



## Half Yearly Results Announcement

Half Year ended 31 January 2009

### Financial Highlights

	6 months ended 31 Jan 2009 €000	6 months ended 31 Jan 2008 €000	% increase
Group revenue	710,099	546,412	30
Group operating profit*			
- Agri-Nutrition	18,040	11,744	54
- Food	9,198	8,497	8
Group operating profit*	27,238	20,241	35
Profit before financing costs*	27,800	21,183	31
Profit for the financial period	14,148	11,910	19
Adjusted fully diluted EPS (cent per share)*	11.17	9.37	19
Group net debt	<u>200,356</u>	<u>164,402</u>	<u>22</u>

*\*before intangible amortisation (2009:€1.5m, 2008:€0.8m)*

### Highlights

- Excellent performance from Agri-Nutrition businesses with a 54% increase in operating profit
- Masstock's prescription led agronomy model continued to strengthen
- Robust performance from Food business with operating profit up by 8%
- Strong cashflow performance in the period
- Strategic consolidation of Marine Proteins business concluded in February 2009.

## **Origin Enterprises plc**

### **Chief Executive Officer's comment:**

Commenting on the announcement of the 2009 Half Yearly Results, Origin Chief Executive Officer, Tom O'Mahony said:

“Origin has delivered a strong first half performance, recording a 35 per cent increase in Operating Profit, reflecting the benefits from the significant strategic repositioning of the Group.

Unprecedented volatility in input costs and output values are posing major challenges for primary food producers in enterprise planning. The Group's service focussed Agri-Nutrition model is commanding heightened relevance for our customers in supporting their risk management and procurement strategies.

An increasing trend towards value conscious consumption and weaker consumer sentiment are key challenges being managed within the Group's Food business today. Continual service and value innovation remain fundamental to underpinning our leading brand positions.

The merger of Origin's and Austevoll's European Marine Proteins and Oils operations, completed in early February 2009, represents a major realignment of the fishmeal and fish oil industry and furthers the strategic development of Origin.

We retain a rigorous focus on cash management and our business model continues to demonstrate resilience in an environment of considerable economic uncertainty. We remain positive regarding our prospects for the full year.”

### **Ends**

The Half Yearly Results Announcement is available on the company website [www.originenterprises.com](http://www.originenterprises.com). There will be a live conference call at 9.30am (GMT) today. To listen to this conference call, please dial your appropriate number from the list below. Participants are requested to dial in 5 to 10 minutes prior to the scheduled start time.

The Confirmation Code is: 4528556

Participant access numbers:	+353 (0)1 4860914	Ireland Toll
	++44 (0)20 7365 1833	UK/International Toll
	+41 (0)22 417 7109	Switzerland Toll
	+358 (0)9 6937 9590	Finland Toll
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9 March 2009

## **HALF YEARLY RESULTS STATEMENT**

### **Financial Review**

Origin Enterprises plc ('Origin' or the 'Group') announces a 19 per cent increase in adjusted fully diluted earnings per share for the half year ending 31 January 2009 to 11.17c per share compared to 9.37c per share in the previous period. Profit before financing costs\* for the first half increased by 31 per cent to €27.8 million.

### **Revenue**

Group revenue was 30 per cent higher at €10.1 million, on a constant currency basis the increase was 39 per cent.

The Agri-Nutrition businesses achieved revenue of €53.5 million, an increase of 47 per cent over the previous period. On a constant currency basis the increase was 61 per cent. The Food businesses generated revenue for the period of €156.6 million, a reduction of 8 per cent.

### **Operating profit**

Group operating profit\* increased by 35 per cent to €7.2 million from €0.2 million in the previous period. The weakness of sterling relative to the euro in the first half of the current financial year compared to the same period last year reduced operating profit by €1.7 million. The operating margin increased from 3.7 per cent to 3.8 per cent.

Operating profit\* from the Agri-Nutrition businesses increased by 54 per cent to €18.0 million. Operating profit\* from the Food business increased by 8 per cent to €9.2 million. The operating margin in Food increased from 5.0 per cent to 5.9 per cent, principally reflecting the mix of business in the current financial period.

### **Associates**

John Thompson and Sons Ltd, the animal feed manufacturer in which Origin has a 50 per cent interest, delivered a satisfactory performance during the period.

Origin has committed an additional €7 million investment in Continental Farmers Group plc (€3.5 million of which was paid in the current period) to fund its ongoing development programme. After the additional investment, the Group's shareholding will increase to 37 per cent.

