



2012 Annual General Meeting
26 November 2012

Origin at a glance



- ✦ Premier provider of crop management systems and strategic inputs to primary food producers
- ✦ Market leading positions in Ireland, the UK and Poland

Agri-Services

Integrated On-Farm Agronomy	Business-to-Business Agri Inputs
<ul style="list-style-type: none">✦ Sustainable total crop production systems✦ Knowledge based✦ Delivered through agronomy channel✦ Customised advice and prescription input solution✦ Partnering global manufacturers of ag technologies	<ul style="list-style-type: none">✦ Fertiliser, feed ingredients and amenity inputs✦ Servicing agri and amenity channels✦ Strategic procurement and supply chain support✦ Distribution footprint in excess of 4m tonnes✦ Well invested and efficient logistics capability

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



2012 Overview

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Strong result in year of significant business transformation and integration

🌿 Agri-Services - Trading

- Excellent performance within on-farm agronomy services
- Lower B2B input volumes
- Positive investment momentum at primary producer level

🌿 Integration of 2011 acquisitions on track and performing to expectation

- Consolidated UK farm services business positioned to leverage extended agronomist reach and technology footprint
- B2B fertiliser and amenity integration completed

2012 Financial Highlights

- ✿ Group revenue up 6.6% to €1.3 billion
- ✿ Agri-services operating profit up 5.6% to €69.7 million
- ✿ 11.0% underlying increase in adjusted earnings per share to 45.16c
- ✿ Continued strong cash generation
 - 26% reduction in net debt to €67.8m
- ✿ 36.4% increase in proposed dividend to 15.0 cent per ordinary share
 - 35% payout ratio – Yield of c.3.5%



Agri-Services Trading Review

Agri-Services Trading Review



	July 2012 €m	July 2011 €m	Change €m	Change on prior period Underlying €m
Revenue	1,340.0	1,257.5	82.5	92.6
Operating profit*	69.7	66.0	3.7	4.6
Operating margin %	5.2%	5.2%	-	-
Return on capital employed	23.4%	23.9%	(0.5%)	

* Before intangible amortisation and exceptional items

Integrated On-Farm Agronomy

- ⌘ Strong growth in strategic and full service agronomy applications
- ⌘ Broadening of integrated technologies underpinning margin development across key input portfolios
- ⌘ Excellent crop planting profile
- ⌘ Favourable output price environment supporting grower returns
- ⌘ Challenging weather year requiring rapid agronomy response
- ⌘ Increasing emphasis on precision agriculture technologies

Business-to-Business Agri-Inputs

Fertiliser

- ⌘ Lower volume reflecting reduced consumption and earlier stocking on farm
- ⌘ Prioritising margin delivery
- ⌘ Speciality applications strengthening nutrition offer

Amenity

- ⌘ Speciality sectors driving margin development
- ⌘ Integration of Rigby Taylor facilitating broader offer through amenity channel

Feed Ingredients

- ⌘ Volumes ahead of prior year
- ⌘ Volatility driving competitive intensity



Associates and joint ventures

Associates and joint ventures

	July 2012 €m	July 2011 €m	Change on prior period €m
Share of revenue	475.6	359.4	116.2
Share of profits after tax	13.1	14.8	(1.7)

Marine Proteins and Oils



- ⌘ Lower profits in comparison with very strong preceding two years results
- ⌘ Reduced raw material intake and higher South American production
- ⌘ Acquisition of 50% in Hordafor AS
 - Leading manufacturer of marine protein concentrate
- ⌘ Favourable demand/supply backdrop underpinning current positive sentiment

Consumer Foods



- ⌘ Robust performance in challenging and competitive trading environment
 - Category positioning delivering consumer value
 - Strong promotional mechanics sustaining brand competitiveness
 - Innovation driving expansion in traditional categories
- ⌘ Well positioned to respond to highly competitive consumer dynamic

Direct Farming



- ⌘ Publicly listed in 2011
- ⌘ Excellent H1 2012 result supported by strong crop diversity and favourable output price environment
- ⌘ 2012 planting objectives on track
 - c.26,000 ha's in Ukraine
 - c.2,400 ha's in Poland



UK Integrated On-Farm Agronomy Review

New identity established

Strong organisational alignment

-  Masstock and UAP combine to form Agrii
-  New identity providing platform to clearly and simply convey the essential focus of the enlarged business around
 - . The relationship between agronomy expertise and farming
 - . Positioning agri-intelligence at the core of the customer proposition
 - . Conveying Agrii's 'Agronomy Plus' proposition
-  Identity highlighting the resourcing and capability supporting the agronomist

A year of significant business transformation and integration

Organisation

- . Migration to a simplified and decentralised regionally accountable structure
- . Facilitating the integration of agronomy teams and co-ordination of product strategy
- . Operational alignment and restructuring

New Decision Support infrastructure facilitating ...

