




Origin
ENTERPRISES PLC

2013
Annual General Meeting
18 November 2013

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 investment in Consumer Foods (32%)

2013 Highlights

Group Revenue	Agri Services Operating Profit	Adjusted EPS	Net Debt	Proposed Full Year Dividend	Proposed return of capital
€1.4bn +5.8%	€68.9m -	52.11c +15.4%	€29.6m	17.25c +15.0%	€100m

- ✎ Excellent financial and operating performance
 - Year of significant business transformation and integration
- ✎ Agri-Services - robust result in line with last year
 - Challenging backdrop for Primary Producers
- ✎ Associates and joint ventures performed strongly
- ✎ Continued excellent cash generation
- ✎ 15% increase in full year dividend to 17.25c per share
- ✎ Disposal of Marine Proteins and Oils joint venture interest
 - Streamlining of business profile
- ✎ Proposed return of capital to shareholders of up to €100m



Agri-Services Review

Context for Primary Food Producers - 2013



- ✿ Operationally, a highly challenging year
 - Lower crop yield potential impacting returns
 - Cautious approach to forward selling
- ✿ Favourable output price backdrop
 - Countering input price volatility
 - Positive attitude to investment maintained
- ✿ Focus on innovation and specialist applications to manage current agronomic challenges

Integrated On-Farm Agronomy Review



Agri Services	July 2013 €m	July 2012 €m	Change on prior year Change €m	Underlying €m
Revenue	1,418.2	1,340.0	78.2	60.8
Operating profit*	68.9	69.2	(0.3)	(1.0)
Operating margin % *	4.9%	5.2%	(30bps)	-
Return on capital employed	23.3%	23.5%	(20bps)	

Agrii

- ⌘ Lower year-on-year volumes reflecting unseasonable wet autumn and cold spring weather conditions
 - *Reduced autumn drillings and delayed spring plantings*
- ⌘ Strong Q4 performance reflecting significant catch up activity
- ⌘ Highly responsive advice packages with comprehensive technology portfolio supporting total agronomy channel
- ⌘ Excellent seed performance
- ⌘ Business transformation well on track and positively influencing overall result

DALGETY

- ⌘ Strong performance across all input and service portfolios
- ⌘ Positive output price environment with favourable growing conditions supporting robust activity levels on-farm
- ⌘ Continued growth in exclusive, high specification input and advice packages
- ⌘ Expansion of grain marketing service and capability strengthening whole-farm offer
- ⌘ Good progress in extending branded presence within small farms channel

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

B2B Agri Inputs Review



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Business-to-Business Agri Inputs

Fertiliser

- ⚡ Higher year-on-year volumes
 - Requirement to replenish animal fodder stocks following unseasonal weather
 - Emphasis on restoring soil health and optimising crop productivity
- ⚡ Growth in specialist nutrition applications supporting margin profile
- ⚡ Integration of recent acquisitions benefiting overall result

Amenity

- ⚡ Lower demand in year reflecting unseasonable weather
- ⚡ Integration driving improved customer/channel alignment and creating sustainable efficiencies
- ⚡ Innovation underpinning performance in professional sectors

Feed Ingredients

- ⚡ Sustained demand throughout the year as unseasonable weather reduced quality domestic feed raw material availability
 - Higher year-on-year volumes
- ⚡ Increased competitive intensity
 - Challenging logistics and supply chain planning
 - Pronounced volatility largely reflecting impact of supply dislocation in year
- ⚡ Recent favourable weather supporting recovery of winter fodder stocks

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



Associates and joint ventures

Associates and joint ventures

	July 2013 €m	July 2012 €m	Change on prior year €m	Underlying €m
Share of revenue	594.7	475.6	119.1	115.4
Share of profits after tax	21.8	13.1	8.7	8.4

Consumer Foods



- ⌘ Challenging Irish consumer dynamic
 - Focus on price and offer buying
 - Categories shifting to private label
- ⌘ Satisfactory performance with strong operational alignment sustaining consumer value propositions
 - Improved promotional mechanics
 - Resourcing commercial organisation to strengthen and support customer interface
 - Brand investment driving category innovation and product differentiation

Marine Proteins and Oils



- ⌘ Strong EBIT and margin growth
- ⌘ Firm backdrop to finished product pricing
 - Cyclical supply tightness
 - Sustained global demand driving limited stock availability
 - Strong momentum in vegetable protein markets
- ⌘ Further development of protein concentrate channel
- ⌘ Disposal completed on 12 August 2013



Financial Review

Progress since establishment



Year Ended July	2007 €m	2008 €m	2009 €m	2010 €m	2011 €m	2012 €m	2013 €m	CAGR
EBITA*	42.8	74.1	81.0	82.4	89.8	85.7	97.1	14.6 %
Adjusted diluted EPS ** (cent)	19.63	34.05	36.16	37.26	43.34	45.16	52.11	17.7 %
Dividend per share (cent)	-	-	8.0	9.0	11.0	15.0	17.25	
Acquisition expenditure (cumulative)	0.0	157.4	193.9	195.1	274.4	288.2	301.8	
Cashflow after Capex (cumulative)	38.8	91.9	145.3	197.4	236.7	293.1	333.9	
Year End net debt	71.7	175.1	153.8	111.9	92.1	67.8	29.6	
Net Debt / EBITDA (times)	1.42	2.13	1.77	1.33	1.17	0.81	0.38	
Return on investment %	16.9%	19.5%	20.6%	19.4%	19.8%	18.0%	19.1%	

* 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 amortisation of non-ERP intangible assets, net of related deferred tax and exceptional items. 2007 adjusted to reflect the current capital structure of the Group.



