



Preliminary Results Statement
Year Ended 31 July 2015

Results Summary

	2015 €'000	2014 €'000	% Change
Revenue - Agri-Services	1,458,098	1,415,239	3.0%
Group operating profit			
Operating profit - Agri-Services*	78,895	79,513	(0.8%)
Associates and joint ventures**	14,076	13,392	5.1%
Total group operating profit*	92,971	92,905	0.1%
Finance expense, net	(4,810)	(5,534)	(13.1%)
Profit before tax*	88,161	87,371	0.9%
Basic EPS (cent)	61.72	48.92	26.2%
Adjusted diluted EPS (cent)***	60.10	57.51	4.5%
Group net cash/(debt)****	88,800	(11,912)	-
Dividend per ordinary share (cent)	21.00	20.00	5.0%

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

** 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: €10.2m, 2014: €6.4m) and exceptional items, net of tax (2015: €12.0m credit, 2014: €5.1m charge)

**** Including restricted cash of €29.4m

Financial and Operating Highlights

- Adjusted diluted earnings per share up 4.5 per cent at 60.10 cent per share - in line with guidance
- Agri-Services operating profit broadly equivalent to last year with a more challenging demand backdrop for services and inputs largely offsetting the benefit of favourable currency translation
- Robust cash generation from operations against higher seasonal working capital investment earlier in the year
- Divestment of interest in consumer foods associate Valeo Foods
- Eastern European Agri-Services expansion with agreement to acquire Romanian based Redoxim and Comfert in July 2015 and Polish based Kazgod Group in August 2015
- 5 per cent increase in annual dividend to 21.00 cent per share

Origin Enterprises plc

Chief Executive Officer's comment:

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

"Origin has achieved a satisfactory result in line with expectations, recording a 4.5% increase in adjusted diluted earnings per share together with the delivery of robust cash generation during the year.

The ongoing development of the Group's integrated technology and agronomy service portfolios has helped to underpin a resilient performance from Agri-Services in 2015. This is against the backdrop of the current bearish crop cycle, which coupled with reduced seasonal intensity, resulted in lower overall market demand for services and inputs in the year.

The divestment of our interest in Valeo Foods together with the recently announced Agri-Services development in Eastern Europe furthers the Group's capital reallocation objectives and provides a solid growth platform from farm services in the years ahead.

Primary output markets continue to remain under sustained pressure with near term visibility on new price direction unlikely before the middle of calendar year 2016. This weaker backdrop is impacting farm sentiment and a lower demand profile for services and inputs is anticipated in 2016. While we remain cautious regarding our outlook in the short term, the Group is well positioned to respond to current market conditions and to benefit from a sustained improvement in primary producer returns.

We will provide a further update on the 2016 financial year following an assessment of autumn crop plantings at the time of our first quarter trading update on 27 November 2015."

ENDS

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

Confirmation Code: 6343389

Participant access number:

Dublin: Tel: +353 (0)1 246 5602
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Replay:

A replay of this call will be available for seven days.

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Preliminary Results Statement

Financial Review - Summary

	2015 €'000	2014 €'000
Group revenue	<u>1,458,098</u>	<u>1,415,239</u>
Operating profit*	78,895	79,513
Associates and joint ventures, net**	<u>14,076</u>	<u>13,392</u>
Group operating profit*	<u>92,971</u>	<u>92,905</u>
Finance costs, net	<u>(4,810)</u>	<u>(5,534)</u>
Pre-tax profits	<u>88,161</u>	<u>87,371</u>
Income tax	<u>(12,690)</u>	<u>(12,426)</u>
Adjusted net profit	<u>75,471</u>	<u>74,945</u>
Adjusted diluted EPS (cent)***	<u>60.10</u>	<u>57.51</u>
Adjusted net profit reconciliation		
Reported net profit	77,257	63,487
Amortisation of non-ERP intangible assets		
- Group	7,397	6,277
- Associates and joint ventures (net of tax)	3,964	1,548
Tax on amortisation of non-ERP related intangible assets	(1,183)	(1,438)
Exceptional items (net of tax)	<u>(11,964)</u>	<u>5,071</u>
Adjusted net profit	<u>75,471</u>	<u>74,945</u>
Adjusted diluted EPS (cent)***	<u>60.10</u>	<u>57.51</u>

Origin Enterprises plc ('Origin' or 'the Group'), announces a 4.5 per cent increase in adjusted diluted earnings per share*** for the year ending 31 July 2015 to 60.10 cent. On a like-for-like basis (adjusted for the impact of currency movements, the prior year Tender Offer and the annualised impact of Agroscope) there was an underlying decrease in adjusted diluted earnings per share of 1.2 per cent.

Revenue

Revenue from Agri-Services was €1,458.1 million compared to €1,415.2 million in the previous year, an increase of 3.0 per cent. On a like-for-like basis (adjusted for the impact of currency movements and the annualised impact of Agroscope) Agri-Services revenues decreased by €34.6 million (2.4 per cent) principally reflecting a combination of lower crop protection and crop marketing volumes along with lower crop marketing, feed and fertiliser prices.

Operating profit*

Operating profit* from Agri-Services amounted to €78.9 million compared to €79.5 million in the previous year. Adjusted for currency and the annualised impact of Agroscope, operating profit* from Agri-Services decreased by €2.6 million (3.3 per cent) on a like-for-like basis. This was a satisfactory result against the background of a challenging trading environment.

