



**Interim Results Announcement
Half Year ended 31 January 2015**

Results Summary

	6 months ended 31 Jan 2015 €'000	6 months ended 31 Jan 2014 €'000	Change
Revenue - Agri Services	531,599	517,606	2.7%
Operating profit*			
- Agri-Services	4,110	4,012	2.4%
Share of profit of associates and joint venture**	6,284	6,693	(6.1%)
Group operating profit*	10,394	10,705	(2.9%)
Adjusted diluted EPS (cent per share)***	5.80	5.93	(2.2%)
Net debt	161,204	163,550	(€2.4m)

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

** Share of profit of associates and joint venture represents profit after interest and tax before amortisation of non-ERP intangible assets and before exceptional items.

*** Before amortisation of non-ERP intangible assets, net of related deferred tax (2015: €4.0 million, 2014: €2.4 million) and exceptional items (2015: €1.3 million, 2014: €2.3 million).

Highlights

- Satisfactory performance in seasonally quiet first half of the financial year.
- Agri-Services operating profit in line with last year against a more challenging backdrop for primary food producers in 2015.
- Well established winter cropping profile providing strong base for full year result from Agri-Services.
- Robust result from associates and joint venture in highly competitive market conditions.
- Adjusted diluted earnings per share of 5.80 cent representing an underlying increase of 7.1 per cent.
- Net debt of €161.2m compared with €163.6 million.
- Maintaining full year adjusted diluted EPS guidance at 60.0 cent per ordinary share.

Origin Enterprises plc

Chief Executive Officer's comment:

Commenting on the announcement of the 2015 Interim Results, Origin Chief Executive Officer, Tom O'Mahony said:

"Origin has achieved a solid operating and financial performance during the seasonally quiet first half of the financial year, recording a 7.1 per cent increase in underlying adjusted earnings per share.

Group operating profit from Agri-Services was broadly in line with last year reflecting the benefit of a favourable 2014 harvest which combined with follow on ideal planting and growing conditions for winter crops underpinned robust activity levels on farm and supported good demand for serviced agronomy and inputs.

Farming sentiment is currently more challenged as volatile output and input markets exert significant pressure on the incomes of primary producers. Maintaining profitable and sustainable farming systems against this backdrop highlights the strategic value of customised agronomy services in promoting increasingly efficient production systems and a risk based approach to crop management.

Our focus is currently concentrated on developing new consolidation opportunities that build upon the Group's existing service offer and technology sets. At this stage and with the seasonally more important second half of the financial year to come we are maintaining full year guidance in adjusted diluted earnings per share of 60 cent from the existing business."

ENDS

The 2015 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:

Ireland:	Tel:	+353 (0)1	246 5602
UK/International:	Tel:	+44 (0)20	3427 1904
Switzerland:	Tel:	+41 (0)22	567 5432

Confirmation Code: 6571516

Enquiries:

Origin Enterprises plc Imelda Hurley Chief Financial Officer	Tel:	+353 (0)1	612 1331
--	------	-----------	----------

Murray Consultants Douglas Keatinge	Tel:	+353 (0)1	498 0379
	Mobile:	+353 (0)86	037 4163

12 March 2015

INTERIM RESULTS STATEMENT

Financial review – summary

	6 months ended 31 Jan 2015 €'000	6 months ended 31 Jan 2014 €'000
Group revenue	<u>531,599</u>	<u>517,606</u>
Operating profit*	4,110	4,012
Associates and joint venture, net**	<u>6,284</u>	<u>6,693</u>
Group operating profit*	10,394	10,705
Finance costs, net	<u>(2,789)</u>	<u>(2,374)</u>
Pre-tax profits	7,605	8,331
Income tax	<u>(309)</u>	<u>(369)</u>
Adjusted diluted net profit	<u>7,296</u>	<u>7,962</u>
Adjusted diluted EPS (cent)***	<u>5.80</u>	<u>5.93</u>
Adjusted net profit reconciliation		
Reported net profit	2,048	3,353
Amortisation of non-ERP intangible assets		
- Group	3,492	2,859
- Associates and joint venture (net of tax)	1,038	-
Tax on amortisation of non-ERP intangible assets	(561)	(509)
Net restructuring and acquisition related costs	<u>1,279</u>	<u>2,259</u>
Adjusted diluted net profit	<u>7,296</u>	<u>7,962</u>
Adjusted diluted EPS (cent)***	<u>5.80</u>	<u>5.93</u>

Financial review

Origin Enterprises plc ('Origin' or 'the Group'), announces adjusted diluted earnings per share*** for the period of 5.80 cent compared to 5.93 cent in the corresponding period last year. On a like for like basis (excluding the impact of currency movements, the acquisition of Agroscope and the December 2013 Tender Offer) the underlying increase was 7.1 per cent. The Group's earnings profile is significantly weighted towards the second half of the financial year with c.90 per cent of earnings typically arising in the second half.

Revenue

Revenue from Agri-Services was €531.6 million compared to €517.6 million in the previous period, an increase of 2.7 per cent. On a like for like basis (excluding the impact of currency movements and the acquisition of Agroscope) revenues decreased by €27.9 million (5.4 per cent) principally reflecting a combination of lower feed and fertiliser prices, lower crop marketing volumes and prices, partially offset by increased agronomy services and volumes for crop protection and fertiliser.

Operating profit*

Operating profit* from the Agri-Services business of €4.1 million was broadly in line with the previous period. On a like for like basis (excluding the impact of currency and the acquisition of Agroscope) the increase year on year was €1.1 million. This increase in profits in the seasonally quiet first half of the year was achieved mainly through higher crop protection and fertiliser volumes and associated agronomy services.

