



Interim Results Announcement

Half Year ended 31 January 2010

Results Summary

	6 months ended 31 Jan 2010 €000	6 months ended 31 Jan 2009 €000	% decrease
Group revenue	596,793	710,099	(16%)
Group EBITA*			
- Agri-Nutrition	14,888	18,836	(21%)
- Food	8,127	9,198	(12%)
Group EBITA*	23,015	28,034	(18%)
Profit before financing costs**	21,100	27,800	(24%)
Profit for the financial period	10,228	14,148	(28%)
Adjusted fully diluted EPS (cent per share)**	8.68	11.17	(22%)
Group net debt	<u>190,491</u>	<u>200,356</u>	<u>(5%)</u>

**Group earnings before interest, tax and amortisation ('Group EBITA') includes our contribution from associates and joint venture (before tax) so as to compare year on year on a like for like basis as the results from Marine Proteins and Oils in 2010 are included on the associate and joint venture line.*

*** before intangible amortisation (2010:€2.0m, 2009:€1.5m)*

Highlights

- Performance in line with our expectations and on track to deliver consensus adjusted fully diluted EPS of c.33 cent per share for the full year
- Group EBITA* of €23.0m compared with €28.0m last year
- Agri-Nutrition performed satisfactorily in light of later seasonal sales activity in the current year combined with a strong performance from Masstock
- Robust response from Food to challenging market conditions
- Excellent result from Marine Proteins and Oils Joint Venture
- Continued strong cashflow performance.

Origin Enterprises plc

Chief Executive Officer's comment:

Commenting on the announcement of the 2010 Interim Results, Origin Chief Executive Officer, Tom O'Mahony said:

“Origin has performed well during the first half of 2010 in a difficult trading environment. Year on year comparisons are impacted by increased seasonality as agricultural activity becomes more concentrated towards the second half of the financial year with customers adopting a cautious approach and deferring buying decisions until closer to the main application periods.

Origin's integrated agronomy business delivered a strong performance in the first half, emphasising Masstock's resilience in an environment of volatile output markets for primary producers. The excellent contribution from the Group's Marine Proteins and Oils Joint Venture reflects increased fishfeed demand and the enhanced position of the business globally.

Market conditions within Food continue to be extremely competitive. A continuous focus on service, value innovation and cost alignment are key to maintaining the competitive positioning of our consumer brands.

The recent uplift in primary output markets, while welcome, has yet to noticeably impact farm incomes. The business environment remains challenging, however we remain confident for the full year and expect to deliver consensus market expectations. We will continue to focus on cash generation and operational efficiencies to ensure the business is well positioned to respond to new opportunities as they arise.”

Ends

The 2010 Interim Results Announcement is available on the company website www.originenterprises.com. There will be a live conference call at 8.30am (GMT) today. To listen to this conference call, please dial the number below. Participants are requested to dial in 5 to 10 minutes prior to the scheduled start time.

Participant access numbers:

Ireland:	+353 (0) 1 436 0959
Switzerland:	+41 (0) 43 456 9986
UK/International:	+44 (0) 20 3003 2666

Enquiries:

Brendan Fitzgerald,
Chief Financial Officer
Origin Enterprises plc

Tel: +353 (0) 1 612 1259

Joe Murray
Murray Consultants

Tel: +353 (0) 1 498 0300
Mobile: +353 (0) 86 253 4950

11 March 2010

INTERIM RESULTS STATEMENT

Financial Review

Origin Enterprises plc ('Origin' or the 'Group') announces adjusted fully diluted earnings per share for the half year ending 31 January 2010 of 8.68 cent per share compared to 11.17 cent per share in the period ending 31 January 2009. The Group's business is seasonal and is weighted towards the second half of the financial year. Following a slow start, performance year to date is in line with our expectation and the result for the second quarter is ahead of the comparative period last year.

Revenue

Group revenue was 16 per cent lower at €596.8 million, on a constant currency basis the decrease was 13 per cent.

Agri-Nutrition achieved revenue of €461.6 million, a decrease of 17 per cent. On a like for like basis excluding the impact of the bolt on acquisitions completed in the second half of 2009, the transfer of the Marine Proteins and Oils business to Welcon in February 2009, and currency changes, the reduction in revenue was 11.3 per cent principally reflecting lower global fertiliser and feed ingredient pricing.