The Group's earnings profile is significantly weighted towards the second half of the year with in excess of 90 per cent of earnings typically arising in this time period.

Associates and joint ventures**

Origin's share of the profit after interest and taxation (excluding exceptional items and non-ERP amortisation) from associates and joint ventures increased by €0.7 million (5.1 per cent) to €14.1 million. The increase was mainly driven by a higher contribution from our interest in Valeo which was disposed of in July 2015.

Finance costs and net debt

Net finance costs amounted to €4.8 million, a decrease of €0.7 million (13.1 per cent) on the prior year. Average net debt amounted to €186 million compared to €150 million last year, principally reflecting the prior year timing of the receipt of the proceeds from the disposal of our interest in Welcon and the return of capital to shareholders. Actual net cash at 31 July 2015 was €88.8 million**** compared to actual net debt of €11.9 million at the end of the previous year. This movement was driven primarily by robust cash generation and the receipt of €86.6 million of cash proceeds upon the disposal of our interest in Valeo.

Working capital

Investment in working capital remains a key area of focus for the Group given the associated funding costs. The year-end represents the low point in the working capital cycle for the Group reflecting the seasonality of the business.

Adjusted diluted earnings per share ('EPS') ***

EPS*** amounted to 60.10 cent per share, an increase of 4.5 per cent from 2014. The 4.5 per cent increase is driven by the positive effect of the prior year Tender Offer (3.9 per cent) and currency (3.7 per cent) partially offset by the annualised impact of Agroscope (1.9 per cent) and a decrease in underlying profits (1.2 per cent).

Exceptional items

Exceptional items amounting to a credit of €12.0 million were recorded in the period, principally relating to the gain recorded on the disposal of our interest in Valeo (€22.0 million), partially offset by rationalisation costs arising from a restructuring of Agri-Services in the UK (€11.4 million).

Dividend

The Board is recommending an increase in the dividend per ordinary share of 5.0 per cent to 21.0 cent per ordinary share. This represents a pay-out ratio of 35 per cent (2014: 35 per cent). Subject to shareholder approval at the Annual General Meeting, the dividend will be paid on 18 December 2015 to shareholders on the register on 4 December 2015.

Acquisitions

The Group has recently announced agreement to acquire three agri-services businesses in Eastern Europe – Redoxim and Comfert in Romania and the Kazgod Group in Poland. These acquisitions provide important geographic extension in Eastern Europe and build upon the Group's agronomy services platform and knowledge transfer capabilities. The acquisition of Redoxim completed on 17 September 2015. The remaining two acquisitions are expected to complete during the first half of the 2016 financial year.

Annual General Meeting (AGM)

The AGM will be held on Friday 27 November 2015 at 11.00 a.m. in the Westbury Hotel, Grafton Street, Dublin 2.

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

** *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: €10.2m, 2014: €6.4m) and exceptional items, net of tax (2015: €12.0m credit, 2014: €5.1m charge)*

**** *Including restricted cash of €29.4m*

Review of Operations

Agri-Services

	2015 €m	2014 €m	Change on prior year Change €m	Underlying** €m
Revenue	1,458.1	1,415.2	42.9	(34.6)
Operating profit*	78.9	79.5	(0.6)	(2.6)
Operating margin*	5.4%	5.6%	(20bps)	-
Return on capital employed	20.5%	23.2%	(270bps)	-

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

** Excluding currency movements and the annualised impact of Agroscope

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

Revenue increased by 3.0 per cent to €1,458.1 million. On a like-for-like basis (adjusting for currency movements and the annualised impact of Agroscope), revenue decreased by €34.6 million (2.4 per cent). Operating profit* decreased by 0.8 per cent to €78.9 million or 3.3 per cent on a like-for-like basis (excluding currency and the annualised impact of Agroscope).

Integrated On-Farm Agronomy

United Kingdom

Agrii delivered a solid performance against the backdrop of overall lower farm spending in the period. While sales margins were favourable, trading conditions limited service revenue and volume development, particularly in the fourth quarter. A combination of slower crop development, reflecting reduced seasonal intensity due to lower average temperatures and the backdrop of weaker output markets informed a cautious attitude to investment spend by farmers during the period.

Total winter and spring plantings for the principal arable, root and vegetable crops were some 1.2 per cent behind 2014 levels at approximately 4.34 million hectares. A noticeable switch by growers from higher yielding winter plantings to less intensive spring sown crops was evident and largely reflected strategies for disease management and grass weed control. This resulted in a 2.7 per cent reduction in the winter planted area and a 2.5 per cent increase in the spring planted area.

Excellent progress was achieved in the further agronomising of Agrii's seed and nutrition portfolios which contributed to improved sales margins in the period. Key focus areas include an improved mix of

value added applications that incorporate nutrient mapping, high specification seed advice and varietal selection, precision applications and variable rate input prescriptions.

Agrii's comprehensive research infrastructure and knowledge transfer based iFarm network combined with an extensive input portfolio, dedicated commercial support and a flexible input finance solution continue to support our agronomists in providing the leading and most innovative based solutions to their farm customers.

The adoption of a multi-factor technical focus that combines science and its translation into practical information on farm remains fundamentally strategic in addressing the competitiveness, profitability and sustainability requirements of farm enterprises. Less emphasis will be placed on traditional technologies and modes of action in the future as these become more restricted due to legislative requirements and less effective due to natural resistance factors. Production systems will increasingly focus on soil management and will incorporate new developments and technologies in the areas of seed genetics and traits, specialist nutrition and biological solutions.