Associates and joint venture**

Origin's share of the profit after interest and taxation from associates and joint venture decreased by €0.4 million from €6.7 million to €6.3 million.

Financing costs, net debt and working capital

Net finance costs amounted to €2.8 million, an increase of €0.4 million on the prior period. Average net debt amounted to €196 million compared to €129 million last year with this movement chiefly relating to the timing of the receipt of the proceeds from the disposal of our interest in Welcon and the return of capital to shareholders in the prior period. Net debt at 31 January 2015 was €161.2 million compared with €163.6 million at 31 January 2014 and is 1.74 times**** EBITDA for the twelve months to 31 January 2015.

Following the seasonal investment in working capital the net cash outflow from operating activities was €115.8 million (2014: €88.2 million). Year on year there was an increase of €14.5 million in working capital.

Exceptional items

Exceptional items amounting to €1.3 million were incurred in the period principally relating to rationalisation costs arising from a restructuring of Agri-Services in the UK (€0.7 million) and our share of Valeo rationalisation and acquisition related costs (€0.6 million).

Dividend

On 12 December 2014 a dividend of 20.00 cent per share was paid in respect of the year ended 31 July 2014 totalling €25.0 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 2015.

* *Operating profit and Group operating profit are stated before amortisation of non-ERP intangible assets and exceptional items.*

** *Share of profit of associates and joint venture represents profit after interest and tax before amortisation of non-ERP intangible assets and before exceptional items.*

*** *Adjusted diluted earnings per share is stated before amortisation of non-ERP intangible assets, net of related deferred tax (2015: €4.0 million, 2014: €2.4 million) and exceptional items (2015: €1.3 million, 2014: €2.3 million).*

**** *Net debt/EBITDA ratio as per the requirements of the syndicated bank loan agreement.*

Review of Operations

Agri-Services

	2015 €m	2014 €m	Change on prior period	
			Change €m	Underlying €m
Revenue	531.6	517.6	14.0	(27.9)
Operating profit*	4.1	4.0	0.1	1.1

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

Agri-Services comprises integrated on-farm 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 United Kingdom, Poland and Ukraine. The Group's earnings profile is significantly weighted towards the second half of the financial year.

Revenue increased by 2.7 per cent to €531.6 million. On a like for like basis, excluding the impact of currency movements and the acquisition of Agroscope, revenue decreased by €27.9 million, reflecting a combination of lower feed and fertiliser prices, lower crop marketing volumes and prices, partially offset by an increase in agronomy services and volumes for crop protection and fertiliser. Operating profit at €4.1 million was broadly in line with the previous period. On a like for like basis, excluding the impact of currency movements and the acquisition of Agroscope, operating profit increased by €1.1 million.

Integrated On-Farm Agronomy Services

United Kingdom

Agrii achieved a satisfactory performance in the period as ideal planting and growing conditions following a successful 2014 harvest supported robust activity levels on farm resulting in favourable demand for agronomy services.

Markets were noticeably more competitive during the period with volatile output and input markets proving challenging for farm budgets and making for a difficult planning environment for primary producers. Agrii's seed and crop protection portfolios maintained solid momentum in the period through a combination of customised agronomy service and input packages which are focused on maximising grower investment returns along with the provision of a dedicated and flexible input finance facility.

Total area for the principal winter crops is approximately 3.1 million hectares which is c.3 per cent below the prior year. Total winter wheat area is approximately 1.95 million hectares compared with a record planted area of 2 million hectares in the prior year. Winter oil seed rape plantings are approximately 10 per cent lower at c.620,000 hectares, mainly due to the impact of agronomic and rotational planning in the current year. This reduction in oil seed rape plantings will be largely offset by a switch to cereals and other crops. We anticipate an increased level of spring cropping for the 2015 production year with total winter and spring planted hectares expected to be broadly equivalent to last year. This provides a strong base for the full year result.

The response of primary producers to a more complex planning environment is reflected in greater professionalisation with visible structural changes taking place as farm units become larger and more technologically driven. This in turn is leading to a greater sophistication in the demands on service providers with the requirement for support programmes incorporating customised advice and prescription input recommendations, evidence based benchmarking and decision support. Global developments in data science and prescriptive farming technologies also have the potential to transform the service relationship on farm.

The establishment of a comprehensive agronomic decision support capability in the business was further progressed during the period. Empowering agronomists and growers through modern information platforms that provide data analytics covering multiple variables which impact production systems ensures the delivery of responsive and relevant agri-intelligence to maximise crop potential. Decision support now represents an integral component of the service offer in Agrii and incorporates elements such as systematic soil scanning, comprehensive field sampling with nutrient recommendations, targeted input application, pest and disease forecasting and performance analysis.

An independently chaired scientific strategic board continues to guide the overall direction and development of applied research in cooperation with highly respected industry specialists and scientific organisations.

Agrii is adopting a multi factor technical focus combining science and its translation into practical information on farm. This approach recognises the requirement to drive innovation and applied research to achieve sustainable intensification as a key strategy to secure farm profitability. Less emphasis will be placed on traditional technologies and modes of action as these become more restricted due to legislative requirements and less efficacious due to natural resistance factors. Production systems will increasingly incorporate new methods and technologies such as seed genetics and traits, specialist nutrition and biological solutions.

The Group's ongoing €25m committed investment underpins the expansion of Agrii's research and knowledge transfer infrastructure. This supports a decentralised technical approach that meets the requirements of growers for a wider cropping focus along with creating a centre of excellence for emerging technologies supported by external innovation investment.

