



2011 Interim Results

10 March 2011



Origin overview

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



2011 Interim Highlights

2011 Interim Results Highlights

🌿 Excellent growth in Agri-Services

- Increased demand for full service agronomy applications
- Firm buying interest for farm inputs

🌿 Strong performance from Associates and joint venture

🌿 Development

- Material funding release following strategic repositioning of Origin Foods and Feed Ingredients business
- Acquisition of United Agri Products
- Acquisition of Rigby Taylor

🌿 Full year earnings guidance

- Ahead of current analyst expectations

2011 Interim Results – Financial Highlights

🌿 Revenues of €613.3m

– Agri-Services increased 23.3% to €569.1m

🌿 Operating profit* up 10.7% to €17.6m

– Agri-Services increased 61.3% to €12.6m

🌿 Share of profit from associates and joint venture up 23.9% to €6.4m

🌿 Adjusted fully diluted earnings per share* 32% higher at 11.45 cent

🌿 Cash generation

– €91.8m year on year reduction in net debt to €98.7m

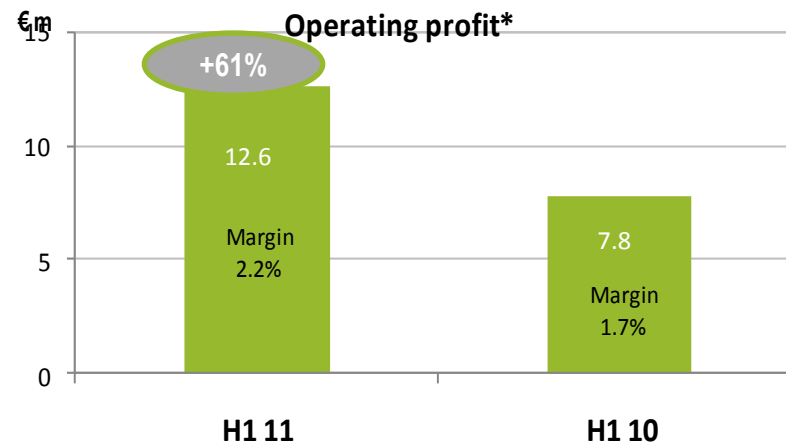
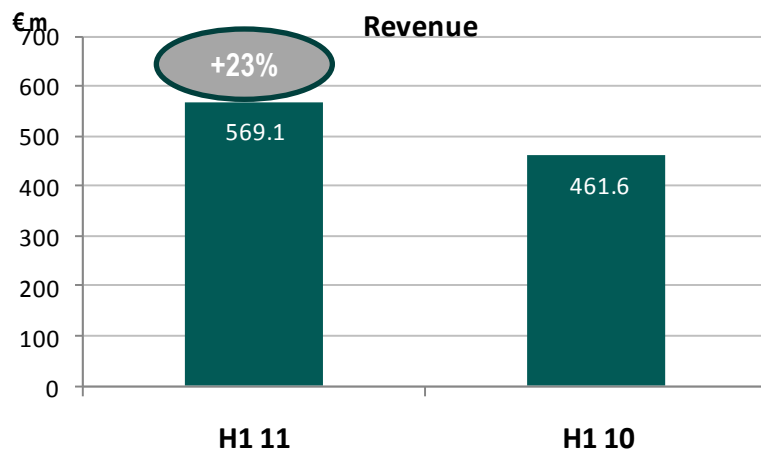
* before exceptional items (2011:€5.5m, 2010: €Nil) and intangible amortisation (2011:€1.6m, 2010:€2.0m)



**Origin**
ENTERPRISES PLC

Agri-Services Review

Agri-Services



* before intangible amortisation and exceptional items.