A €25 million committed investment by Origin is supporting the expansion of Agrii's research and knowledge transfer infrastructure. This investment underpins a decentralised technical approach that meets the requirements for growers for a wider cropping focus while also creating a centre of excellence for emerging technologies supported by external innovation investment.

Poland

Dalgety achieved an improved performance in the period recording higher margins and profits. Increased agronomy revenues reflect the benefit of an early spring season and a favourable cropping profile. Total planted area for the principal cereals and oil seed crops was in line with last year at 8.7 million hectares. An increased level of winter cereal sowings was offset by lower spring maize plantings, largely as a result of below average yield performance from spring cropping in 2014.

Lower crop marketing revenues and volumes in the period reflected lacklustre export markets and greater competitive intensity in traditional consumption markets.

The business recorded good growth in the intensive and technically orientated farm channel with strong progress achieved in the development of integrated and higher specification input and technology offers. This was the principal driver of higher margins in the period.

Dalgety's differentiated channel focus continues to deliver benefits and is facilitating overall business performance. The demands of an increasingly sophisticated and professionally orientated farming base are being reflected in the requirement for deeper client engagement through expanded service provision. The business maintained solid momentum across a variety of process realignment programmes which was reflected in further improvements to supply chain and customer fulfilment execution.

Ukraine

Agroscope has delivered a resilient performance in its first full year of operations as part of the Group.

Higher revenues and profits in the period reflect solid progress achieved to date with the business securing favourable sales and customer development through differentiated offers that promote technology intensification.

Total plantings for the 2015 production year were approximately 20.5 million hectares, some 5 per cent lower than last year. From an operational perspective the impact of the current political and economic uncertainty is mostly reflected in pronounced currency weakness and tightening liquidity at farm level. Underlying advice and input spend is lower compared with 2014 with many farm holdings migrating to cheaper investment options.

Agroscope is adopting a cautious planning approach in light of the current uncertainty. This approach is concentrated on currency and receivables risk management and the establishment of partner programmes to implement jointly developed input financing solutions on farm.

Agroscope continued the development of its two crop technology centres in the period which now provide an established knowledge transfer platform within the business. The rollout of precision agronomy and satellite monitoring applications as part of an extended service offer was further progressed in the period.

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

Business-to-business Agri-Inputs achieved a solid result in the year reflecting an overall stable volume performance in fertiliser with a marginally lower contribution from feed.

Fertiliser achieved volume growth in the UK against lower market demand. This performance was supported by a combination of operational improvements underpinning strong supply chain execution and sales of customised and value added nutrition formulations achieving solid momentum in the period. The favourable volume performance across arable enterprises was partially offset by reduced fertiliser application in the case of livestock enterprises. This is principally driven by lower returns currently generated by UK primary dairy producers.

In Ireland the abolition of milk quotas supported demand in the second half of the year with farmers focused on maximising grass production to produce higher milk volumes.

The routine investment and operational improvement programmes across the Group's fertiliser blending facilities are addressing evolving structural changes in the market with just-in-time customer ordering systems and the requirement for enhanced technical support becoming more prevalent. The overall capability of the Group's fertiliser footprint was further enhanced during the year with the commissioning of expanded blending capacity within the UK.

Origin's amenity business achieved a good result in the year with momentum across the professional and niche agri sectors, offsetting the impact of lower demand within the amenity channel. Performance continues to be positively supported by a combination of ongoing business process alignment, industry

leading partnership programmes and focused product development dedicated to the domestic and export Home & Garden channels. The Group's advanced product formulation capability ensures a highly responsive and flexible approach to meeting customers' requirements for innovation.

Feed ingredients performed resiliently in the period against a lower volume result. Reduced feed consumption for the year largely reflected a combination of increased substitute fodder availability and the impact on demand of weaker returns from dairy and beef enterprises due to lower output prices. Pronounced price and currency volatility across raw material markets in the year drove generally weaker buying sentiment and delayed customer purchasing decisions.

Associates and joint ventures

Valeo Foods ('Valeo')

The Group's principal strategic investment during the year, the consumer foods group Valeo, performed in line with expectations in the context of a grocery market that remains highly challenging in both Ireland and the UK. A key success factor was the performance of Valeo's brands which continue to consolidate market share and maintain category leading positions driven by investment in innovation and consumer communications.

In February 2015, Valeo acquired the Robert Roberts, Findlater Wines & Spirits and Kelkin food businesses from DCC. In addition, in May 2015 Valeo acquired the Italian packaged food company, Balconi, which has given access to a pan-European sales and distribution network in a fast growing category backed by highly efficient manufacturing capabilities.

In July 2015, Origin announced the disposal of its 32 per cent equity interest in Valeo. €86.6 million of cash proceeds was received in connection with the transaction comprising €42.5 million in respect of the equity proceeds and €44.1 million in full settlement of the vendor loan note. An exceptional gain of €22.0 million relating to the disposal is reflected in the 2015 financial statements.

John Thompson & Sons Limited ('John Thompson')

John Thompson, the largest single site multispecies animal feed mill in the European Union, in which Origin has a 50 per cent shareholding, delivered a satisfactory performance during the year.

Agri-Services development

In July 2015, Origin announced it had reached agreement to acquire the Romanian based Redoxim SRL and Comfert SRL ('the Transactions'). The Transactions build upon the Group's integrated agronomy services platform and on-farm knowledge transfer capabilities. The acquisition of Redoxim completed on 17 September 2015.

