



## Interim Results Announcement

Half Year ended 31 January 2008

### Financial Highlights

	2008 €000	2007 €000	% increase
Group revenue	546,412	374,924	45.7
Group operating profit*			
- Agri-Nutrition	11,744	5,909	98.8
- Food	8,497	5,947	42.9
<b>Total Group operating profit*</b>	<b>20,241</b>	<b>11,856</b>	<b>70.7</b>
Profit before financing costs*	21,183	13,676	54.9
Adjusted fully diluted EPS (cent)*	9.37	8.31	12.8
Comparable Adjusted fully diluted EPS (cent)**	9.37	5.56	68.5
Group net debt (cash)***	164,402	(25,563)	N/A

*\*before intangible amortisation*

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

*\*\*\*standalone banking facilities for the Origin Group since May 2007*

### Operational Highlights

- Excellent performance from Agri-Nutrition businesses
- Strong arable crop demand driving growth in UK agri-inputs market
- Strong own branded sales growth in Food
- Acquisition of controlling interest in Odlums extends brand portfolio
- Adoption of Cork South Docks Local Area Plan
- Strong cashflow performance in period
- Masstock acquisition, subsequent to period end, significantly extends Origin's capacity to support primary production



## INTERIM RESULTS STATEMENT

Origin Enterprises plc ('Origin') announces a 54.9 per cent increase in profit before financing costs\* for the half year ending 31 January 2008 to €21.2m compared with €13.7m in the previous period. Comparable adjusted fully diluted earnings per share\*\* for the half year ending 31 January 2008 were 68.5 per cent higher at 9.37 cent per share compared to 5.56 cent per share in the prior period.

Group revenue was 45.7 per cent higher at €546.4m. Excluding the impact of acquisitions, Group revenue increased by 34.9 per cent. The Agri-Nutrition division achieved revenue of €375.4m, an increase of 48.6 per cent over the previous period. The Food division recorded revenue growth of 40.0 per cent in the period to €171.0m. Excluding the impact of the acquisition of Odlums, Food revenue increased by 6.6 per cent.

Group operating profit\* increased by 70.7 per cent to €20.2m from €11.9m in the previous year. Excluding the impact of the acquisition of Odlums, this was an increase of 54.0 per cent. Operating profit from the Agri-Nutrition division increased by 98.8 per cent to €11.7m. Operating profit from Food increased by 42.9 per cent to €8.5m. Excluding the impact of the acquisition of Odlums, operating profit from Food increased by 9.6 per cent. The operating margin in Food increased from 4.9 per cent to 5.0 per cent.

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

Profit before financing costs\* for the half year increased by 54.9 per cent to €21.2m compared to €13.7m in 2007. The profit for the half year after tax was €11.9m.

Comparable adjusted fully diluted earnings per share\*\* for the half year ending 31 January 2008 was 68.5 per cent higher at 9.37 cent per share compared to 5.56 cent per share for the previous period.

Group net debt was €164.4m at the end of the period compared to €71.7m at the end of July 2007. This is a strong performance following an acquisition spend of €59.3m, capital expenditure of €15.4m and a seasonal increase in working capital of €37.3m. Interest cover is strong at 3.5 times.

Cashflow from operating activities improved by 47.0 per cent from an outflow of €25.0m in the previous period to an outflow of €13.2m in the current period. The outflow principally reflects the seasonal increase in working capital during the first half of the year and represents an excellent performance against the background of significantly higher commodity prices.

*\*EPS, Profit before financing costs and Operating profit are stated before intangible amortisation.*

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

## **Review of Operations**

### **Agri-Nutrition**

Revenue in Agri-Nutrition which comprises agri-inputs (feed and fertiliser) and marine proteins and oils, grew by 48.6 per cent to €375.4m. The division delivered an excellent performance in the period with operating profit increasing by 98.8 per cent from €5.9m to €11.7m principally driven by strong volume momentum. Operating margin was 3.1 per cent.