### **Finance Costs**

Profit before financing costs\* for the half year increased by 31 per cent to €27.8 million compared to €1.2 million in 2008.

## **Cashflow and Net Debt**

Net cash outflow from operating activities was €37.7 million reflecting the seasonal investment in working capital during the first half of the financial year.

Group net debt was €200.3 million at 31 January 2009 compared to €175.1 million at 31 July 2008 principally reflecting the seasonal investment in working capital. Net debt is €36 million higher than at 31 January 2008 after a spend of €104.5 million on acquisitions and capital investment over the past twelve months. This performance reflects the continuing strong cash generative nature of the business.

## **Dividend**

No dividend will be paid in respect of the half year ended 31 January 2009. The board has decided to keep its dividend policy under review and will outline its policy with the announcement of the Preliminary Results in September 2009.

*\*Operating profit and profit before financing costs are stated before intangible amortisation (2009:€1.5m, 2008:€0.8m).*

## Review of Operations

### Agri-Nutrition

	<b>2009</b>	2008	% Change
	<b>€000</b>	€000	
Revenue	<b>553,455</b>	375,423	47%
Operating profit*	<b>18,040</b>	11,744	54%
Operating profit %	<b>3.26</b>	3.13	+13 bps

*\*Operating profit is stated before intangible amortisation.*

Origin's Agri-Nutrition Division incorporating integrated on-farm agronomy, agri-inputs (feed ingredients and fertiliser blending and distribution) and marine proteins and oils (fishmeal and fish oil manufacturing and distribution) performed strongly during the first half of the year. The period under review saw primary food producers experiencing substantial challenges with significantly delayed and difficult harvest conditions and unprecedented price volatility across input costs and output values.

The highlight of the period has been the performance of Masstock's fully serviced agronomy business across the United Kingdom and Poland. Masstock's proactive development of crop management programmes underpinned by fundamental research applied to current growing conditions tangibly demonstrates to customers that investment remains the key to securing yield and improved profitability. Masstock's customer relationships ensure that the business maintains its core influence in on-farm decision making and product specification.

In Ireland feed ingredients and fertiliser delivered a satisfactory performance. Overall feed volumes remained in line with last year with higher inclusion levels of cereals following a larger native harvest. The fertiliser business performed to expectation during this seasonally quiet period. The replenishing of animal fodder stocks, which are at historically low levels, will be one of the principal drivers of fertiliser volume in the second half of the year.

In the UK, significant volatility in pricing drove reduced fertiliser volumes in the period with customers delaying purchasing decisions until closer to the main application period. The business remains well placed to fulfill customer off-take requirements in the second half of the year.

Marine Proteins delivered a very satisfactory performance in the period underpinned by continuing positive demand within aquaculture, pig and poultry feed diets.

On 4 February 2009, Origin announced it had reached agreement with Austevoll Seafoods ASA ('Austevoll') to combine our respective Irish, UK and Norwegian fishmeal and fish oil operations. This strategic consolidation initiative will enhance the position of the combined business in the globally traded marine proteins and oils sector. Benefits will include improved raw material landing and conversion efficiencies, a world class product offering supported by superior customer logistics together with the optimisation of North Atlantic

production capacity. Origin has transferred its Marine Protein business to Austevoll's wholly owned Norwegian subsidiary, Welcon Invest AS ('Welcon'), together with a cash contribution of €16 million in return for a 50 per cent shareholding in the enlarged Welcon group.

Continental Farmers Group plc ('Continental'), a large scale producer of agricultural crops in Poland and Ukraine, made substantial progress in the period. Ukraine is the primary focus of development for Continental with 20,000 hectares of leased arable land assembled and key investments in machinery and infrastructure successfully completed and fully commissioned. The company is targeting to harvest 13,000 hectares in 2009, compared with 5,000 hectares in 2008. The business is equipped with a capacity for an extensive drilling programme which together with improved agronomic application and enhanced operational capability will positively influence performance.

## Food

	<b>2009</b>	2008	% Change
	<b>€000</b>	€000	
Revenue	<b>156,644</b>	170,989	(8%)
Operating profit*	<b>9,198</b>	8,497	8%
Operating profit %	<b>5.9</b>	5.0	+90 bps

*\*Operating profit is stated before intangible amortisation.*

Origin's Food business has market leading positions within ambient baking, Italian food ingredients and convenience snacking categories servicing the retail, food service and manufacturing sectors in Ireland. Food delivered a satisfactory performance during the period against the background of a very challenging environment and the impact of changing consumer buying patterns.

