Interim Results Announcement
Half Year ended 31 January 2013

Results Summary

	6 months ended 31 Jan 2013 €'000	6 months ended 31 Jan 2012 €'000	Change
Revenue - Agri Services	**567,680**	**507,421**	**11.9%**
Operating profit*			
- Agri-Services	2,386	5,862	(59.3%)
Share of profit of associates and joint ventures**	10,866	7,065	53.8%
Group operating profit*	**13,252**	**12,927**	**2.5%**
Profit for the financial period	8,193	6,417	27.7%
Adjusted fully diluted EPS (cent per share)***	7.59	6.53	16.2%
Net debt	**178,736**	**193,966**	**(€15,230)**

** Before amortisation of non-ERP intangible assets and exceptional items.*
*** Share of profit of associates and joint ventures represents profit after interest and tax before exceptional items.*
**** Before amortisation of non-ERP intangible assets, net of related deferred tax (2013: €2.3 million, 2012: €2.6 million) and exceptional items (2013: €1.5 million, 2012: €9.7 million).*

Highlights

- 16.2% increase in adjusted fully diluted earnings per share to 7.59c.
- Agri-Services performance impacted by lower winter crop plantings in the UK due to a sustained period of unseasonably wet weather. Increased spring planting activity is expected as a result.
- Agri-Services business transformation programme establishing a fully integrated and scalable on-farm services capability progressing to plan.
- Strong performance from associates and joint ventures principally reflecting favourable price momentum in key markets.
- Net debt reduction of €15.2m to €178.7 million.
- On track to deliver full year consensus earnings expectations.

Origin Enterprises plc

Chief Executive Officer's comment:

Commenting on the announcement of the 2013 Interim Results, Origin Chief Executive Officer, Tom O'Mahony said:

"Origin has delivered a solid operating and financial performance, recording a 16.2 per cent increase in adjusted earnings per share during the seasonally quiet first half of the financial year.

Performance within Agri-Services was impacted by sustained and unseasonably wet weather in the UK. This resulted in lower year-on-year winter arable plantings leading to significantly curtailed in-field operations across our on-farm agronomy services business. Growers are actively adapting their management plans and investment decisions to maximise margin opportunity from a larger spring planting area supported by a favourable output price environment.

The Group's strategic associate and joint venture investments performed strongly in the period reflecting a positive output price environment together with the benefits of improved integration and scale.

Significant progress was achieved on the implementation of the Group's transformation agenda to create a fully integrated intelligence led agri-services business. We are committed to providing robust systems of innovation and technology transfer for the sustainable development of primary arable, vegetable and fruit enterprises. The development of more efficient crop production systems that address key agronomic challenges to meet the requirements of primary food producers for improved competitiveness, product quality and safety is central to this commitment.

We remain comfortable with full year consensus expectations of adjusted fully diluted earnings per share of approximately 48.5 cent."

ENDS

The 2013 Interim Results Announcement 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.

Participant access numbers:

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6 March 2013

INTERIM RESULTS STATEMENT

Financial review – summary

	6 months ended 31 Jan 2013 €'000	6 months ended 31 Jan 2012 €'000
Group revenue	567,680	507,421
Operating profit***	2,386	5,862
Associates and joint ventures, net**	10,866	7,065
Group operating profit* **	**13,252**	**12,927**
Finance costs, net	(3,034)	(3,124)
Pre tax profits	**10,218**	**9,803**
Income tax	290	(732)
Adjusted fully diluted net profit	**10,508**	**9,071**
Adjusted fully diluted EPS (cent)*	**7.59**	**6.53**
Adjusted net profit reconciliation		
Reported net profit/(loss)	6,701	(3,248)
Amortisation of non-ERP intangible assets	2,901	3,419
Tax on amortisation of non-ERP intangible assets	(586)	(765)
Net acquisition, disposal and restructuring costs and fair value adjustments	1,492	9,665
Adjusted fully diluted net profit	**10,508**	**9,071**
Adjusted fully diluted EPS (cent)*	**7.59**	**6.53**

Financial review

Origin Enterprises plc ('Origin' or 'the Group'), announces a 16.2 per cent increase in adjusted fully diluted earnings per share* for the period to 7.59 cent. On a like for like basis (excluding the impact of currency movements) the underlying increase was 11 per cent. The Group's earnings profile is significantly weighted towards the second half of the financial year.

Revenue

Revenue from Agri–Services was €567.7 million compared to €507.4 million in the previous period, an increase of 11.9 per cent. On a like for like basis (excluding the impact of currency movements) Agri-Services revenues increased by €27.4 million (5.4 per cent) principally reflecting a combination of higher global feed prices and increased grain marketing and feed volumes which were partially offset by lower fertiliser volumes.

