Origin
ENTERPRISES PLC

Preliminary Results Statement
Year Ended 31 July 2012

Results Summary

	2012 €'000	2011 €'000	% Change
Group revenue			
Agri-Services	1,340,023	1,257,498	6.6%
Group operating profit *			
Operating Profit - Agri-Services*	69,679	65,963	5.6%
Associates and joint ventures***	13,138	14,857	(11.6%)
Total group operating profit *	**82,817**	**80,820**	2.5%
Finance expense, net	(6,594)	(10,510)	(37.3%)
Profit before tax*	**76,223**	**70,310**	**8.4%**
Basic EPS (cent)	31.86c	34.43c	(7.5%)
Adjusted diluted EPS (cent)**	**45.16c**	**43.34c**	**4.2%**
Group net debt	67,808	92,120	(26.4%)
Dividend per ordinary share (cent)	**15.0**	**11.0**	**36.4%**

* *Before intangible amortisation and exceptional items*

** *Before acquisition related intangible amortisation, net of related deferred tax (2012: €4.1m, 2011: €2.6m) and exceptional items, net of tax (2012: €15.5m, 2011: €11.6m).*

*** *Profit after interest and tax before exceptional items*

Highlights

- Strong financial and operational performance in a year of significant business transformation and integration
- 5.6% increase in Agri-Services operating profit to €69.7m reflecting positive volume and margin development in integrated on-farm agronomy services
- 11.6% decline in associates and joint ventures profit after tax (excluding exceptional items) to €13.1m principally attributable to the anticipated lower marine proteins and oils profitability
- 8.4% increase in profit before tax from continuing operations
- 11.0% underlying increase in adjusted earnings per share to 45.16c
- €24.3m reduction in net debt to €67.8m highlighting the continued strong cash generative nature of the business
- 36.4% increase in proposed dividend to 15.0 cent per ordinary share

Origin Enterprises plc

Chief Executive Officer's comment:

Commenting on the announcement of the 2012 results, Origin Chief Executive Officer, Tom O'Mahony said:

"Origin delivered a strong financial and operational performance in 2012 recording an 11 per cent increase in underlying adjusted earnings per share combined with excellent cash generation.

Sales of agronomy services and strategic inputs during the key second half period were excellent reflecting the benefit of an extended service offering and favourable investment momentum at farm level.

2012 was a year of significant business transformation and integration activity which will continue during 2013. The establishment of Agrii as the vehicle to build a scalable and advisory focused farm services platform uniquely positions Origin as the premier provider of total crop management systems in the UK and we are now ideally placed to meet farming's increasing demand for agri-intelligence.

Significant progress was also achieved through the integration of Carrs Fertiliser and Rigby Taylor with these businesses enhancing the Group's route-to-market profile for speciality input applications.

The Board is recommending a 36 per cent increase in the full year dividend to 15 cent per ordinary share reflecting our confidence in the future performance of the Group and the strong cash generative nature of the businesses.

The impact of unprecedented and challenging weather conditions in the year highlights the volatile nature of the planning environment for primary producers. This underscores the strategic role of agronomic innovation to meet the challenge of sustainable intensification and ever increasing production risk.

During 2012 the Group made good progress in building an integrated, intelligence led and sustainable agricultural services business that is at the heart of influencing on-farm decision making. Origin is focused on growing its technological capability to transform the breadth and scope of service support to primary producers. We are confident of delivering earnings growth in 2013."

ENDS

The Preliminary Results Statement is available on the company website www.originenterprises.com. There will be a live conference call at 8.30am (GMT) today. To listen to this conference call, please dial the number below. Participants are requested to dial in 5 to 10 minutes prior to the scheduled start time.

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Preliminary Results Statement

Financial Review

Origin Enterprises plc ('Origin' or 'the Group'), announces a 4.2 per cent increase in adjusted diluted earnings per share* for the year ending 31 July 2012 to 45.16 cent. On a like-for-like basis (excluding the impact of the 2011 acquisitions, the dilutive impact of the Valeo and R&H Hall transactions and currency movements) the underlying increase in adjusted earnings per share was 11 per cent.

Revenue

Revenue from Agri–Services was €1,340.0 million compared to €1,257.5 million in the previous year, an increase of 6.6 per cent. On a like for like basis (excluding the impact of 2011 acquisitions, the transition of R&H Hall to associates and joint ventures and currency movements) Agri-Services revenues increased by €92.6 million (7.4 per cent) principally reflecting higher global nutrition and feed prices offset by lower nutrition volumes.

Operating profit**

Operating profit from Agri-Services amounted to €69.7 million compared to €66.0 million in the previous year, an increase of 5.6 per cent. Due to the seasonality of the businesses the 2011 acquisitions were earnings dilutive in the period by €0.6 million, the transitioning of R&H Hall to associates and joint ventures was dilutive by €1.6 million and currency translation had a favourable impact of €1.3 million. Excluding these, operating profit ** from Agri-Services increased by €4.6 million (6.9 per cent) on a like-for-like basis.

Associates and joint ventures

Origin's share of the profit after interest and taxation (excluding exceptional items) from associates and joint ventures decreased by €1.7 million (11.6 per cent) to €13.1 million. The decrease is principally attributable to a reduced share of profit from our 50 per cent interest in Welcon compared to very strong results from this business in the previous two years, offset by a full twelve months contribution from Valeo Foods (eight months in 2011).

Finance costs and net debt

Net finance costs amounted to €6.6 million, a decrease of €3.9 million (37.3 per cent) on the prior year reflecting the cash generative nature of the business and reduced interest costs on Group borrowings. Average net debt amounted to €214 million compared to €166 million last year principally reflecting the timing of corporate development activity last year and a higher investment in working capital in the current year.