Poland

Dalgety delivered a good result in the period with higher agronomy revenues and margins more than offsetting the impact of lower crop marketing volumes and margins. Excellent autumn weather supported robust activity levels on farm leading to an increased level of winter cereal plantings which drove growth in demand for integrated advice, seed and crop protection packages.

Farmer sentiment on the whole remains positive against the backdrop of a more volatile output price environment since harvest. In line with the expanded winter cereals area, spring maize cropping as a consequence is expected to be lower in 2015 compared with the prior year and largely reflects a below average yield performance from the harvest in 2014.

The business continues to successfully expand its multiproduct offer dedicated to the intensive and technically orientated farmer base. Dalgety's franchise offering which is specific to the small farm

sector and serviced through the independent shops channel, maintained good development momentum in the period.

Ukraine

Trading conditions are extremely challenging against the backdrop of the current political unrest and economic uncertainty. In terms of the Group's activities this was principally reflected in pronounced currency weakness in the period.

Agroscope has delivered a resilient performance in the period largely through prioritising a rigorous management of working capital. The business focus is concentrated on securing and accelerating trading cash flow to minimise receivables and currency transaction risk.

From a planning perspective there has been a positive start to the year in advance of the main season for inputs and service application on farm which takes place in the second half of the financial year. This was reflected in an increased level of contracted customer commitments secured in the first half.

Underlying crop investment spend for the 2015 production year will be lower than last year with total planted hectares forecast at approximately 20 million hectares.

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

Business-to-business Agri-Inputs recorded an improved performance in the period due to higher fertiliser volumes.

Increased fertiliser sales were largely UK driven benefiting from a combination of strong supply chain execution and the earlier timing of sales off-take with greater visibility on raw material pricing providing customers with confidence to fix a proportion of their commitments ahead of the main application period. Fertiliser volume development in Ireland was solid during the seasonally quiet period for application.

The Group remains positive regarding full year fertiliser volumes. We do, however, anticipate a level of reduced fertiliser application in the livestock sector in the United Kingdom largely reflecting the lower level of returns being currently generated by dairy farmers. Bespoke nutrition packages and value added prescription formulations maintained solid development momentum in the period with these solutions addressing the requirements of primary producers for high yielding and cost efficient output.

The business benefits from a well-developed sourcing and customer service capability and is well placed to meet seasonal demand requirements during the more concentrated volume off-take period in the second half of the financial year. This capability has been further extended with the commissioning of enhanced blending capacity within the UK footprint during the period.

Origin's amenity business which services the professional sports turf, landscaping and amenity sectors recorded higher profits and margins in the period. The improved performance chiefly reflects a combination of timing related volume increases together with favourable margin development due to improved customer service execution and a more focused branded approach throughout the business. New product development, principally dedicated to the professional sectors, continued to maintain momentum in the period and is positively supporting margins.

Feed ingredients achieved a satisfactory result against a lower volume performance. Customers faced some uncertainty regarding their demand requirements notably against the backdrop of ample fodder supplies, poor beef and dairy output prices and volatile feed raw material prices in the period. Volume development improved as colder weather supported spot demand with ingredient pricing recovering from their harvest lows. The outlook for volumes during the second half of the financial year is stable.

Associates and joint venture

Valeo

Valeo, in which Origin has a 32 per cent shareholding, is a leading consumer foods company with a portfolio of iconic food brands. Valeo performed satisfactorily in the period, with its category leading innovation driving growth and building on market share positions across key sectors.

Whilst recent consumer sentiment in the grocery market has improved, shopping behaviour remains unchanged with consumers seeking out value from discounters and buying into private label.

The integration of the UK based Rowse Honey ('Rowse'), acquired in February 2014, was substantially progressed during the period. Rowse continues to grow the brand and honey category in both the Irish and United Kingdom markets building on the momentum of this acquisition.

The acquisition of the Robert Roberts, Findlater Wines & Spirits and Kelkin food businesses was completed in February 2015. This platform will provide Valeo with leading positions in the growing health & wellness and hot beverage categories, while also broadening the scope of distribution capabilities into the hotel, restaurant, catering and pharmacy channels.

John Thompson & Sons Limited ('John Thompson')

John Thompson, the largest single site multi species animal feed mill in the European Union, in which Origin has a 50 per cent shareholding, delivered a satisfactory performance against lower volumes during the period.

Outlook

Notwithstanding the more challenging planning backdrop for primary producers in the current financial year, the cropping profile established to date provides a good foundation for the seasonally more important second half of the financial year when some 90 per cent of earnings typically arise.

The Group is maintaining its full year guidance in adjusted diluted earnings per share of 60.0 cent from the existing business.

Origin will provide a further update on full year outlook in its third quarter Trading Update on 27 May 2015.