Redoxim, headquartered in Timisoara, Romania and founded in 1991, is a leading provider of agronomy services, macro and micro inputs to arable, vegetable and horticulture growers. Redoxim, which employs over 190 people services approximately 2,000 customers through an established distribution network of 55 retail outlets and a team of 50 agronomists and product specialists.

Under the terms of the transaction Origin acquired a 100 per cent interest in Redoxim for a total consideration of €35 million. €31.5 million was paid upon completion with €3.5 million payable on the first anniversary of completion. Revenue and operating profit before goodwill amortisation and non-recurring items for the year ended 31 December 2014 were RON 238.3 million (€53.6 million) and RON 24.7 million (€5.6 million), respectively.

Comfert, headquartered in Bacau, Romania and founded in 1998, is a leading provider of agronomy services, integrated inputs and crop marketing support to arable and vegetable growers. The business which employs over 180 people operates a comprehensive distribution network servicing approximately 1,900 largely intensive and technically orientated farming customers through a team of 32 agronomists and product specialists.

Under the terms of the transaction Origin will acquire 100 per cent of Comfert based upon an enterprise value of RON 87.0 million (€19.4 million). Additional deferred consideration will be payable based upon the achievement of specific annual profit targets over a five year period following completion. The transaction is subject to a number of conditions including clearance from the Romanian Competition Council and is expected to complete during October 2015. Revenue and operating profit before goodwill amortisation and non-recurring items for the year ended 31 December 2014 were RON 447.2 million (€100.6 million) and RON 14.4 million (€3.2 million), respectively.

In August 2015 Origin reached agreement to acquire a 100 per cent interest in the Polish based Kazgod Group ('Kazgod' or 'the Business'). Kazgod significantly augments Origin's existing operations in Poland which are currently servicing approximately 3,500 largely arable farmers under the Dalgety brand.

Founded in 1989, Kazgod is a leading provider of agronomy services, inputs, crop marketing solutions as well as being a manufacturer of micro nutrition applications. The Business, which employs over 200 people, services some 2,600 customers across an established direct farm and retail distribution network throughout central and eastern Poland. Kazgod strongly complements Dalgety's activities which are principally concentrated in western Poland.

Under the terms of the transaction Origin will acquire 100 per cent of Kazgod based upon an enterprise value of PLN92.8 million (€22.4 million) incorporating average working capital. Approximately PLN84.3 million (€20.3 million) of the total consideration will be payable on completion with PLN8.5 million (€2.1 million) deferred and payable three years following completion. Kazgod's revenues and normalised earnings before interest, tax and amortisation for the year ended 31 December 2014 were PLN837 million (€200 million) and PLN 5.1 million (€1.2 million), respectively. Tangible integration benefits across Kazgod and Dalgety are targeted to be achieved over the three year period following completion of the acquisition.

The Transaction, which is subject to a number of conditions including clearance from the Office for the Protection of Competition and Consumers ('OCCP') in Poland, is expected to complete during December 2015.

Outlook

Farmers are currently facing a most challenging period as price and currency volatility exert considerable pressure on their incomes and cash flow. Agri-service providers, through their application know-how and knowledge transfer capabilities, play a pivotal role in the development of flexible production systems that support profitable investment decisions by primary producers and which also address the competitiveness, productivity and sustainability requirements of their farming enterprises.

Primary output markets continue to remain under sustained pressure with near term visibility on new price direction unlikely before the middle of calendar year 2016. This weaker backdrop is impacting farm sentiment and a lower demand profile for services and inputs is anticipated in 2016. While we remain cautious regarding our outlook in the short term, the Group is well positioned to respond to current market conditions and to benefit from a sustained improvement in primary producer returns.

We will provide a further update on the 2016 financial year following an assessment of autumn crop plantings at the time of our first quarter trading update on 27 November 2015.

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About Origin Enterprises plc

Origin Enterprises plc is a focused Agri-Services group providing on-farm advice and the supply of agri-inputs. The Agri-Services business through its manufacturing and distribution operations in Ireland, the United Kingdom, Poland, Ukraine and Romania 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

Year ended 31 July 2015

	Notes	Pre- exceptional 2015 €000	Exceptional 2015 €000 (Note 3)	Total 2015 €000	Pre- exceptional 2014 €000	Exceptional 2014 €000 (Note 3)	Total 2014 €000
Revenue	2	1,458,098	-	1,458,098	1,415,239	-	1,415,239
Cost of sales		(1,231,783)	-	(1,231,783)	(1,196,262)	-	(1,196,262)
Gross profit		226,315	-	226,315	218,977	-	218,977
Operating costs and other income		(154,817)	10,020	(144,797)	(145,741)	(3,416)	(149,157)
Share of profit of associates and joint ventures		10,112	(433)	9,679	11,844	(2,233)	9,611
Operating profit		81,610	9,587	91,197	85,080	(5,649)	79,431
Finance income		3,268	-	3,268	2,471	-	2,471
Finance expense		(8,078)	-	(8,078)	(8,005)	-	(8,005)
Profit before tax		76,800	9,587	86,387	79,546	(5,649)	73,897
Income tax (expense)/credit		(11,507)	2,377	(9,130)	(10,988)	578	(10,410)
Profit attributable to equity shareholders		65,293	11,964	77,257	68,558	(5,071)	63,487
				2015			2014
Earnings per share for the year							
Basic earnings per share	4			61.72c			48.92c
Diluted earnings per share	4			61.52c			48.72c