Revenue within the Food business was 8 per cent lower than the comparable period in 2008, driven by a decline in agency distribution, as customers temporarily sourced certain product ranges directly from the UK. Food operating margins increased by 90 basis points to 5.9 per cent reflecting the changed sales mix during the period.

Shamrock, the brand leader within home baking and Roma, market leader in Italian food ingredients, recorded underlying revenue growth of 6 per cent. There is a move amongst consumers towards more meal preparation and eating at home, with Roma, Shamrock and Odlums as suppliers of staple food ingredients for the home cooking and baking markets benefiting from this increased demand. The extension of these brands into complementary product lines through focused product development and service innovation has also supported sales.

Odlums, Ireland's premier cereal miller, delivered a satisfactory performance in the first half of the year. Industrial flour volumes were stable in the period against the background of a

more competitive environment. Retail flour volumes performed strongly driven by higher consumption and extended distribution resulting from the integration of key sales, marketing and distribution activities into Shamrock Foods.

During the period, Odlums sold the rights to its McCann's Irish oatmeal brand which principally serviced the North American niche speciality foods sector. McCann's oatmeal had total sales of €6.9m in the 2008 financial year.

### **Investment Properties**

The Group's investment properties, which are carried at €193m in the Balance Sheet at 31 January 2009, principally comprise the 32 acre footprint in the Cork South Docklands. Certain of our trading operations continue to operate from these properties. Against the background of current inactivity in property markets our objective remains to sensibly unlock the value of these property assets over the medium term. We retain flexibility regarding the timing of value realisation.

### **Outlook**

Origin has delivered a strong performance in the first half of the year. Notwithstanding the current economic environment and its associated risks, the business is well positioned for the seasonally more important second half of the year and we remain on target to deliver growth for the full year.

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### **About Origin Enterprises plc**

Origin Enterprises plc is a leading Agri-Nutrition and Food company listed on the IEX and AIM markets of the Irish and London Stock Exchanges. The Agri-Nutrition division, through its manufacturing and distribution operations in Ireland, the United Kingdom and Poland, has leading market positions in the supply of feed ingredients, specialist agronomy services, crop nutrition and marine proteins. The Group's Food division, comprising sales, marketing, distribution and manufacturing activities in Ireland, has leadership positions in ambient food across the retail, food service and manufacturing sectors.

IEX ticker symbol: OIZ

AIM ticker symbol: OGN

Website: [www.originenterprises.com](http://www.originenterprises.com)

# Origin Enterprises plc

## Condensed consolidated half yearly income statement for the six months ended 31 January 2009

	<b>Six months ended 31 January 2009 €000 (Unaudited)</b>	Six months ended 31 January 2008 €000 (Unaudited)	Year Ended 31 July 2008 €000 (Audited)
Revenue	<b>710,099</b>	546,412	1,504,242
Cost of sales	<b>(630,996)</b>	(495,962)	(1,335,032)
<b>Gross profit</b>	<b>79,103</b>	50,450	169,210
Operating costs	<b>(53,342)</b>	(30,996)	(100,681)
<b>Operating profit</b>	<b>25,761</b>	19,454	68,529
Share of profit of associates	<b>562</b>	942	2,252
<b>Profit before financing costs</b>	<b>26,323</b>	20,396	70,781
Finance income	<b>2,681</b>	2,205	5,287
Finance expenses	<b>(11,902)</b>	(8,064)	(19,859)
<b>Profit before tax</b>	<b>17,102</b>	14,537	56,209
Income tax	<b>(2,954)</b>	(2,627)	(11,747)
<b>Profit for the period</b>	<b>14,148</b>	11,910	44,462

# Origin Enterprises plc

## Condensed consolidated half yearly income statement *(continued)* for the six months ended 31 January 2009

	<b>Six months ended 31 January 2009 €000 (Unaudited)</b>	Six months ended 31 January 2008 €000 (Unaudited)	Year Ended 31 July 2008 €000 (Audited)
Attributable as follows:			
Equity shareholders	<b>14,010</b>	12,149	44,701
Minority interest	<b>138</b>	(239)	(239)
	<hr/> <b>14,148</b> <hr/>	<hr/> 11,910 <hr/>	<hr/> 44,462 <hr/>

