



**Preliminary Results Announcement
Year Ended 31 July 2008**

Financial Highlights

	2008	2007	%
	€000	€000	increase
Group revenue	1,504,242	889,363	69
Group operating profit*			
- Agri-Nutrition	55,012	27,653	99
- Food	15,914	10,474	52
Total Group operating profit*	70,926	38,127	86
Profit before financing costs*	73,178	41,801	75
Adjusted fully diluted EPS (cent)*	34.05	23.93	42
Comparable adjusted fully diluted EPS (cent)**	34.05	19.63	74
Net cashflow from operating activities	74,615	44,903	66
Group net debt	175,125	71,702	-

**before intangible amortisation and exceptional items*

***2007 adjusted to reflect the current capital structure of the Group*

Highlights

- Transformational year for Origin with the completion of strategic acquisitions combined with outstanding financial and operating performance.
- Acquisition of Masstock significantly extends the Group's business model and provides geographic expansion opportunity.
- Acquisition of full control of Odlums Group with integration well advanced.
- Investment in direct farming through the acquisition of a 20% stake in Continental Farmers Group.
- Submission of planning application for the Group's catalyst riverfront site in Cork South Docks.
- Continued strong cashflow generation.

Origin Enterprises plc

Chief Executive Officer's comment:

Commenting on the announcement of the 2008 results, Origin Chief Executive Officer, Tom O'Mahony said:

“2008 was a transformational year for Origin with an 86 per cent increase in Group operating profit reflecting strong underlying growth momentum across our enlarged Agri-Nutrition business. Masstock, our largest acquisition to-date, is the leading provider of integrated agronomy and farming systems advisory services to arable and grassland farm enterprises. Origin is now ideally positioned at the forefront in the provision of profitable and sustainable solutions directly to primary food producers. We also acquired the balance of Odlums Group and integration within our Food Division is well advanced.

During the year substantial progress was made in the development of the Group's business model and we now have an excellent platform with an enhanced management capability to support further progress. The Group is well positioned for another year of growth in 2009.”

The Preliminary Results Announcement is available on the company website www.originenterprises.com. The institutional presentation will be posted on the website during the day.

ENDS

Enquiries:

Origin Enterprises plc
Brendan Fitzgerald, Chief Financial Officer Tel: +353 1 612 1259

Murray Consultants
Joe Murray Tel: +353 1 498 0300
Tel: +353 86 253 4950

Preliminary Results Statement

Financial Review

Origin Enterprises plc ('Origin' or 'the Group'), announces a 74 per cent increase in comparable adjusted fully diluted earnings per share** for the year ending 31 July 2008 to 34.05c compared to 19.63c in the previous year. Profit before financing costs* for the financial year increased by 75 per cent to €73.2 million.

Revenue

Group revenue was 69 per cent higher at €1.5 billion with underlying revenue growth excluding the impact of acquisitions of 26 per cent.

The Agri-Nutrition businesses achieved revenues of €1.17 billion, an increase of 80 per cent. Underlying revenue growth excluding the impact of acquisitions was 34 per cent. The Food businesses recorded revenue growth of 40 per cent to €339 million. Excluding the impact of the Odlums acquisition underlying revenue growth was 6 per cent.

Operating profit

Group operating profit* increased by 86 per cent to €70.9 million with underlying growth in operating profit excluding acquisitions of 42 per cent.

Operating profit* from the Agri-Nutrition businesses increased by 99 per cent to €55.0 million. Excluding the impact of acquisitions, operating profit from the Agri-Nutrition businesses grew by 55 per cent. Operating profit* from the Food businesses increased by 52 per cent to €15.9 million. Excluding the impact of acquisitions, operating profit* increased by 6 per cent.

Associates

Following the acquisition of the controlling interest in Odlums in August 2007, Origin's associate investment in the year under review primarily consisted of the 50 per cent interest in the animal feed manufacturer John Thompson and Sons Ltd, which delivered a satisfactory performance during the year.

Finance Costs

Net finance costs amounted to €14.6 million and are covered 5.6 times by EBITDA.

Net cashflow from operating activities

Net cashflow from operating activities increased by 66 per cent to €74.6 million, attributable to a strong underlying performance across the businesses and focussed cash management against the backdrop of significant increases in commodity prices.

