



Trading Update

2 June 2009

Origin Enterprises plc ('Origin', the 'Company' or the 'Group') releases this Trading Update in respect of the nine month period ended 25th April 2009*.

Highlights

- Group revenue of €1.15bn, an increase of 9.2 per cent. Excluding the impact of acquisitions, disposals and exchange rate movements revenues were 5.6% lower
- Excellent performance from the Group's prescription agronomy business
- Resilient performance from Food business
- Completion of strategic merger of Marine Proteins business.

Tom O'Mahony, Chief Executive Officer of Origin, commented:

"The Group has delivered an excellent performance year to date against the background of challenging market conditions. The environment for primary food producers is being significantly impacted by pronounced volatility across global commodity markets and conditions in the credit markets.

Masstock, the Group's prescription agronomy business, has achieved a notable improvement in operating performance as it continues to demonstrate increasing relevance in the delivery of profitable farming solutions in this current unprecedented environment.

The merger of the Group's and Austevoll's Marine Proteins operations in the period positions the combined business for a focussed integration initiative and thereby facilitating a strategic realignment of the European fishmeal and fish oil industry.

Consistent with the decline in property markets the Group will reflect a non-cash impairment charge on its Investment Properties for the year ended 31 July 2009 amounting to €105m (net of tax). These properties which principally comprise operating sites currently used by the business represent a benefit to be unlocked at a future date and we retain maximum flexibility regarding the timing of this value realisation.

We remain positive regarding the performance for the full year and are on target to deliver growth in adjusted** fully diluted Earnings per Ordinary Share for the year to 31 July 2009."

Agri-Nutrition

Agri-Nutrition achieved revenues of €922.7 million in the period an increase of 16.7% or €131.9 million on the prior period. Excluding the impact of acquisitions, disposals and exchange rate movements revenues were 3% lower.

The Group experienced positive demand momentum across its integrated prescription agronomy services in the period. The environment for agri inputs in general remains challenging with farm incomes under serious pressure due to the effects of volatility of input costs and output prices leading to lower feed and fertiliser volumes in the period.

Food

Food generated revenue for the period of €226.8 million, a reduction of 13.4%. The business has delivered a resilient trading performance against the background of a significant weakening in consumer sentiment and greater value conscious consumption. A rigorous focus is being maintained on cost management and process efficiency to ensure that the business is aligned with the current trading environment.

Investment Properties

Investment Properties, principally comprising 32 acres in the Cork South Docks, are currently included in the financial statements at fair value. The current carrying value is €193m. These properties principally comprise operating sites currently used by the business.

Against the background of the current conditions in the Irish property market, the lack of transactions and the general economic environment in Ireland we have completed a valuation of our investment properties which will be incorporated in the financial statements for the year ended 31 July 2009. This valuation will result in a writedown in the carrying value of these properties in the region of €135m and the release of the related deferred tax liability of approximately €30m. The net non-cash charge of approximately €105m will be shown as an exceptional item in the Profit and Loss account for the year ended 31 July 2009.

Dividend

The review of dividend policy outlined earlier in the year has now been completed. Against the background of the strong performance of the business since IPO in June 2007 the Directors will be recommending a dividend in respect of the current financial year subject to shareholder approval and confirmation of the High Court of the capital reduction required to facilitate dividend payments. The initial annual dividend will be approximately 8 cent per ordinary share and final details will be outlined at the announcement of our Preliminary results in September 2009.

To facilitate the payment of dividends Origin will seek shareholder approval to reduce the capital of the Company by reducing the amount standing to the credit of the share premium account by an amount equal to the net non-cash impairment charge on the Investment Properties, subject to confirmation of the High Court. A circular outlining the details will be issued to shareholders shortly.

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About Origin Enterprises plc

Origin Enterprises plc is a leading Agri-Nutrition and Food company listed on the IEX and AIM markets of the Irish and London Stock Exchanges. The Agri-Nutrition division, through its manufacturing and distribution operations in Ireland, the United Kingdom and Poland, has leading market positions in the supply of feed ingredients, specialist agronomy services, crop nutrition and marine proteins. The Group's Food division, comprising sales, marketing, distribution and manufacturing activities in Ireland, has leadership positions in ambient food across the retail, food service and manufacturing sectors.

IEX ticker symbol: OIZ
AIM ticker symbol: OGN

*All comments are based on unaudited management accounts. Certain statements made in this Trading Update are forward-looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results referred to in these forward-looking statements.

** Before intangible amortisation and exceptional items.