### Earnings per share for the period

<i>Basic- adjusted</i>			
Excluding amortisation	<b>11.53c</b>	9.69c	35.23c
<i>Diluted- adjusted</i>			
Excluding amortisation	<b>11.17c</b>	9.37c	34.05c
<i>Basic</i>			
Including amortisation	<b>10.53c</b>	9.14c	33.61c
<i>Diluted</i>			
Including amortisation	<b>10.20c</b>	8.84c	32.47c

# Origin Enterprises plc

## Condensed group statement of recognised income and expense for the six months ended 31 January 2009

	<b>Six months ended 31 January 2009 €000 (Unaudited)</b>	Six months ended 31 January 2008 €000 (Unaudited)	Year ended 31 July 2008 €000 (Audited)
<b>Items of income and expense recognised directly in equity</b>			
Net revaluation of previously held interest in associate	-	18,116	17,960
Foreign exchange translation effects			
foreign currency net investments	<b>(22,814)</b>	(5,435)	(11,193)
foreign currency borrowings	<b>8,099</b>	71	2,755
Actuarial gain/(loss) on Group's defined benefit pension schemes	<b>1,368</b>	(13,555)	(17,813)
Deferred tax effect of actuarial gains/(losses)	<b>(550)</b>	1,793	2,377
Gain/(loss) relating to cash flow hedges	<b>1,314</b>	(2,026)	553
Deferred tax effect of cash flow hedges	<b>(164)</b>	250	(71)
	<hr/>	<hr/>	<hr/>
<b>Total expense recognised directly in equity</b>	<b>(12,747)</b>	(786)	(5,432)
Profit for the financial period	<b>14,148</b>	11,910	44,462
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<b>Total recognised income and expense for the period</b>	<b>1,401</b>	11,124	39,030
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Attributable as follows:</b>			
Equity shareholders	<b>1,499</b>	11,363	39,531
Minority interest	<b>(98)</b>	(239)	(501)
	<hr/>	<hr/>	<hr/>
<b>Total recognised income and expense for the period</b>	<b>1,401</b>	11,124	39,030
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# Origin Enterprises plc

## Condensed consolidated half yearly balance sheet as at 31 January 2009

	<b>31 January 2009 €000 (Unaudited)</b>	31 January 2008 €000 (Unaudited)	31 July 2008 €000 (Audited)
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	<b>100,037</b>	93,967	106,099
Investment properties	<b>192,978</b>	192,418	192,418
Goodwill and intangible assets	<b>99,822</b>	53,026	116,367
Investments in associates	<b>31,863</b>	15,490	32,844
Deferred tax assets	<b>4,535</b>	3,710	4,651
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<b>Total non current assets</b>	<b>429,235</b>	358,611	452,379
	<hr/>	<hr/>	<hr/>
<b>Current assets</b>			
Inventory	<b>190,957</b>	124,932	160,669
Trade and other receivables	<b>104,744</b>	110,440	203,156
Derivative financial instruments	<b>5,062</b>	-	1,958
Cash and cash equivalents	<b>46,498</b>	48,828	75,232
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<b>Total current assets</b>	<b>347,261</b>	284,200	441,015
	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b>776,496</b>	642,811	893,394
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# Origin Enterprises plc

## Condensed consolidated half yearly balance sheet *(continued)* as at 31 January 2009

	<b>31 January 2009 €000 (Unaudited)</b>	31 January 2008 €000 (Unaudited)	31 July 2008 €000 (Audited)
<b>EQUITY</b>			
Called up share capital	<b>1,386</b>	1,385	1,386
Share premium	<b>265,182</b>	265,182	265,182
Retained earnings and other reserves	<b>(42,729)</b>	(73,249)	(44,686)
<b>Total equity attributable to equity shareholders of parent</b>	<b>223,839</b>	193,318	221,882
Minority interest	<b>1,397</b>	1,757	1,495
<b>TOTAL EQUITY</b>	<b>225,236</b>	195,075	223,377
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Interest bearing loans and borrowings	<b>243,926</b>	210,000	249,272
Employee benefits	<b>21,354</b>	16,897	23,071
Deferred government grants	<b>2,577</b>	2,838	2,644
Deferred tax liabilities	<b>41,850</b>	39,245	42,741
Deferred consideration on acquisition	<b>10,771</b>	-	12,483
<b>Total non current liabilities</b>	<b>320,478</b>	268,980	330,211
<b>Current liabilities</b>			
Interest bearing loans and borrowings	<b>2,928</b>	3,230	1,085
Trade and other payables	<b>216,894</b>	160,198	328,350
Corporation tax payable	<b>5,550</b>	11,087	6,751
Derivative financial instruments	<b>5,410</b>	4,241	3,620
<b>Total current liabilities</b>	<b>230,782</b>	178,756	339,806
<b>TOTAL LIABILITIES</b>	<b>551,260</b>	447,736	670,017
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>776,496</b>	642,811	893,394