Increased fertiliser volumes, principally in the UK, were the main driver of the increased profitability in the period due to higher application resulting from a combination of higher cereal prices and increased plantings. The Irish fertiliser business is more seasonal in nature with the main activity taking place in the second half of the financial year. In Ireland, feed delivered a satisfactory performance benefiting from higher volumes underpinned by an overall stability in livestock numbers and the continuing momentum in dairy.

Farming is now entering a period of substantial opportunity underpinned by the rapidly changing context for primary food production. Food demand is rising, driven by a combination of world population growth and increasing consumption of protein and dairy foods over carbohydrates. Global agricultural output is not keeping pace with this permanent increase in demand, principally as a result of population pressures on land and fresh water availability.

Increasing demand is resulting in significant upward cost pressure across the majority of key farm inputs with returns for primary producer markets, in particular arable and dairy enterprises, benefiting from higher output prices. Pig and poultry enterprises continue to experience margin pressure as market prices have not yet fully reflected the increased costs of production. Origin has the benefit of a well developed business model to support primary producers in the delivery of an appropriate inputs profile on a timely and cost effective basis.

In January 2008, Origin announced the acquisition of Masstock which was completed on 1 February 2008. Masstock is the leading provider of specialist agronomy services directly to over 10,000 arable and grassland farm enterprises across the UK and Poland. The business delivers a fully integrated production system providing specialist advice to farm businesses on crop selection, nutrition, protection and application techniques. The Masstock proposition is centred on the delivery of high yielding, high performing marketable crops.

The acquisition of Masstock significantly enhances Origin's capability to support primary food production. The business combines science with prescription and precision based farming practice and economics to deliver long-term sustainable farming solutions.

Origin's marine proteins and oil business delivered a satisfactory performance in the period against a backdrop of lower price realisations. The market continues to benefit from growth in aquaculture and currently from higher inclusions of fishmeal in pig and poultry feed diets as an economic source of phosphorus.

In October 2007, planning permission was granted by An Bord Pleanála for the development of the Group's new fishmeal and fish oil manufacturing facility at the Fishery Harbour Centre in Killybegs, North West Ireland. Killybegs' proximity to major fishing resources represents the optimal landing location in the North Atlantic for large commercial trawlers given the increasing emphasis on operating efficiency in the sourcing and landing of fish raw material.

In January 2008, Origin announced it had entered exploratory discussions with Austevoll Seafood ASA with a view to combining their respective fishmeal and fish oil operations in Europe. These discussions are ongoing with final agreement subject to confirmatory due diligence, mutually acceptable legal documentation, respective Board approvals and receipt of relevant consents.

## **Food**

Food delivered a very satisfactory performance in the period driven by strong sales growth in own brand categories and continuing growth in its agency business. Revenue from continuing operations increased by 6.6 per cent to €130.4m. Operating profit from continuing operations increased by 9.6 per cent to €6.5m. The Shamrock and Roma brands achieved very satisfactory sales growth of 14 per cent reflecting continuing category momentum.

Shamrock, the brand leader within home baking, is benefiting from additional new line extensions into the 'Wellness' snacking category with the launch of the new look Shamrock 'Just' range. Roma, a market leader in branded ambient Italian food ingredients, continues to strengthen its position across its core lines. Through new product introductions, both Shamrock and Roma are successfully broadening their market reach into the foodservice sector.

On 30 August 2007, Origin completed the acquisition of the remaining 50 per cent of Odlums not already owned. Odlums, as Ireland's premier cereal miller, has strong branded positions in the growing flour and oatmeal categories in Ireland in addition to a growing branded export oatmeal business, under the McCann's brand.

Post-acquisition revenues and operating profit relating to Odlums amounted to €40.6m and €2.0m respectively. During the period under review, Odlums experienced a challenging trading environment principally relating to the timing of implementing price increases reflecting higher wheat input costs. A programme to integrate the business within Origin commenced during the period.

