



AGM
21 November 2011

Origin overview

- 🌿 A leading, focused Agri-Services Group with investments in consumer foods and marine protein and oils
- 🌿 Operations in Ireland, the United Kingdom, Norway and Poland
- 🌿 Public company
 - Established in 2006
 - Listed in June 2007
 - ESM (Dublin), AIM (London)
 - ARYZTA AG 71.4% shareholder



2011 Highlights

2011 Overview

- ✿ Excellent results
- ✿ Strong revenue and earnings growth from Agri-Services
 - Buoyant environment for primary food producers
 - Earnings enhancing acquisitions
- ✿ Sustained performance from our associates and joint venture
- ✿ Capital re-allocation supporting realignment of business profile

- Divestment of consumer foods
- All Ireland feed merger
- Agri-Services expansion
 - United Agri Products, Carrs Fertilisers, Rigby Taylor



€74.6m

(€79.3m)

- ✿ Firmly focused on a sustainable agricultural model

2011 Financial Highlights

- 🌿 Agri-Services EBIT up 29.4% to €66m
- 🌿 Agri-Services trading margin 5.2% + 50bps
- 🌿 Share of profits from associates and joint venture up 28.4% to €14.9m
- 🌿 Adjusted EPS increased by 16.3% to 43.34cent
- 🌿 Dividend increased by 22% to 11 cent
- 🌿 Continuing strong cash generation
 - 18% reduction in net debt to €92.1m



Origin
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Agri-Services Review

Supporting the primary sectors of the
food industry through

The provision of customised advice, inputs and smart farming solutions that address the yield, quality and output requirements of primary food producers.

On-Farm Agronomy

- ✿ Design of Integrated Crop Management systems ('ICM') to maximise crop yield
 - A customised advice and input prescription delivering ...
 - Systems of sustainable intensification
- ✿ Protect and enhance farm profitability
- ✿ Knowledge systems
 - Integration of science with agronomy practice
 - Securing effective technology transfer on farm
- ✿ Superior package underpinning complete crop solutions

Business to Business Inputs

- 🌿 Feed and fertiliser sourcing, handling, manufacturing and distribution
- 🌿 Consolidated position in Ireland and the UK
 - Leading market shares
 - Distribution footprint in excess of 4 million tonnes
 - Strategic global partnerships with major ingredient manufacturers and shippers
 - Well invested and highly efficient logistics and handling capability
- 🌿 Strategic procurement support to customers in management of price risk and volatility

2011 – Agri-Services overview

	July 2011	July 2010	Change on prior year	
	€m	€m	Change €m	Underlying €m
Revenue	1,257.5	1,077.0	180.5	204.1
Operating profit	66.0	51.0	15.0	4.2
Operating margin %	5.2%	4.7%	+50bps	

- ✿ Excellent performance with underlying operating profit growth of 8.2%
- ✿ Demand led growth for agronomy services and inputs
- ✿ Excellent 2010 autumn crop planting conditions – 5% increase in UK and Polish arable area
- ✿ Good margin and volume growth through effective product strategy and improved ICM programmes
- ✿ Feed: Very satisfactory progress on integration with lower year on year volumes
- ✿ Excellent performance from acquisitions

Agri-Services strategic expansion

€79.3m investment delivering a step change in scale, service and technological capability

🌿 United Agri Products

- Premier provider of integrated crop production systems in the UK
- Servicing over 8,000 growers



🌿 Carrs Fertiliser

- Leading UK provider of specialist nutrition and nutrient management systems
- Excellent brand position with complementary geography, customer channel and technology



🌿 Rigby Taylor

- Extension of amenity channel
- Premier service provider to professional sports turf, landscaping and amenity sectors
- Enhances product and technology profile





Origin's Business transitioning

Journey and positioning

Phase 1

Origin's
formation

2006

IPO

2007

Specialist focus on original
activities of IAWS

2008
Acquisition

Masstock

Direct interface
with the
Primary Producer

Phase 2

Marine
Proteins &
Oils

2009

Consumer
Foods

2010

Feed
Consolidation

2011

Realignment of business portfolio
Reducing complexity

Phase 3

Repositioned for growth

2009-2011
Acquisitions

CSC
GB Seeds
United Agri Products
Rigby Taylor
Carrs Fertiliser

Growth opportunity in smart
agriculture solutions and
sustainable crop
technologies

Origin - UK's Premier Agri-Service Provider

🌿 We are influencing...

- 33% of total arable production
- 55% of primary fruit production

🌿 Through...

- 33% of all agronomists

🌿 Prescribing...