# Origin Enterprises plc

## Condensed consolidated half yearly cash flow statement for the six months ended 31 January 2009

	Six months ended 31 January 2009 €000 (Unaudited)	Six months ended 31 January 2008 €000 (Unaudited)	Year Ended 31 July 2008 €000 (Audited)
<b>Cash flows from operating activities</b>			
Profit before tax	17,102	14,537	56,209
Financing costs, net	9,221	5,859	14,572
Share of profit of associates	(562)	(942)	(2,252)
Depreciation of property, plant and equipment	4,310	3,655	9,060
Amortisation of intangible assets	1,477	787	2,397
Amortisation of government grants	(67)	(65)	(115)
Employee share-based payment charge	458	314	709
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<b>Operating profit before changes in working capital</b>	<b>31,939</b>	24,145	80,580
(Increase) in inventory	(43,961)	(51,738)	(72,805)
Decrease/(increase) in trade and other receivables	81,220	(7,890)	(49,820)
(Decrease)/increase in trade and other payables	(92,205)	22,289	139,405
	-----	-----	-----
<b>Cash (absorbed)/generated from operating activities</b>	<b>(23,007)</b>	(13,194)	97,360
Interest paid	(9,654)	(3,685)	(9,662)
Income tax paid	(5,001)	-	(13,083)
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<b>Net cash flow from operating activities</b>	<b>(37,662)</b>	(16,879)	74,615
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# Origin Enterprises plc

## Condensed consolidated half yearly cash flow statement *(continued)* for the six months ended 31 January 2009

	<b>Six months ended 31 January 2009</b>	Six months ended 31 January 2008	Year Ended 31 July 2008
	<b>€000</b>	€000	€000
	<b>(Unaudited)</b>	(Unaudited)	(Audited)
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment	24	38	411
Purchase of property, plant and equipment	<b>(3,144)</b>	(2,470)	(8,824)
Additions to investment properties	<b>(560)</b>	(12,945)	(12,945)
Acquisition of subsidiary undertaking, net of cash acquired	-	(32,195)	(75,798)
Proceeds from sale of Mc Canns brand	<b>6,797</b>	-	-
Investment in associates	<b>(3,507)</b>	-	(15,632)
Dividends received	<b>1,926</b>	18	158
	<hr/>	<hr/>	<hr/>
<b>Net cash flow from investing activities</b>	<b>1,536</b>	(47,554)	(112,630)
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital	-	3	4
Drawdown of loan capital	<b>10,132</b>	100,346	104,195
Payment of finance lease obligations	<b>(682)</b>	-	(399)
	<hr/>	<hr/>	<hr/>
<b>Net cash flow from financing activities</b>	<b>9,450</b>	100,349	103,800
	<hr/>	<hr/>	<hr/>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(26,676)</b>	35,916	65,785
Translation adjustment	<b>(4,102)</b>	(1,616)	(2,076)
Cash and cash equivalents at start of period	<b>75,007</b>	11,298	11,298
	<hr/>	<hr/>	<hr/>
<b>Cash and cash equivalents at end of period</b>	<b>44,229</b>	45,598	75,007
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# Origin Enterprises plc

## Notes to the condensed consolidated half yearly financial information *for the six months ended 31 January 2009*

### **1 International Financial Reporting Standards**

#### **Basis of preparation**

The half yearly condensed 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 2008 and in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) as endorsed by the European Commission.

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

A comprehensive review of the group's performance for the six months ended 31 January 2009 is included in the financial highlights section included on pages 1 to 8. The group's business is seasonal and is weighted towards the second half of the financial year.