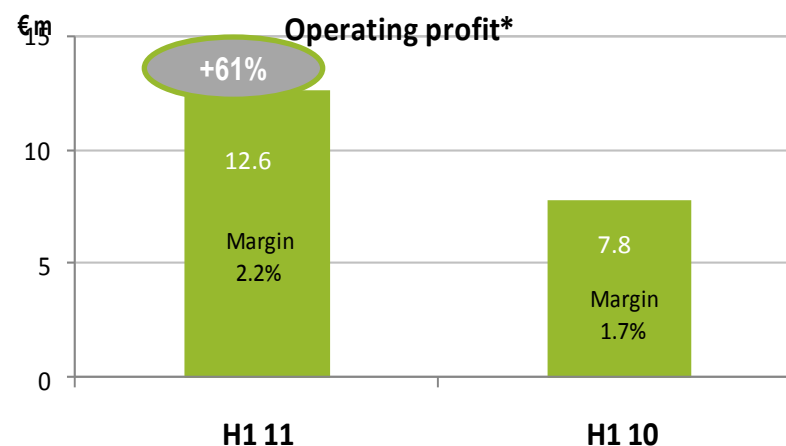
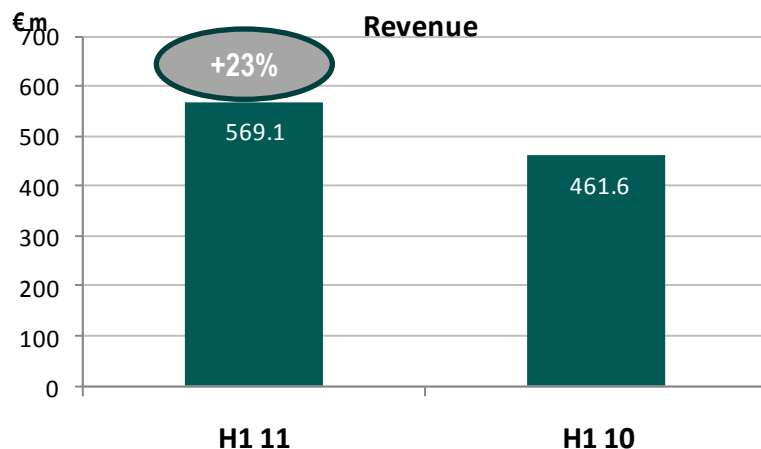
Market commentary

- Recovery in most primary enterprises with normalisation of input and service demand
- Strong spot and forward output price environment
- Reliance on key export producing countries
- 2011 harvest development - key focus
- Pronounced volatility

On-Farm

- Excellent first half performance
- 5% increase in autumn arable area in response to higher prices and good planting conditions
- Research and product strategy supporting growth in full service applications and improved unit margins
- Further progress in technical seed and precision agriculture applications

Agri-Services



* before intangible amortisation and exceptional items.

Market commentary

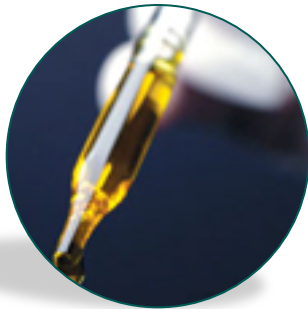
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Business to Business

- Fertiliser
 - Volume driven growth in first half
 - Strong buying interest
 - Customers hedging exposure to rising prices
- Feed
 - Recovery in margins on lower volumes
 - Market operating short term

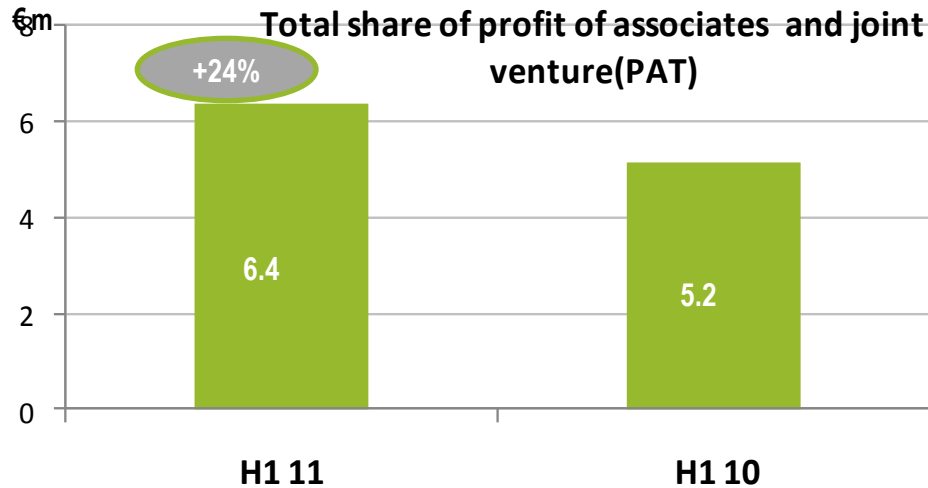
The logo for Origin Enterprises PLC, featuring a green stylized plant icon above the word "Origin" in a large green font, with "ENTERPRISES PLC" in a smaller black font below it.