Operating profit***

Operating profit from the Agri-Services business amounted to €2.4 million compared to €5.9 million in the previous period, a reduction of €3.5 million. On a like for like basis (excluding the impact of currency) the decrease year on year was €3.9 million. The decrease in profits is principally attributable to the unseasonably challenging wet weather conditions experienced in the UK which led to a delayed autumn harvest and lower winter crop plantings.

Associates and joint ventures

Origin's share of the profit after interest and taxation from associates and joint ventures increased by €3.8 million from €7.1 million to €10.9 million. The increase is principally attributable to an increased share of profit from our 50 per cent interest in Welcon and our 32 per cent interest in Valeo reflecting a favourable output price environment and the benefits of improved integration and scale.

Financing costs, net debt and working capital

Net finance costs amounted to €3.0 million, a slight decrease on the prior year. Average net debt amounted to €205 million compared to €200 million last year. Net debt at 31 January 2013 was €178.7 million compared with €194.0 million at 31 January 2012 and is 2.81 times**** EBITDA.

Following the seasonal investment in working capital the net cash outflow from operating activities was €94.7 million (2012: €73.4 million) reflecting the impact of the delayed season and higher prices.

Exceptional items

Exceptional items amounting to €1.5 million were incurred in the period principally relating to rationalisation costs arising from a restructuring of Agri-Services in the UK (€1.0 million) and our share of Valeo rationalisation costs (€0.5 million).

Dividend

On 7 January 2013 a dividend of 15 cent per share was paid in respect of the year ended 31 July 2012 totalling €20.7 million. As in prior years, reflecting the seasonality of the business, the Group will declare an annual dividend at the time of the preliminary results announcement in September 2013.

** Before amortisation of non-ERP intangible assets, net of related deferred tax (2013: €2.3 million, 2012: €2.6 million) and exceptional items, net of tax (2013: €1.5 million, 2012: €9.7 million).*
*** Profit after interest and tax before exceptional items.*
**** Operating profit and group operating profit are stated before amortisation of non-ERP intangible assets and exceptional items.*
***** Net debt/EBITDA ratio as per the requirements of the syndicated bank loan agreement.*

Review of Operations

Agri-Services

			Change on prior period	
	2013 €m	2012 €m	Change €m	Underlying €m
Revenue	**567.7**	507.4	60.3	27.4
Operating profit*	**2.4**	5.9	(3.5)	(3.9)

**before amortisation of non-ERP intangible assets and exceptional items.*

Agri-Services comprises on-farm integrated agronomy services and business-to-business agri-inputs. 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 11.9 per cent to €567.7 million reflecting higher feed and grain marketing volumes and higher global feed prices which were partially offset by lower fertiliser and crop protection sales. Operating profit decreased by €3.5 million to €2.4 million. On a like for like basis (excluding the impact of currency movements) operating profit declined to €2.0 million.

Integrated On-Farm Agronomy Services

United Kingdom

Integrated on-farm agronomy services recorded lower profits in the period as adverse weather conditions significantly curtailed in-field operations resulting in a reduced level of agronomy sales. A sustained period of unseasonably wet weather delayed the autumn harvest and hampered the drilling of winter arable crops, particularly on heavier soils. Winter plantings are now complete with approximately 80 per cent of prior year achieved for winter wheat and 90 per cent of prior year achieved for oil seed rape. Growers are actively adapting their farm management plans and investment decisions to maximise the potential of slow developing winter crops and to secure margin opportunity from a larger spring planting area supported by a favourable output price environment.

The strength of Agrii's technology portfolio was reflected in favourable serviced agronomy margins in the period which along with an excellent operational performance from seed, including strong sales of spring cereal varieties, helped to support the overall result.

The outlook for spring plantings is positive with the business focused on delivering high serviced agronomy and product specification strategies to maximise growers' economic return.

There was significant progress in the period on business transformation and change management. The creation of a single business called Agrii in January 2012, unifying the Group's individual agronomy acquisitions in the UK, is well embedded and reflects strong organisational alignment for Origin's strategic positioning within on-farm service provision. Processes strengthening and integrating functional support and regional customer facing capabilities were also advanced in the period. The next phase of the regional change programme, emphasising the cultural integration of agronomy teams, was substantially completed during the period. Importantly this design recognises the centrality of our agronomists and their position of responsibility for key decision making in the business.

Since November 2012 Agrii has been fully operational on a single enterprise resource planning system. This platform enables the optimisation of business process functionality to enhance agronomists' productivity and improve overall customer service levels.