Balance Sheet

Net debt at 31 July 2008 was €175.1 million compared with €71.7 million at the end of the previous year. This represents an excellent performance after a capital expenditure and acquisition spend of €179.0 million.

Dividend

As previously outlined no dividend will be paid in respect of the year ended 31 July 2008. The Board will review its dividend policy in advance of the announcement of its Interim Results in March 2009.

**Profit before financing costs and Group operating profit are stated before intangible amortisation and exceptional items.*

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

Review of Operations

2008 was a transformational year for Origin driven by strong demand led growth momentum across the Group's markets and significant acquisition and business development initiatives.

Agri-Nutrition

	2008 €000	2007 €'000	% Change	Excluding Acquisitions
Revenue	1,165,262	647,683	80%	34%
Operating profit*	55,012	27,653	99%	55%
Operating profit %	4.7	4.3	-	-

Agri-Nutrition comprises agri-inputs (feed ingredients and fertiliser blending and distribution), integrated on-farm agronomy and marine proteins and oils (fishmeal and fish oil manufacturing and distribution). These businesses provide customised solutions that address the efficiency, quality and output requirements of primary food producers.

Security of global food supply is placing an increasing emphasis on systems and technologies underpinning primary food production. This new focus is multi faceted comprising efficient input sourcing, prescriptive farming systems, yield enhancement technologies and the identification of regions with well situated productive soils capable of large scale efficient production.

The Group has made significant progress during 2008 in the development of its Agri-Nutrition businesses through acquisition and capital investment. We now have an extended business model with increased geographic reach potential which places the Group at the forefront in supporting the increasing requirement for systems and technologies underpinning high performing and scalable primary food production.

The Group's strategic relationships with leading global suppliers of feed ingredients, crop protection and nutrition confers substantial sourcing benefits that are increasingly important in an environment of significantly greater volatility.

In Ireland the Feed Ingredients and Fertiliser businesses delivered a very satisfactory performance. Volume growth underpinned by stable livestock numbers drove the performance in feed. Fertiliser also delivered a strong performance against the background of higher prices driving an overall reduction in usage.

The Group's UK fertiliser business achieved volume growth on the back of higher application rates in the arable sector as farmers sought to maximise yields and benefit from higher output prices. Increased worldwide demand for fertiliser led to tighter supplies and the business delivered an excellent performance supported by its strategically located distribution facilities and very strong operational capability.

In February 2008, Origin acquired Masstock Group Holdings Limited ('Masstock'), the leading provider of integrated agronomy and farming systems advisory services to arable and grassland farm enterprises across the United Kingdom and Poland. Masstock delivers prescription solutions providing farmers with the optimum combinations of crop varietal selection, cultivation systems, crop nutrition and protection designed to maximise quality and yield. This competence is underpinned by Masstock's advanced technical research based system in partnership with global manufacturers of seed, nutrition and crop protection.

The acquisition of Masstock represents an exceptional strategic fit with our existing Agri-Nutrition business and Masstock delivered an excellent contribution in the seasonally important second half of the financial year driven by increased cereal acreage.

In July 2008, Origin acquired a 20 per cent interest in Continental Farmers Group plc ('Continental Farmers'). Continental Farmers is a large scale producer of high value arable crops that has built a successful farming business in the Vistula Delta area of Northern Poland over the past 14 years. In 2006, Continental Farmers commenced the development of an intensive arable farming operation in the L'Viv region of Western Ukraine. Continental Farmers land holding currently comprises 2,500 hectares ('ha') in Poland and over 18,000 ha in Ukraine. Origin will actively support the growth and development of Continental Farmers through the provision of input sourcing programmes and agronomy expertise.

Marine Proteins delivered a satisfactory performance against the background of lower price realisations for fishmeal and reduced raw material intake. The business continues to benefit from growth in aquaculture and is also benefiting from higher inclusion levels of fishmeal in pig and poultry diets.

