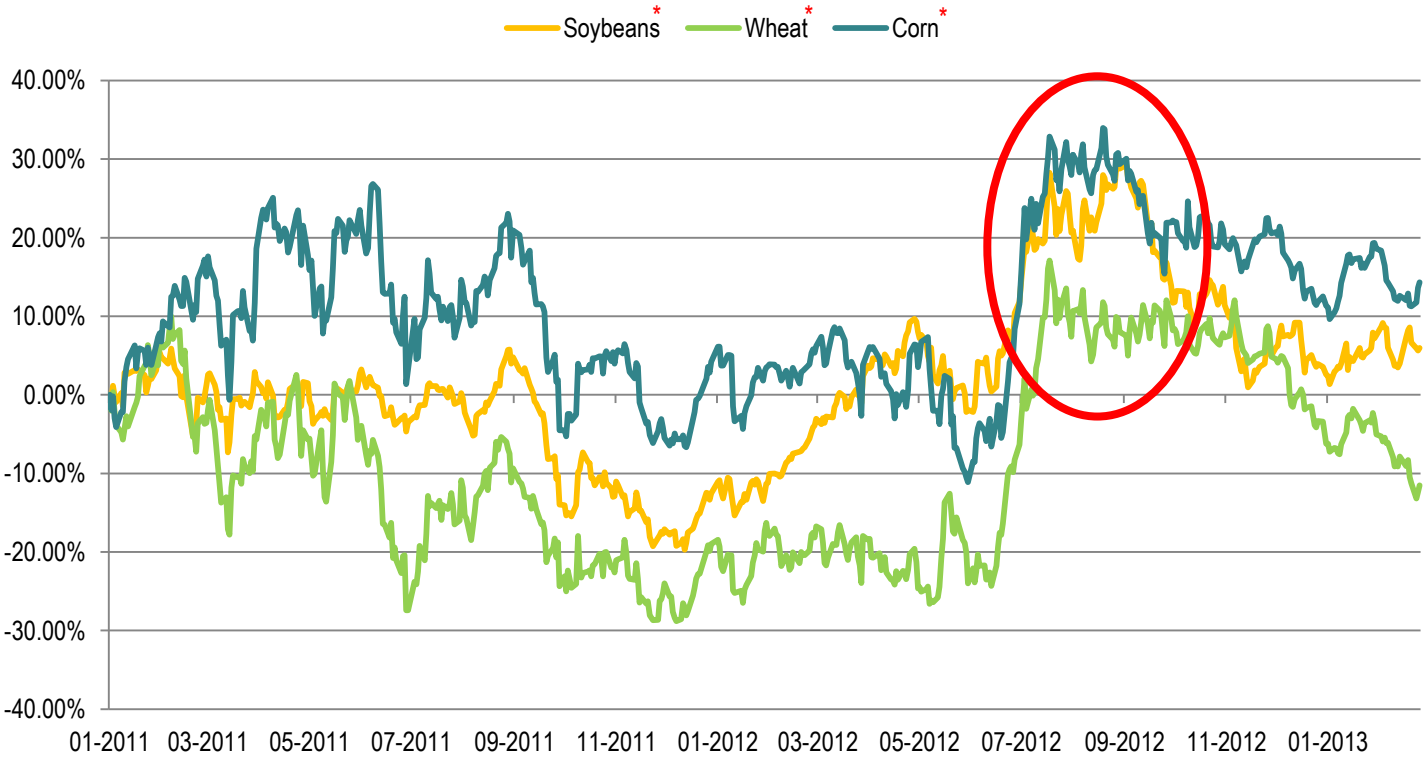
Committed Banking facilities of €330 million

	January 2013 €m's	January 2012 €m's
Cash, net	47.5	49.3
Within 1 year	(0.5)	(0.5)
Between 1 and 2 years	-	-
Between 2 and 5 years	(225.7)	(242.8)
Total Net Debt	**(178.7)**	**(194.0)**
Weighted average Debt Maturity in years	3.25	4.4