Net debt at 31 July 2012 was €67.8 million compared with €92.1 million at the end of the previous year and is 0.81 times EBITDA***.

Investment in working capital remains a key area of focus for the Group given the funding costs and the related risks in the current environment. The year end represents the low point in the working capital cycle for the Group reflecting the seasonality of the business.

Adjusted diluted earnings per share ('EPS')*

EPS* amounted to 45.16 cent per share, an increase of 4.2 per cent from 2011. The 4.2 per cent increase is driven by the dilutive impact of acquisitions (-3.1 per cent), the dilutive impact of disposals (-5.6 per cent) offset by underlying growth from the core business (11.0 per cent) and currency (1.9 per cent).

Exceptional items

Exceptional items amounting to €15.5 million, net of tax, were incurred in the period principally relating to a write down in the carrying value of investment properties by €9.7 million to €13.3 million and our share of Valeo rationalisation costs (€6.4 million).

The Directors have reviewed the carrying value of investment properties and have considered the continuing decline in the Irish property market, a lack of transactions, restricted bank financing for property related deals and a generally difficult economic environment. In particular the value of development land in regional areas is converging to that of agricultural land. This review resulted in a writedown in the carrying value of investment properties of €9.7 million.

Dividend

The Board is recommending an increase in the dividend of 4.0 cent per ordinary share to 15.0 cent per ordinary share, an increase of 36.4 per cent. This represents a payout ratio of 35 per cent. Subject to shareholder approval at the Annual General Meeting, the dividend will be paid on 7 January 2013 to shareholders on the register on 14 December 2012.

Annual General Meeting (AGM)

The AGM will be held on Monday 26 November 2012 at 10.00am in the Westbury Hotel, Grafton Street, Dublin 2.

**Before acquisition related intangible amortisation, net of related deferred tax (2012: €4.1m, 2011: €2.6m) and exceptional items, net of tax (2012: €15.5m, 2011: €11.6m).*
***Operating profit is stated before intangible amortisation and exceptional items.*
****Earnings before interest, taxation, depreciation, amortisation and exceptional items.*

Review of Operations

Agri-Services

	2012	2011	Change on prior year Change	Underlying**
	€m	€m	€m	€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.
** Excluding the impact of acquisitions, disposals and currency movements.

Agri-Services comprises integrated on-farm agronomy services and business-to-business agri inputs (fertiliser, feed ingredients and amenity). These businesses provide customised solutions that address the efficiency, quality and output requirements of primary food producers in Ireland, the UK and Poland.

Revenue increased by 6.6 per cent to €1,340.0 million with strong volume growth in on-farm agronomy services offsetting the impact of lower volumes in business-to-business agri inputs. Operating profit* increased by 5.6 per cent to €69.7 million or 6.9 per cent on a like for like basis (excluding the impact of the 2011 acquisitions , the impact of disposals (the full year impact of the transition of R&H Hall to associates and joint ventures and the Valeo transaction) and currency movements).

Integrated On-Farm Agronomy

United Kingdom

Integrated on-farm agronomy services performed strongly recording higher revenues, profits and margins in the period. Organic growth in strategic and full agronomy applications was strong with margins benefiting from extended service offerings. Favourable investment momentum at primary producer level supported a 2.5 per cent and 8 per cent increase in the key winter wheat and oil seed rape planted areas respectively. Farm management plans were significantly impacted by particularly challenging weather conditions during the year with the UK experiencing one of the wettest late spring and early summer growing periods on record following a very dry start to the year when potential drought conditions were the primary concern. Adverse weather patterns require a rapid agronomy response and emphasise the central role of customised crop management programmes in securing grower profitability.

Significant business transformation and integration activity was undertaken during the year following the acquisition of United Agri Products ('UAP') in March 2011. In January 2012 Masstock and UAP were combined to form 'Agrii'. Agrii, as a new identity, communicates clearly and simply the focus of the enlarged business which is to deliver superior agri-intelligence and innovation to UK farming as the essential components underpinning sustainable returns to primary producers. This approach brings together the most up-to-date agronomy capability, crop technologies and complementary expertise in specialist areas to deliver an 'Agronomy Plus' proposition to growers. Agrii defines the strong relationship that exists between farming and agronomy. Internally Agrii establishes a renewed sense of relevance and acts as a strong unifying force for the enlarged organisation.

The business is now operating under a single management team supported by a simplified and decentralised organisational structure which is focused on building regional leadership capabilities to drive an integrated approach to customer management. There has been significant progress relating to commercial, technical and business process integration. The roll out of the Group's new enterprise resource planning system was significantly advanced in the period and is on schedule to be completed by the end of this calendar year.

The design of relevant production systems to meet growers' requirements for the management of enterprise risk, crop yield and quality actively places agri-intelligence at the heart of Agrii's business proposition. This approach connects high visibility science and research application with agronomy, farm inputs, farming systems and economics, ensuring early access to the latest crop technologies driving innovative product strategies in combination with the development of best practice crop establishment techniques.

The Group will make an investment of approximately €25 million over the next four years, expanding its applied agronomic research, development and technical support capability. The programme comprises expenditure on new research and development technology centres, satellite trials investigation units as well as a significant upscaling of the infrastructure supporting mobile on-farm information and decision support systems. The investment aims to meet the growing demand by primary producers for innovation to address the challenges of sustainable intensification and ever increasing production risk.

Poland

Dalgety Agra Polska ('Dalgety') recorded a strong performance. Dalgety is primarily focused on supporting the larger scale intensive farming sector with exclusive input technologies together with a specialist grain marketing capability. Differentiated service offerings are provided to smaller farm units and local service providers.

Demand for agronomy, certified seed and speciality nutrition applications benefitted from increased spring planting activity following the impact of significant winter crop losses resulting from a short but severe winter period. Dalgety's recently expanded grain procurement and marketing activities into neighbouring geographies provides an important extension to its service offering.