The impact of unprecedented and challenging weather conditions in the period highlights the volatile nature of the planning environment for primary food producers. This underscores the strategic role of crop science and agronomic innovation to maximise crop potential and meet the challenges of sustainable intensification and increasing production risk. An investment commitment of €25 million over four years will underpin the expansion of Agrii's agronomy infrastructure, crop science and technology translation capabilities. This will equip our agronomists with the most comprehensive information, production technology and decision support systems that support sustainable crop yields and grower profitability. The redevelopment and upgrade of Agrii's Throws Farm technology centre in Essex, commencing in the current financial year, represents an important component of the investment programme and will facilitate a significant expansion of our in-house technical capability to cover research on broader crops, genetics, precision agronomy and emerging technologies.

Poland

Dalgety Agra Polska ('Dalgety') delivered a strong performance in the period with good organic growth across all service and product portfolios. Margins continue to benefit from the development of new and extended offerings along with an increasing focus on exclusive input technologies. On-farm activity levels have been robust with a better than expected harvest outcome following extensive winter crop kill earlier in 2012. Weather and soil conditions on the whole were excellent during the period.

Dalgety continues to successfully extend its relationships with larger scale intensive arable units through offers that integrate high specification inputs and crop establishment advice together with a comprehensive grain marketing service. The successful development of new export markets for animal feed and human consumption grains in the period has supported the further strengthening of Dalgety's access on-farm.

Business-to-business Agri Inputs – Ireland and the UK

Operating profit for the first half of the financial year was equivalent to last year with an improved performance in feed offsetting the impact of marginally lower fertiliser volumes during what is the traditionally quiet season for the business.

Fertiliser consumption in Ireland was broadly in-line with the prior period with dairy enterprises investing in nutrition programmes prior to the end of the grass growing season. Demand in the UK was lower, in part due to an element of seasonal timing because of the later harvest. More importantly this reflects delayed customer purchasing decisions until closer to the main application period pending greater visibility of the final cropping profile which is expected to incorporate a material switch to spring plantings.

We are optimistic in relation to full year fertiliser demand in both Ireland and the UK. Tailored nutrition programmes are expected to feature as an integral component of farm management plans to restore soil health and optimise plant nutrition following continuous poor weather conditions. Accelerating grass growth will be an important focus point for grassland farmers to produce cost effective animal feed and replenish poor quality winter fodder stocks. Strong output prices are expected to support favourable demand in the case of arable enterprises. The business remains well placed to fulfill customer off-take requirements in what is likely to be a very concentrated drawdown period during the second half of the financial year.

The Group's amenity business performed satisfactorily in the period against the backdrop of lower demand with customers slow to take delivery of orders due to the impact of poor weather. Rigby Taylor ('Rigby'), acquired in 2011, is now fully integrated with the Group's wider amenity business and services the landscaping, sports turf and broad based amenity channels. Integration is facilitating improved product and channel alignment across the enlarged business. In conjunction with the launch of a rebranding of the Rigby identity in the period, the business introduced new and innovative offers ranging from advanced turf fertilisers to new grass seed applications.

Feed ingredients delivered increased volumes and margins with strong spot demand for beef and dairy feed rations as a result of limited availability of quality winter fodder and domestic feed grains. Logistics and supply chain planning were notable and challenging features in the period largely attributable to the dislocation of global grain supply due to acute weather events in 2012. Price volatility was particularly pronounced in the period with customers reluctant to enter into forward volume commitments given the high price of core feed raw materials.

Associates and joint ventures

Consumer Foods - Valeo Foods Group Limited ('Valeo')

Valeo, Ireland's largest ambient food supplier performed satisfactorily in the period. Market conditions remain highly challenging and competitive against the background of flat household spending. Consumers are resolutely focused on value with an increasing emphasis on offer buying and a migration to private label.

Valeo continues to maintain leadership positions across its core branded offerings. Overall performance is being supported through investment and planning initiatives focused on improving customer service execution, strengthening promotional mechanics, new category repositioning and product extension, along with working capital and manufacturing efficiencies.

Marine Proteins and Oils - Welcon Invest AS ('Welcon')

Welcon, the Group's marine protein and oils joint venture delivered a strong performance in the first half of the year, well ahead of the comparative period last year.

Global fishmeal and fish oil prices strengthened during the period and were strongly influenced by supply tightness, reflecting a material reduction in the Peruvian fishing quota towards the end of calendar 2012. Performance was also supported by favourable demand principally on the back of further growth in North Atlantic aquaculture output. The business continues to progress operational efficiencies and capacity alignment in response to further reductions in European pelagic fish quotas.