## **Property**

### **Cork South Docks**

The Group's major property asset comprises 32 acres in the Cork South Docks, close to the City Centre. The Cork South Docks Local Area Plan ('SDLAP'), was formally adopted by Cork City Council on 11 February 2008, providing certainty on zoning objectives and build density. The Government has formed the Cork Docklands Development Forum, which will provide national momentum behind the development of this key asset. Cork City Council has made a submission for funding under the Gateway Innovation Fund in relation to key elements of infrastructure to facilitate the wider development of the Docklands.

### **Dividend**

No dividend will be paid in respect of the period ended 31 January 2008. The Board will review its dividend policy later in the year bearing in mind the financial resources required for the development of the Group.

### **Outlook**

Origin has had an excellent performance year to date. We are confident that the momentum shown by the Group in the first half of the year will continue during the second half of the year.

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# Origin Enterprises plc

## Consolidated interim income statement for the six months ended 31 January 2008

	<b>Six months ended 31 January 2008 €000 (Unaudited)</b>	Six months ended 31 January 2007 €000 (Unaudited)	Year ended 31 July 2007 €000 (Audited)
Revenue	<b>546,412</b>	374,924	889,363
Cost of sales	<b>(495,962)</b>	(340,138)	(793,046)
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<b>Gross profit</b>	<b>50,450</b>	34,786	96,317
Distribution, administration and other expenses	<b>(30,209)</b>	(22,930)	(58,190)
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<b>Operating profit before amortisation and exceptional items</b>	<b>20,241</b>	11,856	38,127
Intangible amortisation	<b>(787)</b>	(362)	(797)
Exceptional items	-	-	1,146
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<b>Operating profit</b>	<b>19,454</b>	11,494	38,476
Share of profit of associates	<b>942</b>	1,820	3,674
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<b>Profit before financing costs</b>	<b>20,396</b>	13,314	42,150
Financing costs	<b>(5,859)</b>	(101)	(2,645)
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<b>Profit before tax</b>	<b>14,537</b>	13,213	39,505
Income tax	<b>(2,627)</b>	(2,469)	(6,856)
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<b>Profit for the period</b>	<b>11,910</b>	10,744	32,649
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# Origin Enterprises plc

Consolidated interim income statement *(continued)*  
for the six months ended 31 January 2008

	<b>Six months ended 31 January 2008 €000 (Unaudited)</b>	Six months ended 31 January 2007 €000 (Unaudited)	Year ended 31 July 2007 €000 (Audited)
Attributable as follows:			
Equity shareholders	<b>12,149</b>	10,692	32,686
Minority interest	<b>(239)</b>	52	(37)
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	<b>11,910</b>	10,744	32,649
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## Earnings per share for the period

### *Basic - adjusted*

Excluding amortisation and exceptional items	<b>9.69c</b>	8.31c	24.65c
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### *Diluted - adjusted*

Excluding amortisation and exceptional items	<b>9.37c</b>	8.31c	23.93c
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### *Basic*

Including amortisation and exceptional items	<b>9.14c</b>	8.04c	24.57c
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### *Diluted*

Including amortisation and exceptional items	<b>8.84c</b>	8.04c	23.86c
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# Origin Enterprises plc

## Consolidated interim balance sheet as at 31 January 2008

	<b>31 January 2008 €000 (Unaudited)</b>	31 January 2007 €000 (Unaudited)	31 July 2007 €000 (Audited)
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	<b>93,967</b>	99,086	71,149
Investment properties	<b>192,418</b>	-	165,473
Goodwill and intangible assets	<b>53,026</b>	16,954	15,220
Investments in associates	<b>15,490</b>	21,373	26,521
Deferred tax assets	<b>3,710</b>	2,082	1,633
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<b>Total non current assets</b>	<b>358,611</b>	139,495	279,996
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<b>Current assets</b>			
Inventory	<b>124,932</b>	80,583	67,476
Trade and other receivables	<b>110,440</b>	83,976	84,993
Cash and cash equivalents	<b>48,828</b>	27,332	31,989
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<b>Total current assets</b>	<b>284,200</b>	191,891	184,458
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<b>TOTAL ASSETS</b>	<b>642,811</b>	331,386	464,454
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# Origin Enterprises plc