The financial information presented herein does not amount to statutory financial statements that are required by Section 7 of the Companies (Amendment) Act 1986 to be annexed to the annual return of the company. The statutory financial statements for the year ended 31 July 2008 were filed with the Registrar of Companies and are available on the company's website [www.originenterprises.com](http://www.originenterprises.com). Those financial statements contained an unqualified audit report.

# Origin Enterprises plc

Notes to the condensed consolidated half yearly financial information *(continued)*  
for the six months ended 31 January 2009

## 2 Segment information

### (a) Segment revenue and result

	Agri-Nutrition			Food			TOTAL		
	6 months ended 31/01/09 €000	6 months ended 31/01/08 €000	Year ended 31/07/08 €000	6 months ended 31/01/09 €000	6 months ended 31/01/08 €000	Year ended 31/07/08 €000	6 months ended 31/01/09 €000	6 months ended 31/01/08 €000	Year ended 31/07/08 €000
Segment revenue	553,455	375,423	1,165,262	156,644	170,989	338,980	710,099	546,412	1,504,242
Operating profit before amortisation	18,040	11,744	55,012	9,198	8,497	15,914	27,238	20,241	70,926
Intangible amortisation	(1,104)	(117)	(1,030)	(373)	(670)	(1,367)	(1,477)	(787)	(2,397)
Operating profit	16,936	11,627	53,982	8,825	7,827	14,547	25,761	19,454	68,529
Share of profit of associates	562	741	2,051	-	201	201	562	942	2,252
Profit before financing costs	17,498	12,368	56,033	8,825	8,028	14,748	26,323	20,396	70,781

# Origin Enterprises plc

Notes to the condensed consolidated half yearly financial information *(continued)*  
for the six months ended 31 January 2009

## 2 Segment information *(continued)*

### (b) Segmental assets

	Agri-Nutrition			Food			TOTAL		
	6 months ended	6 months ended	Year ended	6 months ended	6 months ended	Year ended	6 months ended	6 months ended	Year ended
	31/01/09	31/01/08	31/07/08	31/01/09	31/01/08	31/07/08	31/01/09	31/01/08	31/07/08
	€000	€000	€000	€000	€000	€000	€000	€000	€000
Segment assets excluding investments in associates	388,640	240,754	443,980	106,920	141,611	142,311	495,560	382,365	586,291
Investment in associates	31,863	15,490	32,844	-	-	-	31,863	15,490	32,844
Investment properties	178,978	178,418	178,418	14,000	14,000	14,000	192,978	192,418	192,418
<b>Segment assets</b>	<b>599,481</b>	<b>434,662</b>	<b>655,242</b>	<b>120,920</b>	<b>155,611</b>	<b>156,311</b>	<b>720,401</b>	<b>590,273</b>	<b>811,553</b>
<b>Reconciled to total assets as reported in Group balance sheet</b>									
Cash and cash equivalents							46,498	48,828	75,232
Derivative financial instruments							5,062	-	1,958
Deferred tax assets							4,535	3,710	4,651
<b>Total assets as reported in Group balance sheet</b>							<b>776,496</b>	<b>642,811</b>	<b>893,394</b>

# Origin Enterprises plc

Notes to the condensed consolidated half yearly financial information *(continued)*  
for the six months ended 31 January 2009

## 2 Segment information *(continued)*

### (c) Segmental liabilities

	Agri-Nutrition			Food			TOTAL		
	6 months ended	6 months ended	Year ended	6 months ended	6 months ended	Year ended	6 months ended	6 months ended	Year ended
	31/01/09	31/01/08	31/07/08	31/01/09	31/01/08	31/07/08	31/01/09	31/01/08	31/07/08
	€000	€000	€000	€000	€000	€000	€000	€000	€000
Segment liabilities	<b>232,928</b>	150,564	325,010	<b>18,668</b>	29,369	41,538	<b>251,596</b>	179,933	366,548

### Reconciled to total liabilities as reported in Group balance sheet

Interest bearing loans and liabilities	<b>246,854</b>	213,230	250,357
Derivative financial instruments	<b>5,410</b>	4,241	3,620
Income tax and deferred tax liabilities	<b>47,400</b>	50,332	49,492
<b>Total liabilities as reported in Group balance sheet</b>	<b>551,260</b>	447,736	670,017

# Origin Enterprises plc

Notes to the condensed consolidated half yearly financial information *(continued)*  
for the six months ended 31 January 2009