Agri-Services Positioning

Record dislocation of world grain supply in 2012

Limited capacity to absorb further supply/yield shocks in 2013

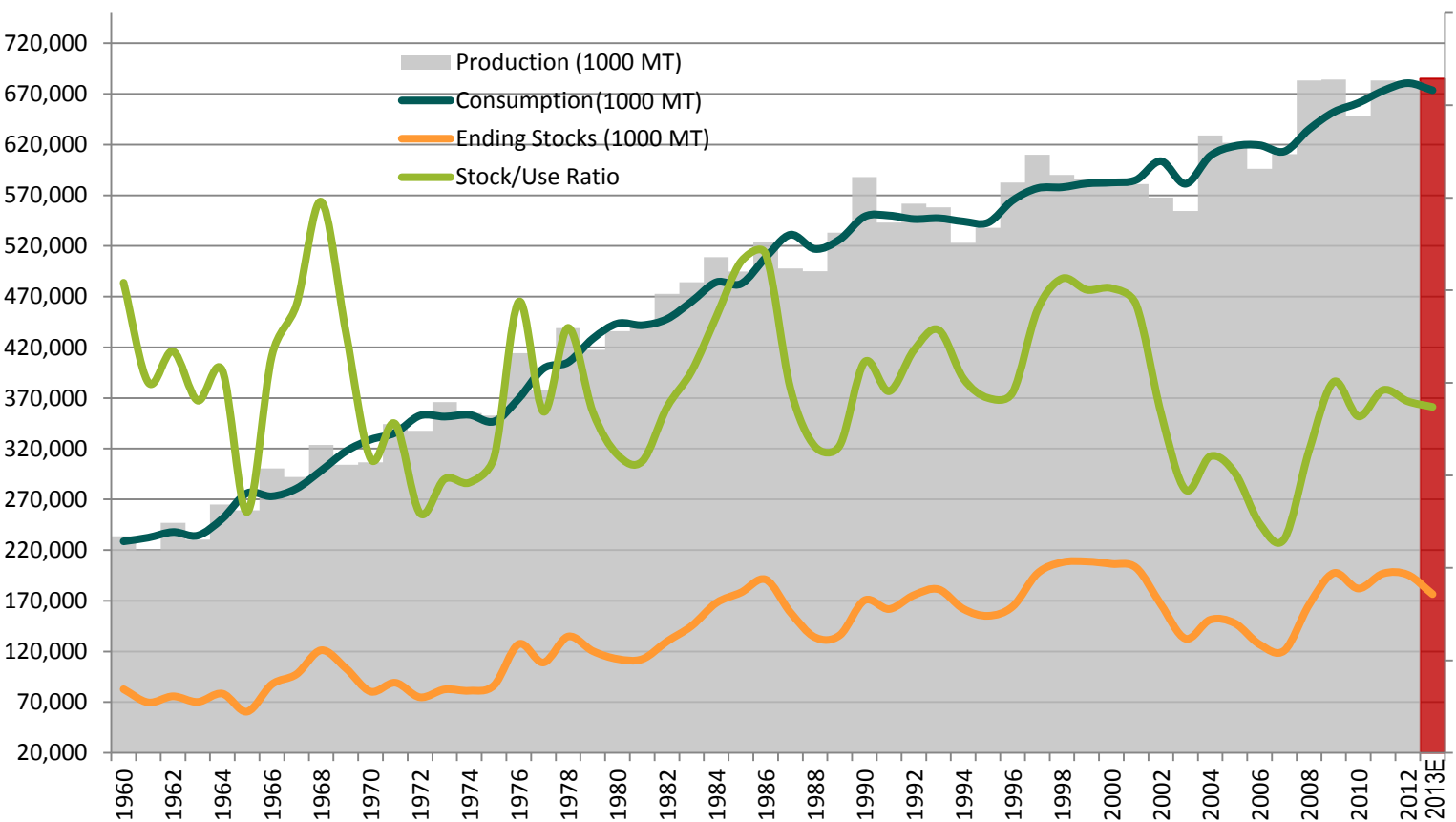


* Front month futures price movement from January 2011

Source: AgResource

Global Wheat

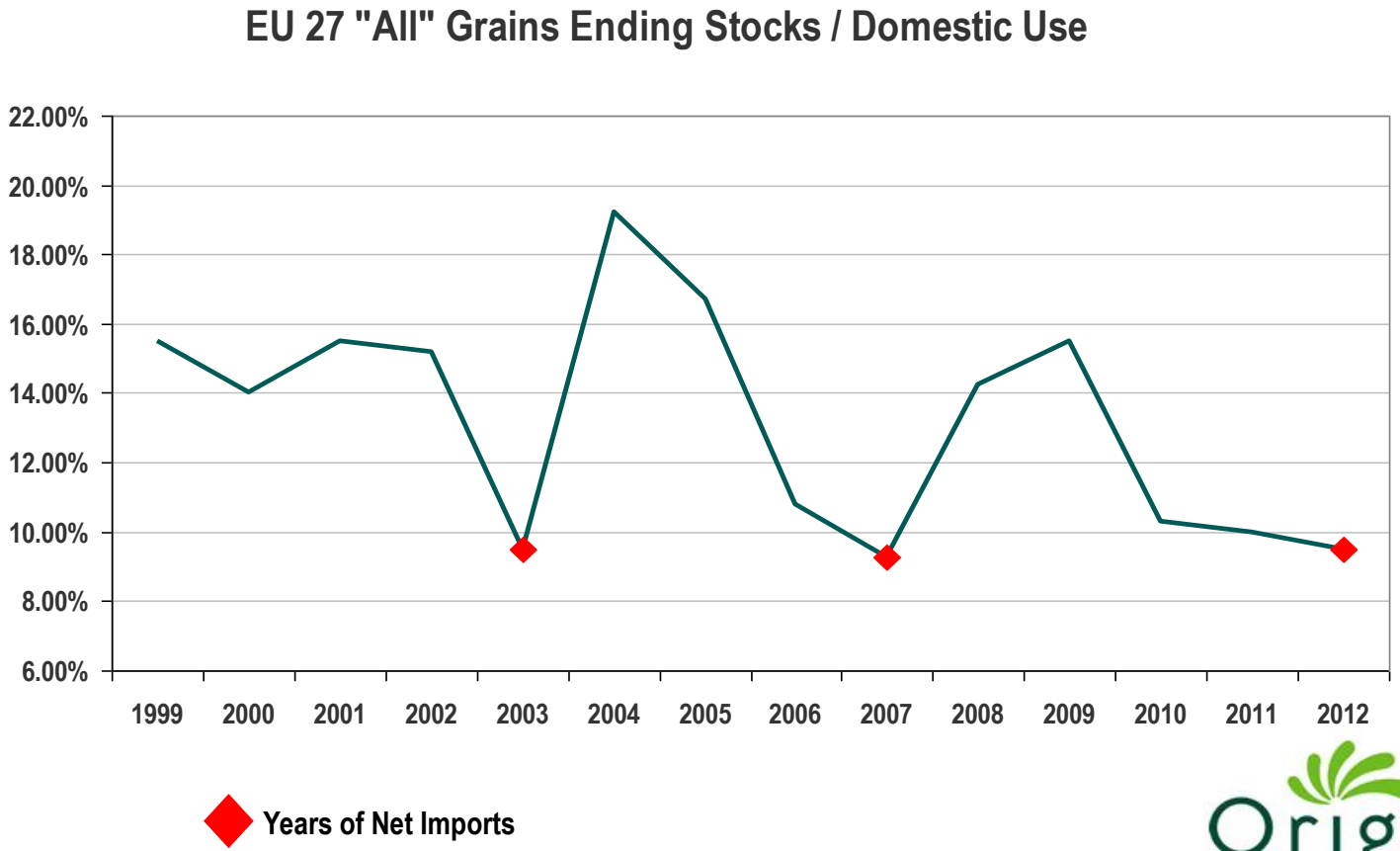
Challenging backdrop for global inventories



Source: AgResource

EU Grains and Oil Seeds

Stocks to use ratio in historical decline



Source: AgResource

Origin ENTERPRISES PLC

Strategic Priority

To be a leading provider of integrated crop management systems and sustainable agricultural technologies

Origin ENTERPRISES PLC

Farming Context	Weather and volatility impact	Soil and water management	Disease resistance	Environmental stewardship and safety	• **Yield challenge** • **Sustaining economic returns**
Origin's Relevance	Seed technology and varietal selection	Co-ordinated growing systems	Precision technologies for input optimisation	Leading crop establishment for superior yield outcomes	• **Sustaining crop production systems** • **Knowledge transfer** • **Key influence on farm profit equation**
Customer Alignment	Customised focus	ROI influenced	Decision support	Benchmarking	• **Professionalisation of relationship**

Origin is uniquely positioned to guide farming's strategic choices

Agri-Services
2013 Focus Points for sustainable growth

Origin ENTERPRISES PLC

Change Management	• Establishing a single and simplified organisation for on-farm services • Enhancing functional support and customer lead effectiveness • Developing management capability with new structures, practices and processes
Agronomists	• Integration of sales teams • Recognising centrality of agronomists for key activities and decision making • Skills development and performance management