Consolidated interim balance sheet *(continued)*  
as at 31 January 2008

	<b>31 January 2008 €000 (Unaudited)</b>	31 January 2007 €000 (Unaudited)	31 July 2007 €000 (Audited)
<b>EQUITY</b>			
Called up share capital	<b>1,385</b>	-	1,382
Share premium	<b>265,182</b>	-	265,182
Retained earnings and other reserves	<b>(71,494)</b>	103,118	(83,171)
<b>Total equity attributable to equity shareholders of parent</b>	<b>195,073</b>	103,118	183,393
Minority interest	<b>2</b>	331	241
<b>TOTAL EQUITY</b>	<b>195,075</b>	103,449	183,634
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Interest bearing loans	<b>210,000</b>	-	83,000
Employee benefits	<b>16,897</b>	9,311	1,771
Deferred government grants	<b>2,838</b>	2,647	2,674
Deferred tax liabilities	<b>39,245</b>	5,655	31,740
<b>Total non current liabilities</b>	<b>268,980</b>	17,613	119,185
<b>Current liabilities</b>			
Interest bearing loans	<b>3,230</b>	1,769	20,691
Trade and other payables	<b>160,198</b>	91,623	127,026
Corporation tax payable	<b>11,087</b>	7,906	8,556
Derivative financial instruments	<b>4,241</b>	123	2,216
Amounts due to IAWS Group, plc and subsidiaries	<b>-</b>	108,903	3,146
<b>Total current liabilities</b>	<b>178,756</b>	210,324	161,635
<b>TOTAL LIABILITIES</b>	<b>447,736</b>	227,937	280,820
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>642,811</b>	331,386	464,454

# Origin Enterprises plc

## Consolidated interim cash flow statement for the six months ended 31 January 2008

	<b>Six months ended 31 January 2008</b>	Six months ended 31 January 2007	Year ended 31 July 2007
	<b>€000</b>	€000	€000
	<b>(Unaudited)</b>	(Unaudited)	(Audited)
<b>Cash flows from operating activities</b>			
Profit before tax	<b>14,537</b>	13,213	39,505
Financing costs, net	<b>5,859</b>	101	2,645
Share of profits of associates	<b>(942)</b>	(1,820)	(3,674)
Depreciation of property, plant and equipment	<b>3,655</b>	3,595	7,527
Amortisation of intangible assets	<b>787</b>	362	797
Amortisation of government grants	<b>(65)</b>	(52)	(124)
Employee share-based payment charge	<b>314</b>	-	205
Exceptional items	-	-	(1,146)
Other	-	-	32
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<b>Operating profit before changes in working capital</b>	<b>24,145</b>	15,399	45,767
Increase in inventory	<b>(51,738)</b>	(23,416)	(11,736)
(Increase)/decrease in trade and other receivables	<b>(7,890)</b>	10,891	9,103
Increase/(decrease) in trade and other payables	<b>22,289</b>	(27,916)	3,561
	<hr/>	<hr/>	<hr/>
<b>Cash generated from operating activities</b>	<b>(13,194)</b>	(25,042)	46,695
Interest paid	<b>(3,685)</b>	(84)	(1,792)
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<b>Net cash from operating activities</b>	<b>(16,879)</b>	(25,126)	44,903
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# Origin Enterprises plc

Consolidated interim cash flow statement (*continued*)  
for the six months ended 31 January 2008