## 3 Earnings per share

	<b>6 months ended 31/01/09 €000</b>	6 months ended 31/01/08 €000	Year ended 31/07/08 €000	<b>6 months ended 31/01/09 EPS (cent)</b>	6 months ended 31/01/08 EPS (cent)	Year ended 31/07/08 EPS (cent)
<b>Basic</b>						
Profit for the financial period	<b>14,010</b>	12,149	44,701	<b>10.53</b>	9.14	33.61
Amortisation of intangible assets	<b>1,477</b>	787	2,397	<b>1.11</b>	0.59	1.80
Amortisation of related deferred tax liability	<b>(141)</b>	(52)	(227)	<b>(0.11)</b>	(0.04)	(0.18)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Adjusted earnings per share</b>	<b>15,346</b>	12,884	46,871	<b>11.53</b>	9.69	35.23
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Diluted</b>						
Profit for the financial period	<b>14,010</b>	12,149	44,701	<b>10.20</b>	8.84	32.47
Amortisation of intangible assets	<b>1,477</b>	787	2,397	<b>1.07</b>	0.57	1.74
Amortisation of related deferred tax liability	<b>(141)</b>	(52)	(227)	<b>(0.10)</b>	(0.04)	(0.16)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Adjusted earnings per share</b>	<b>15,346</b>	12,884	46,871	<b>11.17</b>	9.37	34.05
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 2008: 133,015,472, 31 July 2008: 133,015,472). The weighted average number of shares used in the calculation of diluted earnings per share is 137,394,000 (31 January 2008: 137,482,206, 31 July 2008: 137,652,435).

# Origin Enterprises plc

Notes to the condensed consolidated half yearly financial information *(continued)*  
for the six months ended 31 January 2009

## 4 Statement of changes in shareholders' equity 31 January 2009

	Share capital €000	Share premium €000	Cashflow hedge reserve €000	Revaluation reserve €000	Share-based payment reserve €000	Reorganisation reserves €000	Foreign currency translation reserve €000	Retained earnings €000	Minority interest €000	Total €000
<b>At 1 August 2008</b>	<b>1,386</b>	<b>265,182</b>	<b>(1,288)</b>	<b>90,132</b>	<b>914</b>	<b>(196,884)</b>	<b>(9,400)</b>	<b>71,840</b>	<b>1,495</b>	<b>223,377</b>
Share-based payments	-	-	-	-	458	-	-	-	-	458
Foreign exchange translation	-	-	-	-	-	-	(14,479)	-	(236)	(14,715)
Group defined benefit pension schemes	-	-	-	-	-	-	-	1,368	-	1,368
Deferred tax on group defined benefit pension schemes	-	-	-	-	-	-	-	(550)	-	(550)
Gains relating to cash flow hedges	-	-	1,314	-	-	-	-	-	-	1,314
Deferred tax relating to cash flow hedges	-	-	(164)	-	-	-	-	-	-	(164)
Profit for the period	-	-	-	-	-	-	-	14,010	138	14,148
<b>At 31 January 2009</b>	<b>1,386</b>	<b>265,182</b>	<b>(138)</b>	<b>90,132</b>	<b>1,372</b>	<b>(196,884)</b>	<b>(23,879)</b>	<b>86,668</b>	<b>1,397</b>	<b>225,236</b>

# Origin Enterprises plc

Notes to the condensed consolidated half yearly financial information *(continued)*  
for the six months ended 31 January 2009

## 4 Statement of changes in shareholders' equity (continued) 31 January 2008

	Share capital €000	Share premium €000	Cashflow hedge reserve €000	Revaluation reserve €000	Share-based payment reserve €000	Reorganisation reserves €000	Foreign currency translation reserve €000	Retained earnings €000	Minority interest €000	Total €000
<b>At 1 August 2007</b>	<b>1,382</b>	<b>265,182</b>	<b>(1,770)</b>	<b>72,172</b>	<b>205</b>	<b>(196,884)</b>	<b>(1,224)</b>	<b>42,575</b>	<b>1,996</b>	<b>183,634</b>
Issue of shares	3	-	-	-	-	-	-	-	-	3
Net revaluation of previously held interest in associate	-	-	-	18,116	-	-	-	-	-	18,116
Share-based payments	-	-	-	-	314	-	-	-	-	314
Foreign exchange translation	-	-	-	-	-	-	(5,364)	-	-	(5,364)
Group defined benefit pension schemes	-	-	-	-	-	-	-	(13,555)	-	(13,555)
Deferred tax on group defined benefit pension schemes	-	-	-	-	-	-	-	1,793	-	1,793
Losses relating to cash flow hedges	-	-	(2,026)	-	-	-	-	-	-	(2,026)
Deferred tax relating to cash flow hedges	-	-	250	-	-	-	-	-	-	250
Profit/(loss) for the period	-	-	-	-	-	-	-	12,149	(239)	11,910
<b>At 31 January 2008</b>	<b>1,385</b>	<b>265,182</b>	<b>(3,546)</b>	<b>90,288</b>	<b>519</b>	<b>(196,884)</b>	<b>(6,588)</b>	<b>42,962</b>	<b>1,757</b>	<b>195,075</b>

