



Preliminary Results Announcement

Year ended 31 July 2007

Origin Enterprises plc, the agri/nutrition and food group, announces its Preliminary Results for the year ended 31 July 2007.

Financial Highlights

31 July, 2007

Group revenue increased 8.9%	€889.4m
EBITDA increased by 8.6%	€45.7m
*Group operating profit 10% higher	€38.1m
*Profit before financing costs increased by 7%	€41.8m
*EPS diluted (cent per share)	23.93c
Cashflow from operating activities	€46.7m
Group net debt	€71.7m

**adjusted for intangible amortisation and exceptional items*

Operational Highlights

- Establishment of Origin Enterprises plc ("Origin") to maximise the development potential of the former core Agri-Nutrition and Ambient Food businesses of IAWS Group plc.
- Completion of €350m syndicated bank facilities.
- Successful IPO on the IEX and AIM stock markets raising €100m for future development activities.
- Strong operational and financial performance across all Group operations.
- Acquisition of controlling interest in Odlum Group ("Odlums") subsequent to year end.
- Comprehensive submissions on the draft Cork South Docks Local Area Plan in relation to Origin's 32 acre developable footprint.

Origin Enterprises plc

Chief Executive Officer's comment:

Commenting on the 2007 performance, Origin Chief Executive Officer, Tom O'Mahony said:

"2007 marked a significant milestone in the development of Origin. All Group businesses performed strongly reflecting demand led growth within Agri-Nutrition and brand extension and development within Food. The successful IPO and syndication of bank facilities during the year provides Origin with investment capacity to fund strategic development. The acquisition of the controlling interest in Odlums subsequent to year-end is an excellent fit complementing the Group's existing food brands and represents the first step in the strategic development of Origin. The Group continues to make progress with its significant property portfolio. We remain confident about the prospects for earnings growth from our existing businesses and from strategic development opportunities."

The Preliminary Results Announcement is available on the company website www.originenterprises.com. The institutional presentation will be posted on the website during the day.

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PRELIMINARY RESULTS STATEMENT

The year under review saw the emergence of renewed optimism within the primary sectors of the food industry resulting in strong demand led growth bringing new momentum to Origin's key Agri-Nutrition markets. In Food, the Group continued to reposition and extend its core brands creating new growth opportunities. Plans to maximise the potential of the Group's extensive property portfolio have also been advanced, particularly for its landmark 32 acre Cork city centre docklands footprint.

Group revenue was 8.9 per cent higher at €889.4m, driven primarily by the Agri-Nutrition Division which accounts for 73 per cent of revenues. Increasing worldwide demand for food and the development of new applications for traditional food crops is driving the value of primary producer output resulting in higher demand for key protein, energy and nutrient ingredients supplied by Origin. Revenues in the Agri-Nutrition division increased by 11 per cent in the period.

The Food Division experienced strong like for like revenue growth from the development of its branded product ranges. Ongoing development work and new product introductions are driving the successful extension of these brands into the convenience snacking and wellness categories. Since year end this momentum has been accelerated with the acquisition of the remaining 50 per cent of Odlums, adding an additional high profile range of branded goods to the Shamrock and Roma offerings. Underlying revenue in Food grew by 9 per cent.

Origin's 32 acre Cork city centre site is central to the proposed Cork South Docks Local Area Plan which is designed to facilitate the development and regeneration of Cork city as well as the wider Southwest region. Origin has made comprehensive submissions in response to this plan and is currently finalising a planning application for its key gateway site to the South Docks.

Operating profit * increased by 10 per cent to €38.1m from €34.7m in the previous year. Operating profit within the Agri-Nutrition division increased by 12 per cent to €27.7m, benefiting from improved operating efficiencies and increased volumes. Operating profit within Food increased by 5 per cent to €10.4m, principally driven by sales growth in its branded products and the extension of these product lines. The operating margin in Food improved from 4.2 per cent to 4.3 per cent.

Origin's associate investments in the period under review include a 50 per cent interest in Odlums and a 50 per cent interest in John Thompson and Sons Ltd ("Thompsons"). Share of profit from associates in the year was €3.7m compared to €4.4m in 2006, principally due to the timing of price increases within Odlums. Thompsons delivered a satisfactory performance in the period.