Agri-Intelligence	• Promoting high serviced agronomy and product specification strategies to drive grower investment returns in challenging weather year • Separate focus established for operational Technology and Services and Crop Science/Agronomic Innovation • £4m investment for redevelopment and expansion of technology centres
Commercial	• Unification of technology portfolios • Leveraging scale of input portfolios and range optimisation • Building specialist and integrated offers to drive growth in volumes and serviced hectares
Operational Excellence	• Consolidation of distribution footprint with supply chain standardisation • Harmonisation of operating processes under one Enterprise Resource Planning application • Mobile IT and decision support applications enhancing agronomist productivity • Cost optimisation

Summary and Outlook

Summary

- Good progress in building intelligence led and scalable agri-services business
  - Significant business transformation being progressed
  - Leading UK position in on-farm service provision established
- Integration and transformation programmes well advanced
  - Emphasis on growing technological capabilities
  - Prioritising business alignment and performance improvement
- Strong organic growth potential with capacity for extended international footprint
- Excellent cash conversion with attractive dividend and ROI profiles
- Strong global fundamentals with positive long term outlook for primary food production

Well positioned to respond to the requirements of a professionalised and automated farming sector

Outlook

- H2 key earnings period
- Agri-Services performance supported by increased on-farm activity in H2
  - Reflecting larger spring planting area
- Sustained performance from associates and joint ventures
  - Prioritising integration and consolidation
- Higher profits from associates and joint ventures expected to offset any weather impact on Agri-Services

Remain on track to deliver full year consensus expectations of adjusted fully diluted earnings per share of approximately 48.5c

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