Origin Enterprises plc

Consolidated statement of comprehensive income

Year ended 31 July 2015

	2015	2014
	€000	€000
Profit for the year	77,257	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	(3,654)	(2,045)
-deferred tax effect of remeasurements	599	223
-share of remeasurements- associates, net of deferred tax	(6,717)	1,959
Items that may be reclassified subsequently to the Group income statement:		
<i>Group foreign exchange translation details</i>		
-foreign currency net investments, net of deferred tax	15,888	8,030
<i>Group/associate cash flow hedges</i>		
-effective portion of changes in fair value of cash flow hedges	(850)	1,334
-fair value of cash flow hedges transferred to operating costs and other income	1,022	(834)
-deferred tax effect of cash flow hedges	(19)	(1)
-share of associates and joint venture cash flow hedges, net of deferred tax	25	565
-recycling on disposal of interest in associate	(43)	-
	<hr/>	<hr/>
Other comprehensive income for the year, net of tax	6,251	9,231
	<hr/>	<hr/>
Total comprehensive income for the year attributable to equity shareholders	83,508	72,718
	<hr/> <hr/>	<hr/> <hr/>

Origin Enterprises plc

Consolidated statement of financial position

As at 31 July 2015

	Notes	2015 €000	2014 €000
ASSETS			
Non-current assets			
Property, plant and equipment	5	97,889	90,426
Investment properties		7,575	7,575
Goodwill and intangible assets	6	161,401	151,372
Investments in associates and joint ventures	7	38,537	54,911
Other financial assets		494	42,586
Deferred tax assets		3,236	3,810
Derivative financial instruments		-	342
		<hr/>	<hr/>
Total non-current assets		309,132	351,022
		<hr/>	<hr/>
Current assets			
Inventory		158,100	134,314
Trade and other receivables		336,021	291,834
Derivative financial instruments		96	230
Restricted cash	10	29,358	-
Cash and cash equivalents		199,303	139,576
		<hr/>	<hr/>
Total current assets		722,878	565,954
		<hr/>	<hr/>
TOTAL ASSETS		1,032,010	916,976
		<hr/>	<hr/>

Origin Enterprises plc

Consolidated statement of financial position (continued)

As at 31 July 2015

	Notes	2015 €000	2014 €000
EQUITY			
Called up share capital presented as equity	12	1,264	1,264
Share premium		160,399	160,399
Retained earnings and other reserves		120,692	62,293
TOTAL EQUITY		282,355	223,956
LIABILITIES			
Non-current liabilities			
Interest-bearing borrowings		100,053	116,409
Deferred tax liabilities		16,343	16,429
Other payables		-	7,674
Put option liability		16,461	16,360
Post employment benefit obligations	8	7,373	5,193
Derivative financial instruments		414	1,155
Total non-current liabilities		140,644	163,220
Current liabilities			
Interest-bearing borrowings		39,808	35,079
Trade and other payables		526,664	472,138
Corporation tax payable		21,253	19,133
Other payables		9,091	-
Provision for liabilities	9	11,470	2,818
Derivative financial instruments		725	632
Total current liabilities		609,011	529,800
TOTAL LIABILITIES		749,655	693,020
TOTAL EQUITY AND LIABILITIES		1,032,010	916,976

Origin Enterprises plc

Consolidated statement of changes in equity

Year ended 31 July 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	Re-organisation 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 year	-	-	-	-	-	-	-	-	-	77,257	77,257
Other comprehensive income for the year	-	-	-	-	135	-	-	-	15,888	(9,772)	6,251
Total comprehensive income for the year	-	-	-	-	135	-	-	-	15,888	67,485	83,508
Share-based payment credit	-	-	-	-	-	-	(76)	-	-	-	(76)
Dividend paid to shareholders	-	-	-	-	-	-	-	-	-	(25,033)	(25,033)
At 31 July 2015	1,264	160,399	(12)	134	(1,748)	12,843	1,749	(196,884)	1,606	303,004	282,355

Origin Enterprises plc

Consolidated statement of cash flows

Year ended 31 July 2015

	2015	2014
	€000	€000
Cash flows from operating activities		
Profit before tax	86,387	73,897
Exceptional items	(9,587)	5,649
Finance income	(3,268)	(2,471)
Finance expense	8,078	8,005
Profit on disposal of property, plant and equipment	(117)	-
Share of profit of associates and joint ventures, net of intangible amortisation	(10,113)	(11,844)
Depreciation of property, plant and equipment	6,299	5,379
Amortisation of intangible assets	10,110	8,685
Employee share-based payment (credit)/charge	(76)	764
Pension contributions in excess of service costs	(1,615)	(1,742)
Special pension contribution on wind up	-	(6,500)
Payment of exceptional rationalisation costs	(3,199)	(3,065)
Payment of exceptional acquisition costs	(2,090)	(1,124)
	<hr/>	<hr/>
Operating cash flow before changes in working capital	80,809	75,633
Increase in inventory	(15,129)	(7,574)
Increase in trade and other receivables	(24,700)	(7,080)
Increase in trade and other payables	30,088	26,184
	<hr/>	<hr/>
Cash generated from operating activities	71,068	87,163
Interest paid	(6,782)	(7,374)
Income tax paid	(9,402)	(4,453)
	<hr/>	<hr/>
Cash inflow from operating activities	54,884	75,336
	<hr/>	<hr/>