Food generated revenue for the period of €135.2 million, a reduction of 14 per cent. Just over 60 per cent of the reduction in revenue was due to the closure of inefficient milling capacity and lower selling prices reflecting the fall in raw material costs.

Group EBITA*

Group EBITA* decreased by 18 per cent to €23.0 million from €28.0 million in the previous period. The weakness of sterling relative to the euro in the first half of the financial year reduced EBITA by €0.7 million.

Operating profit** from the wholly owned Agri-Nutrition businesses amounted to €7.8 million compared to €18.0 million in the prior period. For the current financial period the results from Marine Proteins and Oils are included on the associates and joint venture line. Excluding this and the impact of currency changes the year on year reduction is 18 per cent.

Operating profit** from Food decreased by 12 per cent to €8.1 million. The operating margin in Food increased from 5.9 per cent to 6.0 per cent, principally reflecting a changed mix of business.

Associates and Joint Venture

Our share of the profit after interest and taxation from associates and joint venture increased from €0.6 million to €5.2 million, principally reflecting a contribution from our 50 per cent interest in Welcon.

Profit before financing costs

Profit before financing costs** decreased by 24 per cent to €1.1 million compared to €7.8 million in 2009.

Cashflow, Net Debt and Working Capital

Net cash outflow from operating activities was €33.7 million (2009: €37.7 million outflow) reflecting the seasonal investment in working capital during the first half of the financial year.

Group net debt was €90.5 million at 31 January 2010 compared to €53.8 million at 31 July 2009, principally reflecting the seasonal investment in working capital of €43.3 million (2009: €54.9 million). Net debt is €10 million lower than at 31 January 2009 following a spend of €46 million on acquisitions and capital investment over the past year. This performance reflects the continuing strong cash generative nature of the Groups activities.

Investment in working capital is a key area of focus for the Group given the funding costs and the related risks in the current environment. The half year represents a high point in the working capital cycle for the Group reflecting the seasonality of the business.

Dividend

On 2 February 2010 the inaugural dividend of 8 cent per share was paid in respect of the year ended 31 July 2009. Reflecting the seasonality of the business the Group will declare an annual dividend at the time of the preliminary results announcement in September.

**Group earnings before interest, tax and amortisation ('Group EBITA') includes our contribution from associates and joint venture (before tax) so as to compare year on year on a like for like basis as the results from Marine Proteins and Oils in 2010 are included on the associate and joint venture line. See note 11 in the Group condensed interim financial information.*

***Operating profit and profit before financing costs are stated before intangible amortisation (2010:€2.0 million, 2009:€1.5 million).*

Review of Operations

Agri-Nutrition

	2010 €000	2009 €000	% Decrease
Revenue	461,624	553,455	(17%)
Group EBITA*	14,888	18,836	(21%)
Group EBITA %	3.2%	3.4%	(17 bps)

Agri-Nutrition comprises integrated agronomy services, agri-inputs (business-to-business feed ingredients and fertiliser importing, blending and distribution) and marine proteins and oils. These businesses provide customised solutions that address the efficiency, quality and output requirements of primary food producers. Revenue decreased by 17 per cent to €461.6 million during the period. On a like for like basis the decrease was 11.3 per cent principally reflecting the impact of lower global fertiliser and feed ingredient pricing.

Integrated Agronomy Services

The Group's Integrated Agronomy Services business operating under Masstock in the United Kingdom and Dalgety in Poland performed strongly in the seasonally quiet first half of the year.

Favourable arable planting conditions in the autumn underpinned demand for full service agronomy and prescription input applications. The increasing requirement for focussed crop improvement and yield enhancement led to an excellent take-up of new seed varieties, treatment applications and an extended roll-out of precision farming technologies to optimise input usage. Over fifty technical forums, showcasing state-of-the-art systems based crop management programmes, were hosted throughout the UK in the period as part of Masstock's industry-leading SMART Farming initiative. These best practice platforms tangibly demonstrate to growers Masstock's technology and innovative agronomy solutions to sustain profitable primary food production.

The integration of CSC Crop Protection and GB Seeds, two bolt-on acquisitions made in the latter half of 2009, is progressing well. These acquisitions consolidate Masstock's fully serviced agronomy presence in the UK, and provide access to enhanced precision farming technologies.

Increased winter acreage in the United Kingdom for the key wheat and oil seed rape crops provides a positive platform for the full year performance of the business. Dalgety's result in the period was underpinned by an excellent grain marketing campaign and the benefit of favourable cropping patterns.