Pressure on raw material availability combined with higher landing and conversion costs present a compelling case for industry consolidation. Origin is ideally positioned to lead and support a consolidation initiative as the largest producer of fishmeal and fish oil in Ireland and the UK and third largest in Europe. Discussions which commenced earlier in the year with Austevoll Seafood ASA with a view to combining our respective fishmeal and fish oil operations in Europe are ongoing.

Food

	2008	2007	% Change	Excluding
	€000	€'000		Acquisitions
Revenue	338,980	241,680	40%	6%
Operating profit*	15,914	10,474	52%	6%
Operating profit %	4.7	4.3	-	-

Food delivered a very satisfactory performance during 2008 with the Group's brands maintaining their strong market positions and achieving good underlying sales growth. One of the key features of the year was the significant increase in raw material prices experienced across a number of categories.

The Shamrock and Roma brands achieved excellent sales growth in the year reflecting continuing momentum through category and channel extension. The Shamrock Just brand proved very successful in the healthy snacking market, gaining increased distribution. Roma's extension into Mediterranean food ingredients combined with a renewed focus and rebranding of Roma Organics, resulted in increased distribution driving strong underlying sales growth. Foodservice had an excellent year increasing its presence in a number of new channels and the agency business continued to perform well. The businesses were successful in recovering significant input cost inflation during the year.

Odlums, Ireland's premier cereal miller, delivered a satisfactory performance in the period. The business experienced a challenging first half relating to the timing of the implementation of price increases reflecting higher raw material costs which were fully implemented from the start of the second half of the financial year. Key sales, marketing and distribution activities were integrated into Shamrock Foods during the year resulting in improved customer service levels and streamlined distribution.

Odlums, Shamrock and Roma are market leading brands across the home baking, snacking and ambient Italian food ingredients categories. This complementary product range is now supported by a focussed sales, marketing, distribution and product development capability enabling the Group to capitalise on the key characteristics demanded by today's consumers for quality, healthy and natural products.

Property

The Group's major property asset comprises its interest in the Cork South Docks. Following the acquisition of Odlums this now comprises a 32 acre footprint with prime water frontage.

After extensive consultation the Cork South Docks Local Area Plan ('SDLAP') was formally adopted by Cork City Council in February 2008. The SDLAP provides greater certainty on the extent and timing of development and Origin supports the recommendations set out in the plan.

Following the adoption of the SDLAP Origin submitted a detailed Masterplan for its entire 32 acre footprint. A planning application for the Group's first two acre riverfront site at the apex of the docks was submitted in June 2008. This planning application is for buildings with an aggregate area of 51,000 sq. metres comprising a mixture of retail, office and residential space.

We will continue to advance our objective of maximising the marketability of our surplus property assets over the medium term.

Outlook

During 2008 the Group made substantial investment in the expansion of its capability to service primary food producers. We are confident that our extended business model positions the Group to provide superior benefits to our customers and we are well placed to achieve further growth in the current financial year.

ENDS

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

Website: www.originenterprises.com

Origin Enterprises plc

Group income statement for the year ended 31 July 2008

	2008 €000	2007 €'000
Revenue	1,504,242	889,363
Cost of sales	(1,335,032)	(793,046)
Gross Profit	169,210	96,317
Operating costs, net	(100,681)	(57,841)
Operating Profit	68,529	38,476
Share of profit of associates	2,252	3,674
Profit before financing costs	70,781	42,150
Financing income	5,287	2,310
Financing costs	(19,859)	(4,955)
Profit before tax	56,209	39,505
Income tax expense	(11,747)	(6,856)
Profit for the financial year	44,462	32,649
Attributable as follows:		
Equity shareholders	44,701	32,686
Minority interest	(239)	(37)
	44,462	32,649

Origin Enterprises plc

Group income statement (*continued*)
for the year ended 31 July 2008

Earnings per share

	2008	2007
<i>Basic – adjusted</i>		
Excluding amortisation and exceptional items	35.23c	24.65c
<i>Diluted – adjusted</i>		
Excluding amortisation and exceptional items	34.05c	23.93c
<i>Basic</i>		
Including amortisation and exceptional items	33.61c	24.57c
<i>Diluted</i>		
Including amortisation and exceptional items	32.47c	23.86c