Global supply conditions are expected to normalise in the second half of the year with the anticipated recovery of South American fishing quotas.

Welcon expanded its salmon based oil and protein concentrate capability in the period. This extension provides important support services to the primary salmon production industry along with enabling strategic access to alternative raw material processing technologies and new outlets for marine by-products.

Direct Farming – Continental Farmers Group Plc ('Continental')

For calendar 2012 Continental achieved its expanded cropping expansion objective along with securing a successful harvest outcome. The establishment of meaningful scale combined with excellence in agronomic design and application is supporting a strong farming platform underpinned by favourable crop diversity and strong yield profiles.

Outlook

The long term outlook for primary food producers remains very positive as macroeconomic trends provide structural support to the industry. Origin with its leadership position in on-farm service support is well positioned for the seasonally more important second half of the year.

Significant progress was achieved on the implementation of the Group's transformation agenda to create a fully integrated intelligence led agri-services business. We are committed to providing robust systems of innovation and technology transfer for the sustainable development of primary arable, vegetable and fruit enterprises. The development of more efficient crop production systems that address key agronomic challenges to meet the requirements of primary food producers for improved competitiveness, product quality and safety is central to this commitment.

Higher profits from our associates and joint ventures in the current year are expected to offset any weather impact on our Agri-Services business and accordingly we remain comfortable with full year analyst expectations of adjusted fully diluted earnings per share of approximately 48.5 cent. Origin will provide a further update on the outlook for the year at the announcement of its next Trading Update on 28th May 2013.

ENDS

About Origin Enterprises plc

Origin Enterprises plc is a focused Agri-Services Group with investments in marine proteins and consumer foods. The Group is listed on the ESM and AIM markets of the Irish and London Stock Exchanges. 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.

ESM ticker symbol: OIZ
AIM ticker symbol: OGN

Website:www.originenterprises.com

Origin Enterprises plc

Consolidated income statement
for the six months ended 31 January 2013

	Notes	**Six months ended January 2013 Pre-Exceptional €'000 (Unaudited)**	**Six months ended January 2013 Exceptional €'000 (Note 4) (Unaudited)**	**Six months ended January 2013 €'000 (Unaudited)**	Six months ended January 2012 Total €'000 (Note 6) (Unaudited)	Year ended July 2012 Total €'000 (Audited)
Revenue	*3*	**567,680**	**-**	**567,680**	507,421	1,340,023
Cost of sales		**(506,901)**	**-**	**(506,901)**	(446,584)	(1,148,965)
Gross profit		**60,779**	**-**	**60,779**	60,837	191,058
Operating costs		**(61,294)**	**(1,339)**	**(62,633)**	(68,059)	(140,308)
Share of profit of associates and joint ventures		**10,866**	**(452)**	**10,414**	4,760	6,754
Gain on dilution of interest in associate		**-**	**-**	**-**	2,305	2,305
Operating profit /(loss)		**10,351**	**(1,791)**	**8,560**	(157)	59,809
Finance income		**3,488**	**-**	**3,488**	3,546	7,285
Finance expenses		**(6,522)**	**-**	**(6,522)**	(6,670)	(13,879)
Profit/(loss) before tax		**7,317**	**(1,791)**	**5,526**	(3,281)	53,215
Income tax credit/(expense)		**876**	**299**	**1,175**	33	(10,306)
Profit/(loss) attributable to equity shareholders		**8,193**	**(1,492)**	**6,701**	(3,248)	42,909

	Six months ended January 2013	Six months ended January 2012	Year ended July 2012
Basic earnings/(loss) per share	**4.86c**	(2.44)c	31.86c
Diluted earnings/(loss) per share	**4.84c**	(2.44)c	30.98c