Strategy and positioning

Farming and Increasing Professionalisation

The changing dynamic for agri-service support provision



- ✦ Greater customisation
- ✦ Differentiated offers and bespoke advice packages
- ✦ Strongly Return on Investment (ROI) influenced
- ✦ Emphasis on early stage risk management
- ✦ Increasing uptake of electronic decision support applications
- ✦ Evidence based recommendations and benchmarking

*Agri-Intelligence now placed at heart of relationship
Origin is uniquely positioned to guide farming's strategic choices*

Strategic Priority

Capture growth opportunity in technology transfer of smart agriculture solutions and sustainable crop technologies



Organisational alignment

- Simplification and transparency
- Maintain integrity of local relationships while unlocking benefit of scale

Acquisition strategy to build upon existing capabilities and service portfolios

- Geographic extension and modular bolt-on opportunity

Increased investment in research and technology transfer

- High visibility science bridging knowledge gaps to practical agronomy
- Infrastructure to optimise crop management system performance
- Full service extension through upscaling of technology transfer and decision support capability

Strategic alliances with manufacturing partners

- Promoting early access to new technologies
- Supporting rigorous assessments of new technologies, crop varieties and growing systems
- Enhanced knowledge transfer delivering improved on farm decision making and product specification

Total Crop Management System



Providing Customers with Transparent Indicators of Value Add

Agronomy

plus



plus

Decision Support

Effective, Efficient, Electronic, Evidence based.



Development since year ended 31 July 2013

Agroscope – The Business

Conditional Acquisition Agreement – 30 October 2013



- ✿ Founded in 2002
- ✿ Leading provider in Ukraine of agronomy services, high specification inputs and advisory support
 - Arable and root crop growers
- ✿ Scale
 - 1,200 farm customers
 - 150 employees including 45 agronomists and product specialists
 - Top 4 player interfacing over 4m hectares of farmland
- ✿ National distribution network

Transaction Highlights



- ✿ €12.72m cash consideration for acquisition of 60% equity interest
 - Multiple of 4x maintainable EBIT
- ✿ Option to acquire balance of shareholding based upon an agreed formula linked to future profitability
- ✿ 2013 forecast revenues of €77.90m and EBIT of €5.21m
- ✿ Earnings enhancing from date of acquisition



Investment Rationale

- ✿ Ukraine providing significant market potential
 - 33m hectares agricultural land area
 - 19m hectares cropped area
 - Direct access to Farm
- ✿ Opportunity
 - Intensification driving increased yield potential and growth in serviced agronomy
 - Scale Origin crop management system capability
 - Enhanced knowledge transfer furthering strategic alliance with manufacturing partners
- ✿ Strong brand positioning
- ✿ Complementary management capability



Summary

Summary



- ✦ Clear business profile positioned to capitalise on a sustainable agriculture model
 - Central elements of business transformation programme implemented
 - Clear technology priorities established to underpin total service offering
 - Trusted brands and relationships
- ✦ Near term investment priority focussed on geographic and modular extension
 - Optimise scale capability and technology footprint
- ✦ Group positioning
 - Sector position providing strong investment returns with capacity to fund growth opportunity
 - Attractive dividend profile
 - Business realignment creating potential to return capital to shareholders
- ✦ Strong global fundamentals with positive long term outlook for primary food production

On track to deliver further profit growth in Agri Services in 2014



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Background to and reasons for the proposed Tender Offer

- ✦ €100m proposed return of capital funded from sale of interest in Welcon against the backdrop of
 - Strong cash generation
 - Cumulative profits after tax since IPO (€356m) converted to cash
 - Net debt - €29.6m at 31 July 2013 – 0.38 times EBITDA
 - Optimise capital structure
 - Profile of immediate acquisition opportunities
- ✦ Tender offer provides choice to shareholders
- ✦ Shareholders will receive final dividend on any shares tendered
- ✦ Sustainable positive impact on EPS and dividend per share
- ✦ Tender price of €7.50 per Ordinary Share
 - Maximum of 13.3m Ordinary Shares

Timetable

✎ Record date for final dividend	20 November 2013
✎ Latest time for receipt of Tender Forms and TTE instructions from CREST	21 November 2013 (1.00pm)
✎ Announcement of results of the Tender Offer	22 November 2013
✎ CREST accounts credited with Ordinary Shares in respect of unsuccessful tenders	29 November 2013
✎ Payment of final dividend	2 December 2013
✎ Cheques issued/bank accounts/CREST accounts credited for Tender Offer proceeds	4 December 2013
✎ Share certificates issued for revised holdings of Ordinary Shares following the sale of certificated Ordinary Shares	4 December 2013
✎ Return of share certificates in respect of unsuccessful tenders	4 December 2013




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