Agri-Inputs

As anticipated agri-inputs had a mixed performance in the first half reflecting the continuing pressures on Irish farm incomes driven by weak global output markets. This resulted in a change in the normal input purchasing patterns.

In Ireland, the animal feed ingredients business had a challenging first half as customers were reluctant to commit forward until closer to the main usage period. The outlook for feed volumes remains positive for the financial year. There is optimism at farm level that the projected milk price for the coming season will return the dairy enterprise to profitability. Spring cereal production continues to remain under pressure with an expectation of a 10 to 15 per cent reduction in plantings over the full year.

The fertiliser business had a satisfactory performance during this seasonally quiet period. Trading conditions remain very competitive due to delayed purchasing at farm level following the experience of recent high nutrient price levels. Demand for fertiliser in the second half of the year is expected to improve as animal fodder stock levels are replenished after a long feeding campaign and fertiliser stocking levels within the distribution channel return to normal levels.

In the UK, the farm income situation is more positive, boosted by a successful cereal harvest and a higher Single Farm Payment due to the weakness of sterling. More certainty has returned to fertiliser pricing with increased purchasing activity currently taking place. The business is well positioned to service customers' off-take requirements in the second half of the financial year.

Food

	2010	2009	%
	€000	€000	Change
Revenue	135,169	156,644	(14%)
Group EBITA*	8,127	9,198	(12%)
Group EBITA %	6.0%	5.9%	-

Origin's Food business includes a portfolio of Ireland's leading ambient food brands servicing the home-baking, Italian food ingredients and convenience categories across the retail, food service and manufacturing sectors. The division's activities incorporate sales, marketing, distribution and manufacturing. The business also provides route-to-market services for third party food manufacturers.

Profits declined against the backdrop of challenging economic conditions and an extremely competitive trading environment. Consumption patterns are reflecting greater value consciousness with shoppers migrating to value offerings. The trading environment has also impacted the division's agency distribution business as customers continue to source international food brands directly from manufacturers.

The business remains focused on cost alignment and value innovation. Annualised cost savings of approximately €6.0 million have been achieved principally through the closure of inefficient milling capacity and driving supply chain efficiencies. Strong promotional and pricing support programs have been implemented across the division's three brands: Shamrock, Roma and Odlums. The home-baking category continues to demonstrate resilience with Shamrock and Odlums performing very satisfactorily. Category management and in-store theatre activity were fully utilised in the Italian and home-baking categories to maximise each of the brands in-store presence and availability, and to reward customer loyalty. The business has launched a number of new products through the extension of existing lines and the introduction of new offerings.

While the outlook for the division remains challenging, the positioning of Origin's consumer Food brands combined with the alignment to changing consumer purchasing patterns ensures that the business is well placed to maintain its leading market position.

Associates and Joint Venture

Welcon AS ('Welcon')

Welcon, jointly owned by Origin and Austevoll Seafoods ASA is Europe's largest manufacturer of marine proteins and oils for the aquaculture, pig and poultry feed industries.

The business has delivered higher revenues and profits in the period benefiting from increased European aquaculture feed production supported by positive end consumer demand and lower South American fishmeal supply. Pig and poultry feed markets continue to show good demand for fishmeal. Low levels of unsold fishmeal stocks combined with good raw material landings provide a positive backdrop for the business during the second half.

Business integration is progressing to plan and is currently focused on the realignment of manufacturing capacity and process standardisation.

Continental Farmers Group plc ('Continental Farmers')

Continental Farmers, a large scale primary producer of combinable and root crops in Poland and Ukraine made very good operational progress in the period. Successful harvests were completed in both countries with very satisfactory yield outcomes for wheat, oil seed rape, potatoes, sugar beet and maize. Further expansion and development of the Ukrainian operation was undertaken in the period and the business is now equipped with a flexible scale that aligns cropping patterns to maximise output realisations. Continental Farmers is targeting to harvest 16,000 hectares in 2010, compared with 13,000 hectares in 2009.

John Thompson & Son Limited ('John Thompson')

John Thompson, the largest single site animal feed mill on the island of Ireland, in which Origin has a 50 per cent shareholding, delivered a satisfactory performance during the first half.

Outlook

The recent uplift in primary output markets, while welcome, has yet to noticeably impact farm incomes. The business environment remains challenging, however we remain confident for the full year and expect to deliver consensus market expectations. We will continue to focus on cash generation and operational efficiencies to ensure the business is well positioned to respond to new opportunities as they arise.