Origin Enterprises plc

Group statement of recognised income and expense

for the year ended 31 July 2008

	2008 €000	2007 €'000
Items of income and expense recognised directly in equity		
Net revaluation of previously held interest in associate	17,960	-
Foreign exchange translation effects		
- foreign currency net investments	(11,193)	-
- foreign currency borrowings	2,755	2,053
Actuarial (loss)/gain on Group's defined benefit pension schemes	(19,591)	7,039
Deferred tax effect of actuarial (loss)/gain	2,377	(895)
Actuarial gain on associate's defined benefit scheme, net of deferred tax	1,778	3,745
Gain/(loss) relating to cash flow hedges	553	(1,027)
Deferred tax effect of cash flow hedges	(71)	298
Revaluation gains on properties transferred to investment properties	-	87,380
Deferred tax effect on gains on revaluation of properties transferred to investment properties	-	(15,208)
Net (expense)/income recognised directly in equity	(5,432)	83,385
Profit for the financial year	44,462	32,649
Total recognised income and expense for the year	39,030	116,034
Attributable as follows:		
Equity shareholders	39,531	116,071
Minority interest	(501)	(37)
Total recognised income and expense for the year	39,030	116,034

Origin Enterprises plc

Group balance sheet as at 31 July 2008

	2008	2007
	€'000	€'000
ASSETS		
Non current assets		
Property, plant and equipment	106,099	71,149
Investment properties	192,418	165,473
Goodwill and intangible assets	116,367	15,220
Investments in associates	32,844	26,521
Deferred tax assets	4,651	1,633
	<hr/>	<hr/>
Total non current assets	452,379	279,996
	<hr/>	<hr/>
Current assets		
Inventory	160,669	67,476
Trade and other receivables	203,156	84,993
Derivative financial instruments	1,958	-
Cash and cash equivalents	75,232	31,989
	<hr/>	<hr/>
Total current assets	441,015	184,458
	<hr/>	<hr/>
TOTAL ASSETS	893,394	464,454
	<hr/> <hr/>	<hr/> <hr/>

Origin Enterprises plc

Group balance sheet *(continued)*

as at 31 July 2008

	2008 €'000	2007 €'000
EQUITY		
Called up share capital	1,386	1,382
Share premium	265,182	265,182
Retained earnings and other reserves	(44,686)	(84,926)
Total equity attributable to equity shareholders of parent	221,882	181,638
Minority interest	1,495	1,996
TOTAL EQUITY	223,377	183,634
LIABILITIES		
Non current liabilities		
Interest bearing borrowings	249,272	83,000
Employee benefits	23,071	1,771
Deferred government grants	2,644	2,674
Deferred tax liabilities	42,741	31,740
Deferred consideration on acquisition	12,483	-
Total non current liabilities	330,211	119,185
Current liabilities		
Interest bearing borrowings	1,085	20,691
Trade and other payables	328,350	130,172
Corporation tax payable	6,751	8,556
Derivative financial instruments	3,620	2,216
Total current liabilities	339,806	161,635
TOTAL LIABILITIES	670,017	280,820
TOTAL EQUITY AND LIABILITIES	893,394	464,454

Origin Enterprises plc

Group cash flow statement

for the year ended 31 July 2008

	2008 €000	2007 €'000
Cash flows from operating activities		
Profit before tax	56,209	39,505
Financial income	(5,287)	(2,310)
Financial expense	19,859	4,955
Share of profit of associates	(2,252)	(3,674)
Depreciation of property, plant and equipment	9,060	7,527
Amortisation of intangible assets	2,397	797
Amortisation of government grants	(115)	(124)
Employee share-based payment charge	709	205
Exceptional items	-	(1,146)
Foreign exchange gains	-	32
	<hr/>	<hr/>
Operating profit before changes in working capital	80,580	45,767
(Increase) in inventory	(72,805)	(11,736)
(Increase)/ Decrease in trade and other receivables	(49,820)	9,103
Increase in trade and other payables	139,405	3,561
	<hr/>	<hr/>
Cash generated from operating activities	97,360	46,695
Interest paid	(9,662)	(1,792)
Income tax paid	(13,083)	-
	<hr/>	<hr/>
Net cashflow from operating activities	74,615	44,903
	<hr/> <hr/>	<hr/> <hr/>