Business-to-business agri inputs – Ireland and the UK

Operating profit from business-to-business agri inputs was marginally behind last year due to lower fertiliser consumption and greater competitive intensity within feed ingredients.

The prioritisation of margin delivery within the Group's fertiliser activity remained a key focus point during the period. Underlying volumes for Ireland and the UK were lower than last year reflecting a combination of advance buying in 2011, increased price volatility in the period impacting the timing of customer commitments and unseasonally wet weather reducing consumption relative to a normal application year.

The integration of Carrs Fertilisers ('Carrs') with the Group's existing fertiliser business in the UK was completed during the financial year. The enlarged business is managed under a unified sales, operations and technical organisation facilitating the optimisation of manufacturing, logistical and procurement efficiencies. Since 1 August 2012 the combined entity is now operating on a single enterprise resource planning platform. The Group's nutrition offering has been enhanced with the Carrs acquisition through technologies which facilitate the effective delivery of key trace elements enhancing the nutrient value of fertilisers for the benefit of primary producers.

The Group's amenity business which delivers advice and input solutions to the professional sports turf, landscaping and amenity sectors performed well notwithstanding the backdrop of lower demand reflecting unseasonal weather conditions during the year. Overall business performance was supported by the successful integration of Rigby Taylor along with favourable margin development and product extension within the speciality and niche amenity channels.

Feed Ingredients performed satisfactorily in a highly competitive market environment. Sales volumes were higher year-on-year reflecting increased demand as unseasonal weather required the housing of animals during normal summer grazing months. Challenging trading conditions resulted in lower margins as sustained price volatility throughout the year provided little incentive to the market to execute forward volume commitments. Increased demand for feed is expected in the coming year reflecting the depletion of winter fodder stocks due to weather.

Associates and joint ventures

Welcon Invest AS ('Welcon')

Welcon, in which Origin has a 50 per cent shareholding, is Europe's largest manufacturer of marine proteins and oils servicing the aquaculture, pig and poultry feed sectors.

In line with expectation Welcon recorded lower profits and margins in comparison to the very strong performance last year. This principally reflects the impact of quota adjustments for North Atlantic raw material which resulted in reduced volume intake in the period and increased production from South America. Performance improved during the year on the back of steadily increasing fishmeal and fish oil prices.

Current sentiment in global marine protein markets is positive reflecting strong growth in aquaculture production in Norway and Chile combined with firm demand from China. Global unsold production remains limited due to lower than expected first season fishing quotas in South America with firm vegetable protein pricing also providing a positive influence to marine ingredients.

In February 2012, Welcon completed the acquisition of a 50 per cent interest in Hordafor AS. Hordafor is a leading producer of fish oil and protein concentrate from salmon and pelagic trimmings. The acquisition provides Welcon with strategic access to alternative raw material processing technologies in addition to new market outlets for marine by-products.

Valeo Foods Group Limited ('Valeo')

Valeo, in which Origin has a 32 per cent shareholding, is a leading consumer foods company with a portfolio of some of Ireland's most iconic food brands. The business performed satisfactorily in what continues to be an extremely competitive trading environment.

The increasingly promoted nature of branded categories combined with a growing shift to private label consumption evidences consumers' ongoing requirement for value. The business successfully expanded existing traditional categories in the period by introducing new innovative products which helped to improve category performance. Category and promotional support programmes remained a key focus for Valeo in maintaining market position.

Following the completion of the acquisition of the Jacob Fruitfield Food Group in September 2011, its operations were successfully migrated to Valeo in the period and all operations are now centralised and operating under one management team.

Continental Farmers Group Plc ('Continental')

Continental, in which Origin holds a 24 per cent interest, is a diversified agricultural producer of value added crops with large scale farming operations in Western Ukraine and Northern Poland. Continental's proven farming know-how together with the benefit of operational scale facilitates the application of diversified cropping plans that optimise yield and output price realisations.

The business achieved strong operational progress in the year with major crop expansion and is on track to have over 26,000 hectares and 2,400 hectares under crop in Ukraine and Poland respectively in 2012. The outlook for the 2012 harvest remains positive notwithstanding some challenging weather conditions during the year.

Continental announced its Interim Results for the six months ending 30 June 2012 on 17 September 2012.

Outlook

During 2012 the Group made good progress in building an integrated, intelligence led and sustainable agricultural services business that is at the heart of influencing on-farm decision making. Origin is focused on growing its technological capability to transform the breadth and scope of service support to primary producers. We are confident of delivering earnings growth in 2013.

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About Origin Enterprises plc

Origin Enterprises plc is a focused Agri-Services group providing on-farm advice and the supply of agri-inputs. The Group also has investments in consumer foods and marine proteins and oils. The Agri-Services business through its manufacturing and distribution operations in Ireland, the United Kingdom and Poland has leading market positions in the supply of specialist agronomy services, crop nutrition and feed ingredients. The Group is listed on the ESM and AIM markets of the Irish and London Stock Exchanges.