ENDS

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, Poland and Norway, has leading market positions in the supply of feed ingredients, specialist agronomy services, crop nutrition and marine proteins and oils. 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

Origin Enterprises plc

Group income statement

for the six months ended 31 January 2010

	Notes	Six months ended 31 January 2010 €000 (Unaudited)	Six months ended 31 January 2009 €000 (Unaudited)	Year ended 31 July 2009 €000 (Audited)
Revenue	3	596,793	710,099	1,507,837
Cost of sales		(531,654)	(630,996)	(1,326,055)
Gross profit		65,139	79,103	181,782
Operating costs		(51,208)	(53,342)	(109,374)
Exceptional items	8	-	-	(134,437)
Share of profit of associates and joint venture	3	5,167	562	3,717
Operating profit/(loss)	3	19,098	26,323	(58,312)
Finance income		2,554	2,681	5,270
Finance expenses		(10,316)	(11,902)	(22,623)
Profit/(loss) before tax		11,336	17,102	(75,665)
Income tax expense		(1,108)	(2,954)	(11,860)
Income tax credit on exceptional items		-	-	30,834
Profit/(loss) for the period		10,228	14,148	(56,691)

Origin Enterprises plc

Group income statement *(continued)* for the six months ended 31 January 2010

	Six months ended 31 January 2010	Six months ended 31 January 2009	Year ended 31 July 2009
	€000	€000	€000
Notes	(Unaudited)	(Unaudited)	(Audited)
Attributable as follows:			
Equity shareholders	10,228	14,010	(56,825)
Minority interest	-	138	134
	<hr/> 10,228 <hr/>	<hr/> 14,148 <hr/>	<hr/> (56,691) <hr/>

Earnings per share for the period

Basic			
Including amortisation and exceptional items	4	7.69c	10.53c
Diluted			
Including amortisation and exceptional items	4	7.43c	10.20c
Basic- adjusted			
Excluding amortisation and exceptional items	4	8.98c	11.53c
Diluted- adjusted			
Excluding amortisation and exceptional items	4	8.68c	11.17c

Origin Enterprises plc

Group statement of comprehensive income for the six months ended 31 January 2010

	Six months ended 31 January 2010 €000 (Unaudited)	Six months ended 31 January 2009 €000 (Unaudited)	Year ended 31 July 2009 €000 (Audited)
Profit/(loss) for the period	10,228	14,148	(56,691)
Other comprehensive income			
<i>Foreign exchange translation effects</i>			
-foreign currency borrowings	627	8,099	8,659
-foreign currency net investments	(2,669)	(22,814)	(16,325)
-recycling on transfer of subsidiary undertaking	-	-	1,473
Deferred tax effect of increase in Irish capital gains tax in relation to investment properties	-	-	(7,035)
<i>Group/associate defined benefit pension obligations</i>			
-actuarial (loss)/gain on Group's/associate's defined benefit pension schemes	(821)	1,368	(4,931)
-deferred tax effect of actuarial (losses)/gains in group's defined benefit pension schemes	435	(550)	816
<i>Cash flow hedges</i>			
-gain/(loss) relating to cash flow hedges	4,511	1,314	(5,382)
-deferred tax effect of cash flow hedges	(628)	(164)	731
Total comprehensive income/ (expense) for the period	11,683	1,401	(78,685)
Attributable as follows:			
Equity shareholders	11,683	1,499	(78,712)
Minority Interest	-	(98)	27
	11,683	1,401	(78,685)

Origin Enterprises plc

Group balance sheet as at 31 January 2010

	31 January 2010 €000 (Unaudited)	31 January 2009 €000 (Unaudited)	31 July 2009 €000 (Audited)
ASSETS			
Non current assets			
Property, plant and equipment	84,543	100,037	86,760
Investment properties	59,214	192,978	59,214
Goodwill and intangible assets	113,170	99,822	115,999
Investments in associates and joint venture	87,152	31,863	83,631
Deferred tax assets	5,776	4,535	5,299
	<hr/>	<hr/>	<hr/>
Total non current assets	349,855	429,235	350,903
	<hr/>	<hr/>	<hr/>
Current assets			
Inventory	112,090	190,957	96,265
Trade and other receivables	120,952	104,744	198,856
Derivative financial instruments	2,382	5,062	65
Cash and cash equivalents	25,100	46,498	89,950
	<hr/>	<hr/>	<hr/>
Total current assets	260,524	347,261	385,136
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	610,379	776,496	736,039
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Origin Enterprises plc

