



Trading Update

28 May 2012 - Origin Enterprises plc the Agri-Services group, ('Origin' or 'the Group'), issues this Trading Update for the nine months to 30 April 2012.

Overview

Origin has delivered a strong result in the seasonally important third quarter of the financial year with year-to-date performance in line with expectations. Reflecting the repositioning of Origin's consumer foods business following the Valeo Foods transaction in November 2010 and the strategic expansion of the Group's Agri-Services business in 2011, 85 per cent of annual profits are now typically earned in the second half of the year to 31 July.

Group revenue was €959.0 million for the nine months compared with €983.5 million in the corresponding period last year.

	FY12	FY11
	€m	€m
Agri-Services	959.0	939.3
Food *	-	44.2
Total Group	959.0	983.5

** Following completion of the Valeo Foods transaction in November 2010 Origin's consumer foods interest is now reflected as an associate investment.*

Review of Operations

Agri-Services

Revenues for the third quarter increased by 22 per cent to €451.6 million. The division achieved revenues of €959.0 million for the nine months compared with €939.3 million in the corresponding period last year, an increase of two per cent. The components of the increase year-on-year for the quarter and year-to-date are outlined in the following table.

<i>Revenue</i>	<i>Attributable to:</i>						
	FY12 €m	FY11 €m	Increase	Acquisitions %	Disposals %	Currency %	Underlying %
Quarter 3	451.6	370.3	22%	13	0	1	8
Year-to-date	959.0	939.3	2%	14	(18)	(1)	7

On-Farm Agronomy Services

On-farm agronomy services in the UK delivered an excellent performance in the period reflecting positive demand led growth underpinned by higher autumn 2011 plantings. Favourable farming returns combined with excellent growing conditions and crop development supported increased full service crop management applications.

In Poland the business also performed strongly in the quarter against the backdrop of sizeable winter crop losses due to the impact of a short but severe winter. On-farm activity during the period has been significant reflecting an increased level of spring plantings offsetting winter crop production losses.

There was positive progress in the period relating to the integration of the Group's UK agronomy services platform following the announcement in January to combine Masstock and UAP under a new identity called Agrii. Agrii is operating under a simplified and decentralised organisational structure focused on building strong regional leadership capabilities and driving an integrated approach to customer service.

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

Business-to-Business Agri-Inputs performed well in the quarter. This performance reflected increased fertiliser deliveries in both Ireland and the United Kingdom during a more concentrated offtake period. This followed a seasonally quiet first half of the year when primary producers delayed their purchasing commitments until closer to the main application period. Notwithstanding the volume increase during the third quarter overall volumes for the full year are anticipated to be lower than last year.

The integration of Carrs Fertilisers, acquired in July 2011, with Origin Fertilisers progressed to plan in the period and is on schedule to be fully completed by August 2012. The Carrs brand which is synonymous with speciality fertiliser applications provides important extension opportunities to the Group's nutrition offering.

Origin's amenity business which provides advice and input solutions to the professional sports turf, landscaping and amenity sectors delivered a very satisfactory performance in the quarter and there has been substantial progress with the integration of Rigby Taylor, acquired in March 2011, during the period.

Feed volumes were lower than the corresponding period last year, largely reflecting a combination of excellent quality fodder availability, the impact of milk quota on demand and a market that is largely operating short term with customers adopting a more cautious approach to volume commitments against the background of significant price volatility.

Principal associates and joint venture

The Group's strategic interests in Consumer Foods and Marine Proteins and Oils performed in line with expectations during the period.

- *Valeo Foods Group Limited ('Valeo')*

Trading continues to remain challenging against the background of a fragile consumer environment which is driving a requirement for increased promotional investment to sustain brand competitiveness. Valeo delivered a solid result in the period maintaining volumes across core categories supported by the introduction of complementary product lines and the development of strong consumer offerings.

- *Welcon Invest As ('Welcon')*

Welcon, the Group's marine proteins and oils joint venture performed to expectation, with profits and margins lower in comparison to the very strong performance last year. There was lower production in the period principally reflecting reduced raw material quotas. Demand for fishmeal and fish oil remains strong with a continuing positive outlook for pricing.

Outlook

The outlook for the final quarter of the Group's financial year to 31 July 2012 remains positive and the Group is comfortable with consensus market estimates for an adjusted fully diluted earnings per share of c.44.5 cent.

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About Origin Enterprises plc

Origin Enterprises plc is a focused Agri-Services group with investments in marine proteins and consumer foods. The Group is listed on the ESM and AIM markets of the Irish and London Stock Exchanges. The Agri-Services business through its manufacturing and distribution operations in Ireland, the United Kingdom and Poland has leading market positions in the supply of specialist agronomy services, crop nutrition and feed ingredients.

ESM symbol: OIZ

AIM symbol: OGN

Website: www.originenterprises.com