- . Harmonisation of operating processes under a single ERP platform
- . Improved customer insight and relevant service levels
- . Development of mobile on-farm application designed in consultation with agronomists

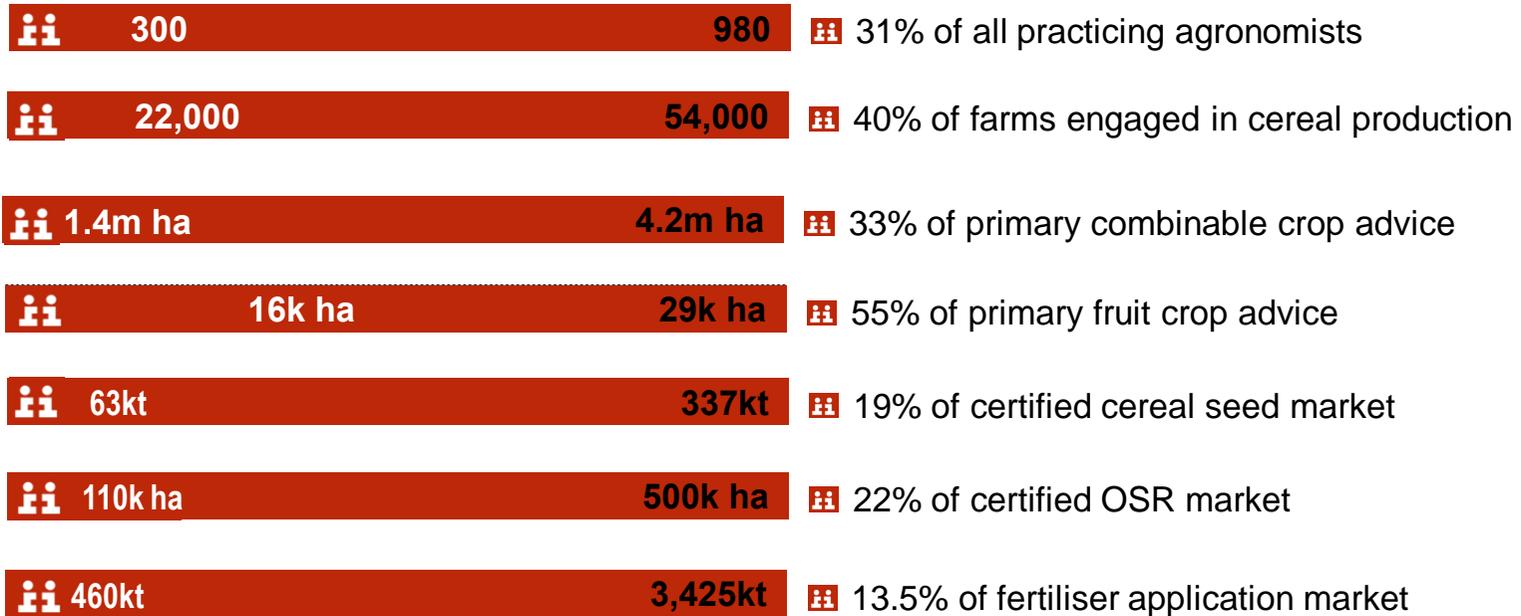