Group balance sheet *(continued)* as at 31 January 2010

	31 January 2010	31 January 2009	31 July 2009
	€000	€000	€000
Notes	(Unaudited)	(Unaudited)	(Audited)
EQUITY			
Called up share capital	1,386	1,386	1,386
Share premium	160,399	265,182	160,399
Retained earnings and other reserves	(16,305)	(42,729)	(17,806)
Total equity attributable to equity shareholders of parent	145,480	223,839	143,979
Minority interest	-	1,397	-
TOTAL EQUITY	145,480	225,236	143,979
LIABILITIES			
Non current liabilities			
Interest bearing loans and borrowings	202,237	243,926	232,741
Employee benefits	24,004	21,354	23,436
Deferred government grants	2,414	2,577	2,476
Deferred tax liabilities	19,582	41,850	19,418
Deferred consideration on acquisition	12,287	10,771	12,136
Derivative financial instruments	389	-	2,443
Total non current liabilities	260,913	320,478	292,650
Current liabilities			
Interest bearing loans and borrowings	13,354	2,928	10,961
Trade and other payables	174,023	216,894	281,248
Dividend payable to shareholders	10,641	-	-
Corporation tax payable	1,441	5,550	2,534
Derivative financial instruments	4,527	5,410	4,667
Total current liabilities	203,986	230,782	299,410
TOTAL LIABILITIES	464,899	551,260	592,060
TOTAL EQUITY AND LIABILITIES	610,379	776,496	736,039

Origin Enterprises plc

Group cash flow statement

for the six months ended 31 January 2010

	Six months ended 31 January 2010 €000 (Unaudited)	Six months ended 31 January 2009 €000 (Unaudited)	Year ended 31 July 2009 €000 (Audited)
Cash flows from operating activities			
Profit/(loss) before tax	11,336	17,102	(75,665)
Exceptional items	-	-	134,437
Finance income	(2,554)	(2,681)	(5,270)
Finance expenses	10,316	11,902	22,623
Share of profit of associates and joint venture	(5,167)	(562)	(3,717)
Depreciation of property, plant and equipment	3,210	4,310	7,567
Amortisation of intangible assets	2,002	1,477	3,294
Amortisation of government grants	(63)	(67)	(145)
Employee share-based payment charge	459	458	916
Pension contributions in excess of service costs	(562)	(55)	(1,202)
	<hr/>	<hr/>	<hr/>
Operating profit before changes in working capital	18,977	31,884	82,838
(Increase)/decrease in inventory	(15,992)	(43,961)	61,830
Decrease/(increase) in trade and other receivables	73,154	81,220	(17,157)
Decrease in trade and other payables	(100,484)	(92,150)	(42,339)
	<hr/>	<hr/>	<hr/>
Cash (absorbed)/generated from operating activities	(24,345)	(23,007)	85,172
Interest paid	(6,814)	(9,654)	(17,880)
Income tax paid	(2,558)	(5,001)	(13,528)
	<hr/>	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	(33,717)	(37,662)	53,764
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Origin Enterprises plc

Group cash flow statement *(continued)* for the six months ended 31 January 2010

	Six months ended 31 January 2010 €000 (Unaudited)	Six months ended 31 January 2009 €000 (Unaudited)	Year ended 31 July 2009 €000 (Audited)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	777	24	1,422
Purchase of property, plant and equipment	(2,497)	(3,144)	(7,715)
Additions to investment properties	-	(560)	(775)
Acquisition of subsidiary undertaking, net of cash acquired	-	-	(14,234)
Investment/loans to associates and joint venture	(772)	(3,507)	(26,184)
Dividends received from associates and joint venture	1,974	1,926	4,174
Proceeds from sale of McCanns brand	-	6,797	6,837
Net cash flow from investing activities	(518)	1,536	(36,475)
Cash flows from financing activities			
(Repayment)/drawdown of loan capital	(30,062)	10,132	(10,195)
Payment of finance lease obligations	(480)	(682)	(654)
Net cash flow from financing activities	(30,542)	9,450	(10,849)
Net (decrease)/ increase in cash and cash equivalents	(64,777)	(26,676)	6,440
Translation adjustment	(2,732)	(4,102)	(1,613)
Cash and cash equivalents at start of period	79,834	75,007	75,007
Cash and cash equivalents at end of period	12,325	44,229	79,834

Origin Enterprises plc

Notes to the group condensed interim financial information

for the six months ended 31 January 2010

1 Basis of preparation

The group condensed interim financial information has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (IAS 34). The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements in respect of the year ended 31 July 2009, which have been prepared in accordance with IFRSs. The financial statements for the year ended 31 July 2009 were filed with the Registrar of Companies and are available on the company's website www.originenterprises.com. Those financial statements contained an unqualified audit report.