Profit before financing costs* for the year increased by 7 per cent to €41.8m compared to €39.1m in 2006.

The profit for the financial year*, was €32.0m compared to €30.8m in 2006. Adjusted earnings per share** amounted to 24.65 cent for the year while the adjusted diluted earnings per share amounted to 23.93 cent.

Cashflow from operating activities was €46.7m with year end net debt of €71.7m, following receipt of IPO proceeds of €100m and a payment of €256m to acquire the undertaking and assets of the original businesses of IAWS Group, plc.

**EPS, Profit for the financial year, Profit before financing and Operating profit are stated before intangible amortisation and exceptional items.*

*** Profit before tax, Profit for the financial year and Earnings per Share for the year ended 31 July 2007 are not directly comparable with the 2006 numbers as the 2007 results reflects the financing costs associated with the separate bank facilities put in place by Origin in May 2007. Prior to May 2007 the Origin businesses were funded as part of the wider IAWS Group plc and the interest charge accordingly does not reflect the current financial structure.*

Review of Operations

Agri-Nutrition

Agri-Nutrition which comprises agri-inputs (animal feed ingredients and fertiliser importing and distribution) and marine proteins & oils (manufacture and distribution of fishmeal and oil) increased revenue in the year by 11 per cent to €647.7m with operating profit increasing by 12 per cent to €27.7m.

Higher sales volumes and improved operating efficiencies were the main contributors to the improved performance. The outlook for primary food production remains buoyant. This is being driven by increasing food demand resulting from a combination of global population growth and rising living standards against a backdrop of a restricted capability of global agricultural production to match this increased demand. In addition the increased awareness of climate change and energy security has placed a significant focus on agriculture as an alternative energy supplier in the form of increased demand for grain crops for use in the biofuels industry. The combination of these factors has provided a price impetus in the key primary markets.

In Ireland both Feed Ingredients and Fertiliser delivered a satisfactory performance. At farm level confidence remains high as evidenced by stable livestock numbers and continuing capital investment despite the impact of significant input cost pressure. While the immediate effects of the single farm decoupled payment are difficult to isolate at this stage the longer term impact will be improved economies of scale and greater control over decision making at the level of the farm enterprise.

In the UK the improved returns for arable farming in particular had a positive impact on the Group's fertiliser volumes in the year. The substantial investment in UK biofuel capacity is providing an impetus to UK cereal production leading to increased cereal plantings which augurs well for future fertiliser consumption.

Marine Proteins delivered a satisfactory performance in a year characterised by high prices for fishmeal principally driven by the continued growth in aquaculture. Origin's manufacturing facilities are strategically located in close proximity to the main pelagic fisheries in the North Atlantic. Killybegs in the North West of Ireland represents the optimal landing location for large commercial trawlers given the increasing emphasis on trawler efficiency in terms of the sourcing and landing of fish raw material. Plans to double Origin's capacity at Killybegs are progressing and the Group remains on schedule to commission a modern state-of-the-art facility.

Food

Food delivered a satisfactory performance with strong underlying sales growth in the Shamrock and Roma brands as well as continuing growth within its agency businesses. Revenue increased to €241.7m with operating profit increasing by 5 per cent to €10.4m.

Roma which has a leading market position within ambient Italian food ingredients experienced strong sales growth reflecting the continuing momentum within the category and the benefit of a number of new product launches during the year. Shamrock as Ireland's leading home-baking brand achieved very satisfactory year on year sales growth, through a combination of its strong home baking base and the continuing extension of the brand into broader convenience snacking and wellness categories.

On 30 August 2007, following receipt of clearance from the Competition Authority, Origin completed the acquisition of the remaining 50 per cent of Odlums for a consideration of €35m plus the assumption of related bank debt of €22m. Odlums, as Ireland's premier cereal miller, has a strong branded market position within the growing flour and oatmeal categories in Ireland in addition to a growing branded export oatmeal business. The acquisition is an excellent fit for Origin complementing its existing food brands and raw material sourcing and logistics capability. The business comes with the benefit of a developable property footprint within the area covered by the recently published Cork South Docks Local Area Plan and is adjacent to Origin's existing property holding.

Property

The Group has a dedicated team in place to maximise the value of its property portfolio. Plans for its key sites are being progressed.