Origin Enterprises plc

Consolidated statement of cash flows (continued)

Year ended 31 July 2015

	2015	2014
	€000	€000
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	358	341
Purchase of property, plant and equipment	(8,719)	(12,072)
Additions to intangible assets	(2,637)	(2,969)
Acquisition of subsidiary undertakings	-	(12,992)
Cash consideration on disposal of associate and joint venture	42,946	94,002
Repayment of vendor loan note - principal	35,100	-
Repayment of vendor loan note - interest	9,070	-
Restricted cash	(29,358)	-
Investment in/loans to associates and joint ventures	-	(423)
Dividends received from associates and joint ventures	2,899	2,278
	<hr/>	<hr/>
Cash inflow from investing activities	49,659	68,165
	<hr/>	<hr/>
Cash flows from financing activities		
Repayment of bank loans	(33,812)	(14,125)
Share buyback	-	(100,221)
Payment of dividends to equity shareholders	(25,033)	(23,891)
Payment of finance lease obligations	(146)	(156)
	<hr/>	<hr/>
Cash outflow from financing activities	(58,991)	(138,393)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	45,552	5,108
Translation adjustment	11,615	8,468
Cash and cash equivalents at start of year	134,636	121,060
	<hr/>	<hr/>
Cash and cash equivalents at end of year (Note 11)	191,803	134,636
	<hr/>	<hr/>

Origin Enterprises plc

Notes to the preliminary results statement

for the year ended 31 July 2015

1 Basis of preparation

The financial information included on pages 14 to 34 of this preliminary results statement has been extracted from the Group financial statements for the year ended 31 July 2015 on which the auditor has issued an unqualified audit opinion.

The financial information has been prepared in accordance with the accounting policies set out in the Group's consolidated financial statements for the year ended 31 July 2015 which were prepared in accordance with International Financial Reporting Standards as adopted by the EU.

The consolidated financial information is presented in euro, rounded to the nearest thousand which is the functional currency of the parent.

2 Segment information

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

Origin's Agri-Services segment comprises integrated agronomy services and agri-inputs. The Associates and Joint Ventures operating segment is comprised of our consumer foods and feed ingredients businesses.

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

Origin Enterprises plc

Notes to the preliminary results statement (continued)
for the year ended 31 July 2015

2 Segment information (continued)

(i) Segment revenue and results

	Agri-Services		Associates & Joint Ventures		Total Group	
	2015	2014	2015	2014	2015	2014
	€000	€000	€000	€000	€000	€000
Total revenue	1,458,098	1,415,239	461,854	437,790	1,919,952	1,853,029
Less revenue from associates and joint ventures	-	-	(461,854)	(437,790)	(461,854)	(437,790)
Revenue	1,458,098	1,415,239	-	-	1,458,098	1,415,239
Segment result	78,895	79,513	14,076	13,392	92,971	92,905
Amortisation of non-ERP intangible assets- Group					(7,397)	(6,277)
Amortisation of non-ERP intangible assets- Associates and joint ventures					(3,964)	(1,548)
Total operating profit before exceptional items					81,610	85,080
Exceptional items					9,587	(5,649)
Operating profit					91,197	79,431

Origin Enterprises plc

Notes to the preliminary results statement (continued)
for the year ended 31 July 2015

2 Segment information (continued)

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

	2015	2014
	€000	€000
Segment earnings before financing costs and tax	91,197	79,431
Finance income	3,268	2,471
Finance expense	(8,078)	(8,005)
	<hr/>	<hr/>
Reported profit before tax	86,387	73,897
Income tax expense	(9,130)	(10,410)
	<hr/>	<hr/>
Reported profit after tax	77,257	63,487
	<hr/>	<hr/>

Origin Enterprises plc

Notes to the preliminary results statement (continued) for the year ended 31 July 2015

3 Exceptional items

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

	2015 €000	2014 €000
Gain on disposal of interest in associate (i)	22,047	-
Rationalisation costs (ii)	(11,377)	(3,065)
Net transaction related costs (iii)	(940)	(1,124)
Pension related and other costs (iv)	290	773
Arising in associates and joint ventures, net of tax (v)	(433)	(2,233)
	<hr/>	<hr/>
Total exceptional credit/(charge) before tax	9,587	(5,649)
Tax credit on exceptional items	2,377	578
	<hr/>	<hr/>
Total exceptional credit/(charge) after tax	11,964	(5,071)

(i) Gain on disposal of interest in associate

On 28 July 2015 Origin announced the disposal of its 32% equity interest in the consumer foods group Valeo Foods Group Limited ('Valeo') to CapVest Partners LLP together with the settlement of the outstanding principal and accumulated interest receivable relating to the Group's vendor loan note which was put in place at the time of the formation of Valeo. A total cash consideration of €36.6 million has been received in connection with the transaction comprising €12.5 million in respect of the disposal of the Group's 32% shareholding and €14.1 million in full settlement of the vendor loan note. A gain of €2.0 million arose on the transaction as follows:

	2015 €000
Consideration received from disposal of equity interest in Valeo	42,471
Carrying value of investment (Note 7)	(19,364)
Recycling of items previously taken to other comprehensive income	43
Amounts reclassified from equity relating to cashflow hedges	(868)
Disposal related costs	(235)
	<hr/>
Gain arising on disposal of interest in associate	22,047

Origin Enterprises plc

Notes to the preliminary results statement (continued)
for the year ended 31 July 2015

3 Exceptional items - continued

(ii) Rationalisation costs

Rationalisation costs comprise termination payments arising from the restructuring of Agri-Services in the UK.