The group condensed interim financial information for the six months ended 31 January 2010 and the comparative figures for the six months ended 31 January 2009 are unaudited and have not been reviewed by the Auditors. The financial information for the year ended 31 July 2009 represent an abbreviated version of the Group's full accounts for that year.

The group condensed 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 2010 is included on pages 1 to 9. The group's business is seasonal and is weighted towards the second half of the financial year.

2 Accounting policies

Except as described below, the group condensed interim financial information has been prepared on the basis of the accounting policies, significant judgements, key assumptions and estimates as set out on pages 38 to 44 of the Group's Annual Report for the year ended 31 July 2009.

The following amendments are mandatory for the first time for the financial year beginning 1 August 2009:

- IAS 1 (revised) 'Presentation of financial statements'. The revised standard requires 'non-owner changes in equity' to be presented separately from 'owner changes in equity'. All 'non-owner changes in equity' are required to be shown in a performance statement.
- Entities can choose whether to present one performance statement (the statement of total comprehensive income) or two statements (the income statement and the statement of comprehensive income). The Group has elected to present two statements: income statement and a statement of comprehensive income. The interim financial information has been prepared under the revised presentation requirements.
- Although IFRS 8 Operating Segments has been applied for the first time in the preparation of these group condensed interim financial information, this has not resulted in any changes to the basis of segmentation or to the basis of measurement of operating profit employed in compiling the consolidated financial statements in respect of the year ended 31 July 2009.

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)*
for the six months ended 31 January 2010

3 Segment information

(a) Segment revenue and result

	Agri-Nutrition			Food			Investment Properties – Fair Value Adjustment			TOTAL		
	6 months ended 31/01/10 €000	6 months ended 31/01/09 €000	Year ended 31/07/09 €000	6 months ended 31/01/10 €000	6 months ended 31/01/09 €000	Year ended 31/07/09 €000	6 months ended 31/01/10 €000	6 months ended 31/01/09 €000	Year ended 31/07/09 €000	6 months ended 31/01/10 €000	6 months ended 31/01/09 €000	Year ended 31/07/09 €000
Segment revenue	461,624	553,455	1,212,504	135,169	156,644	295,333	-	-	-	596,793	710,099	1,507,837
Operating profit before amortisation of intangibles and exceptional items	7,806	18,040	59,876	8,127	9,198	15,826	-	-	-	15,933	27,238	75,702
Exceptional items	-	-	6,751	-	-	(6,645)	-	-	(134,543)	-	-	(134,437)
Amortisation of intangible assets	(1,339)	(1,104)	(2,052)	(663)	(373)	(1,242)	-	-	-	(2,002)	(1,477)	(3,294)
Share of profit of associates and joint venture	5,167	562	3,717	-	-	-	-	-	-	5,167	562	3,717
Operating profit/(loss)	11,634	17,498	68,292	7,464	8,825	7,939	-	-	(134,543)	19,098	26,323	(58,312)

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)*
for the six months ended 31 January 2010

3 Segment information *(continued)*

(b) Segmental assets

	Agri-Nutrition			Food			TOTAL		
	31/01/10 €000	31/01/09 €000	31/07/09 €000	31/01/10 €000	31/01/09 €000	31/07/09 €000	31/01/10 €000	31/01/09 €000	31/07/09 €000
Segment assets excluding investments in associates, joint venture & investment properties	302,184	346,192	357,510	128,571	149,368	140,370	430,755	495,560	497,880
Investment in associates and joint venture	87,152	31,863	83,631	-	-	-	87,152	31,863	83,631
Investment properties	54,912	178,978	54,912	4,302	14,000	4,302	59,214	192,978	59,214
Segment assets	444,248	557,033	496,053	132,873	163,368	144,672	577,121	720,401	640,725