Cork South Docks

The Group's major property asset comprises 32 acres in the South Docks, close to the City Centre. In September 2006, Origin submitted a strategic master plan setting out its vision for the rejuvenation of this key city asset. In June 2007, Cork City Council published the "Cork South Docks Local Area Plan" ("SDLAP"). The SDLAP sets out, for consultation, the City Council's vision for development of the South Docks. In August 2007, Origin made comprehensive submissions in response to the SDLAP in respect of its holdings. Cork City Council will shortly publish proposed amendments to the draft Plan arising from consideration of the various submissions received.

A planning application for Origin's key 2 acre riverfront site is currently being finalised. This site, by virtue of its position adjacent to the City Centre, provides opportunities not only to extend the city itself but also to act as a "Gateway" from the City Centre to the South Docks.

Newhall

Origin's 55 acre greenfield site at Newhall near Naas, Co. Kildare is currently zoned for industrial / warehouse use under the Kildare County Development Plan 2005 – 2011. A master plan for this site is currently being prepared for discussion with Kildare County Council.

Dividend

As previously outlined no dividend will be paid in respect of the year ended 31 July 2007. The Board will review its dividend policy in 2008 bearing in mind the financial resources required for the development of the Group.

Outlook

The Origin businesses are well positioned and have the operational flexibility to take advantage of opportunities within the primary sectors of the food industry. The Group is well placed to achieve growth from continuing operations in the current financial year.

ENDS

Origin Enterprises plc

Group income statement for the year ended 31 July 2007

	Pre- exceptional 2007 €000	Exceptional 2007 €000	Total 2007 €000	Pre- exceptional 2006 €000	Exceptional 2006 €000	Total 2006 €000
Revenue	889,363	-	889,363	816,871	-	816,871
Cost of sales	(793,046)	-	(793,046)	(726,971)	-	(726,971)
Gross profit	96,317	-	96,317	89,900	-	89,900
Operating costs, net	(58,190)	1,146	(57,044)	(55,210)	1,575	(53,635)
Operating profit before amortisation of intangible assets	38,127	1,146	39,273	34,690	1,575	36,265
Amortisation of intangible assets	(797)	-	(797)	(722)	-	(722)
Operating profit	37,330	1,146	38,476	33,968	1,575	35,543
Share of profit of associates	3,674	-	3,674	4,371	-	4,371
Profit before financing costs	41,004	1,146	42,150	38,339	1,575	39,914
Financing income	2,310	-	2,310	1,173	-	1,173
Financing costs	(4,955)	-	(4,955)	(2,119)	-	(2,119)
Profit before tax	38,359	1,146	39,505	37,393	1,575	38,968
Income tax expense	(6,406)	(450)	(6,856)	(6,617)	(674)	(7,291)
Profit for the financial year	31,953	696	32,649	30,776	901	31,677
Attributable as follows:						
Equity shareholders			32,686			31,605
Minority interest			(37)			72
			32,649			31,677

Origin Enterprises plc

Group income statement (*continued*) *for the year ended 31 July 2007*

Earnings per share	2007	2006
<i>Basic - adjusted</i>		
Excluding amortisation and exceptional items	24.65c	23.62c
<i>Diluted - adjusted</i>		
Excluding amortisation and exceptional items	23.93c	N/A
<i>Basic</i>		
Including amortisation and exceptional items	24.57c	23.76c
<i>Diluted</i>		
Including amortisation and exceptional items	23.86c	N/A

Origin Enterprises plc

Group statement of recognised income and expense for the year ended 31 July 2007

	2007 €000	2006 €000
Items of income and expense recognised directly in equity		
Foreign exchange translation adjustment	2,053	1,417
Actuarial gain on Group's defined benefit pension schemes	7,039	2,932
Deferred tax effect of actuarial gain	(895)	(214)
Actuarial gain on associate's defined benefit scheme	3,745	-
Loss relating to cash flow hedges and other	(1,027)	(1,531)
Deferred tax effect of cash flow hedges and other	298	159
Revaluation gains on properties transferred to investment properties	87,380	-
Deferred tax effect on gains on revaluation of properties transferred to investment properties	(15,208)	-
	<hr/>	<hr/>
Net income recognised directly in equity	83,385	2,763
Profit for the financial year	32,649	31,677
	<hr/>	<hr/>
Total recognised income and expense for the year	116,034	34,440
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Attributable as follows:		
Equity shareholders	116,071	34,368
Minority interest	(37)	72
	<hr/>	<hr/>
Total recognised income and expense for the year	116,034	34,440
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Origin Enterprises plc