ENDS

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 an investment in consumer foods. The Agri-Services business through its manufacturing and distribution operations in Ireland, the United Kingdom, Poland and Ukraine 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

Website: www.originenterprises.com

Origin Enterprises plc

Consolidated income statement for the six months ended 31 January 2015

	Notes	Six months ended January 2015 Pre- Exceptional €'000 (Unaudited)	Six months ended January 2015 Exceptional €'000 (Note 4) (Unaudited)	Six months ended January 2015 Total €'000 (Unaudited)	Six months ended January 2014 Total €'000 (Note 6) (Unaudited)	Year ended July 2014 Total €'000 (Note 6) (Audited)
Revenue	3	531,599	-	531,599	517,606	1,415,239
Cost of sales		(458,871)	-	(458,871)	(456,418)	(1,196,262)
Gross profit		72,728	-	72,728	61,188	218,977
Operating costs		(72,110)	(736)	(72,846)	(61,781)	(149,157)
Share of profit of associates and joint venture		5,246	(618)	4,628	6,030	9,611
Operating profit	3	5,864	(1,354)	4,510	5,437	79,431
Finance income		1,511	-	1,511	1,349	2,471
Finance expenses		(4,300)	-	(4,300)	(3,723)	(8,005)
Profit before tax		3,075	(1,354)	1,721	3,063	73,897
Income tax credit/(expense)		252	75	327	290	(10,410)
Profit attributable to equity shareholders		3,327	(1,279)	2,048	3,353	63,487
				Six months ended January 2015	Six months ended January 2014	Year ended July 2014
Basic earnings per share	5			1.64c	2.50c	48.92c
Diluted earnings per share	5			1.63c	2.50c	48.72c

Origin Enterprises plc

Consolidated statement of profit and loss and other comprehensive income for the six months ended 31 January 2015

	Six months ended January 2015 €'000 (Unaudited)	Six months ended January 2014 €'000 (Unaudited)	Year ended July 2014 €'000 (Audited)
Profit for the period	2,048	3,353	63,487
Other comprehensive income			
Items that are not reclassified subsequently to the Group income statement:			
<i>Group/associate defined benefit pension obligations</i>			
-remeasurements on Group's defined benefit pension schemes	(15,061)	2,419	(2,045)
-deferred tax effect of remeasurements	2,776	(400)	223
-share of remeasurements- associates and joint venture, net of deferred tax	(353)	2,153	1,959
Items that may be reclassified subsequently to the Group income statement:			
<i>Group/associate foreign exchange translation details</i>			
-foreign currency net investments	6,745	5,192	8,030
<i>Group/associate cash flow hedges</i>			
-effective portion of changes in fair value to cash flow hedges	(30)	(102)	1,334
-fair value of cash flow hedges transferred to operating costs and other income	497	(678)	(834)
-deferred tax effect of cash flow hedges	(82)	246	(1)
-share of associates and joint venture cash flow hedges, net of deferred tax	2,967	(122)	565
Other comprehensive (expense)/income for the period, net of tax	(2,541)	8,708	9,231
Total comprehensive (expense)/income for the period attributable to equity shareholders	(493)	12,061	72,718

Origin Enterprises plc

Consolidated statement of financial position as at 31 January 2015

		January 2015 €'000 (Unaudited)	January 2014 €'000 (Unaudited)	July 2014 €'000 (Audited)
	Notes			
ASSETS				
Non-current assets				
Property, plant and equipment	7	94,630	86,012	90,426
Investment properties		7,575	7,575	7,575
Goodwill and intangible assets	8	156,205	149,471	151,372
Investments in associates and joint venture	9	60,533	50,721	54,911
Other financial assets		43,678	40,452	42,586
Deferred tax assets		4,818	4,902	3,810
Derivative financial instruments		-	-	342
		<hr/>	<hr/>	<hr/>
Total non-current assets		367,439	339,133	351,022
		<hr/>	<hr/>	<hr/>
Current assets				
Inventory		203,441	155,117	134,314
Trade and other receivables		156,714	118,489	291,834
Derivative financial instruments		2,665	17	230
Cash and cash equivalents		86,349	66,266	139,576
		<hr/>	<hr/>	<hr/>
Total current assets		449,169	339,889	565,954
		<hr/>	<hr/>	<hr/>
TOTAL ASSETS		816,608	679,022	916,976
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Origin Enterprises plc

Consolidated statement of financial position *(continued)* as at 31 January 2015

		January 2015 €'000 (Unaudited)	January 2014 €'000 (Unaudited)	July 2014 €'000 (Audited)
EQUITY				
Called up share capital	13	1,264	1,264	1,264
Share premium		160,399	160,399	160,399
Retained earnings and other reserves		36,767	872	62,293
TOTAL EQUITY		198,430	162,535	223,956
LIABILITIES				
Non-current liabilities				
Interest-bearing borrowings		243,666	227,537	116,409
Deferred tax liabilities		14,562	17,721	16,429
Other payables		6,997	3,598	7,674
Put option liability		16,619	15,784	16,360
Post employment benefit obligations	10	19,128	10,057	5,193
Derivative financial instruments		1,689	721	1,155
Total non-current liabilities		302,661	275,418	163,220
Current liabilities				
Interest-bearing borrowings		3,887	2,279	35,079
Trade and other payables		289,464	222,546	472,138
Corporation tax payable		17,661	11,474	19,133
Provision for liabilities	11	2,782	2,979	2,818
Derivative financial instruments		1,723	1,791	632
Total current liabilities		315,517	241,069	529,800
TOTAL LIABILITIES		618,178	516,487	693,020
TOTAL EQUITY AND LIABILITIES		816,608	679,022	916,976

Origin Enterprises plc

Consolidated statement of changes in equity for the six months ended 31 January 2015

	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 reserve €'000	Foreign currency translation reserve €'000	Retained earnings €'000	Total €'000
At 1 August 2014	1,264	160,399	(12)	134	(1,883)	12,843	1,825	(196,884)	(14,282)	260,552	223,956
Profit for the period	-	-	-	-	-	-	-	-	-	2,048	2,048
Other comprehensive income for the period	-	-	-	-	3,352	-	-	-	6,745	(12,638)	(2,541)
Dividend paid to shareholders (Note 14)	-	-	-	-	-	-	-	-	-	(25,033)	(25,033)
At 31 January 2015	1,264	160,399	(12)	134	1,469	12,843	1,825	(196,884)	(7,537)	224,929	198,430