Origin Enterprises plc

Group cash flow statement *(continued)* for the year ended 31 July 2008

	2008	2007
	€000	€'000
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	411	205
Purchase of property, plant and equipment		
- Ongoing	(6,010)	(3,767)
- New investments	(2,814)	(2,336)
Additions to investment properties	(12,945)	-
Insurance proceeds, net	-	6,118
(Acquisition)/disposal of subsidiary undertaking, net of cash acquired	(75,798)	1,045
Investment in associates	(15,632)	-
Dividends received	158	574
	<hr/>	<hr/>
Net cash flow from investing activities	(112,630)	1,839
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from issue of share capital	4	104,192
Share issue expenses	-	(1,691)
Net cash movement in balance with IAWS	-	(255,545)
Drawdown of loan capital	104,195	83,000
Payment of finance lease obligations	(399)	-
	<hr/>	<hr/>
Net cash flow from financing activities	103,800	(70,044)
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	65,785	(23,302)
Translation adjustment	(2,076)	177
Cash and cash equivalents at start of year	11,298	34,423
	<hr/>	<hr/>
Cash and cash equivalents at end of year	75,007	11,298
	<hr/> <hr/>	<hr/> <hr/>

Origin Enterprises plc

Notes to the preliminary results statement

for the year ended 31 July 2008

1 Basis of preparation

The financial information included on pages 9 to 23 of this preliminary results statement has been extracted from the Group financial statements for the year ended 31 July 2008 on which the auditor has issued an unqualified audit opinion.

The financial information has been prepared in accordance with the accounting policies set out in the Group's consolidated financial statements for the year ended 31 July 2008 which were prepared in accordance with International Financial Reporting Standards as adopted by the EU.

The consolidated financial information is presented in euro, rounded to the nearest thousand, which is the functional currency of the parent and majority of the Group's operations.

2 Segment information

(i) Segment revenue and result

	Food		Agri-Nutrition		Total	
	2008	2007	2008	2007	2008	2007
	€'000	€'000	€'000	€'000	€'000	€'000
Segment revenue	338,980	241,680	1,165,262	647,683	1,504,242	889,363
Operating profit before exceptional items and amortisation of intangible assets	15,914	10,474	55,012	27,653	70,926	38,127
Amortisation of intangible assets	(1,367)	(501)	(1,030)	(296)	(2,397)	(797)
Exceptional items	-	(1,314)	-	2,460	-	1,146
Operating profit	14,547	8,659	53,982	29,817	68,529	38,476
Share of profit of associates	201	1,886	2,051	1,788	2,252	3,674
Profit before financing costs	14,748	10,545	56,033	31,605	70,781	42,150

Origin Enterprises plc

Notes to the preliminary results statement

for the year ended 31 July 2008

2 Segment information (continued)

(ii) Segment assets

	Food		Agri-Nutrition		Total Group	
	2008 €000	2007 €000	2008 €000	2007 €000	2008 €000	2007 €000
Segment assets excluding investment in associates and investment properties	142,311	69,313	443,980	169,525	586,291	238,838
Investment in associates	-	10,247	32,844	16,274	32,844	26,521
Investment properties	14,000	-	178,418	165,473	192,418	165,473
Segment assets	156,311	79,560	655,242	351,272	811,553	430,832
Reconciliation to total assets as reported in Group balance sheet						
Cash and cash equivalents					75,232	31,989
Derivative financial instruments					1,958	-
Deferred tax assets					4,651	1,633
Total assets as reported in Group balance sheet					893,394	464,454

(iii) Segment liabilities

	Food		Agri-Nutrition		Total Group	
	2008 €000	2007 €000	2008 €000	2007 €000	2008 €000	2007 €000
Segment liabilities	41,538	23,896	325,010	110,721	366,548	134,617
Reconciliation to total liabilities as reported in Group balance sheet						
Interest bearing loans and liabilities					250,357	103,691
Derivative financial instruments					3,620	2,216
Current and deferred tax liabilities					49,492	40,296
Total liabilities as reported in Group balance sheet					670,017	280,820

Origin Enterprises plc

Notes to the preliminary results statement

for the year ended 31 July 2008

3 Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the year ended 31 July 2008 was based on the profit for the financial year attributable to ordinary shareholders of €44,701,000 (2007: €32,686,000) and the weighted average number of ordinary shares in issue.