Origin Enterprises plc

Consolidated statement of profit or loss and other comprehensive income

for the six months ended 31 January 2013

	Six months ended January 2013 €'000 (Unaudited)	Six months ended January 2012 €'000 (Unaudited)	Year ended July 2012 €'000 (Audited)
Profit/(loss) for the period	**6,701**	(3,248)	42,909
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Group/associate defined benefit pension obligations			
-actuarial (loss) on Group's defined benefit pension schemes	**(663)**	(432)	(6,039)
-deferred tax effect of actuarial (loss)	**253**	2	1,143
-actuarial (loss)/gain on associate's defined benefit pension scheme, net of deferred tax	**(3,255)**	291	(4,379)
Deferred tax effect of change in tax rates	**(495)**	-	(858)
	(4,160)	(139)	(10,133)
Items that may be reclassified subsequently to profit or loss:			
Group/associate foreign exchange translation effects			
-foreign currency net investments	**(6,336)**	2,501	8,008
-share of associate and joint ventures foreign exchange translation effects	**-**	-	1,639
Group/associate cash flow hedges			
-effective portion of changes in fair value to cash flow hedges	**1,729**	(2,396)	(1,683)
-fair value of cash flow hedges transferred to income statement	**522**	582	(1,033)
-deferred tax effect of cash flow hedges	**(496)**	231	313
-share of associates and joint ventures cash flow hedges, net of deferred tax	**214**	(344)	(1,275)
	(4,367)	574	5,969
Other comprehensive (expenses)/income for the period, net of tax	**(8,527)**	435	(4,164)
Total comprehensive (expense)/income for the period attributable to equity shareholders	**(1,826)**	(2,813)	38,745

Origin Enterprises plc

Consolidated statement of financial position

as at 31 January 2013

	Notes	**January 2013 €'000 (Unaudited)**	January 2012 €'000 (Unaudited)	July 2012 €'000 (Audited)
ASSETS				
Non current assets				
Property, plant and equipment	***7***	**88,899**	96,093	91,148
Investment properties		**13,308**	6,337	13,308
Goodwill and intangible assets	***8***	**131,953**	135,036	142,642
Investments in associates and joint ventures	***9***	**127,607**	125,015	124,839
Receivables		**38,329**	36,118	37,223
Deferred tax assets		**4,240**	5,387	4,720
Total non-current assets		**404,336**	403,986	413,880
Current assets				
Inventory		**155,460**	173,339	106,316
Trade and other receivables		**101,223**	102,053	273,239
Derivative financial instruments		**1,426**	421	95
Cash and cash equivalents		**49,135**	54,242	95,299
Total current assets		**307,244**	330,055	474,949
TOTAL ASSETS		**711,580**	734,041	888,829

Origin Enterprises plc

Consolidated statement of financial position (*continued*)

as at 31 January 2013

	Notes	**January 2013 €'000 (Unaudited)**	January 2012 €'000 (Unaudited)	July 2012 €'000 (Audited)
EQUITY				
Called up share capital	*11*	**1,397**	1,385	1,385
Share premium	*11*	**160,399**	160,399	160,399
Retained earnings and other reserves		**58,415**	39,011	80,806
TOTAL EQUITY		**220,211**	200,795	242,590
LIABILITIES				
Non current liabilities				
Interest-bearing borrowings		**226,111**	242,801	156,245
Deferred tax liabilities		**19,643**	21,229	20,703
Other payables		**-**	547	-
Employee benefit obligations		**9,867**	6,071	8,977
Derivative financial instruments		**2,519**	2,039	2,008
Total non current liabilities		**258,140**	272,687	187,933
Current liabilities				
Interest-bearing borrowings		**1,760**	5,407	6,862
Trade and other payables		**216,663**	236,494	427,325
Corporation tax payable		**5,010**	6,492	10,464
Contingent acquisition consideration		**6,823**	8,404	9,170
Employee benefit obligations		**1,994**	2,589	2,039
Other payables		**560**	-	596
Derivative financial instruments		**419**	1,173	1,850
Total current liabilities		**233,229**	260,559	458,306
TOTAL LIABILITIES		**491,369**	533,246	646,239
TOTAL EQUITY AND LIABILITIES		**711,580**	734,041	888,829

Origin Enterprises plc

Consolidated statement of changes in equity

for the six months ended 31 January 2013

	Share capital €'000	Share premium €'000	Treasury shares €'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 2012	**1,385**	**160,399**	**-**	**1**	**(4,894)**	**14,836**	**1,332**	**(196,884)**	**(8,344)**	**274,759**	**242,590**
Issue of shares	12	-	(12)	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	150	-	-	-	150
Total comprehensive expense for the period	-	-	-	-	1,969	-	-	-	(6,336)	2,541	(1,826)
Dividend paid to shareholders **(Note 12)**	-	-	-	-	-	-	-	-	-	(20,703)	(20,703)
At 31 January 2013	**1,397**	**160,399**	**(12)**	**1**	**(2,925)**	**14,836**	**1,482**	**(196,884)**	**(14,680)**	**256,597**	**220,211**