Origin
ENTERPRISES PLC



Associates and joint venture

Marine Proteins and Oils (Welcon)



Market commentary

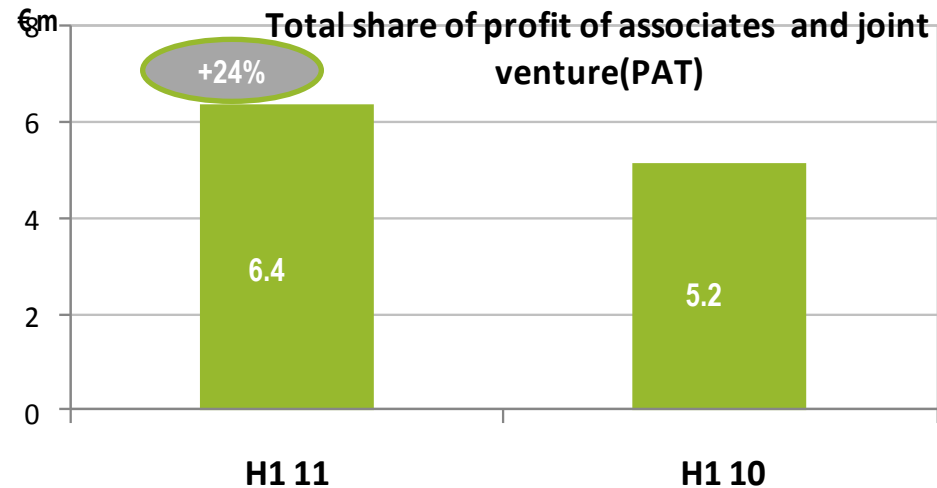
- Strong finished product prices
- Reduced South American production reflecting lower raw material landings
- Firm European and Asian demand
- Finished product prices competitive vs. Vegetable proteins and oils

Half year performance

- First half result in line with excellent performance last year
- Raw material landings in line with expectations
- Good demand across aqua and agri sectors
- Integration substantially complete and further progress on capacity re-configuration
- Acquisition of 25% interest in Nergård Holding AS

Valeo Foods

- Food fully consolidated for the period 1 August 2010 to 26 November 2010 and shown as a discontinued activity.
- Treated as an Associate from 27 November 2010.



Market commentary

- Intensely competitive trading environment reflecting recession and decline in consumer spending
- Input cost inflation challenge
- Consumer staples continue to maintain resilience
- Cost alignment key to sustaining returns in short term

Half year performance

- Satisfactory profits and margins since completion
 - 2% growth in continuing volumes
 - Channel expansion and strong promotional activity in core categories
- Leveraging brand positioning across combined categories
- Sustained consumer support
- Integration of logistics, sales and systems planned and initiated



Financial Review

2011 Interim Results - Income Statement

Increase in profits and margins

Half Year Ended January	2011 €m's	2010 €m's	Change
Revenue - Agri-Services	569.1	461.6	23.3%
- Food	<u>44.2</u>	<u>135.2</u>	(67.3%)
Total revenue	<u>613.3</u>	<u>596.8</u>	2.8%
Operating profit * - Agri-Services	12.6	7.8	61.3%
- Food	<u>5.0</u>	<u>8.1</u>	(37.8%)
	17.6	15.9	10.7%
Associates and joint venture – PAT	<u>6.4</u>	<u>5.2</u>	23.9%
Group operating profit *	<u>24.0</u>	<u>21.1</u>	13.9%
Operating profit % - Agri-Services	2.2%	1.7%	50bps