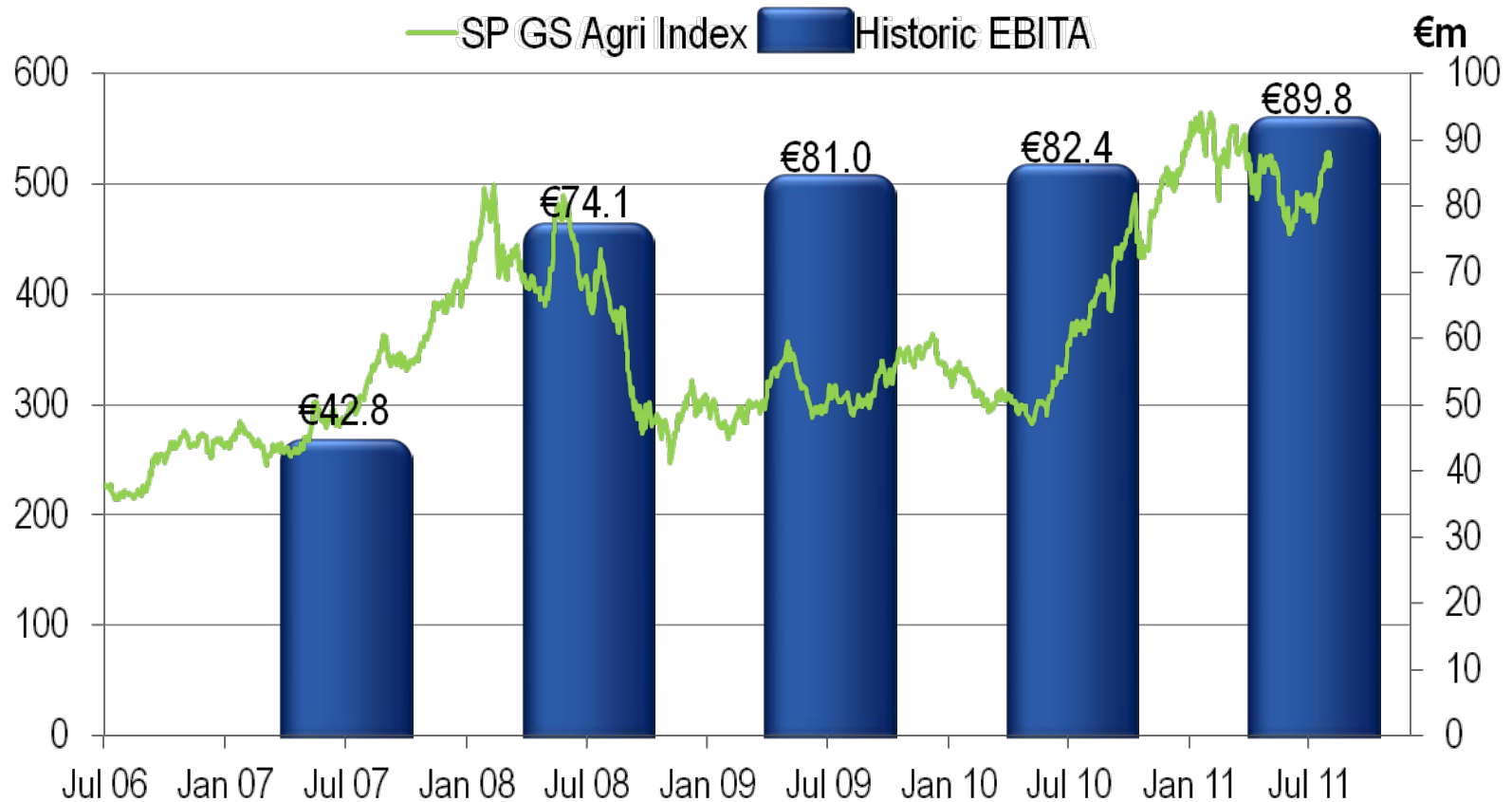
- 40% of serviced agronomy advice and crop protection application
- 25% of certified seed
- 40% of blended nutrition

🌿 Supported by...

- The most extensive replicated research trials infrastructure

Earnings stability

Historic EBITA vs S&P Goldman Sachs Agri Index



Our progress since establishment

Year Ended July	2007 €m's	2008 €m's	2009 €m's	2010 €m's	2011 €m's	CAGR
EBITA*	42.8	74.1	81.0	82.4	89.8	20.4%
Adjusted diluted EPS ** (cent)	19.63	34.05	36.16	37.26	43.34	21.9%
Acquisition expenditure (cumulative)	0.0	157.4	193.9	195.1	274.4	
Cashflow after Capex (cumulative)	38.8	91.9	145.3	197.4	236.7	
Year End net debt	71.7	175.1	153.8	111.9	92.1	
Net Debt / EBITDA (times)	1.42	2.13	1.77	1.33	1.17	
Return on investment %	16.9%	19.5%	20.6%	19.4%	19.8%	

*Earnings before interest, tax and amortisation includes our contribution from associates and joint venture (before tax) so as to compare year-on-year on a like-for-like basis.

**Before intangible amortisation and exceptional items. 2007 adjusted to reflect the current capital structure of the Group.