Origin Enterprises plc

Consolidated statement of cash flows
for the six months ended 31 January 2013

	Six months ended January 2013 €'000 (Unaudited)	Six months ended January 2012 €'000 (Unaudited)	Year ended July 2012 €'000 (Audited)
Cash flows from operating activities			
Profit/(loss) before tax	**5,526**	(3,281)	53,215
Exceptional items	**1,791**	9,665	16,152
Finance income	**(3,488)**	(3,546)	(7,285)
Finance expenses	**6,522**	6,670	13,879
Share of profit of associates and joint ventures	**(10,866)**	(7,065)	(13,138)
Depreciation of property, plant and equipment	**2,669**	2,462	5,189
Amortisation of intangible assets	**3,482**	3,419	6,856
Employee share-based payment charge	**150**	422	659
Pension contributions and payments in excess of service costs	**-**	(20)	(2,719)
Operating cashflow before changes in working capital	**5,786**	8,726	72,808
(Increase)/decrease in inventory	**(57,558)**	(65,610)	6,866
Decrease/(increase) in trade and other receivables	**159,618**	122,048	(29,204)
(Decrease)/increase in trade and other payables	**(194,922)**	(130,762)	36,477
Cash (absorbed)/generated from operating activities	**(87,076)**	(65,598)	86,947
Interest paid	**(2,987)**	(3,347)	(7,532)
Income tax paid	**(4,622)**	(4,439)	(11,459)
Net cash (outflow)/inflow from operating activities	**(94,685)**	(73,384)	67,956

Origin Enterprises plc

Consolidated statement of cash flows (*continued*)

for the six months ended 31 January 2013

	Six months Ended January 2013 €'000 (Unaudited)	Six months ended January 2012 €'000 (Unaudited)	Year Ended July 2012 €'000 (Audited)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	**59**	278	441
Proceeds from sale of investment property	**-**	-	485
Purchase of property, plant and equipment	**(3,964)**	(2,977)	(5,584)
Additions to intangible assets	**(2,906)**	(2,547)	(6,667)
Acquisition of subsidiary undertakings	**-**	-	(279)
Payment of contingent acquisition consideration	**(1,873)**	(5,947)	(6,099)
Investment/loans to associates and joint ventures,net	**-**	(7,817)	(7,742)
Dividends received from associates and joint ventures	**2,220**	9,952	10,340
Net cash flow from investing activities	**(6,464)**	(9,058)	(15,105)
Cash flows from financing activities			
Drawdown/(repayment) of bank loans	**84,358**	94,571	(5,490)
Dividend paid to equity shareholders (see note 12)	**(20,703)**	(14,632)	(14,632)
Decrease in finance lease obligations	**(219)**	(270)	(519)
Net cash flow from financing activities	**63,436**	79,669	(20,641)
Net (decrease)/increase in cash and cash equivalents	**(37,713)**	(2,773)	32,210
Translation adjustment	**(3,612)**	1,993	6,485
Cash and cash equivalents at start of period	**88,822**	50,127	50,127
Cash and cash equivalents at end of period (note 10)	**47,497**	49,347	88,822

Origin Enterprises plc

Notes to the group condensed interim financial information

for the six months ended 31 January 2013

1 Basis of preparation

The group condensed interim financial information has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (IAS 34). The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements in respect of the year ended 31 July 2012, which have been prepared in accordance with IFRSs. The financial statements for the year ended 31 July 2012 were filed with the Registrar of Companies and are available on the company's website www.originenterprises.com. Those financial statements contained an unqualified audit report.

The group condensed interim financial information for the six months ended 31 January 2013 and the comparative figures for the six months ended 31 January 2012 are unaudited and have not been reviewed by the Auditors. The financial information for the year ended 31 July 2012 represent an abbreviated version of the Group's full accounts for that year.

The group condensed financial information is presented in euro, rounded to the nearest thousand, which is the functional currency of the Group.

A comprehensive review of the group's performance for the six months ended 31 January 2013 is included in the financial highlights section included on pages 1 to 10. The group's business is seasonal and is heavily weighted towards the second half of the financial year.

2 Accounting policies

Except as described below, the group interim financial information has been prepared on the basis of the accounting policies as set out on pages 44 to 50 of the Group's Annual Report for the year ended 31 July 2012.

The following amendments to IFRS, issued by the International Accounting Standards Board ('IASB'), are effective for the first time in the current financial year and have been adopted by the Group:

- Amendment to IAS 1
- Amendment to IAS 12

The amendment to IAS 1 has revised the layout of the Consolidated Statement of Profit or Loss and Other Comprehensive Income but has no impact on the consolidated results or financial position of the Group.

The Group has not applied early adoption of any standards for which the effective date is not yet required.