ESM ticker symbol: OIZ
AIM ticker symbol: OGN

Origin Enterprises plc

Consolidated income statement
for the year ended 31 July 2012

	Notes	**Pre-exceptional 2012 €'000**	**Exceptional 2012 €'000 (Note 3)**	**Total 2012 €'000**	Pre-exceptional 2011 €'000	Exceptional 2011 €'000 (Note 3)	Total 2011 €'000
Continuing operations							
Revenue	*2*	**1,340,023**	**-**	**1,340,023**	1,257,498	-	1,257,498
Cost of sales		**(1,148,965)**	**-**	**(1,148,965)**	(1,092,830)	-	(1,092,830)
Gross profit		**191,058**	**-**	**191,058**	164,668	-	164,668
Operating costs	*3*	**(128,235)**	**(12,073)**	**(140,308)**	(102,764)	1,790	(100,974)
Share of profit of associates and joint ventures	*3*	**13,138**	**(6,384)**	**6,754**	14,857	(761)	14,096
Gain/(loss) on dilution of interest in associate	*3*	**-**	**2,305**	**2,305**	-	(4,738)	(4,738)
Operating profit		**75,961**	**(16,152)**	**59,809**	76,761	(3,709)	73,052
Finance income		**7,285**	**-**	**7,285**	6,106	-	6,106
Finance expense		**(13,879)**	**-**	**(13,879)**	(16,616)	-	(16,616)
Profit before tax		**69,367**	**(16,152)**	**53,215**	66,251	(3,709)	62,542
Income tax (expense)/credit		**(10,929)**	**623**	**(10,306)**	(13,013)	(625)	(13,638)
Profit/(loss) from continuing operations		**58,438**	**(15,529)**	**42,909**	53,238	(4,334)	48,904
Discontinued operations							
Profit/(loss) from discontinued operations	*4*	**-**	**-**	**-**	4,195	(7,301)	(3,106)
Profit attributable to equity shareholders		**58,438**	**(15,529)**	**42,909**	57,433	(11,635)	45,798

Origin Enterprises plc

Consolidated income statement -continued
for the year ended 31 July 2012

	Notes	**2012**	2011
Earnings per share for the year			
Basic earnings per share			
Continuing operations	*5*	**31.86c**	36.77
Discontinued operations	*5*	**-**	(2.34c)
		31.86c	34.43c
Diluted earnings per share			
Continuing operations	*5*	**30.98c**	35.33c
Discontinued operations	*5*	**-**	(2.24c)
		30.98c	33.09c
Basic earnings per share- adjusted			
Continuing operations	*5*	**46.44c**	41.79c
Discontinued operations	*5*	**-**	3.31c
		46.44c	45.10c
Diluted earnings per share- adjusted			
Continuing operations	*5*	**45.16c**	40.16c
Discontinued operations	*5*	**-**	3.18c
		45.16c	43.34c

Origin Enterprises plc

Consolidated statement of comprehensive income

for the year ended 31 July 2012

	2012	2011
	€'000	€'000
Result for the year	**42,909**	45,798
Other comprehensive income		
Group/associate foreign exchange translation effects		
-foreign currency net investments	**8,008**	(2,507)
-recycling on disposal of subsidiary undertakings	**-**	379
-share of associates and joint ventures foreign exchange translation effects	**1,639**	1,170
Group/associate defined benefit pension obligations		
-actuarial (loss)/gain on Group's defined benefit pension schemes	**(6,039)**	221
-deferred tax effect of actuarial (loss)/gain	**1,143**	(307)
-actuarial loss on associate's defined benefit scheme, net of deferred tax	**(4,379)**	(490)
Deferred tax effect of increase in Irish capital gains tax in relation to revalued properties	**(858)**	-
Group/associate cash flow hedges		
-effective portion of changes in fair value to cash flow hedges	**(1,683)**	828
-fair value of cash flow hedges transferred to income statement	**(1,033)**	3,007
-deferred tax effect of cash flow hedges	**313**	(442)
-share of associates and joint ventures cash flow hedges, net of deferred tax	**(1,275)**	(607)
Other comprehensive (expense)/income for the year, net of tax	**(4,164)**	1,252
Total comprehensive income for the year attributable to equity shareholders	**38,745**	47,050

Origin Enterprises plc

Consolidated statement of financial position
as at 31 July 2012

	Notes	2012 €'000	2011 €'000
ASSETS			
Non current assets			
Property, plant and equipment	*6*	**91,148**	94,256
Investment properties	*7*	**13,308**	16,002
Goodwill and intangible assets	*8*	**142,642**	130,506
Investments in associates and joint ventures	*9*	**124,839**	119,081
Receivables		**37,223**	35,013
Deferred tax assets		**4,720**	4,812
Total non current assets		**413,880**	399,670
Current assets			
Inventory		**106,316**	103,341
Trade and other receivables		**273,239**	220,368
Derivative financial instruments		**95**	311
Cash and cash equivalents		**95,299**	55,496
Total current assets		**474,949**	379,516
TOTAL ASSETS		**888,829**	779,186

Origin Enterprises plc

Consolidated statement of financial position -continued
as at 31 July 2012

	Notes	2012 €'000	2011 €'000
EQUITY			
Called up share capital		**1,385**	1,385
Share premium		**160,399**	160,399
Retained earnings and other reserves		**80,806**	56,034
TOTAL EQUITY		**242,590**	217,818
LIABILITIES			
Non current liabilities			
Interest bearing borrowings		**156,245**	141,748
Deferred tax liabilities		**20,703**	21,252
Contingent acquisition consideration		**-**	7,792
Other payables		**-**	1,075
Employee benefit obligations	*10*	**8,977**	5,683
Derivative financial instruments		**2,008**	115
Total non current liabilities		**187,933**	177,665
Current liabilities			
Interest bearing borrowings		**6,862**	5,868
Trade and other payables		**427,325**	358,666
Corporation tax payable		**10,464**	9,949
Contingent acquisition consideration		**9,170**	5,262
Employee benefit obligations		**2,039**	2,856
Other payables		**596**	-
Derivative financial instruments		**1,850**	1,102
Total current liabilities		**458,306**	383,703
TOTAL LIABILITIES		**646,239**	561,368
TOTAL EQUITY AND LIABILITIES		**888,829**	779,186