Research and Development

- . Building connection with high visibility science

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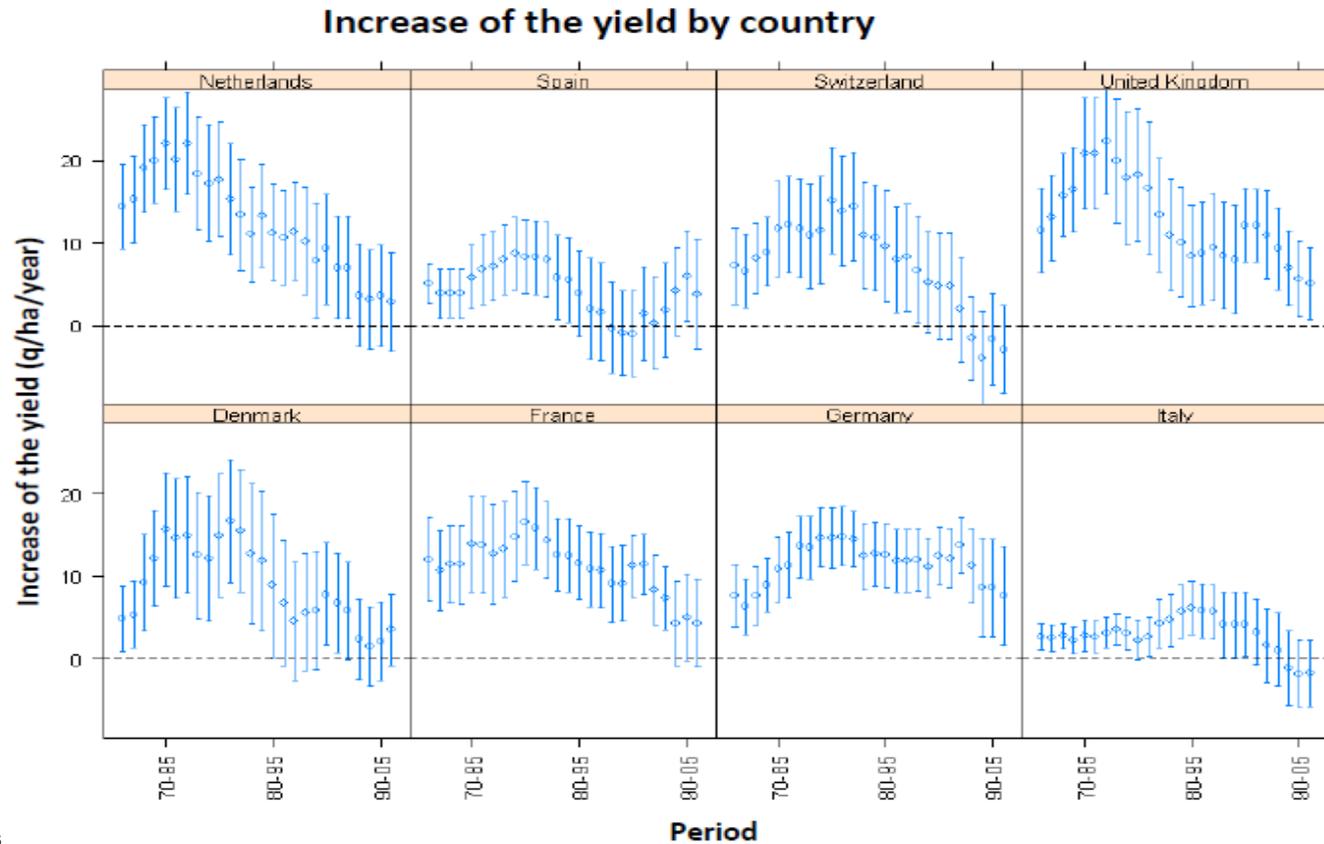
Leading service provider supporting primary food production