Volume 8.0%
Price 11.3%
Currency 4.0%

* Before intangible amortisation (2011:€1.6m, 2010: €2.0m) and exceptional items (2011:€5.5m, 2010:€Nil)

2011 Interim Results - Income Statement

*32% increase in adjusted fully diluted EPS**

Half Year Ended January	2011 €m's	2010 €m's	Change
Group operating profit*	24.0	21.1	13.9%
Financing cost, net	(6.2)	(7.8)	(21.1%)
Amortisation	<u>(1.6)</u>	<u>(2.0)</u>	<u>(17.1%)</u>
Profit before taxation	16.2	11.3	43.4%
Taxation	<u>(1.8)</u>	<u>(1.1)</u>	<u>63.4%</u>
Profit for the period	<u>14.4</u>	<u>10.2</u>	<u>41.3%</u>
Adjusted fully diluted EPS* - cent	11.45	8.68	+32%

* Before intangible amortisation (2011:€1.6m, 2010: €2.0m) and exceptional items (2011:€5.5m, 2010:€Nil)

Diluted EPS based on 138.1m shares - dilutive impact of deferred convertible shares (FY10 - 137.6m shares)

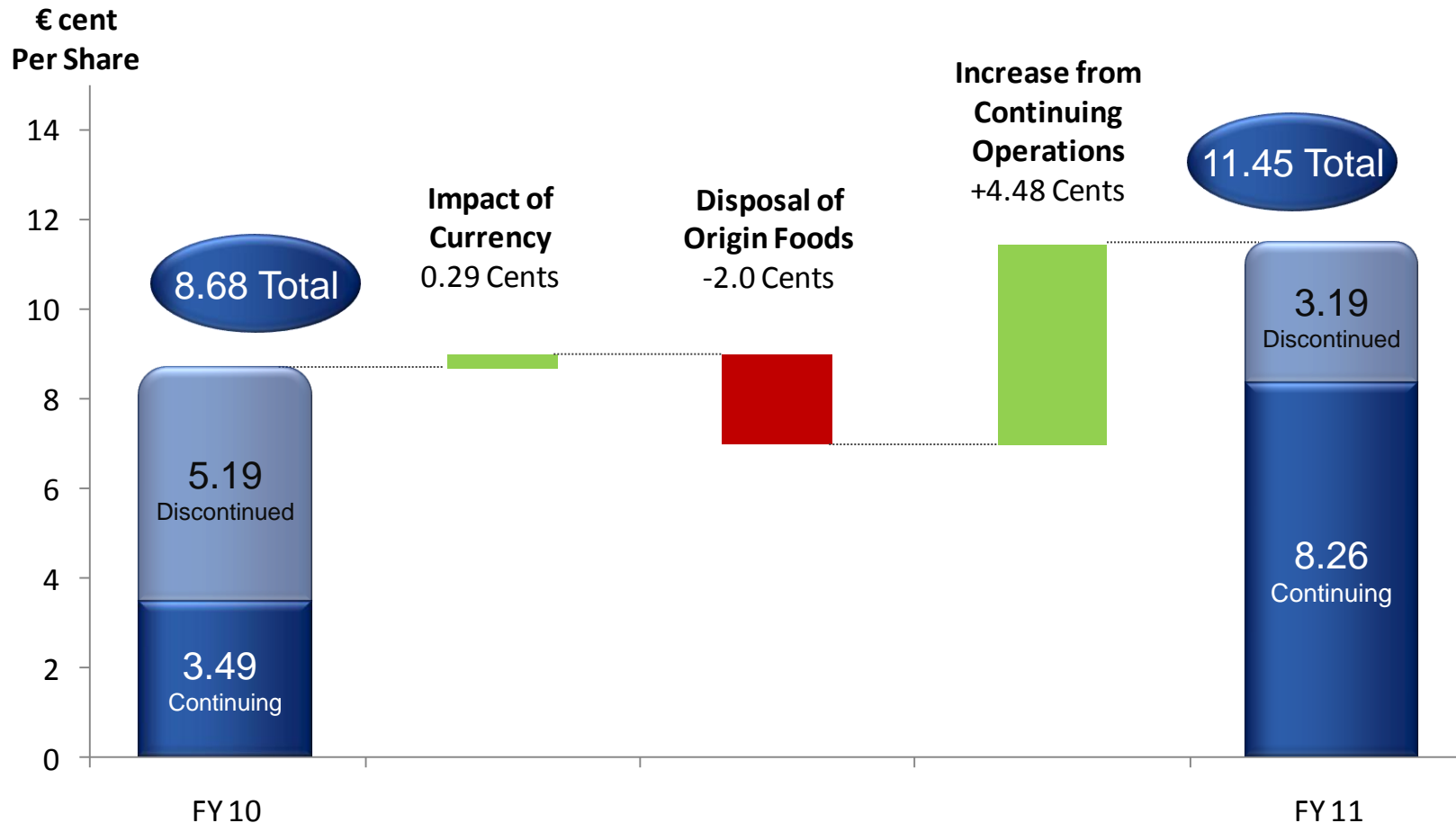
2011 Interim Results

Exceptional Items

Half Year Ended January	2011 €m's
Net loss on disposal of operations	