Origin Enterprises plc

Consolidated statement of changes in equity for the six months ended 31 January 2014

	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 reserve €'000	Foreign currency translation reserve €'000	Retained earnings €'000	Total €'000
At 1 August 2013	1,397	160,399	(12)	1	(2,947)	12,843	1,061	(196,884)	(22,312)	321,040	274,586
Profit for the period	-	-	-	-	-	-	-	-	-	3,353	3,353
Other comprehensive income for the period	-	-	-	-	(656)	-	-	-	5,192	4,172	8,708
Share buyback (Note 13 (ii))	(133)	-	-	133	-	-	-	-	-	(100,221)	(100,221)
Dividend paid to shareholders	-	-	-	-	-	-	-	-	-	(23,891)	(23,891)
At 31 January 2014	1,264	160,399	(12)	134	(3,603)	12,843	1,061	(196,884)	(17,120)	204,453	162,535

Origin Enterprises plc

Consolidated statement of cash flows for the six months ended 31 January 2015

	Six months ended January 2015 €'000 (Unaudited)	Six months ended January 2014 €'000 (Unaudited)	Year ended July 2014 €'000 (Audited)
Cash flows from operating activities			
Profit before tax	1,721	3,063	73,897
Exceptional items	1,354	2,409	5,649
Finance income	(1,511)	(1,349)	(2,471)
Finance expenses	4,300	3,723	8,005
Share of profit of associates and joint venture, net of intangible amortisation	(5,246)	(6,693)	(11,844)
Depreciation of property, plant and equipment	2,993	2,582	5,379
Amortisation of intangible assets	4,813	4,053	8,685
Employee share-based payment charge	-	-	764
Pension contributions in excess of service costs	(1,672)	-	(1,742)
Special pension contribution on wind up	-	-	(6,500)
Payment of exceptional items	(1,527)	(1,876)	(4,189)
	<hr/>	<hr/>	<hr/>
Operating cash flow before changes in working capital	5,225	5,912	75,633
(Increase) in inventory	(63,239)	(31,574)	(7,574)
Decrease/(increase) in trade and other receivables	139,148	155,559	(7,080)
(Decrease)/increase in trade and other payables	(191,389)	(213,386)	26,184
	<hr/>	<hr/>	<hr/>
Cash (absorbed)/generated from operating activities	(110,255)	(83,489)	87,163
Interest paid	(3,172)	(2,740)	(7,374)
Income tax paid	(2,347)	(2,008)	(4,453)
	<hr/>	<hr/>	<hr/>
Cash (outflow)/inflow from operating activities	(115,774)	(88,237)	75,336
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Origin Enterprises plc

Consolidated statement of cash flows (*continued*) for the six months ended 31 January 2015

	Six months ended January 2015 €'000 (Unaudited)	Six months ended January 2014 €'000 (Unaudited)	Year ended July 2014 €'000 (Audited)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	105	112	341
Purchase of property, plant and equipment	(4,967)	(6,131)	(12,072)
Additions to intangible assets	(255)	(791)	(2,969)
Cash consideration paid for acquisition of Agroscope	-	(7,259)	(12,992)
Investment in/loans to associates and joint venture	-	(415)	(423)
Cash consideration on disposal of joint venture	475	94,002	94,002
Dividends received from associates and joint venture	2,651	2,118	2,278
Net cash (outflow)/inflow from investing activities	(1,991)	81,636	68,165
Cash flows from financing activities			
Drawdown/(repayment) of bank loans	87,561	70,572	(14,125)
Share buyback (Note 13)	-	(100,221)	(100,221)
Payment of dividends to equity shareholders (Note 14)	(25,033)	(23,891)	(23,891)
Payment of finance lease obligations	(76)	(96)	(156)
Net cash inflow/(outflow) from financing activities	62,452	(53,636)	(138,393)
Net (decrease)/increase in cash and cash equivalents	(55,313)	(60,237)	5,108
Translation adjustment	3,339	3,286	8,468
Cash and cash equivalents at start of period	134,636	121,060	121,060
Cash and cash equivalents at end of period (Note 12)	82,662	64,109	134,636

Origin Enterprises plc

Notes to the group condensed interim financial information

for the six months ended 31 January 2015

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) as endorsed by the EU. 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 2014, which have been prepared in accordance with IFRSs as endorsed by the EU. The financial statements for the year ended 31 July 2014 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 2015 and the comparative figures for the six months ended 31 January 2014 are unaudited and have not been reviewed by the Auditors. The financial information for the year ended 31 July 2014 represents 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 Parent.

A comprehensive review of the group's performance for the six months ended 31 January 2015 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 40 to 47 of the Group's Annual Report for the year ended 31 July 2014.

The following standards and interpretations, issued by the International Accounting Standards Board ('IASB') and the International Financial Reporting Interpretations Committee ('IFRIC'), are effective for the Group for the first time in the current financial period and where relevant have been adopted by the Group:

- IFRS 10 - Consolidated financial statements
- IFRS 11 - Joint Arrangements
- IFRS 12 - Disclosure of interests in other entities
- IAS 27 (revised 2011) – Separate financial statements
- IAS 28 (revised 2011) – Associates and joint ventures

Each of the above standards is effective for accounting periods beginning on or after 1 January 2014.

Adoption of the standards above has had no significant impact on the results or financial position of the Group during the period.

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

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)* for the six months ended 31 January 2015

3 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 Venture.

Origin's Agri-Services segment comprises integrated agronomy services and Agri-Inputs. The Associates and Joint Venture operating segment is comprised of our existing investments in Valeo, John Thompson & Son Limited and R&H Hall.