Notes to the group condensed interim financial information *(continued)*
for the six months ended 31 January 2013

3 Segment information

Segment revenue and result

	Agri-Services		Associates & Joint Ventures		TOTAL	
	6 months ended 31/01/13	6 months ended 31/01/12	**6 months ended 31/01/13**	6 months ended 31/01/12	**6 months ended 31/01/13**	6 months ended 31/01/12
	€'000	€'000	**€'000**	€'000	**€'000**	€'000
Total revenue	**567,680**	507,421	**298,550**	229,174	**866,230**	736,595
Less revenue from associates and joint ventures	**-**	-	**(298,550)**	(229,174)	**(298,550)**	(229,174)
Revenue	**567,680**	507,421	**-**	-	**567,680**	507,421
Segment result	**2,386**	5,862	**10,866**	7,065	**13,252**	12,927
Amortisation of non-ERP intangible assets					**(2,901)**	(3,419)
Total operating profit before exceptional items					**10,351**	9,508
Exceptional items					**(1,791)**	(9,665)
Operating profit/(loss)					**8,560**	(157)

4 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 in the period;

	6 months ended January 2013 €'000	6 months ended January 2012 €'000
Rationalisation costs (i)	**1,339**	-
Arising in associates and joint ventures (ii)	**452**	2,305
Gain on dilution of interest in associate (iii)	**-**	(2,305)
Fair value adjustment on investment properties (iv)	**-**	9,665
Total exceptional items	**1,791**	9,665
Tax on exceptional items	**(299)**	-
Total exceptional items, net of tax	**1,492**	9,665

(i) Rationalisation costs include termination payments arising from a restructuring of Agri-Services in the UK.

(ii) During the current and prior year, the exceptional loss arising in associates and joint ventures related to the Group's share of acquisition and rationalisation costs arising in Valeo.

(iii) During the prior period ended 31 January 2012, the Group recorded a gain of €2.3 million arising on the dilution of its investment in Valeo Foods Group Limited ("Valeo") from 44.1 per cent to 32 per cent.

(iv) During the prior period ended 31 January 2012, the Directors reviewed the carrying value of investment properties in light of 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 write down in the carrying value of investment properties of €9.7 million.

Notes to the group condensed interim financial information *(continued)*
for the six months ended 31 January 2013

5 Earnings per share

	6 months ended January 2013 €'000	6 months ended January 2012 €'000
Basic		
Profit/(loss) attributable to equity shareholders	**6,701**	(3,248)
Amortisation of non-ERP intangible assets	**2,901**	3,388
Tax on amortisation of non-ERP intangible assets	**(586)**	(765)
Exceptional items	**1,492**	9,665
Total adjusted basic earnings	**10,508**	9,040
	cent	cent
Total adjusted basic earnings per share	**7.61**	6.80
Diluted		
Profit/(loss) attributable to equity shareholders	**6,701**	(3,248)
Amortisation of non-ERP intangible assets	**2,901**	3,388
Tax on amortisation of non-ERP intangible assets	**(586)**	(765)
Exceptional items	**1,492**	9,665
Total adjusted diluted earnings	**10,508**	9,040
	cent	cent
Total adjusted diluted earnings per share	**7.59**	6.53

The calculation of basic adjusted earnings per share is based on the weighted average number of shares in issue during the period of 138,018,810 (*31 January 2012:* 133,015,572). The weighted average number of shares used in the calculation of adjusted diluted earnings per share is 138,499,155 (*31 January 2012:*138,499,155).

6 Consolidated Income Statement for the six months ended 31 January 2012

	Six months ended January 2012 Pre-Exceptional €'000 (Unaudited)	Six months ended January 2012 Exceptional €'000 (Unaudited)	Six months ended January 2012 Total €'000 (Unaudited)
Revenue	507,421	-	507,421
Cost of sales	(446,584)	-	(446,584)
Gross profit	60,837	-	60,837
Operating costs	(58,394)	(9,665)	(68,059)
Share of profit of associates and joint ventures	7,065	(2,305)	4,760
Gain on dilution of interest in associate	-	2,305	2,305
Operating profit/(loss)	9,508	(9,665)	(157)
Finance income	3,546	-	3,546
Finance expenses	(6,670)	-	(6,670)
Profit/(loss) before tax	6,384	(9,665)	(3,281)
Income tax credit	33	-	33
Profit/(loss) attributable to equity shareholders	6,417	(9,665)	(3,248)

Notes to the group condensed interim financial information *(continued)*
for the six months ended 31 January 2013

7 Property, plant and equipment

	January 2013 €'000	July 2012 €'000
At beginning of period	**91,148**	94,256
Additions	**3,483**	5,768
Disposals	**(59)**	(440)
Transfer to investment property	**-**	(7,456)
Depreciation charge	**(2,669)**	(5,189)
Translation adjustments	**(3,004)**	4,209
At end of period	**88,899**	91,148

8 Goodwill and intangible assets

	January 2013 €'000	July 2012 €'000
At beginning of period	**142,642**	130,506
Additions	**2,906**	7,001
Amortisation of non-ERP intangible assets	**(2,901)**	(6,401)
ERP intangible amortisation	**(581)**	(455)
Translation adjustments	**(10,113)**	11,991
At end of period	**131,953**	142,642

Included in the total goodwill and intangible assets above is goodwill of €75,511,000 (July 2012: €81,921,000).