- Valeo and Feed transactions	(5.2)
Exceptional loss relating to associates	<u>(0.3)</u>
Total	(5.5)

2011 Interim Results

32% increase in EPS



Cash Flow/Net Debt

Continued strong cash generation - €91.8m reduction in debt

FY10 €m's		6 months to Jan 11 €'m's	6 months to Jan 10 €m's	12 months to Jan 11 €'m's
69.5	Cashflow from operating activities	21.1	19.0	71.6
9.9	Change in working capital	(54.9)	(43.3)	(1.8)
<u>(21.3)</u>	Interest and tax	<u>(9.9)</u>	<u>(9.4)</u>	<u>(21.7)</u>
58.1	Net cash flow from operating activities	(43.7)	(33.7)	48.1
5.7	Dividends received	2.1	2.0	5.9
(6.1)	Capital expenditure, net	(3.5)	(1.7)	(7.9)
(1.2)	Corporate development	69.0	-	67.8
-	Investment in associate	0.5	(0.8)	1.2
(10.6)	Dividends paid	(11.9)	-	(22.6)
<u>(0.8)</u>	Other	<u>(0.4)</u>	<u>(0.4)</u>	<u>(0.7)</u>
45.1	Decrease/(increase) in debt	12.1	(34.6)	91.8
(153.8)	Opening net debt	(111.9)	(153.8)	(190.5)
<u>(3.2)</u>	Translation	<u>1.1</u>	<u>(2.1)</u>	-
(111.9)	Closing net debt	(98.7)	(190.5)	(98.7)