Reconciled to total assets as reported in Group balance sheet

Cash and cash equivalents							25,100	46,498	89,950
Derivative financial instruments							2,382	5,062	65
Deferred tax assets							5,776	4,535	5,299
Total assets as reported in Group balance sheet							610,379	776,496	736,039

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)*
for the six months ended 31 January 2010

3 Segment information *(continued)*

(c) Segmental liabilities

	Agri-Nutrition			Food			TOTAL		
	31/01/10 €000	31/01/09 €000	31/07/09 €000	31/01/10 €000	31/01/09 €000	31/07/09 €000	31/01/10 €000	31/01/09 €000	31/07/09 €000
Segment liabilities	180,441	213,582	277,835	32,287	38,014	41,461	212,728	251,596	319,296

Reconciled to total liabilities as reported in Group balance sheet

Interest bearing loans and liabilities	215,591	246,854	243,702
Dividend payable to shareholders	10,641	-	-
Derivative financial instruments	4,916	5,410	7,110
Income tax and deferred tax liabilities	21,023	47,400	21,952
Total liabilities as reported in Group balance sheet	464,899	551,260	592,060

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Notes to the group condensed interim financial information *(continued)* for the six months ended 31 January 2010

4 Earnings per share

	6 months ended 31/01/10 €000	6 months ended 31/01/09 €000	Year ended 31/07/09 €000	6 months ended 31/01/10 EPS (cent)	6 months ended 31/01/09 EPS (cent)	Year ended 31/07/09 EPS (cent)
Basic						
Profit/(loss) attributable to equity shareholders	10,228	14,010	(56,825)	7.69	10.53	(42.72)
Amortisation of intangible assets	2,002	1,477	3,294	1.51	1.11	2.48
Amortisation of related deferred tax liability	(281)	(141)	(380)	(0.22)	(0.11)	(0.29)
Exceptional items, net of tax	-	-	103,603	-	-	77.88
Adjusted earnings per share	11,949	15,346	49,692	8.98	11.53	37.35
Diluted						
Profit/(loss) attributable to equity shareholders	10,228	14,010	(56,825)	7.43	10.20	(41.35)*
Amortisation of intangible assets	2,002	1,477	3,294	1.45	1.07	2.40
Amortisation of related deferred tax liability	(281)	(141)	(380)	(0.20)	(0.10)	(0.28)
Exceptional items, net of tax	-	-	103,603	-	-	75.39
Adjusted earnings per share	11,949	15,346	49,692	8.68	11.17	36.16

The calculation of basic adjusted earnings per share is based on the weighted average number of shares in issue during the period of 133,015,572 (31 January 2009: 133,015,572, 31 July 2009: 133,015,572). The weighted average number of shares used in the calculation of adjusted diluted earnings per share is 137,626,000 (31 January 2009: 137,394,000, 31 July 2009: 137,417,000*).

* There were no shares with a dilutive effect in the year ended 31 July 2009 as all convertible shares were anti-dilutive.

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Notes to the group condensed interim financial information *(continued)*
for the six months ended 31 January 2010

5 Group statement of changes in equity 31 January 2010

	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	Total €000
At 1 August 2009	1,386	160,399	(5,939)	34,701	1,830	(196,884)	(15,593)	164,079	143,979
Share-based payments	-	-	-	-	459	-	-	-	459
Foreign exchange translation	-	-	-	-	-	-	(2,042)	-	(2,042)
Group defined benefit pension schemes	-	-	-	-	-	-	-	(821)	(821)
Deferred tax on group defined benefit pension schemes	-	-	-	-	-	-	-	435	435
Gains relating to cash flow hedges and other	-	-	4,511	-	-	-	-	-	4,511
Deferred tax relating to cash flow hedges	-	-	(628)	-	-	-	-	-	(628)
Profit for the period	-	-	-	-	-	-	-	10,228	10,228
Dividend payable to shareholders (Note 7)	-	-	-	-	-	-	-	(10,641)	(10,641)
At 31 January 2010	1,386	160,399	(2,056)	34,701	2,289	(196,884)	(17,635)	163,280	145,480

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)*
for the six months ended 31 January 2010

5 Group statement of changes in equity *(continued)* 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
At 1 August 2008	1,386	265,182	(1,288)	90,132	914	(196,884)	(9,400)	71,840	1,495	223,377
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 and other	-	-	1,314	-	-	-	-	-	-	1,314
Deferred tax relating to cash flow hedges	-	-	(164)	-	-	-	-	-	-	(164)
Profit for the period	-	-	-	-	-	-	-	14,010	138	14,148
At 31 January 2009	1,386	265,182	(138)	90,132	1,372	(196,884)	(23,879)	86,668	1,397	225,236