Origin Enterprises plc

Consolidated statement of changes in equity
for the year ended 31 July 2012

	Share capital €'000	Share premium €'000	Capital redemption reserve €'000	Cashflow hedge reserve €'000	Revaluation reserve €'000	Share-based payment reserve €'000	Reorganisation reserves €'000	Foreign currency translation reserve €'000	Retained earnings €'000	Total €'000
At 1 August 2011	**1,385**	**160,399**	**1**	**(1,216)**	**16,741**	**3,665**	**(196,884)**	**(17,991)**	**251,718**	**217,818**
Result for the year	-	-	-	-	-	-	-	-	42,909	42,909
Other comprehensive expense	-	-	-	(3,678)	-	-	-	9,647	(10,133)	(4,164)
Share-based payments	-	-	-	-	-	659	-	-	-	659
Dividend paid to shareholders	-	-	-	-	-	-	-	-	(14,632)	(14,632)
Transfer of revaluation reserve to revenue reserve	-	-	-	-	(1,905)	-	-	-	1,905	-
Transfer of share-based payment reserve to retained earnings	-	-	-	-	-	(2,992)	-	-	2,992	-
At 31 July 2012	**1,385**	**160,399**	**1**	**(4,894)**	**14,836**	**1,332**	**(196,884)**	**(8,344)**	**274,759**	**242,590**

Origin Enterprises plc

Consolidated statement of cash flows

for the year ended 31 July 2012

	2012	2011
	€'000	€'000
Cash flows from operating activities		
Profit before tax- continuing operations	**53,215**	62,542
Profit before tax- discontinued operations	**-**	4,815
Exceptional items	**16,152**	3,709
Finance income	**(7,285)**	(6,106)
Finance expense	**13,879**	16,616
Share of profit of associates and joint ventures	**(13,138)**	(14,857)
Depreciation of property, plant and equipment	**5,189**	5,276
Amortisation of intangible assets	**6,856**	4,295
Amortisation of government grants	**-**	(56)
Employee share-based payment charge	**659**	917
Pension contributions and payments in excess of service costs	**(2,719)**	(11,874)
Operating cash flow before changes in working capital	**72,808**	65,277
Decrease/(increase) in inventory	**6,866**	(33,383)
(Increase) in trade and other receivables	**(29,204)**	(47,036)
Increase in trade and other payables	**36,477**	78,116
Cash generated from operating activities	**86,947**	62,974
Interest paid	**(7,532)**	(13,030)
Income tax paid	**(11,459)**	(12,242)
Cash inflow from operating activities	**67,956**	37,702

Origin Enterprises plc

Consolidated statement of cash flows -continued
for the year ended 31 July 2012

	2012	2011
	€'000	€'000
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	**441**	1,405
Proceeds from sale of investment property	**485**	-
Purchase of property, plant and equipment	**(5,584)**	(6,624)
Additions to intangible assets	**(6,667)**	(3,001)
Acquisition of subsidiary undertakings	**(279)**	(79,266)
Disposal of subsidiary undertakings	**-**	74,639
Payment of contingent acquisition consideration	**(6,099)**	-
Investment/loans to associates and joint ventures, net	**(7,742)**	(419)
Dividends received from associates and joint ventures	**10,340**	7,002
Cash outflow from investing activities	**(15,105)**	(6,264)
Cash flow from financing activities		
Redemption of share capital	**-**	(1)
Repayment of bank loans	**(5,490)**	(40,918)
Dividends paid to equity shareholders	**(14,632)**	(11,992)
(Decrease)/increase in finance lease obligations	**(519)**	78
Cash outflow from financing activities	**(20,641)**	(52,833)
Net increase/(decrease) in cash and cash equivalents	**32,210**	(21,395)
Translation adjustment	**6,485**	(1,103)
Cash and cash equivalents at start of year	**50,127**	72,625
Cash and cash equivalents at end of year	**88,822**	50,127

Origin Enterprises plc

Notes to the preliminary results statement
for the year ended 31 July 2012

1 Basis of preparation

The financial information included on pages 11 to 33 of this preliminary results statement has been extracted from the Group financial statements for the year ended 31 July 2012 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 2012 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

IFRS 8, 'Operating Segments' requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the Chief Operating Decision Maker (CODM) in order to allocate resources to the segments and to assess their performance. Two operating segments have been identified; Agri-Services and Associates and joint ventures.

Origin's Agri-Services segment comprises integrated agronomy services and agri-inputs. The Associates and joint ventures operating segment is comprised of our existing investments in Welcon Invest AS, Continental Farmers Group Plc, John Thompson & Son Limited, R&H Hall Limited and Valeo Foods Group Limited.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating profit as included in the internal management reports that are reviewed by the Group's CODM, being the Origin Board of Directors. Segment operating profit is used to measure performance, as this information is the most relevant in evaluating the results of the Group's segments.

Segment results include all items directly attributable to a segment.

Notes to the preliminary results statement -continued

for the year ended 31 July 2012

2 Segment information- continued

(i) Segment revenue and results

	Agri-Services		Associates & joint ventures		Food- discontinued operations		Total-Group	
	2012	2011	**2012**	2011	**2012**	2011	**2012**	2011
	€'000	€'000	**€'000**	€'000	**€'000**	€'000	**€'000**	€'000
Total revenue	**1,340,023**	1,257,498	**475,611**	359,417	**-**	44,240	**1,815,634**	1,661,155
Less revenue from associates and joint ventures	**-**	-	**(475,611)**	(359,417)	**-**	-	**(475,611)**	(359,417)
Less revenue from discontinued operations	**-**	-	**-**	-	**-**	(44,240)	**-**	(44,240)
Revenue- continuing operations	**1,340,023**	1,257,498	**-**	-	**-**	-	**1,340,023**	1,257,498
Segment result	**69,679**	65,963	**13,138**	14,857	**-**	5,051	**82,817**	85,871
Amortisation of intangible assets							**(6,856)**	(4,295)
Less: operating profit from discontinued operations							**-**	(4,815)
Total operating profit before exceptional items							**75,961**	76,761
Exceptional items							**(16,152)**	(3,709)
Operating profit- continuing operations							**59,809**	73,052