Strategic Positioning

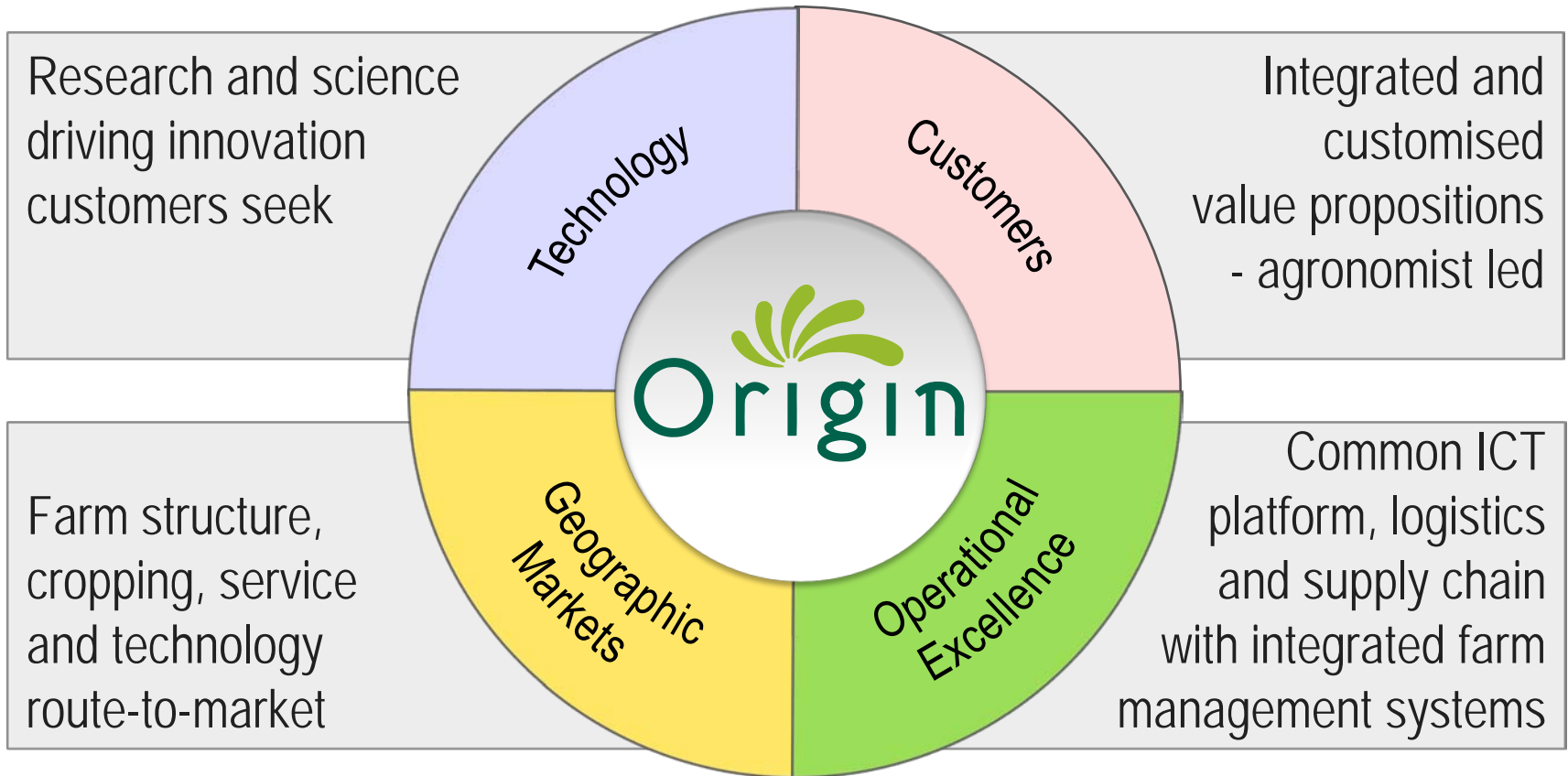
Strategic Context for Farming – The Opportunity

- ✿ Farming has embarked on an exciting transformation
 - Positive structural backdrop to primary food production and food supply
- ✿ Increasing output prices and static yields are driving demand for new technologies
- ✿ Primary producers are facing an increasingly complex and stringent regulatory environment
- ✿ Volatility making for a challenging planning environment
- ✿ The increasing professionalisation of farming is leading to:
 - Greater customisation of service support offer
 - Growing demand for sophisticated inputs and automated farm management systems
 - Greater benchmarking to validate prescription application and to adopt new technologies

Origin is uniquely positioned to guide primary producers through an evolving industry

Origin's Strategic Priority

Leading provider of integrated crop production systems and sustainable agricultural technologies



Well advanced in building integrated capability



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Summary



Summary

- ✿ Origin repositioned with clear business strategy focused on capitalising on a sustainable agriculture model
 - Trusted brands and relationships
 - Advanced research and development capability driving innovation
 - Leverage leading sector position through breadth and scale of offering
 - Excellent cash conversion with highly attractive ROI profile
- ✿ Strong funding capacity for further development
- ✿ Focused on effective integration and growing technological capabilities
- ✿ Strong global agricultural fundamentals with positive long term outlook for primary food production

Strong platform established and well positioned for further growth



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