Group balance sheet *as at 31 July 2007*

	2007	2006
	€000	€000
ASSETS		
Non current assets		
Property, plant and equipment	71,149	81,872
Investment properties	165,473	-
Goodwill and intangible assets	15,220	16,647
Investments in associates	26,521	19,620
Deferred tax assets	1,633	2,082
	<hr/>	<hr/>
Total non current assets	279,996	120,221
	<hr/>	<hr/>
Current assets		
Inventory	67,476	56,254
Trade and other receivables	84,993	93,757
Cash and cash equivalents	31,989	34,655
	<hr/>	<hr/>
Total current assets	184,458	184,666
	<hr/>	<hr/>
TOTAL ASSETS	464,454	304,887
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Origin Enterprises plc

Group balance sheet *(continued)*
as at 31 July 2007

	2007 €000	2006 €000
EQUITY		
Called up share capital	1,382	-
Share premium	265,182	-
Retained earnings and other reserves	(83,171)	89,321
	<hr/>	<hr/>
Total equity attributable to equity shareholders of parent	183,393	89,321
Minority interest	241	278
	<hr/>	<hr/>
TOTAL EQUITY	183,634	89,599
	<hr/>	<hr/>
LIABILITIES		
Non current liabilities		
Interest bearing borrowings	83,000	-
Employee benefits	1,771	9,040
Deferred government grants	2,674	2,695
Deferred tax liabilities	31,740	5,482
	<hr/>	<hr/>
Total non current liabilities	119,185	17,217
	<hr/>	<hr/>
Current liabilities		
Interest bearing borrowings	20,691	232
Trade and other payables	127,026	118,671
Corporation tax payable	8,556	5,300
Derivative financial instruments	2,216	1,188
Amounts due to IAWS Group plc and subsidiaries	3,146	72,680
	<hr/>	<hr/>
Total current liabilities	161,635	198,071
	<hr/>	<hr/>
TOTAL LIABILITIES	280,820	215,288
	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	464,454	304,887
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Origin Enterprises plc

Group cash flow statement for the year ended 31 July 2007

	2007 €000	2006 €000
Cash flows from operating activities		
Profit before tax	39,505	38,968
Financing costs, net	2,645	946
Share of profit of associates	(3,674)	(4,371)
Depreciation of property, plant and equipment	7,527	7,350
Amortisation of intangible assets	797	722
Amortisation of government grants	(124)	(131)
Employee share-based payment charge	205	-
Exceptional items	(1,146)	(1,575)
Foreign exchange losses/(gains)	32	(114)
	<hr/>	<hr/>
Operating profit before changes in working capital	45,767	41,795
Increase in inventory	(11,736)	(1,059)
Decrease/(increase) in trade and other receivables	9,103	(16,264)
Increase in trade and other payables	3,561	11,061
	<hr/>	<hr/>
Cash generated from operating activities	46,695	35,533
Interest paid	(1,792)	(488)
	<hr/>	<hr/>
Net cash inflow from operating activities	44,903	35,045
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Origin Enterprises plc

Group cash flow statement (continued) for the year ended 31 July 2007

	2007 €000	2006 €000
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	205	3,896
Purchase of property, plant and equipment		
- Ongoing	(3,767)	(5,705)
- New investments	(2,336)	(3,410)
Purchase of intangible assets	-	(854)
Insurance proceeds, net	6,118	-
Disposal of other investments	-	668
Disposal of subsidiary	1,045	-
Dividends received	574	1,604
	<hr/>	<hr/>
Net cash flow from investing activities	1,839	(3,801)
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from issue of share capital	104,192	-
Share issue expenses	(1,691)	-
Net cash movement in balance with IAWS Group plc	(255,545)	(35,213)
Drawdown of loan capital	83,000	-
	<hr/>	<hr/>
Net cash flow from financing activities	(70,044)	(35,213)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(23,302)	(3,969)
Translation adjustment	177	10
Cash and cash equivalents at start of year	34,423	38,382
	<hr/>	<hr/>
Cash and cash equivalents at end of year	11,298	34,423
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Origin Enterprises plc

Notes to the preliminary results statement

for the year ended 31 July 2007

1 Basis of preparation / comparatives

The financial information included on pages 8 to 20 of this preliminary results statement has been extracted from the Group financial statements for the year ended 31 July 2007 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 2007 which were prepared in accordance with International Financial Reporting Standards as adopted by the EU.