Origin Enterprises plc

Notes to the preliminary results statement -continued
for the year ended 31 July 2012

2 Segment information- continued

(ii) Segment earnings before financing costs and tax for continuing operations is reconciled to reported profit before tax and profit after tax for continuing operations as follows:

	2012 €'000	2011 €'000
Segment earnings before financing costs and tax – continuing operations	**59,809**	73,052
Finance income	**7,285**	6,106
Finance expense	**(13,879)**	(16,616)
Reported profit before tax – continuing operations	**53,215**	62,542
Income tax expense	**(10,306)**	(13,638)
Reported profit before tax – continuing operations	**42,909**	48,904

Finance income, finance expense and income taxes are not allocated to segments as this type of activity is driven by the central treasury and taxation functions, which manage the cash and taxation position of the Group.

3 Exceptional items

Exceptional items are those that, in management's judgement, should be disclosed by virtue of their nature or amount. Such items are included within the Consolidated Income Statement caption to which they relate. The following exceptional items arose during the year;

	2012	2011
	€'000	€'000
Continuing operations		
Fair value adjustment on investment properties (i)	**9,665**	-
Arising in associates and joint ventures (ii)	**6,384**	761
(Gain)/loss on dilution of interest in associate (iii)	**(2,305)**	4,738
Rationalisation costs (iv)	**2,408**	-
Gain on disposal of operation (v)	**-**	(3,168)
Acquisition costs (vi)	**-**	1,378
Total continuing operations before tax	**16,152**	3,709
Tax on exceptional items	**(623)**	625
Total continuing operations after tax	**15,529**	4,334
Discontinued operations		
Loss on disposal of operation (vii)	**-**	7,301
Total discontinued operations	**-**	7,301
Total exceptional items	**15,529**	11,635

(i) Fair value adjustment on investment properties
The Directors have reviewed the carrying value of investment properties and have considered the continuing decline in the Irish property market, a lack of transactions, restricted bank financing for property related transactions and a generally difficult economic environment. In particular the value of development land in regional areas is converging to that of agricultural land. This review resulted in a write down in the carrying value of investment properties of €9.7 million.

(ii) Arising in associates and joint ventures
During the year, the exceptional loss arising in associates and joint ventures resulted from a charge relating to the Group's share of acquisition costs €1.4 million and rationalisation costs €5.0 million arising in Valeo (principally relates to asset write downs and redundancy costs).

The exceptional loss arising in associates and joint ventures in the prior year results primarily from the expensing of acquisition costs and gains recorded on property, plant and equipment.

3 Exceptional items -continued

(iii) (Gain)/loss on dilution of interest in associate
During the current year, the Group recorded a gain of €2.3 million on the dilution of its investment in Valeo Foods Group Limited ("Valeo") from 44.1 per cent to 32 per cent as a result of the issue of equity by Valeo to part finance an acquisition.

On 23 June 2011, Continental Farmers Group Plc ("CFG") raised €16.7 million upon its flotation on ESM and AIM markets of the Dublin and London Stock exchanges. As a result Origin's shareholding reduced from 38.7% to 24.2%. This gave rise to a loss of €4.7m on the dilution of the holding.

(iv) Rationalisation costs
Rationalisation costs include termination payments and property exit costs arising from a restructuring of Agri-services in the UK.

(v) Gain on disposal of operation
During the prior year Origin reached agreement with W&R Barnett Limited ('Barnett') to establish an all Ireland grain and feed handling logistics and trading business. The all Ireland business was formed through the integration of the R&H Hall business in the Republic of Ireland, which formed part of the Agri-Services operating segment, and the business of Origin and Barnett in Northern Ireland. The transaction was completed on 28 January 2011. Under the terms of the transaction, Barnett acquired a 50 per cent interest in R&H Hall mirroring the economic interests of Origin and Barnett in the Northern Ireland business. A gain of €3,168,000 arose on the transaction.

(vi) Acquisition costs
Transaction costs arising on the three acquisitions during 2011 net of a provision for an indemnity no longer required.

(vii) Loss on disposal of operation
On 10 September 2010, the Group reached an agreement with CapVest Limited ('CapVest') to establish Valeo, to facilitate consolidation of Irish consumer food brands. On 28 November 2010, Valeo completed the simultaneous acquisitions of the branded food businesses of Origin and the Irish food company Batchelors. The Group transferred its 100 per cent shareholding in Origin Foods to Valeo Foods, in which the Group then had a 44.1 per cent shareholding. Net assets transferred to Valeo Foods were €83.3m. A loss of €7,301,000 arose on the transaction.

4 Discontinued operations

The Group disposed of its interest in Origin Food on 26 November 2010. These operations are considered, in management's judgement, to be discontinued in accordance with IFRS 5 'Non-Current Assets Held for Sale and Discontinued Operations'. The respective loss on the disposal of this operating segment was recognised in the Group Income Statement within discontinued operations. The details of the profits to the date of disposal are set out in Note 2. Further details are set out in Note 3.