# Origin Enterprises plc

Notes to the condensed consolidated half yearly financial information *(continued)*  
for the six months ended 31 January 2009

## 4 Statement of changes in shareholders' equity (continued) 31 July 2008

	Share capital €000	Share premium €000	Cashflow hedge reserve €000	Revaluation reserve €000	Share-based payment reserve €000	Reorganisation reserves €000	Foreign currency translation reserve €000	Retained earnings €000	Minority interest €000	Total €000
<b>At 1 August 2007</b>	<b>1,382</b>	<b>265,182</b>	<b>(1,770)</b>	<b>72,172</b>	<b>205</b>	<b>(196,884)</b>	<b>(1,224)</b>	<b>42,575</b>	<b>1,996</b>	<b>183,634</b>
Issue of shares	4	-	-	-	-	-	-	-	-	4
Net revaluation of previously held interest in associate	-	-	-	17,960	-	-	-	-	-	17,960
Share-based payments	-	-	-	-	709	-	-	-	-	709
Foreign exchange translation	-	-	-	-	-	-	(8,176)	-	(262)	(8,438)
Group defined benefit pension schemes	-	-	-	-	-	-	-	(19,591)	-	(19,591)
Deferred tax on group defined benefit pension schemes	-	-	-	-	-	-	-	2,377	-	2,377
Net actuarial gain on associated defined benefit pension scheme	-	-	-	-	-	-	-	1,778	-	1,778
Gains relating to cash flow hedges	-	-	553	-	-	-	-	-	-	553
Deferred tax relating to cash flow hedges	-	-	(71)	-	-	-	-	-	-	(71)
Profit/(loss) for the period	-	-	-	-	-	-	-	44,701	(239)	44,462
<b>At 31 July 2008</b>	<b>1,386</b>	<b>265,182</b>	<b>(1,288)</b>	<b>90,132</b>	<b>914</b>	<b>(196,884)</b>	<b>(9,400)</b>	<b>71,840</b>	<b>1,495</b>	<b>223,377</b>

# Origin Enterprises plc

Notes to the condensed consolidated half yearly financial information (*continued*)  
for the six months ended 31 January 2009

## 5 Analysis of net debt

	31 July 2008 €000	Cashflow €000	Exchange Adjustment €000	31 January 2009 €000
Cash	75,232	(24,632)	(4,102)	46,498
Overdrafts	(225)	(2,044)	-	(2,269)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Cash and cash equivalents</b>	<b>75,007</b>	<b>(26,676)</b>	<b>(4,102)</b>	<b>44,229</b>
Finance lease obligations	(1,831)	682	(47)	(1,196)
Loans	(248,301)	(10,132)	15,044	(243,389)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Debt</b>	<b>(175,125)</b>	<b>(36,126)</b>	<b>10,895</b>	<b>(200,356)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 6 Dividends

No dividend will be paid in respect of the period ended 31 January 2009.

## 7 Contingent liabilities

The group is not aware of any major changes with regard to contingent liabilities in comparison with the situation as of 31 July 2008.

## 8 Subsequent events

On 3 February 2009, Origin announced that it had reached agreement with Austevoll Seafoods ASA (Austevoll) to combine their respective Irish, UK and Norwegian fishmeal and fish oil operations. As part of the agreement Origin transferred its interest in its marine proteins operations (United Fish Industries) to Austevoll's wholly owned Norwegian subsidiary Welcon Invest AS together with a cash contribution of €16m. In return for this Origin obtained a 50% shareholding in the combined business. Proforma turnover of the enlarged Welcon Invest AS is approximately €175m.

## 9 Release of half yearly condensed financial statements

These half yearly condensed financial statements were released by the Board on 9 March 2009.