Notes to the group condensed interim financial information *(continued)*
for the six months ended 31 January 2013

9 Investments in associates and joint ventures

	January 2013 €'000	July 2012 €'000
At beginning of period	**124,839**	119,081
Share of profits after tax and exceptional items	**10,866**	13,138
Dividends received	**(2,220)**	(10,340)
Investment in Valeo Foods	**-**	7,815
Loans/interest to associates	**-**	(70)
Gain on dilution of investment in Valeo	**-**	2,305
Group share of acquisition costs and rationalisation costs, net of tax	**(452)**	(6,384)
Share of other comprehensive income	**(3,041)**	(4,015)
Translation adjustments	**(2,385)**	3,309
At end of period	**127,607**	124,839
Split as follows:		
Associates	**50,273**	52,042
Joint ventures	**77,334**	72,797
	127,607	124,839

Notes to the group condensed interim financial information *(continued)*

for the six months ended 31 January 2013

10 Analysis of net debt

	31 July 2012 €'000	Cashflow €'000	Non cash movements €'000	Translation Adjustment €'000	31 January 2013 €'000
Cash	95,299	(42,526)	-	(3,638)	49,135
Overdrafts	(6,477)	4,813	-	26	(1,638)
Cash and cash equivalents	**88,822**	**(37,713)**	**-**	**(3,612)**	**47,497**
Finance lease obligations	(805)	219	-	51	(535)
Loans	(155,825)	(84,358)	(315)	14,800	(225,698)
Net Debt	**(67,808)**	**(121,852)**	**(315)**	**11,239**	**(178,736)**

The loans included above are unsecured and the facility extends to July 2016.

11 Share capital

	January 2013 €'000	July 2012 €'000
Authorised		
Ordinary shares of €0.01 each	**2,462**	2,450
Deferred convertible ordinary shares of €0.01 each	**50**	50
Total	**2,512**	2,500
Allotted, called up and fully paid		
Ordinary shares of €0.01 each (i)	**1,392**	1,380
Deferred convertible ordinary shares of €0.01 each (ii)	**5**	5
Total	**1,397**	**1,385**

Allotted, called up and fully paid	No of ordinary shares	**Ordinary shares €'000**	No of deferred convertible ordinary shares	**Deferred convertible ordinary shares €'000**	**Total €'000**
At 1 August 2012	138,018,810	**1,380**	480,345	**5**	**1,385**
Issue of shares (iii)	1,212,871	**12**	-	**-**	**12**
At 31 January 2013	139,231,681	**1,392**	480,345	**5**	**1,397**

(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. The remaining 480,345 deferred convertible ordinary shares will convert into ordinary shares in March 2013.

(iii) In December 2012, the issued ordinary share capital was increased to 139,231,681 ordinary shares by the issue of 1,212,871 ordinary shares of nominal value of €0.01 each, at an issue price of €4.04 each, pursuant to a share subscription by a wholly owned subsidiary for the purposes of the Long Term Incentive Plan 2012 ("2012 LTIP plan"). Under the terms of the 2012 LTIP plan, Directors and senior management of Origin have an interest in these shares which is subject to certain financial targets being achieved over the three years to 31 July 2015 and their remaining in employment with the group during that period. These shares are classified as treasury shares for accounting purposes pending satisfaction of the applicable terms of the 2012 LTIP plan.

12 Dividends

On 7 January 2013 a dividend of 15 cent per ordinary share was paid in respect of the year ended 31 July 2012 totalling €20,702,821. The dividend was approved by shareholders at the Annual General Meeting on 26 November 2012.

13 Contingent liabilities

The group is not aware of any major changes with regard to contingent liabilities in comparison with the situation as of 31 July 2012.

14 Related party transactions

Related party transactions occurring in the period were similar in nature to those described in the 2012 Annual Report.

15 Release of half yearly condensed financial statements

The group condensed financial information was approved for release by the Board on 5 March 2013.