	2008	2007
	€000	€'000
Profit for financial year attributable to equity shareholders	44,701	32,686
	'000	'000
Weighted average number of ordinary shares for the year	133,016	133,016 *
Basic earnings per share	33.61 cent	24.57 cent

* The number of ordinary shares immediately following the IPO of Origin in June 2007 has been used as the weighted average number for 2007.

Diluted earnings per share

The calculation of diluted earnings per share at 31 July 2008 was based on profit for the financial year attributable to ordinary shareholders of €44,701,000 (2007: €32,686,000) and the weighted average number of ordinary shares outstanding of 137,652,435 (2007: 136,983,607) calculated as follows:

	2008	2007
	€000	€'000
Profit for financial year attributable to equity shareholders	44,701	32,686
	'000	'000
Weighted average number of ordinary shares used in basic calculation	133,016	133,016
Effect of convertible shares with a dilutive effect	4,636	3,968
Weighted average number of ordinary shares (diluted) for the year	137,652	136,984
Diluted earnings per share	32.47 cent	23.86 cent

Origin Enterprises plc

Notes to the preliminary results statement

for the year ended 31 July 2008

3 Earnings per share (continued)

Adjusted basic earnings per share

	2008 '000		2007 '000
Weighted average number of ordinary shares (diluted)	<u>133,016</u>		<u>133,016 *</u>
	2008 €000	2008 Per share €cent	2007 Per share € cent
Adjusted			
Profit for the financial year	44,701	33.61	32,686 24.57
<i>Adjustments:</i>			
Amortisation of intangible assets	2,397	1.80	797 0.60
Amortisation of related deferred tax	(227)	(0.18)	- -
Exceptional items, net of tax	<u>-</u>	<u>-</u>	<u>(696)</u> <u>(0.52)</u>
Adjusted basic earnings per share	<u>46,871</u>	<u>35.23</u>	<u>32,787</u> <u>24.65</u>

*The number of ordinary shares immediately following the IPO of Origin in June 2007 has been used as the weighted average number for 2007.

Adjusted diluted earnings per share

	2008 '000		2007 '000
Weighted average number of ordinary shares (diluted)	<u>137,652</u>		<u>136,984</u>
	2008 €000	2008 Per share €cent	2007 Per share € cent
Adjusted			
Profit for the financial year	44,701	32.47	32,686 23.86
<i>Adjustments:</i>			
Amortisation of intangible assets	2,397	1.74	797 0.58
Amortisation of related deferred tax	(227)	(0.16)	- -
Exceptional items, net of tax	<u>-</u>	<u>-</u>	<u>(696)</u> <u>(0.51)</u>
Adjusted diluted earnings per share	<u>46,871</u>	<u>34.05</u>	<u>32,787</u> <u>23.93</u>

Origin Enterprises plc

Notes to the preliminary results statement for the year ended 31 July 2008

4 Analysis of net debt

	31 July 2007	Cashflow	Arising on acquisition	Other non cash movements	Translation adjustments	31 July 2008
	€000	€000	€000	€000	€000	€000
Cash	31,989	45,319	-	-	(2,076)	75,232
Overdrafts	(20,691)	20,466	-	-	-	(225)
Cash and cash equivalents	11,298	65,785	-	-	(2,076)	75,007
Finance lease obligations	-	399	(2,144)	(191)	105	(1,831)
Loans	(83,000)	(104,195)	(63,861)	-	2,755	(248,301)
Net debt	(71,702)	(38,011)	(66,005)	(191)	784	(175,125)