	<b>Six months ended 31 January 2008 €000 (Unaudited)</b>	Six months ended 31 January 2007 €000 (Unaudited)	Year ended 31 July 2007 €000 (Audited)
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment	38	57	205
Purchase of property, plant and equipment			
- Ongoing	(1,870)	-	(3,767)
- New investments	(600)	(3,360)	(2,336)
Purchase of investment properties	(12,945)	-	-
Purchase of subsidiary undertakings	(32,195)	-	-
Insurance proceeds, net	-	-	6,118
Disposal of subsidiary	-	-	1,045
Dividends received	18	74	574
	<hr/>	<hr/>	<hr/>
<b>Net cash flow from investing activities</b>	<b>(47,554)</b>	<b>(3,229)</b>	<b>1,839</b>
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<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital	3	-	104,192
Share issue expenses	-	-	(1,691)
Net cash movement in balance with IAWS Group plc	-	19,454	(255,545)
Drawdown of loan capital	100,346	-	83,000
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<b>Net cash flow from financing activities</b>	<b>100,349</b>	<b>19,454</b>	<b>(70,044)</b>
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<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>35,916</b>	<b>(8,901)</b>	<b>(23,302)</b>
Translation adjustment	(1,616)	41	177
Cash and cash equivalents at start of period	11,298	34,423	34,423
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<b>Cash and cash equivalents at end of period</b>	<b>45,598</b>	<b>25,563</b>	<b>11,298</b>
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# Origin Enterprises plc

## Consolidated interim statement of changes in equity for the six months ended 31 January 2008

	<b>Six months ended 31 January 2008 €000 (Unaudited)</b>	Six months ended 31 January 2007 €000 (Unaudited)	Year ended 31 July 2007 €000 (Audited)
<b>At beginning of period</b>	<b>183,634</b>	89,599	89,599
<b>Changes in equity for the period</b>			
Group defined benefit pension schemes	<b>(13,555)</b>	35	7,039
Deferred tax on group defined pension schemes	<b>1,793</b>	(138)	(895)
Net actuarial gain on associate defined benefit pension scheme	-	-	3,745
Losses relating to cash flow hedges	<b>(2,026)</b>	1,065	(1,027)
Deferred tax relating to cash flow hedges	<b>250</b>	-	298
Profit for the period attributable to equity holders	<b>12,149</b>	10,692	32,686
Net revaluation of previously held interest in associate	<b>18,116</b>	-	-
Revaluation of investment properties	-	-	87,380
Deferred tax on revaluation of investment properties	-	-	(15,208)
Foreign exchange translation	<b>(5,364)</b>	2,144	2,053
<b>Total recognised income and expense</b>	<b>11,363</b>	13,798	116,071
Issue of ordinary shares	<b>3</b>	-	155,237
Share issuance expenses	-	-	(1,691)
Increase in employee share-based payments reserve	<b>314</b>	-	205
Movement on reorganisation reserve	-	-	(175,750)
Movement in minority interest	<b>(239)</b>	52	(37)
<b>Total change in equity for the period</b>	<b>11,441</b>	13,850	94,035
<b>At end of period</b>	<b>195,075</b>	103,449	183,634

# Origin Enterprises plc

Notes to the consolidated interim financial information  
for the six months ended 31 January 2008

## **1 International Financial Reporting Standards**

### **Basis of preparation**

The interim 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 2007 which were prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Commission.

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

# Origin Enterprises plc

Notes to the consolidated interim financial information *(continued)*  
for the six months ended 31 January 2008