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.

(i) Segment revenue and result	Agri-Services		Associates & Joint Venture		Total Group	
	Six months ended 31/01/15 €'000	Six months ended 31/01/14 €'000	Six months ended 31/01/15 €'000	Six months ended 31/01/14 €'000	Six months ended 31/01/15 €'000	Six months ended 31/01/14 €'000
Total revenue	531,599	517,606	210,892	207,604	742,491	725,210
Less revenue from associates and joint venture	-	-	(210,892)	(207,604)	(210,892)	(207,604)
Revenue	531,599	517,606	-	-	531,599	517,606
Segment result	4,110	4,012	6,284	6,693	10,394	10,705
Amortisation of non-ERP intangible assets- Group					(3,492)	(2,859)
Amortisation of non-ERP intangible assets- Associates and joint venture					(1,038)	-
Total operating profit before exceptional items					5,864	7,846
Exceptional items					(1,354)	(2,409)
Operating profit					4,510	5,437

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)* for the six months ended 31 January 2015

3 Segment information (continued)

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

	Six months ended 31/01/15 €'000	Six months ended 31/01/14 €'000
Segment earnings before financing costs and tax	4,510	5,437
Finance income	1,511	1,349
Finance expense	(4,300)	(3,723)
Reported profit before tax	1,721	3,063
Income tax credit	327	290
Reported profit after tax	2,048	3,353

(iii) Segment assets

	Agri-Services		Associates & Joint Venture		Total Group	
	Six months ended 31/01/15 €'000	Six months ended 31/01/14 €'000	Six months ended 31/01/15 €'000	Six months ended 31/01/14 €'000	Six months ended 31/01/15 €'000	Six months ended 31/01/14 €'000
Segment assets excluding investment in associates and joint venture and investment properties	610,990	509,089	-	-	610,990	509,089
Investment in associates and joint venture (including other financial assets)	-	-	104,211	91,173	104,211	91,173
Segment assets	610,990	509,089	104,211	91,173	715,201	600,262

Reconciliation to total assets as reported in Consolidated Statement of Financial Position

Cash and cash equivalents	86,349	66,266
Investment properties	7,575	7,575
Derivative financial instruments	2,665	17
Deferred tax assets	4,818	4,902
Total assets as reported in Consolidated Statement of Financial Position	816,608	679,022

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)* for the six months ended 31 January 2015

3 Segment information (continued)

(iv) Segment liabilities	Agri-Services		Associates & Joint Venture		Total Group	
	Six months ended 31/01/15 €'000	Six months ended 31/01/14 €'000	Six months ended 31/01/15 €'000	Six months ended 31/01/14 €'000	Six months ended 31/01/15 €'000	Six months ended 31/01/14 €'000
Segment liabilities	334,990	254,964	-	-	334,990	254,964

Reconciliation to total liabilities as reported in Consolidated Statement of Financial Position

Interest-bearing loans and liabilities	247,553	229,816
Derivative financial instruments	3,412	2,512
Current and deferred tax liabilities	32,223	29,195
Total liabilities as reported in Consolidated Statement of Financial Position	618,178	516,487

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:

	Six months ended January 2015 €'000	Six months ended January 2014 €'000
Rationalisation and other costs (i)	736	834
Transaction related costs, net	-	912
Arising in associates and joint venture (ii)	618	663
Total exceptional items	1,354	2,409
Tax on exceptional items	(75)	(150)
Total exceptional items, net of tax	1,279	2,259

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

(ii) During the current and prior period, the exceptional costs arising in associates and joint venture related to the Group's share of redundancy and acquisition costs.

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)* for the six months ended 31 January 2015

5 Earnings per share

Basic earnings per share

	Six months ended January 2015 €'000	Six months ended January 2014 €'000
Profit for the financial period attributable to equity shareholders	<u>2,048</u>	<u>3,353</u>
	'000	'000
Weighted average number of ordinary shares for the period	<u>125,166</u>	<u>134,296</u>
	Cent	Cent
Basic earnings per share	<u>1.64</u>	<u>2.50</u>

Diluted earnings per share

	Six months ended January 2015 €'000	Six months ended January 2014 €'000
Profit for the financial period attributable to equity shareholders	<u>2,048</u>	<u>3,353</u>
	'000	'000
Weighted average number of ordinary shares used in basic calculation	125,166	134,296
Effect of convertible shares with a dilutive effect	548	-
Weighted average number of ordinary shares (diluted) for the period	<u>125,714</u>	<u>134,296</u>
	Cent	Cent
Diluted earnings per share	<u>1.63</u>	<u>2.50</u>

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)* for the six months ended 31 January 2015

5 Earnings per share (continued)

Adjusted basic earnings per share

	Six months ended January 2015 €'000	Six months ended January 2014 €'000
Profit for the financial period attributable to equity shareholders	2,048	3,353
Amortisation of non-ERP related intangible assets	3,492	2,859
Tax on amortisation of non-ERP related intangible assets	(561)	(509)
Share of associate and joint venture amortisation of non-ERP related intangible assets, net of tax	1,038	-
Exceptional items, net of tax	1,279	2,259
	<hr/>	<hr/>
Adjusted basic earnings	7,296	7,962
	<hr/> <hr/>	<hr/> <hr/>
	cent	cent
Adjusted basic earnings per share	5.83	5.93
	<hr/>	<hr/>
Total adjusted earnings- as above	7,296	7,962
	<hr/> <hr/>	<hr/> <hr/>
	cent	cent
Total adjusted diluted earnings per share	5.80	5.93
	<hr/>	<hr/>

The calculation of basic adjusted earnings per share is based on the weighted average number of shares in issue during the period of 125,165,906 (31 January 2014: 134,296,257). The weighted average number of shares used in the calculation of adjusted diluted earnings per share is 125,714,124 (31 January 2014: 134,296,257).