Origin Enterprises plc

Notes to the preliminary results statement for the year ended 31 July 2008

5 Statement of changes in shareholders' equity

	Share capital	Share Premium	Cashflow Hedge reserve	Revaluation reserve	Share based payment reserve	Reorganisation reserve	Foreign currency translation reserve	Retained earnings	Minority Interest	Total
	€000	€000	€000	€000	€000	€000	€000	€000	€000	€000
At 1 August 2007	1,382	265,182	(1,770)	72,172	205	(196,884)	(1,224)	42,575	1,996	183,634
Issue of shares	4	-	-	-	-	-	-	-	-	4
Net revaluation of previously held interest in associate	-	-	-	17,960	-	-	-	-	-	17,960
Share based payments	-	-	-	-	709	-	-	-	-	709
Foreign Exchange Translation	-	-	-	-	-	-	(8,176)	-	(262)	(8,438)
Group defined benefit pension schemes	-	-	-	-	-	-	-	(19,591)	-	(19,591)
Deferred tax on group defined benefit schemes	-	-	-	-	-	-	-	2,377	-	2,377
Net actuarial gain on associate defined benefit pension scheme	-	-	-	-	-	-	-	1,778	-	1,778
Gains related to cash flow hedges and other	-	-	553	-	-	-	-	-	-	553
Deferred tax relating to cash flow hedges and other	-	-	(71)	-	-	-	-	-	-	(71)
Profit/(loss) for the period	-	-	-	-	-	-	-	44,701	(239)	44,462
At 31 July 2008	1,386	265,182	(1,288)	90,132	914	(196,884)	(9,400)	71,840	1,495	223,377

Origin Enterprises plc

Notes to the preliminary results statement

for the year ended 31 July 2008

6 Acquisition of subsidiary undertakings

During the year the Group completed two acquisitions:

1. On 30 August 2007, the Group acquired the remaining 50% interest in the Odlum Group not previously owned.
2. On 1 February 2008, the Group completed the acquisition of 100% of Masstock Group Holdings Limited ("Masstock"). Masstock, with operations in the United Kingdom and Poland, is the leading provider of specialist agronomy services directly to arable and grassland farm enterprises.

Details of the net assets acquired and goodwill arising from the business combinations are as follows:

	Acquiree's carrying amount €000	Fair value adjustments €000	Fair value €000	Split of fair value	
				Masstock €000	Odlums €000
Net assets acquired:					
Property, plant and equipment	40,305	(954)	39,351	14,095	25,256
Investments properties	-	14,000	14,000	-	14,000
Intangible assets	5,176	38,442	43,618	14,718	28,900
Inventory	27,333	(500)	26,833	18,456	8,377
Trade and other receivables	74,102	(586)	73,516	52,992	20,524
Trade and other payables	(61,633)	(895)	(62,528)	(53,926)	(8,602)
Debt assumed	(63,861)	-	(63,861)	(36,776)	(27,085)
Finance leases	(2,144)	-	(2,144)	(2,144)	-
Deferred tax	103	(10,983)	(10,880)	(3,276)	(7,604)
Employee benefit liability	(4,218)	-	(4,218)	(1,794)	(2,424)
Corporation tax	125	(191)	(66)	90	(156)
Government grants	(248)	-	(248)	-	(248)
Net assets acquired			53,373	2,435	50,938
Goodwill arising on acquisition			63,823	53,804	10,019
			117,196	56,239	60,957
Satisfied by:					
Cash consideration			77,387	42,037	35,350
Cash acquired			(1,589)	1,215	(2,804)
Fair value of previously held 50% interest in Odlum Group			28,411	-	28,411
Deferred consideration			12,987	12,987	-
			117,196	56,239	60,957

Origin Enterprises plc

Notes to the preliminary results statement

for the year ended 31 July 2008

6 Acquisitions of subsidiary undertakings *(continued)*

Post acquisition revenues and operating profit relating to these acquisitions amounted to €383,371,000 and €16,901,000 respectively. Masstock contributed revenue of €300,613,000 and operating profit of €12,104,000. Odlums contributed revenue of €82,758,000 and operating profit of €4,797,000.

If the acquisitions had occurred on 1 August 2007, management estimates that consolidated revenue would have been €1,721,111,000 and consolidated operating profit for the period would have been €67,824,000. In determining these amounts management has assumed that the fair value adjustments that arose on the dates of acquisition would have been the same if the acquisition occurred on 1 August 2007.

The goodwill recognised on the acquisitions is attributable to the skills and technical talent of the acquired business's work force, and the synergies expected to be achieved from integrating the company into the Group's existing business.