## 2 Segment information

### (a) Segment revenue and result

	Food			Agri-Nutrition			TOTAL		
	6 months ended 31/01/08 €000	6 months ended 31/01/07 €000	Year ended 31/07/07 €000	6 months ended 31/01/08 €000	6 months ended 31/01/07 €000	Year ended 31/07/07 €000	6 months ended 31/01/08 €000	6 months ended 31/01/07 €000	Year ended 31/07/07 €000
Segment revenue	<b>170,989</b>	122,264	241,680	<b>375,423</b>	252,660	647,683	<b>546,412</b>	374,924	889,363
<b>Profit from operations before amortisation and exceptional items</b>	<b>8,497</b>	5,947	10,474	<b>11,744</b>	5,909	27,653	<b>20,241</b>	11,856	38,127
Intangible amortisation	<b>(670)</b>	(249)	(501)	<b>(117)</b>	(113)	(296)	<b>(787)</b>	(362)	(797)
Exceptional items	-	-	(1,314)	-	-	2,460	-	-	1,146
<b>Operating profit</b>	<b>7,827</b>	5,698	8,659	<b>11,627</b>	5,796	29,817	<b>19,454</b>	11,494	38,476
Share of profit of associates	<b>201</b>	744	1,886	<b>741</b>	1,076	1,788	<b>942</b>	1,820	3,674
<b>Profit before financing costs</b>	<b>8,028</b>	6,442	10,545	<b>12,368</b>	6,872	31,605	<b>20,396</b>	13,314	42,150

# Origin Enterprises plc

Notes to the consolidated interim financial information *(continued)*  
for the six months ended 31 January 2008

## 2 Segment information *(continued)*

### (b) Segmental assets

	Food			Agri-Nutrition			TOTAL		
	6 months ended 31/01/08 €000	6 months ended 31/01/07 €000	Year ended 31/07/07 €000	6 months ended 31/01/08 €000	6 months ended 31/01/07 €000	Year ended 31/07/07 €000	6 months ended 31/01/08 €000	6 months ended 31/01/07 €000	Year ended 31/07/07 €000
Segment assets excluding investments in associates	141,611	70,672	69,313	240,754	209,927	169,525	382,365	280,599	238,838
Investment in associates	-	8,677	10,247	15,490	12,696	16,274	15,490	21,373	26,521
Investment properties	14,000	-	-	178,418	-	165,473	192,418	-	165,473
<b>Segment assets</b>	<b>155,611</b>	<b>79,349</b>	<b>79,560</b>	<b>434,662</b>	<b>222,623</b>	<b>351,272</b>	<b>590,273</b>	<b>301,972</b>	<b>430,832</b>
<b>Reconciled to total assets as reported in Group balance sheet</b>									
Cash and cash equivalents							48,828	27,332	31,989
Deferred tax assets							3,710	2,082	1,633
<b>Total assets as reported in Group balance sheet</b>							<b>642,811</b>	<b>331,386</b>	<b>464,454</b>

# Origin Enterprises plc

Notes to the consolidated interim financial information *(continued)*  
for the six months ended 31 January 2008

## 2 Segment information *(continued)*

### (c) Segmental liabilities

	Food			Agri-Nutrition			TOTAL		
	6 months ended 31/01/08 €000	6 months ended 31/01/07 €000	Year ended 31/07/07 €000	6 months ended 31/01/08 €000	6 months ended 31/01/07 €000	Year ended 31/07/07 €000	6 months ended 31/01/08 €000	6 months ended 31/01/07 €000	Year ended 31/07/07 €000
Segment liabilities	<b>29,369</b>	14,306	23,896	<b>150,564</b>	89,275	107,575	<b>179,933</b>	103,581	131,471
<b>Reconciled to total liabilities as reported in Group balance sheet</b>									
Interest bearing loans							<b>213,230</b>	1,769	103,691
Due to IAWS Group, plc and subsidiaries							-	108,903	3,146
Derivative financial instruments							<b>4,241</b>	123	2,216
Income tax and deferred tax liabilities							<b>50,332</b>	13,561	40,296
<b>Total liabilities as reported in Group balance sheet</b>							<b>447,736</b>	227,937	280,820

# Origin Enterprises plc

Notes to the consolidated interim financial information *(continued)*  
for the six months ended 31 January 2008