Accounts	Agronomists	Staff	Sites
25,000	300	850	47



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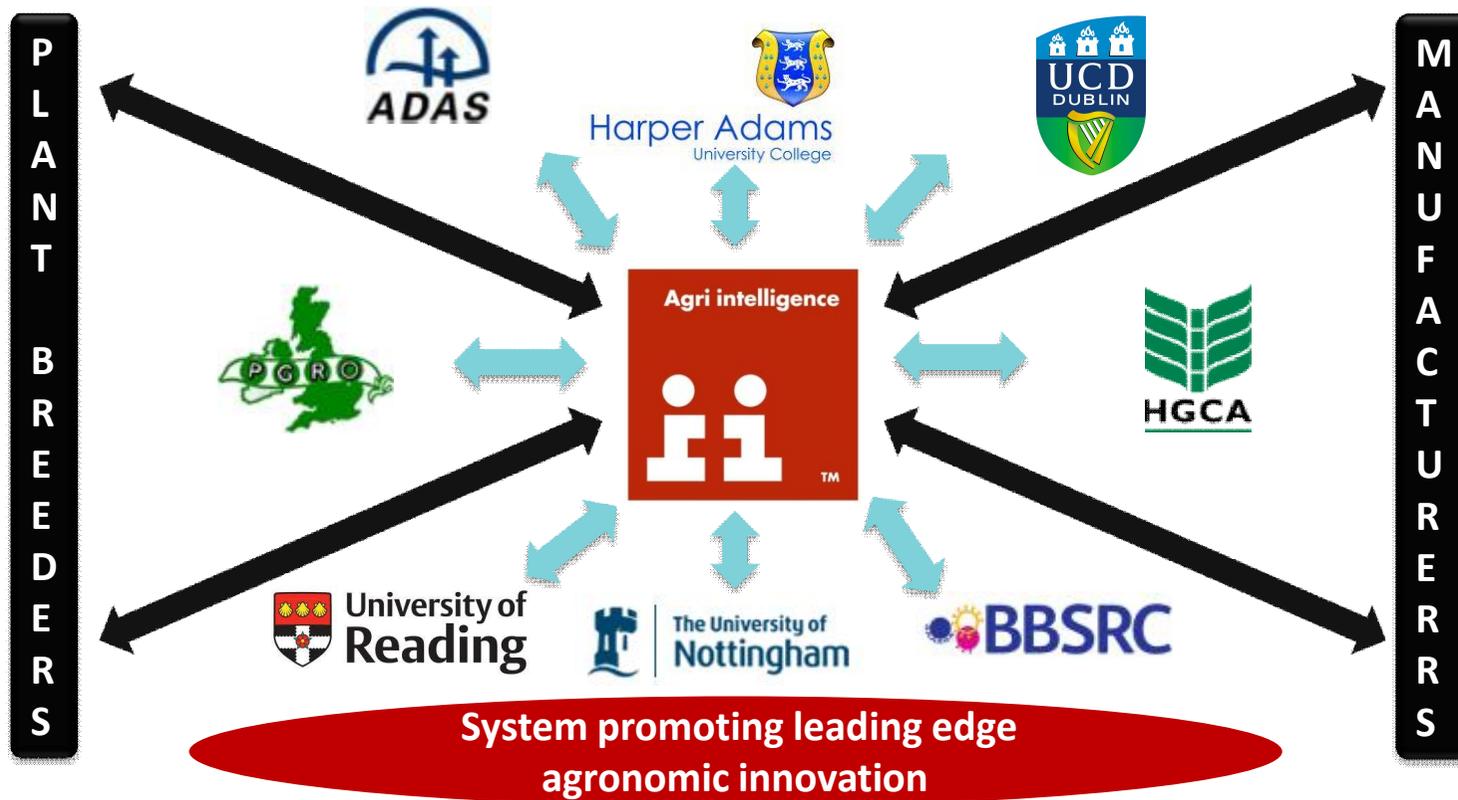
Declining yield growth



Source: Arvalis

Connecting **Agrii** with science

Translators of choice for on-farm technology transfer



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Total Crop Management System
Providing customers with transparent indicators of value add