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Notes to the group condensed interim financial information *(continued)*

for the six months ended 31 January 2010

5 Group statement of changes in equity *(continued)*

31 July 2009

	Share capital €000	Share premium €000 (Note I)	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
At 1 August 2008	1,386	265,182	(1,288)	90,132	914	(196,884)	(9,400)	71,840	1,495	223,377
Reduction in share premium	-	(104,783)	-	-	-	-	-	104,783	-	-
Share-based payments	-	-	-	-	916	-	-	-	-	916
Transfer from Revaluation reserve to revenue reserve	-	-	-	(55,431)	-	-	-	55,431	-	-
Recycling of Foreign Currency translation reserve	-	-	-	-	-	-	1,473	-	-	1,473
Foreign exchange translation	-	-	-	-	-	-	(7,666)	-	(107)	(7,773)
Group defined benefit pension schemes	-	-	-	-	-	-	-	(3,805)	-	(3,805)
Deferred tax on group defined benefit pension schemes	-	-	-	-	-	-	-	816	-	816
Net actuarial gain on associate defined benefit pension scheme	-	-	-	-	-	-	-	(1,126)	-	(1,126)
Losses related to cash flow hedges and other	-	-	(5,382)	-	-	-	-	-	-	(5,382)
Deferred tax relating to cash flow hedges and other	-	-	731	-	-	-	-	(7,035)	-	(6,304)
Transfer to joint venture	-	-	-	-	-	-	-	-	(1,522)	(1,522)
Profit/(loss) for the period	-	-	-	-	-	-	-	(56,825)	134	(56,691)
At 31 July 2009	1,386	160,399	(5,939)	34,701	1,830	(196,884)	(15,593)	164,079	-	143,979

Note I: The application for a reduction in share premium of €04,783,000 pursuant to section 72 of the Companies Act 1963, was approved at an Extraordinary General Meeting of the company held on 1 July 2009 with the reduction subsequently approved by the High Court of Ireland on 21 July 2009.

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)*
for the six months ended 31 January 2010

6 Analysis of net debt

	31 July 2009 €000	Cashflow €000	Non cash movements €000	Translation Adjustment €000	31 January 2010 €000	31 January 2009 €000
Cash	89,950	(62,118)	-	(2,732)	25,100	46,498
Overdrafts	(10,116)	(2,659)	-	-	(12,775)	(2,269)
Cash and cash equivalents	79,834	(64,777)	-	(2,732)	12,325	44,229
Finance lease obligations	(1,716)	480	-	34	(1,202)	(1,196)
Loans	(231,870)	30,062	(433)	627	(201,614)	(243,389)
Net Debt	(153,752)	(34,235)	(433)	(2,071)	(190,491)	(200,356)

7 Dividend

On 2 February 2010 a dividend of 8 cent per ordinary share was paid in respect of the year ended 31 July 2009. The dividend was approved by shareholders at the Annual General Meeting on 7 December 2009.

8 Exceptional items

Exceptional items principally comprise of a fair value adjustment on investment properties of €134.5m in the year ended 31 July 2009. For additional disclosures please refer to the year end 31 July 2009 annual report of Origin Enterprises plc, available on the company's website www.originenterprises.com.

9 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 2009.

10 Subsequent events

There have been no significant events, outside the ordinary course of business, affecting the Group since 31 January 2010.

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)* for the six months ended 31 January 2010

11 Group Earnings before interest, tax and amortisation ('Group EBITA')

Group EBITA is a non IFRS performance measure used by the Group as a key performance indicator. Group EBITA is computed as follows;

	Six months ended 31 January 2010 €000	Six months ended 31 January 2009 €000	Year ended 31 July 2009 €000
Profit before exceptional items	19,098	26,323	76,125
Add amortisation of intangible assets	2,002	1,477	3,294
Add share of tax of associates and joint venture	1,915	234	1,464
	<u>23,015</u>	<u>28,034</u>	<u>80,883</u>

12 Related party transactions

Related party transactions occurring in the period were similar in nature to those described in the 2009 Annual Report.

13 Release of half yearly condensed financial statements

The group condensed financial information was released by the Board on 11 March 2010.