## 3 Earnings per share

	<b>6 months ended 31/01/08 €000</b>	6 months ended 31/01/07 €000	Year ended 31/07/07 €000	<b>6 months ended 31/01/08 EPS (cent)</b>	6 months ended 31/01/07 EPS (cent)	Year ended 31/07/07 EPS (cent)
<b>Basic</b>						
Profit for the financial period	<b>12,149</b>	10,692	32,686	<b>9.14</b>	8.04	24.57
Amortisation of intangible assets	<b>787</b>	362	797	<b>0.59</b>	0.27	0.60
Amortisation of related deferred tax liability	<b>(52)</b>	-	-	<b>(0.04)</b>	-	-
Exceptional items, net of tax	<b>-</b>	-	(696)	<b>-</b>	-	(0.52)
	<b>12,884</b>	11,054	32,787	<b>9.69</b>	8.31	24.65
<b>Adjusted earnings per share</b>						
<b>Diluted</b>						
Profit for the financial period	<b>12,149</b>	10,692	32,686	<b>8.84</b>	8.04	23.86
Amortisation of intangible assets	<b>787</b>	362	797	<b>0.57</b>	0.27	0.58
Amortisation of related deferred tax liability	<b>(52)</b>	-	-	<b>(0.04)</b>	-	-
Exceptional items, net of tax	<b>-</b>	-	(696)	<b>-</b>	-	(0.51)
	<b>12,884</b>	11,054	32,787	<b>9.37</b>	<b>8.31</b>	23.93
<b>Adjusted earnings per share</b>						

The calculation of earnings per share is based on the weighted average number of shares in issue during the period of 133,015,472 (31 January 2007: 133,015,472). The weighted average number of shares used in the calculation of diluted earnings per share is 137,482,206 (31 January 2007: 133,015,472).

# Origin Enterprises plc

Notes to the consolidated interim financial information (*continued*)  
for the six months ended 31 January 2008

## 4 Acquisitions

During the period, Origin completed the acquisition of the remaining 50% interest in the Odlum Group (“Odlums”) that it did not previously own. Post acquisition revenues and operating profit relating to Odlums amounted to €40,632,000 and €1,978,000, respectively.

On 1 February 2008, Origin also acquired Masstock Group Holdings Limited, a leading provider of integrated agronomy services in the UK and Poland.

## 5 Effect of exceptional items

	<b>Six months ended 31 January 2008 €000</b>	Six months ended 31 January 2007 €000	Year ended 31 July 2007 €000
<b>Adjusted operating profit</b>			
Operating profit before financing	<b>20,396</b>	13,314	42,150
Intangible amortisation	<b>787</b>	362	797
Exceptional items	-	-	(1,146)
	<hr/>	<hr/>	<hr/>
<b>Adjusted operating profit before financing and exceptional items</b>	<b>21,183</b>	13,676	41,801
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Adjusted profit before tax</b>			
Profit before tax	<b>14,537</b>	13,213	39,505
Intangible amortisation	<b>787</b>	362	797
Exceptional items	-	-	(1,146)
	<hr/>	<hr/>	<hr/>
<b>Adjusted profit before tax and exceptional items</b>	<b>15,324</b>	13,575	39,156
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Origin Enterprises plc

Notes to the consolidated interim financial information *(continued)*  
for the six months ended 31 January 2008

## 6 Analysis of net debt

	<b>31 July 2007 €000</b>	<b>Cashflow €000</b>	<b>Arising on Acquisition €000</b>	<b>Exchange Adjustment €000</b>	<b>31 January 2008 €000</b>
Cash	31,989	18,687	-	(1,848)	48,828
Overdrafts	(20,691)	17,229	-	232	(3,230)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Cash and cash equivalents</b>	<b>11,298</b>	<b>35,916</b>	<b>-</b>	<b>(1,616)</b>	<b>45,598</b>
Loans	(83,000)	(100,346)	(27,058)	404	(210,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net debt</b>	<b>(71,702)</b>	<b>(64,430)</b>	<b>(27,058)</b>	<b>(1,212)</b>	<b>(164,402)</b>
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