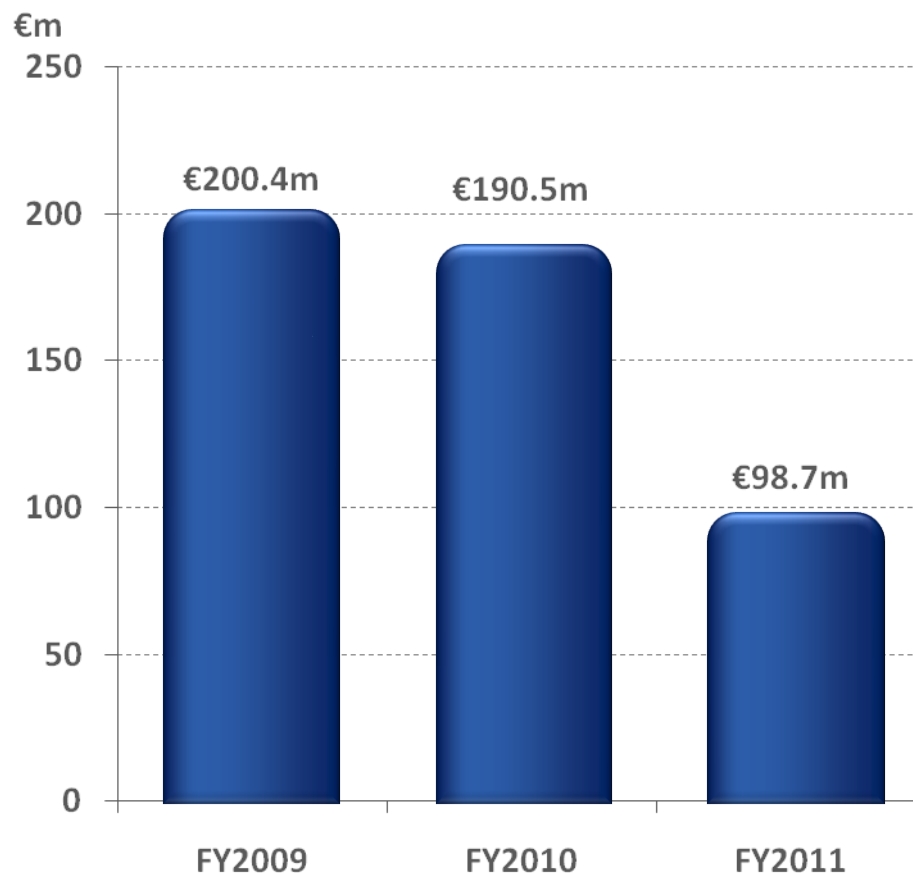
Profit after tax converted to cash on rolling 12 month basis

Cashflow/Net debt

Net debt at 31 January – Consistent reduction

Summary cash flow 24 months to Jan 2011

Cashflow from operating activities	141.5
Change in working capital	12.2
Interest and tax	<u>(47.9)</u>
Net cash flow from operating activities	105.8
Dividends received - associates	10.1
Capital expenditure, net	(6.2)
Corporate development	43.7
Investment in associate	(22.2)
Dividends paid	(22.6)
Other	<u>(1.1)</u>
Decrease in debt	107.5
Opening net debt	(200.4)
Translation	(5.8)
Closing net debt	(98.7)



Bank Covenants

 Operating well within agreed Bank Covenants

	January 2011	July 2010
Net Debt to EBITDA	1.23	1.41
Covenant	<3.50	< 3.50
EBITDA to Net Interest	5.93	5.20
Covenant	> 3.00	> 3.00
Cash flow to Net Interest	2.56	3.93
Covenant	> 2.00	> 2.00

All terms as defined for bank covenant testing purposes.

Balance Sheet

	Jan 2011 €m's	Jan 2010 €m's	July 2010 €m's
Tangible assets	96.9	143.7	145.2
Intangibles/Goodwill	68.6	113.2	114.5
Associates and joint venture	154.1	87.2	89.7
Working capital	8.8	48.6	4.0
Contingent acquisition consideration	(12.9)	(12.3)	(13.0)
Net debt	(98.7)	(190.5)	(111.9)
Taxation – incl deferred tax	(13.8)	(15.5)	(19.2)
Pension	(20.1)	(24.0)	(20.6)
Grants/Other	<u>(0.4)</u>	<u>(4.9)</u>	<u>(6.9)</u>
Shareholders funds	<u>182.5</u>	<u>145.5</u>	<u>181.8</u>



Developments and Acquisitions

Strategic Feed consolidation – Origin and W&R Barnett

Creation of all Ireland Feed platform

🌿 Transaction

- Combine Origin's wholly owned feed interests ('R&H Hall') and Origin-Barnett joint feed interests in Northern Ireland
- Create a single logistics, handling and trading platform
- Combined volumes of in excess of 3m tonnes
- Transaction based upon €52m enterprise value for R&H Hall