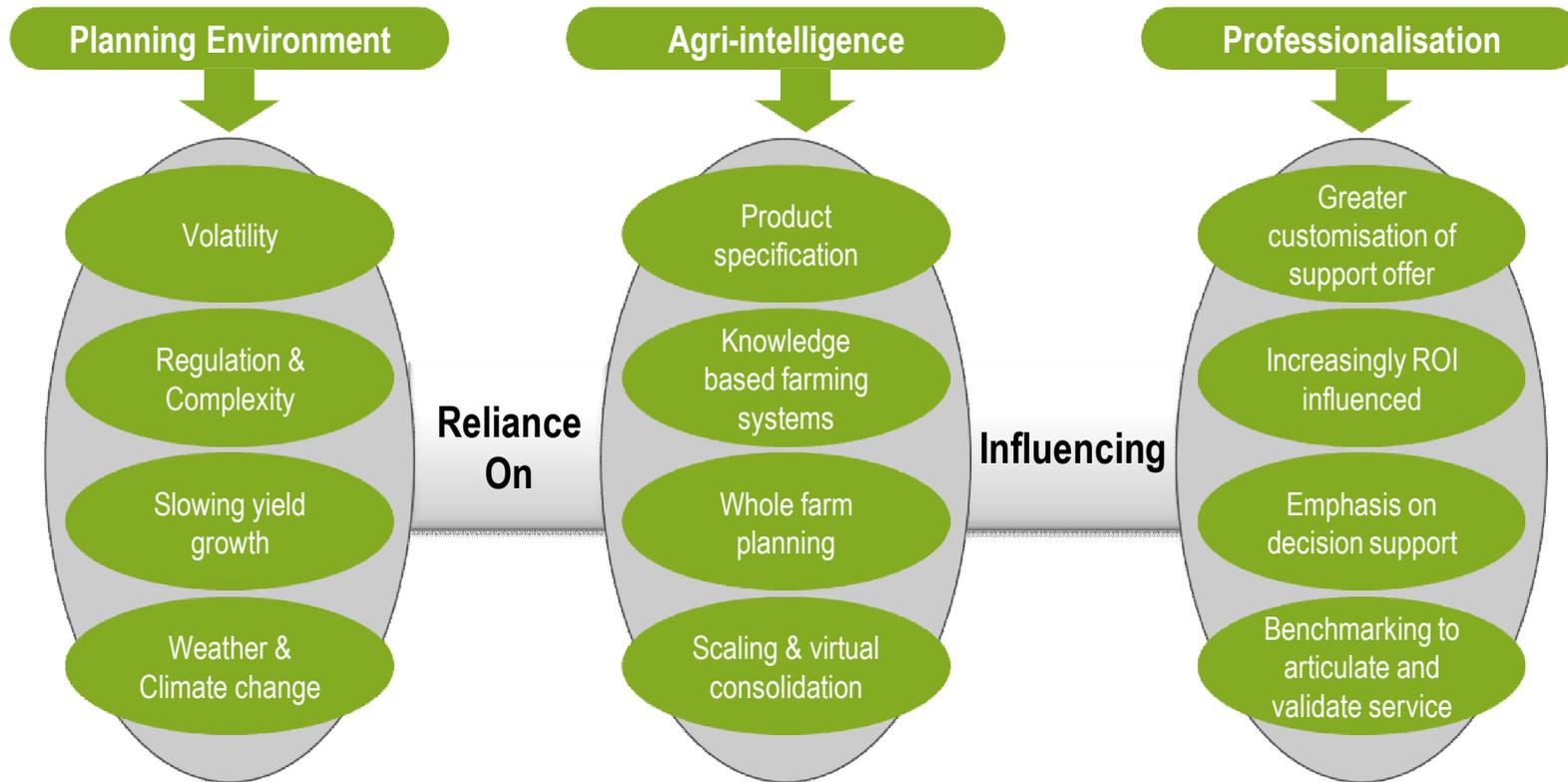


**Effective, Efficient, Electronic,
Evidence based.**



Strategic positioning

Farming's Transitioning



Origin is uniquely positioned to guide farming's strategic choices

Our Strategic Priority

To be the leading provider of integrated crop production systems and sustainable agricultural technologies



Focus points for Sustainable Growth

Business transformation

- ✦ Customised go-to-market solutions
- ✦ Organisational alignment optimising management resources and functional infrastructure
- ✦ Process re-engineering and standardisation supporting improved customer service and platform scalability

Connecting Agri-Science with Farming

- ✦ Investment supporting agri-intelligence
- ✦ Expanding technology portfolio
- ✦ Further strategic alliances with breeders and input manufacturers
- ✦ Early access to emerging technologies

Geographic extension

- ✦ Platform scalability
- ✦ Align capability and technologies with relevant markets
- ✦ Strong Balance Sheet supporting investment

Our progress since establishment



Year Ended July	2007 €m's	2008 €m's	2009 €m's	2010 €m's	2011 €m's	2012 €m's	CAGR
EBITA*	42.8	74.1	81.0	82.4	89.8	85.7	14.9 %
Adjusted diluted EPS ** (cent)	19.63	34.05	36.16	37.26	43.34	45.16	18.1 %
Acquisition expenditure (cumulative)	0.0	157.4	193.9	195.1	274.4	288.2	
Cashflow after Capex (cumulative)	38.8	91.9	145.3	197.4	236.7	293.1	
Year End net debt	71.7	175.1	153.8	111.9	92.1	67.8	
Net Debt / EBITDA (times)	1.42	2.13	1.77	1.33	1.17	0.81	
Return on investment %	16.9%	19.5%	20.6%	19.4%	19.8%	19.6%	

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

** Before acquisition related intangible amortisation, net of related deferred tax and exceptional items. 2007 adjusted to reflect the current capital structure of the Group.



Summary

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- ✿ Good progress to-date in building sustainable and intelligence led agri-services platform
 - Implementing significant transformation agenda
 - Emphasis on growing technological capabilities
- ✿ Q1 Trading Update issued 26 November 2012
 - Seasonally quiet first quarter to end of October 2012
 - Weather delayed crop plantings will lead to greater seasonality in Agri-Services in FY2013
- ✿ Well invested and cash generative business model with capacity for extended international footprint
- ✿ Strong agricultural fundamentals with favourable long term outlook for primary food production
- ✿ Well positioned to respond to requirements of professionalised and automated farming sector



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