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)* for the six months ended 31 January 2015

6 Consolidated Income Statements for the six months ended 31 January 2014 and year ended 31 July 2014

Six months ended 31 January 2014

	Six months ended January 2014 Pre- Exceptional €'000 (Unaudited)	Six months ended January 2014 Exceptional €'000 (Unaudited)	Six months ended January 2014 Total €'000 (Unaudited)
Revenue	517,606	-	517,606
Cost of sales	(456,418)	-	(456,418)
Gross profit	61,188	-	61,188
Operating costs	(60,035)	(1,746)	(61,781)
Share of profit of associates and joint venture	6,693	(663)	6,030
Operating profit	7,846	(2,409)	5,437
Finance income	1,349	-	1,349
Finance expenses	(3,723)	-	(3,723)
Profit before tax	5,472	(2,409)	3,063
Income tax credit	140	150	290
Profit attributable to equity shareholders	5,612	(2,259)	3,353

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)* for the six months ended 31 January 2015

6 Consolidated Income Statements for the six months ended 31 January 2014 and year ended 31 July 2014 (continued)

Year ended 31 July 2014

	Year ended July 2014 Pre- Exceptional €'000	Year ended July 2014 Exceptional €'000	Year ended July 2014 Total €'000
	(Audited)	(Audited)	(Audited)
Revenue	1,415,239	-	1,415,239
Cost of sales	(1,196,262)	-	(1,196,262)
Gross profit	218,977	-	218,977
Operating costs	(145,741)	(3,416)	(149,157)
Share of profit of associates and joint venture	11,844	(2,233)	9,611
Operating profit	85,080	(5,649)	79,431
Finance income	2,471	-	2,471
Finance expenses	(8,005)	-	(8,005)
Profit before tax	79,546	(5,649)	73,897
Income tax (expense)/credit	(10,988)	578	(10,410)
Profit attributable to equity shareholders	68,558	(5,071)	63,487

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)* for the six months ended 31 January 2015

7 Property, plant and equipment

	January 2015 €'000	July 2014 €'000
At beginning of period	90,426	80,647
Acquisitions (Note 18)	-	463
Additions	4,808	11,688
Disposals	(105)	(341)
Depreciation charge	(2,993)	(5,379)
Translation adjustments	2,494	3,348
	<hr/>	<hr/>
At end of period	94,630	90,426
	<hr/> <hr/>	<hr/> <hr/>

8 Goodwill and intangible assets

	January 2015 €'000	July 2014 €'000
At beginning of period	151,372	129,812
Acquisitions (Note 18)	-	17,037
Additions	255	3,018
Amortisation of non-ERP intangible assets	(3,492)	(6,277)
ERP intangible amortisation	(1,321)	(2,408)
Translation adjustments	9,391	10,190
	<hr/>	<hr/>
At end of period	156,205	151,372
	<hr/> <hr/>	<hr/> <hr/>

Included in the total goodwill and intangible assets above is goodwill of €93,422,000 (July 2014: €87,840,000). Given the seasonality of the business a full assessment of the carrying value of goodwill and intangibles will be carried out in the second half of the year.

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)* for the six months ended 31 January 2015

9 Investments in associates and joint venture

	January 2015 €'000	July 2014 €'000
At beginning of period	54,911	45,235
Share of profits after tax, before exceptional items	6,284	13,392
Share of non-ERP intangible amortisation, net of tax	(1,038)	(1,548)
Share of exceptional items, net of tax	(618)	(2,233)
Dividends received	(2,651)	(2,278)
Share of other comprehensive income	2,614	2,524
Translation adjustments and other	1,031	(181)
	<hr/>	<hr/>
At end of period	60,533	54,911
	<hr/> <hr/>	<hr/> <hr/>

10 Post employment 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.

During the period to 31 January 2015 the Group's UK based defined benefit pension schemes were merged through the transfer of assets and liabilities to a new single defined benefit scheme. The assets of the merged scheme continue to be managed under the pre-existing investment arrangements and the liabilities have not changed materially as a result of this reorganisation.

The valuations of the defined benefit schemes used for the purposes of the following disclosures are those of the most recent actuarial review carried out effective 31 January 2015 by an independent, qualified actuary. The valuations have been performed using the projected unit method.

The primary driver of the increase in the scheme deficits is the decrease in the discount rate assumptions as follows:

	January 2015 €'000	July 2014 €'000
Republic of Ireland schemes	1.9%	3.1%
UK schemes	3.1%	4.4%

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)* for the six months ended 31 January 2015

10 Post employment benefit obligations (continued)

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

	January 2015 €'000	July 2014 €'000
Net liability in schemes at beginning of the period	(5,193)	(12,385)
Current service cost	(288)	(537)
Settlement gain	-	1,294
Contributions:		
- Normal	1,960	2,434
- Special contribution on wind up	-	6,500
Administration expenses	-	(155)
Other finance expense	(62)	(375)
Actuarial loss	(15,061)	(2,045)
Translation adjustments	(484)	76
	<hr/>	<hr/>
Net liability in schemes at end of the period	(19,128)	(5,193)
	<hr/> <hr/>	<hr/> <hr/>

11 Provision for liabilities

The estimate of provisions is a key judgement in the preparation of the financial statements.