🌿 Strategic rationale

- Extension of long-term partnership
- Material de-risking with synergy capture
- Working capital efficiencies
- Volume opportunity to enhance flexibility and competitive positioning of enlarged business

United Agri Products Acquisition – the business



- ✿ Evolved from business established in 1950's
- ✿ Premier UK provider of integrated crop production systems for primary producers – arable, fruit and vegetable growers
- ✿ Scale
 - 8,000 farm customers
 - 100 agronomists
 - Top 5 player in serviced agronomy
- ✿ Well positioned in distribution channel for strategic inputs



UAP transaction highlights



- ✿ Stg£33m initial consideration for acquisition of 100% of UAP
 - Further Stg£4m consideration payable in March 2013
 - Multiple of 6x maintainable EBIT
- ✿ 2010 Revenue Stg£111.3m
- ✿ 2010 EBIT Stg£5.9m
- ✿ Earnings enhancing from date of acquisition



UAP – The investment rationale



- ✿ Improved competitive positioning
 - Strongly complements the Masstock business model
 - Enhanced specialist route-to-market for new service and product applications
- ✿ Extension of presence in prescription farming systems design and delivery is highly attractive
 - Value sustainability
 - Strong customer linkage
 - Geographically scalable
- ✿ Excellent brand positioning – trusted and highly regarded
- ✿ Complementary management capability



- ✿ Founded in 1919
- ✿ Leading UK solutions provider servicing:
 - Professional sports turf
 - Landscaping and amenity sectors
- ✿ Brand strength with premium reputation
- ✿ Transaction summary
 - Stg£9.2m initial consideration
 - Stg£1.0m contingent consideration subject to future performance
 - Revenue Stg£22.7m, EBIT Stg£1.52m
- ✿ Strategic context
 - Complementary extension for research, product portfolio and distribution network
 - Enhances route-to-market product and technology profile
 - Access to quality technical sales resource



Strategic positioning

Origin as a focused Agri-Services group



Agri-Services

On-Farm

Business to Business

Strategic Investments

Marine Proteins & Oils

Food

Building infrastructure and capability to optimise the productive capacity, profitability and environmental sustainability of farming systems.

Input Sourcing

- Global supplier relationships
- Specific formulation
- Risk management
- Working capital management

Growing Systems and Yield technology application

- Global manufacturing partnerships
- Co-ordinated growing systems
- Sustainability
- Investment and service

Farming Do-How

- Organisation
- Farming systems
- Process
- Environmental stewardship

Logistics and Handling

- Invested infrastructure
- Throughput focused
- Just-in-time delivery
- Process

Marketing

- Strategic customer relationships
- Differentiated products
- Contract
- Risk management

Agri-Services Positioning and Strategy

Positioning

- Leadership positions
 - *Capital light and scalable*
- Tailored production systems for customers
 - *Margin sustainability*
- B2B with on-farm extension
 - *Highly complementary*
- Strong partnerships

Strategy

- Participate in industry consolidation in existing markets where Origin has leading market position
- Geographic extension
 - *Countries with large arable and root crop production capacities*
 - *Build leadership positions with clear routes to market for service and technology support provision*
- Extending knowledge base and technology application
 - *In partnership with global manufacturers*

Growth

Acquisition

Organic



Outlook and Summary

Full Year Outlook

- ✿ Excellent environment for farming providing backdrop for full year growth in Agri-Services in 2011
- ✿ Sustained performance from Marine Proteins and Oils joint venture
- ✿ Valeo Foods concentrated on integration and consolidation
- ✿ Growth from existing Agri-Services businesses to offset first year dilutive impact of Valeo Foods
- ✿ Acquisitions - Earnings enhancing from date of acquisition
 - c. 3.5 cent per share reflecting seasonality of businesses

Summary

- ✿ Well-invested business with operational scale and leading service capability to support profitable systems of primary food production
- ✿ Agri-Services
 - Strong cash generative platform
 - Funding capacity for further development
 - Opportunities for earnings enhancing complementary acquisitions
- ✿ Long term outlook for primary food production is positive

Strong platform and well positioned for further strategic development



2011 Interim Results

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