(iii) Net transaction related costs

Transaction related costs principally comprise expenses arising on the acquisition of Romanian based Redoxim SRL ('Redoxim') and Comfert SRL ('Comfert') which were announced by the Group on 28 July 2015 and the Polish based Kazgod Group which was announced by the Group on 18 August 2015, net of transaction related liabilities no longer required.

(iv) Pension related and other costs

During the prior year, the Group recorded pension costs comprising of a settlement gain of €1.3 million arising on the closure of two of the Group's Irish based defined benefit pension schemes and costs of €0.5 million in relation to the merger of the UK based defined benefit pension schemes. The other costs in the current year relate primarily to the movement in fair value of the Put Option liability in respect of the Agroscope acquisition.

(v) Arising in associates and joint ventures, net of tax

The exceptional costs arising in associates and joint ventures in the current year relate to the Group's share of redundancy, acquisition and financing costs arising in Valeo.

Origin Enterprises plc

Notes to the preliminary results statement (continued)
for the year ended 31 July 2015

4 Earnings per share

Basic earnings per share

	2015 €000	2014 €000
Profit for the financial year attributable to equity shareholders	<u>77,257</u>	<u>63,487</u>
	'000	'000
Weighted average number of ordinary shares for the year	<u>125,166</u>	<u>129,769</u>
	Cent	Cent
Basic earnings per share	<u>61.72</u>	<u>48.92</u>

Diluted earnings per share

	2015 €000	2014 €000
Profit for the financial year attributable to equity shareholders	<u>77,257</u>	<u>63,487</u>
	'000	'000
Weighted average number of ordinary shares used in basic calculation	<u>125,166</u>	129,769
Impact of shares with a dilutive effect	<u>413</u>	<u>548</u>
Weighted average number of ordinary shares (diluted) for the year	<u>125,579</u>	<u>130,317</u>
	Cent	Cent
Diluted earnings per share	<u>61.52</u>	<u>48.72</u>

Origin Enterprises plc

Notes to the preliminary results statement (continued)
for the year ended 31 July 2015

4 Earnings per share (continued)

	2015 €000	2014 €000
Adjusted basic earnings per share		
Weighted average number of ordinary shares for the year	<u>125,166</u>	<u>129,769</u>
	2015 €000	2014 €000
Profit for the financial year	77,257	63,487
Adjustments:		
Amortisation of non-ERP related intangible assets (Note 6)	7,397	6,277
Share of associate and joint ventures amortisation of non-ERP related intangible assets, net of tax (Note 7)	3,964	1,548
Tax on amortisation of non-ERP related intangible assets	(1,183)	(1,438)
Exceptional items, net of tax	(11,964)	5,071
Adjusted earnings	<u>75,471</u>	<u>74,945</u>
	Cent	Cent
Adjusted earnings per share	<u>60.30</u>	<u>57.75</u>
Adjusted diluted earnings per share		
	2015 €000	2014 €000
Weighted average number of ordinary shares used in basic calculation	125,166	129,769
Impact of shares with a dilutive effect	413	548
Weighted average number of ordinary shares (diluted) for the year	<u>125,579</u>	<u>130,317</u>
	2015 €000	2014 €000
Adjusted earnings (as above)	<u>75,471</u>	<u>74,945</u>
	Cent	Cent
Adjusted diluted earnings per share	<u>60.10</u>	<u>57.51</u>

Origin Enterprises plc

Notes to the preliminary results statement (continued)
for the year ended 31 July 2015

5 Property, plant and equipment

	2015	2014
	€000	€000
At 1 August	90,426	80,647
Arising on acquisition	-	463
Additions	8,536	11,688
Disposals	(241)	(341)
Depreciation charge for the year	(6,299)	(5,379)
Translation adjustments	5,467	3,348
	<hr/>	<hr/>
At 31 July	97,889	90,426
	<hr/>	<hr/>

6 Goodwill and intangible assets

	2015	2014
	€000	€000
At 1 August	151,372	129,812
Arising on acquisition	-	17,037
Additions	2,637	3,018
Amortisation of non-ERP intangible assets	(7,397)	(6,277)
ERP intangible amortisation	(2,713)	(2,408)
Translation adjustments	17,502	10,190
	<hr/>	<hr/>
At 31 July	161,401	151,372
	<hr/>	<hr/>

Origin Enterprises plc

Notes to the preliminary results statement (continued)
for the year ended 31 July 2015

7 Investments in associates and joint ventures

	2015 €000	2014 €000
At 1 August	54,911	45,235
Share of profits after tax, before exceptional items	14,077	13,392
Share of intangible amortisation, net of tax	(3,964)	(1,548)
Share of acquisition and rationalisation costs, net of tax	(433)	(2,233)
Dividends received	(2,899)	(2,278)
Disposal of interest in Valeo (i)	(19,364)	-
Share of other comprehensive income/(expense)	(6,693)	2,524
Translation adjustment	2,902	(181)
	<hr/>	<hr/>
At 31 July	38,537	54,911
	<hr/>	<hr/>
Split as follows:		
Total associates	22,682	41,323
Total joint ventures	15,855	13,588
	<hr/>	<hr/>
	38,537	54,911
	<hr/>	<hr/>

- (i) In July 2015, Origin sold its 32% shareholding in Valeo to CapVest Partners LLP. As a result Origin no longer has an investment in Valeo. This gave rise to a gain on disposal of €2,047,000 which was recorded in the Consolidated Income Statement as an exceptional gain for the year ended 31 July 2015 (Note 3).