The consolidated financial information is presented in euro, rounded to the nearest thousand, which is the functional currency of the parent and majority of the Group's operations.

In October 2006 IAWS Group plc announced its intention to establish a new operating company within its Group to create a specialist focus around its original core Agri and Ambient Foods businesses. In April 2007 as part of a group reorganisation the original core Agri and Ambient Foods businesses were transferred to the Company (which was incorporated on 11 September 2006) at which stage it was a wholly owned subsidiary of IAWS Group plc. It converted to a plc on 29 May 2007 and shares in Origin were admitted to trading on the IEX and AIM markets of the Dublin and London Stock Exchanges on 5 June 2007.

The businesses transferred to the Company were distinguishable both operationally and for financial reporting purposes from the other operations of IAWS Group plc.

The consolidated financial statements for the Group for the year ended 31 July 2007 have been prepared as if the Group had always existed and consequently reflect the pre-existing carrying values in IAWS Group plc of the assets and liabilities transferred to the Company while the Group income statement, Group statement of recognised income and expenses and Group cash flow statement present the results, performance and cash flows of the businesses for the full year to 31 July 2007. The comparative information has also been presented as though the transaction had been implemented throughout the prior period. However, stand alone banking facilities and the capital structure of the Group were only established in May 2007. Consequently, share capital and share premium are only separately identified from May 2007 and previous financing was reflected in the total amount due to/from IAWS Group plc.

Accordingly, profit before tax, profit for the financial year and earnings per share for the year ended 31 July 2007 are not directly comparable with the 2006 comparatives as the financial information for 2007 reflects the financing costs associated with the separate bank facilities put in place by Origin in May 2007. Prior to May 2007 the Origin businesses were funded as part of the wider IAWS Group plc and the interest charge accordingly does not reflect the current financial structure.

Origin Enterprises plc

Notes to the preliminary results statement (*continued*)
for the year ended 31 July 2007

2 Segmental information

	FOOD		AGRI/ NUTRITION		TOTAL GROUP	
	2007 €000	2006 €000	2007 €000	2006 €000	2007 €000	2006 €000
Segment revenue	241,680	234,916	647,683	581,955	889,363	816,871
Operating profit before exceptional items and amortisation of intangible assets	10,474	9,937	27,653	24,753	38,127	34,690
Exceptional items	(1,314)	-	2,460	1,575	1,146	1,575
Operating profit before amortisation of intangible assets	9,160	9,937	30,113	26,328	39,273	36,265
Amortisation of intangible assets	(501)	(498)	(296)	(224)	(797)	(722)
Operating profit	8,659	9,439	29,817	26,104	38,476	35,543
Share of profit of associates	1,886	2,667	1,788	1,704	3,674	4,371
Profit before financing costs	10,545	12,106	31,605	27,808	42,150	39,914

Origin Enterprises plc

Notes to the preliminary results statement (*continued*)
for the year ended 31 July 2007

3 Earnings per share

The calculation of basic earnings per share for the year ended 31 July 2007 was based on the profit for the financial year attributable to ordinary shareholders of €2,686,000 (2006: €1,605,000) and on the weighted average number of ordinary shares outstanding from the date of the IPO of Origin in June 2007. Prior to the IPO the Company was under common control of LAWS Group plc and did not have a representative share capital. Accordingly, for the purposes of the calculations below it has been assumed that the shares in issue following the IPO were in issue for all of 2007 and for all of 2006. The calculation of diluted earnings per share for 2007 was based on the weighted average number of ordinary shares calculated as follows:

	2007
	000's
Weighted average number of ordinary shares used in basic calculation	133,016
Effect of convertible shares with a dilutive effect	3,968
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Weighted average number of ordinary shares (diluted) for the year	136,984
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Origin Enterprises plc

Notes to the preliminary results statement (*continued*)
for the year ended 31 July 2007

3 Earnings per share (*continued*)

Earnings per share adjusted for exceptional items and intangible amortisation is set out below:

	2007	2007	2006	2006
	€000	Per share	€000	Per share
		€cent		€cent
Basic				
Profit for the financial year	32,686	24.57	31,605	23.76
<i>Adjustments:</i>				
Amortisation of intangible assets	797	0.60	722	0.54
Exceptional items, net of tax	(696)	(0.52)	(901)	(0.68)
Adjusted basic earnings per share	32,787	24.65	31,426	23.62
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	2007	2007		
	€000	Per share		
		€cent		
Diluted				
Profit for the financial year	32,686	23.86		
<i>Adjustments:</i>				
Amortisation of intangible assets	797	0.58		
Exceptional items, net of tax	(696)	(0.51)		
Adjusted diluted earnings per share	32,787	23.93		
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Origin Enterprises plc

Notes to the preliminary results statement (*continued*)
for the year ended 31 July 2007

4 Exceptional items	2007 €000	2006 €000
Loss on disposal of operations (i)	(980)	(385)
(Loss) / profit on disposal of property, plant and equipment	(1,314)	1,531
Profit on disposal of other investments	-	429
Insurance settlement and other restructuring costs (ii)	3,440	-
	<hr/> 1,146 <hr/>	<hr/> 1,575 <hr/>

(i) Loss on disposal of operations

Power Seeds Limited, an Irish based company engaged in the sale of seed and hardware products was disposed of in 2007. Premier Petfoods Limited, an Irish based company engaged in the distribution of pet foods was disposed of in 2006.

(ii) Insurance settlement and other restructuring costs

During 2007 two facilities operated by the Group suffered fire damage. Contingency plans were implemented and the impact on customers and operations was minimised. The gain represents the excess of the insurance claim proceeds over the net book value of the assets destroyed and other restructuring costs incurred during the year.

Origin Enterprises plc

Notes to the preliminary results statement (*continued*)

for the year ended 31 July 2007

5 Statement of changes in shareholders' equity 31 July 2007

	Share capital €000	Share premium €000	Cash flow hedge reserve €000	Reval- uation reserve €000	Share based payment reserve €000	Re-orga- nisation reserve €000	Foreign currency translation reserve €000	Retained earnings €000 (Note 1)	Total €000
At 1 August 2006	-	-	(1,041)	-	-	-	(3,277)	93,639	89,321
Reclassification of prior years retained earnings	-	-	-	-	-	93,639	-	(93,639)	-
Revaluation of investment properties	-	-	-	87,380	-	-	-	-	87,380
Deferred tax on revaluation	-	-	-	(15,208)	-	-	-	-	(15,208)
Issue of ordinary shares	1,382	153,855	-	-	-	-	-	-	155,237
Share issue expenses	-	(1,691)	-	-	-	-	-	-	(1,691)
Movement on reorganisation reserve	-	113,018	-	-	-	(288,768)	-	-	(175,750)
Share based payments	-	-	-	-	205	-	-	-	205
Foreign exchange translation	-	-	-	-	-	-	2,053	-	2,053
Group defined benefit pension schemes	-	-	-	-	-	-	-	7,039	7,039
Deferred tax on Group defined benefit schemes	-	-	-	-	-	-	-	(895)	(895)
Net actuarial gain on associate defined benefit pension scheme	-	-	-	-	-	-	-	3,745	3,745
Losses related to cash flow hedges and other	-	-	(1,027)	-	-	-	-	-	(1,027)
Deferred tax relating to cash flow hedges and other	-	-	298	-	-	-	-	-	298
Profit for the period attributable to equity holders	-	-	-	-	-	-	-	32,686	32,686
At 31 July 2007	1,382	265,182	(1,770)	72,172	205	(195,129)	(1,224)	42,575	183,393

Note 1 The balance of retained earnings at 31 July 2007 comprises income earned and reported in 2007 which has not been allocated between the periods pre and post the reorganisation transaction in April 2007 that established the Origin Group.