The revenue and results of the Group's discontinued operations were as follows;

	2012	*2011
	€'000	€'000
Revenue	-	44,240
Expenses	-	(39,189)
Operating profit before amortisation of intangibles	-	5,051
Intangible amortisation	-	(236)
Profit before tax	-	4,815
Attributable income tax expense	-	(620)
Profit after tax for the period	-	4,195
Loss on disposal of operation	-	(7,301)
Loss for the period from discontinued operations	-	(3,106)

*Results of Origin Foods for the period from 1 August 2010 to 26 November 2010

Origin Enterprises plc

Notes to the preliminary results statement- continued

for the year ended 31 July 2012

5 Earnings per share

	2012	2011
	€'000	€'000
Profit for the financial year attributable to equity shareholders		
- Continuing operations	**42,909**	48,904
- Discontinued operations	**-**	(3,106)
Total profit for financial year attributable to equity shareholders	**42,909**	45,798
	'000	'000
Weighted average number of ordinary shares for the year	**134,683**	133,016
	Cent	Cent
Basic earnings per share		
- Continuing operations	**31.86**	36.77
- Discontinued operations	**-**	(2.34)
Total basic earnings per share	**31.86**	34.43

Diluted earnings per share

	2012	2011
	€'000	€'000
Profit for the financial year attributable to equity shareholders		
- Continuing operations	**42,909**	48,904
- Discontinued operations	**-**	(3,106)
Total profit for financial year attributable to equity shareholders	**42,909**	45,798
	'000	'000
Weighted average number of ordinary shares used in basic calculation	**134,683**	133,016
Effect of convertible shares with a dilutive effect	**3,816**	5,400
Weighted average number of ordinary shares (diluted) for the year	**138,499**	138,416
	Cent	Cent
Diluted earnings per share		
- Continuing operations	**30.98**	35.33
- Discontinued operations	**-**	(2.24)
Total diluted earnings per share	**30.98**	33.09

Origin Enterprises plc

Notes to the preliminary results statement- continued

for the year ended 31 July 2012

5 Earnings per share- continued

	2012	2011
	€'000	€'000
Adjusted basic earnings per share		
Weighted average number of ordinary shares for the year	**134,683**	133,016

	2012	2011
	€'000	€'000
Profit for the financial year – continuing operations	**42,909**	48,904
Adjustments – continuing operations:		
Amortisation of acquisition related intangible assets	**6,401**	3,988
Amortisation of related deferred tax	**(2,288)**	(1,634)
Exceptional items, net of tax	**15,529**	4,334
Adjusted basic earnings – continuing operations	**62,551**	55,592
Loss for the financial year – discontinued operations	**-**	(3,106)
Adjustments – discontinued operations:		
Amortisation of acquisition related intangible assets	**-**	236
Amortisation of related deferred tax	**-**	(29)
Exceptional items, net of tax	**-**	7,301
Adjusted basic earnings – discontinued operations	**-**	4,402
Total adjusted basic earnings	**62,551**	59,994
	Cent	Cent
Total adjusted basic earnings per share	**46.44**	45.10

Origin Enterprises plc

Notes to the preliminary results statement- continued

for the year ended 31 July 2012

5 Earnings per share- continued

	2012 €'000	2011 €'000
Adjusted diluted earnings per share		
Weighted average number of ordinary shares used in basic calculation	**134,683**	133,016
Effect of convertible shares with a dilutive effect	**3,816**	5,400
Weighted average number of ordinary shares (diluted) for the year	**138,499**	138,416

	2012 €'000	2011 €'000
Profit for the financial year – continuing operations	**42,909**	48,904
Adjustments – continuing operations:		
Amortisation of acquisition related intangible assets	**6,401**	3,988
Amortisation of related deferred tax	**(2,288)**	(1,634)
Exceptional items, net of tax	**15,529**	4,334
Adjusted diluted earnings – continuing operations	**62,551**	55,592
Loss for the financial year – discontinued operations	**-**	(3,106)
Adjustments – discontinued operations:		
Amortisation of acquisition related intangible assets	**-**	236
Amortisation of related deferred tax	**-**	(29)
Exceptional items, net of tax	**-**	7,301
Adjusted diluted earnings – discontinued operations	**-**	4,402
Total adjusted diluted earnings	**62,551**	59,994
	Cent	Cent
Total adjusted diluted earnings per share	**45.16**	43.34

Origin Enterprises plc

Notes to the preliminary results statement- continued

for the year ended 31 July 2012

6 Property, plant and equipment

	2012	2011
	€'000	€'000
At 1 August	**94,256**	129,182
Additions	**5,768**	6,425
Arising on acquisition	**-**	12,733
Arising on disposal of subsidiary undertakings	**-**	(46,664)
Transfer to investment properties (note 7)	**(7,456)**	-
Disposals	**(440)**	(937)
Depreciation charge	**(5,189)**	(5,276)
Translation adjustments	**4,209**	(1,207)
At 31 July	**91,148**	94,256

7 Investment properties

	2012	2011
	€'000	€'000
At 1 August	**16,002**	16,002
Disposals	**(485)**	-
Fair value adjustment	**(9,665)**	-
Transfer from property, plant and equipment (note 6)	**7,456**	-
At 31 July	**13,308**	16,002

Investment property principally comprises land located in Ireland in areas originally destined for future development and regeneration. The directors have reviewed the carrying value of investment properties and have considered the continuing decline in the Irish property market, a lack of transactions, restricted bank financing for property related transactions and a generally difficult economic environment. In particular, the value of development land in regional areas is converging to that of agricultural land. The determination of fair value was based on market evidence, to the extent available. T his review resulted in a writedown in the carrying value of investment properties of €9.7 million and a release of the related deferred tax liability of €330,000. This net non-cash charge has been shown as an exceptional item in the consolidated income statement for the year ended 31 July 2012.

As a result of a change in use of some of the group's property, plant and equipment the directors concluded that these items should be transferred to investment property.