Origin Enterprises plc

Notes to the preliminary results statement (continued) for the year ended 31 July 2015

8 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 prior year following discussions with the Trustees of the schemes, the Company ceased its liability to contribute to two of its Irish based defined benefit pension schemes with effect from 12 May 2014. A payment of €5,500,000 was made in full and final settlement of the Group's obligation under the trust deed and rules. This resulted in a reduction in the pension liabilities on the Consolidated Statement of Financial Position and the related volatility. A termination gain of €1.3m arose in the prior year and was shown as an exceptional item in the Consolidated Income Statement (Note 3).

During the year the Origin UK Defined Benefit Pension Schemes were merged into one scheme with assets and liabilities transferred to a new single Defined Benefit Scheme. The assets of the scheme continue to be managed under the pre-existing investment arrangements and the liabilities have not changed.

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

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

	2015	2014
	€000	€000
Net liability in schemes at 1 August	(5,193)	(12,385)
Current service cost	(582)	(537)
Settlement gain	-	1,294
Contributions:		
-Normal	2,197	2,434
-Special contribution on wind up	-	6,500
Administration expenses	-	(155)
Other finance expense	(140)	(375)
Remeasurements	(3,654)	(2,045)
Translation adjustments	(1)	76
	<hr/>	<hr/>
Net liability in schemes at 31 July	(7,373)	(5,193)
	<hr/>	<hr/>

Origin Enterprises plc

Notes to the preliminary results statement (continued) for the year ended 31 July 2015

9 Provision for liabilities

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

	2015 €000	2014 €000
At 1 August	2,818	3,309
Provided in year	11,377	3,065
Paid in year	(3,250)	(3,176)
Released in year	-	(402)
Currency translation adjustment	525	22
	<hr/>	<hr/>
At 31 July	11,470	2,818
	<hr/>	<hr/>

Provisions relate to rationalisation and various operating and employment related costs.

10 Restricted cash

On 28 July 2015, Origin announced that it had reached agreement to acquire Romanian based Redoxim. On that date, Origin placed in Escrow an amount of €29,358,000 being the total consideration payable less local withholding tax. The completion of the acquisition was dependent on an approval process which required notification to the Official Gazette of Romania. This approval process has subsequently been finalised and the acquisition of Redoxim completed on 17 September 2015. On this date, 90% of the funds in Escrow were released to the sellers of Redoxim. The balance will be payable on 17 September 2016.

Origin Enterprises plc

Notes to the preliminary results statement (continued)
for the year ended 31 July 2015

11 Analysis of net debt

	2014 €000	Cashflow €000	Non-cash movements €000	Translation adjustment €000	2015 €000
Cash	139,576	48,054	-	11,673	199,303
Overdrafts	(4,940)	(2,502)	-	(58)	(7,500)
	-----	-----	-----	-----	-----
Cash and cash equivalents	134,636	45,552	-	11,615	191,803
Finance lease obligations	(266)	146	-	(22)	(142)
Loans	(146,282)	33,812	(442)	(19,307)	(132,219)
	-----	-----	-----	-----	-----
Net (debt)/cash	(11,912)	79,510	(442)	(7,714)	59,442
Restricted cash	-	29,358	-	-	29,358
	-----	-----	-----	-----	-----
Net (debt)/cash including restricted cash	(11,912)	108,868	(442)	(7,714)	88,800
	-----	-----	-----	-----	-----

Origin Enterprises plc

Notes to the preliminary results statement (continued)
for the year ended 31 July 2015

12 Share capital	2015	2014
	€000	€000
Authorised		
250,000,000 ordinary shares of €0.01 each (i)	2,500	2,500
	<hr/>	<hr/>
Allotted, called up and fully paid		
126,378,777 ordinary shares of €0.01 each (i) (ii)	1,264	1,264
	<hr/>	<hr/>

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

(ii) In December 2012, the issued ordinary share capital was increased 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. Under the terms of the 2012 LTIP Plan, 330,033 of these shares may now transfer to the Directors and senior management as a result of certain financial targets having been achieved. These 330,033 ordinary shares will remain classified as treasury shares for accounting purposes until notice of transfer of ownership has been served by the individuals concerned which can occur on any date up to 31 July 2021.

Origin Enterprises plc

Notes to the preliminary results statement (continued)
for the year ended 31 July 2015

13 Related party transactions

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

14 Dividend

The Board is recommending a dividend of 21 cent per ordinary share (2014: 20 cent per ordinary share). Subject to shareholders' approval at the Annual General Meeting, the dividend will be paid on 18 December 2015 to shareholders on the register on 4 December 2015. In accordance with IFRS, this dividend has not been provided for in the Consolidated Statement of Financial Position as at 31 July 2015.

15 Subsequent events

On 17 September 2015, Origin completed the acquisition of Redoxim. Further information as required by IFRS 3, *Business Combinations*, has not been presented in this preliminary results statement due to the proximity of the closing of the acquisition with the date of issuance of this preliminary results statement. All information required to be disclosed by IFRS 3, *Business Combinations*, will be presented in our Interim Financial Statements for the period ended 31 January 2016.