	Total €'000 (i)
2015	
At beginning of period	2,818
Paid in period	(36)
	<hr/>
At end of period	2,782
	<hr/> <hr/>

(i) Provisions for liabilities relate to various operating and employment related costs.

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)* for the six months ended 31 January 2015

12 Analysis of net debt

	31 July 2014 €'000	Cash flow €'000	Non-cash movements €'000	Translation adjustment €'000	31 January 2015 €'000
Cash	139,576	(56,519)	-	3,292	86,349
Overdrafts	(4,940)	1,206	-	47	(3,687)
Cash and cash equivalents	134,636	(55,313)	-	3,339	82,662
Finance lease obligations	(266)	76	-	(10)	(200)
Loans	(146,282)	(87,561)	(241)	(9,582)	(243,666)
Net debt	(11,912)	(142,798)	(241)	(6,253)	(161,204)

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

13 Share capital

	January 2015 €'000	July 2014 €'000
Authorised		
Ordinary shares of €0.01 each (i)	<u>2,500</u>	<u>2,500</u>
Allotted, called up and fully paid		
Ordinary shares of €0.01 each (i)	<u>1,264</u>	<u>1,264</u>

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

(ii) Following approval from shareholders at an extraordinary general meeting on 18 November 2013 Origin completed a Tender Offer in December 2013. The total number of ordinary shares purchased by Origin at €7.50 per share pursuant to the Tender Offer was 13,333,249 for a total consideration before expenses of approximately €100 million.

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)* for the six months ended 31 January 2015

14 Dividends

On 12 December 2014 a dividend of 20.00 cent per ordinary share was paid in respect of the year ended 31 July 2014 totalling €25,033,182. The dividend was approved by shareholders at the Annual General Meeting on 24 November 2014.

15 Taxation

The taxation expense for the interim period is an estimate based on the expected full year effective tax rate on full year profits.

16 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 2014.

17 Related party transactions

Related party transactions occurring in the period were similar in nature to those described in the 2014 Annual Report.

18 Acquisition of subsidiary undertaking

On 30 January 2014 the Group completed the acquisition of a controlling interest in the business of Agroscope International LLC ('Agroscope'). Based in the Ukraine, Agroscope is a leading provider of agronomy services, high specification inputs and advisory support to arable and root crop growers and offers an important geographic extension opportunity in line with the Group's objective of identifying businesses that leverage Origin's on-farm service capability.

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

	Fair value €'000
Net assets acquired:	
Property, plant and equipment	463
Intangible assets	10,430
Inventory	11,416
Other receivables	1,696
Deferred tax liabilities	(1,664)
	<hr/>
Net assets acquired	22,341
Goodwill arising on acquisition	6,607
	<hr/>
Consideration	28,948
Satisfied by:	
Cash consideration	12,992
Cash consideration payable (payable within one year)	172
Put option liability	15,784
	<hr/>
Total Consideration	28,948
	<hr/> <hr/>

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)* for the six months ended 31 January 2015

18 Acquisition of subsidiary undertaking (continued)

Origin acquired a 60 per cent interest in the business of Agroscope for cash consideration on 30 January 2014. The Group has also entered into an arrangement with the minority shareholder of Agroscope, under which the minority shareholder has the right at various dates to sell the remaining 40 per cent interest to Origin based on an agreed formula. In the event that this is not exercised Origin has a similar right to acquire the 40 per cent interest. On acquisition, Origin recognised an option liability at the fair value of the future estimated amount payable to exercise the option. This was determined based on an agreed earnings before interest and tax based formula that is not capped and which includes an expectation of future trading performance and timing of when the options are expected to be exercised, discounted to present day value using a cost of debt rate of 3 per cent. This is a level 3 fair value measurement. There has been no material movement in the fair value of the put option liability since the date of acquisition.

Origin has elected to apply the anticipated acquisition method in accounting for the option whereby the non-controlling interest is not recognized but rather treated as already acquired by Origin both in the Consolidated Statement of Financial Position and the Consolidated Statement of Comprehensive Income. This treatment has been adopted as the Directors have formed the view that based on the structure and timing of the option contracts sufficient risks and rewards are deemed to have transferred to Origin. Profits and losses attributable to the minority shareholder in respect of their 40 per cent interest will be presented as attributable to the equity shareholders of Origin and not as attributable to minority interests. The financial liability recognised by the Group forms part of the contingent consideration for the acquisition. All components of contingent consideration will be carried at fair value in future accounting periods and any adjustments arising will be reflected in the income statement.

The goodwill recognised on acquisition is attributable to the skills and technical talent of the acquired business's workforce, and the synergies expected to be achieved from integrating the company into the Group's existing business. None of the goodwill recognised is expected to be deductible for income tax purposes. Origin acquired certain assets, trade and goodwill of the original Agroscope business. The assets acquired were principally stock and a small amount of fixed assets. Origin did not acquire any trade debtors or creditors, rather, the shareholders of the original Agroscope business retained all the trade debtors and trade creditors. In view of the structure, it is impracticable to determine what the consolidated revenues and profits would have been if the acquisition occurred on 1 August 2013. Acquisition-related costs of €1,124,000 were charged to exceptional items, within operating expenses, in the Consolidated Income Statement for the year ended 31 July 2014. The political and economic uncertainty in Ukraine could result in variability in the fair value of the contingent consideration and acquired assets.

19 Release of half yearly condensed financial statements

The group condensed financial information was approved for release by the Board on 11 March 2015.

20 Distribution of Interim Report

This interim report is available on the Group's website (www.originenterprises.com). A printed copy is available to the public at the Company's registered office.