8 Goodwill and intangibles

	2012	2011
	€'000	€'000
At 1 August	**130,506**	114,595
Arising on acquisition- goodwill	**219**	26,548
Arising on acquisition- other intangibles	**-**	37,844
Arising on disposal of subsidiary undertakings	**-**	(42,732)
Additions	**6,782**	3,001
Amortisation	**(6,856)**	(4,295)
Disposals	**-**	(447)
Translation adjustments	**11,991**	(4,008)
At 31 July	**142,642**	130,506

9 Investments in associates and joint ventures

	2012	2011
	€'000	€'000
At 1 August	**119,081**	89,741
Share of profits after tax, before exceptional items	**13,138**	14,857
Dividends received	**(10,340)**	(7,002)
Investment in Valeo Foods and R&H Hall (note 3)	**7,815**	28,163
Loans/interest to associates	**(70)**	(889)
Investment in Continental (ii)	**-**	1,100
Loss on dilution of investment in Continental (ii)	**-**	(4,738)
Gain on dilution of investment in Valeo (i)	**2,305**	-
Group share of acquisition costs and rationalisation costs, net of tax	**(6,384)**	(761)
Arising on acquisition	**-**	232
Share of other comprehensive (expense)/income	**(4,015)**	73
Translation adjustment	**3,309**	(1,695)
At 31 July	**124,839**	119,081
Split as follows;		
Total associates	**52,042**	49,571
Total joint ventures	**72,797**	69,510
	124,839	119,081

(i) In September 2011 Valeo issued equity to part finance its acquisition of Jacob Fruitfield Food Group. As a result Origin's shareholding reduced from 44.1 per cent to 32 per cent. This gave rise to a gain of €2.3 million arising on the dilution of the holding.

9 Investments in associates and joint ventures - continued

(ii) On 23 June 2011, Continental raised €16.7 million upon its flotation on the Dublin and London Stock exchanges. As a result Origin's shareholding reduced from 38.7 per cent to 24.2 per cent. This gave rise to a loss of €4.7 million on the dilution of the holding, which is recorded in the income statement as an exceptional loss for the year ended 31 July 2011.

The Groups' holding in Continental has a market value at the balance sheet date of €10.6 million compared to its carrying amount of €16.8 million. As a result the Group tested the carrying value of the investment for impairment. As the recoverable amount exceeded the carrying amount of the investment, no impairment losses were recognised in the current financial year.

10 Employee benefit obligations

The Group operates a number of defined benefit pension schemes and defined contribution schemes with assets held in separate trustee administered funds. All of the defined benefit schemes are closed to new members.

Employee benefits included in the Consolidated Statement of Financial Position comprises the following:

	2012	2011
	€'000	€'000
Deficit in defined benefit schemes	**8,559**	5,257
Provision to meet unfunded pensions	**418**	426
Total	**8,977**	5,683

The valuations of the defined benefit schemes used for the purposes of the following disclosures are those of the most recent actuarial valuations carried out at 31 July 2012 by an independent, qualified actuary. The valuations have been performed using the projected unit method.

Movement in net liability recognised in the Consolidated Statement of Financial Position

	2012	2011
	€'000	€'000
Net liability in schemes at 1August	**(5,257)**	(7,498)
Current service cost	**(362)**	(430)
Employer contributions	**3,081**	2,457
Acquisitions	**-**	444
Other finance expense	**(137)**	(191)
Actuarial (loss)/gain	**(6,039)**	221
Settlement and curtailment (losses)	**-**	(191)
Translation adjustments	**155**	(69)
At 31 July	**(8,559)**	(5,257)

Origin Enterprises plc

Notes to the preliminary results statement- continued
for the year ended 31 July 2012

11 Analysis of net debt

	2011 €'000	Cashflow €'000	Non-cash movements €'000	Translation Adjustment €'000	2012 €'000
Cash	55,496	33,290	-	6,513	95,299
Overdrafts	(5,369)	(1,080)	-	(28)	(6,477)
Cash and cash equivalents	50,127	32,210	-	6,485	88,822
Finance lease obligations	(1,218)	519	-	(106)	(805)
Loans	(141,029)	5,490	(790)	(19,496)	(155,825)
Net Debt	**(92,120)**	**38,219**	**(790)**	**(13,117)**	**(67,808)**

Origin Enterprises plc

Notes to the preliminary results statement- continued
for the year ended 31 July 2012

12 **Share capital**	**2012** **€'000**	2011 €'000
Authorised		
Ordinary shares of €0.01 each	**2,450**	2,400
Deferred convertible ordinary shares of €0.01 each	**50**	100
Total	**2,500**	2,500
Allotted, called up and fully paid		
Ordinary shares of €0.01 each (i)	**1,380**	1,330
Deferred convertible ordinary shares of €0.01 each (ii)	**5**	55
Total	**1,385**	1,385

Allotted, called up and fully paid	No of ordinary shares '000	**Ordinary shares €'000**	No of deferred convertible ordinary shares '000	**Deferred convertible ordinary shares €'000**	**Total €'000**
At 1 August 2011	133,015,572	**1,330**	5,483,583	**55**	**1,385**
Converted during the year	5,003,238	**50**	(5,003,238)	**(50)**	**-**
At 31 July 2012	138,018,810	**1,380**	480,345	**5**	**1,385**

(i) Ordinary shareholders are entitled to dividends as declared and each ordinary share carries equal voting rights at meetings of the Company.

(ii) The deferred convertible ordinary shares, which do not rank for dividend, were issued to directors and senior management of Origin as part of the Origin Long-Term Incentive Plan. During the year 5,003,238 deferred convertible ordinary shares were converted on a one for one basis into ordinary shares. The remaining deferred convertible ordinary shares are expected to convert into ordinary shares in 2013.

Origin Enterprises plc

Notes to the preliminary results statement- continued

for the year ended 31 July 2012

13 Related party transactions

Related party transactions occurring in the year were similar in nature to those described in the 2011 Annual Report.

14 Dividend

The Board is recommending a dividend of 15 cent per ordinary share (2011: 11 cent per ordinary share). Subject to shareholders' approval at the Annual General Meeting, the dividend will be paid on 7 January 2013 to shareholders on the register on 14 December 2012. In accordance with IFRS this dividend has not been provided for in the Statement of Financial Position as at 31 July 2012.