



Interim Results Announcement

Half Year ended 31 January 2011

Results Summary

	6 months ended 31 Jan 2011 €'000	6 months ended 31 Jan 2010 €'000	% Change
Revenue			
- Agri Services	569,073	461,624	23%
- Food	44,240	135,169	(67%)
Revenue	613,313	596,793	3%
Operating profit*			
- Agri-Services	12,590	7,806	61%
- Food	5,051	8,127	(38%)
Share of profit of associates and joint venture**	6,401	5,167	24%
Operating profit*	24,042	21,100	14%
Profit for the financial period	14,449	10,228	41%
Adjusted fully diluted EPS (cent per share)*	11.45	8.68	32%
Net debt	<u>98,725</u>	<u>190,491</u>	<u>(48%)</u>

**before intangible amortisation (2011: €1.6m, 2010: €2.0m) and exceptional items (2011: €5.5m, 2010: €nil)*

*** Share of profit of associates and joint venture represents profit after interest and tax*

Highlights

- Excellent first half performance – 32% increase in adjusted earnings per share to 11.45c
- 61% increase in Agri-Services operating profit to €12.6m reflecting the improved operating environment for farming
- Strong result from Marine Proteins and Oils joint venture
- €91.8m year-on-year reduction in net debt to €98.7m
- Repositioning of Group's business profile following completion of Valeo Foods transaction and the creation of an all-Ireland feed ingredients platform to deliver full year cash proceeds of c.€80m in FY2011 for strategic development of Agri-Services division
- Origin separately announces today the acquisition of United Agri Products and Rigby Taylor furthering the development of the Group's Agri-Services division.

Origin Enterprises plc

Chief Executive Officer's comment:

Commenting on the announcement of the 2011 Interim Results, Origin Chief Executive Officer, Tom O'Mahony said:

"Origin has performed ahead of expectations during the first half of 2011 delivering strong growth in profits and cashflow.

Improving market conditions for primary producers have supported an excellent performance by our Agri-Services division reflected in further growth in Masstock's full service prescription agronomy offering and increased sales volumes of farm inputs.

The positive demand and supply fundamentals for fishmeal and fish oil raw materials has supported a sustained performance to date from the Group's Marine Proteins and Oils joint venture.

The completion of the Valeo Foods transaction in the period is an important step in refocusing the Group's activities whilst also strengthening the competitiveness and market positioning of our consumer foods interests.

The positive momentum and favourable planning environment for primary producers highlights the strategic nature of farming particularly in the context of the fragile supply side dynamics of primary food production. Origin is a well positioned and focused Agri-Services group committed to building scale, systems and processes around the key elements which underpin profitable and sustainable systems of primary food production.

Origin also separately announced today the acquisition of United Agri Products Limited ('UAP') and Rigby Taylor Limited ('Rigby Taylor'). The acquisitions build upon Origin's core position in the provision of integrated production systems to primary food producers as well as broadening the Group's offering into new customer channels.

Based upon the Group's strong performance to date we expect full year adjusted earnings per share from the existing businesses to exceed consensus expectations and to be at least in line with last year. The acquisition of United Agri Products and Rigby Taylor are expected to be earnings enhancing from the date of acquisition."

ENDS

The 2011 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:

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10 March 2011

INTERIM RESULTS STATEMENT

Financial Review

Origin Enterprises plc ('Origin' or the 'Group') announces an increase of 32 per cent in adjusted fully diluted earnings per share for the half year ending 31 January 2011 to 11.45 cent per share (2010: 8.68c). The Group's business is seasonal and is weighted towards the second half of the financial year.

Revenue

Revenue was three per cent higher at €613.3 million. Agri-Services achieved revenue of €569.1 million, an increase of 23 per cent principally reflecting higher global fertiliser and feed ingredient prices and higher fertiliser volumes. The impact of currency was €18 million. On a constant currency basis revenue was 19 per cent higher than the prior period.

Following the completion of the Valeo transaction on 26 November 2010 the results for Food for the period from 1 August to 26 November are now classified as discontinued. Comparative figures have also been restated to reflect the effect of discontinued operations. The result for Food is included on the associate and joint venture line effective 26 November 2010.

Food generated revenue for the period to 26 November of €44.2 million, a reduction of 67 per cent, attributable to the completion of the Valeo transaction in November 2010 and the wind-down of the Masterfoods contract in August 2010.

Operating Profit*

Operating profit* inclusive of discontinued activities and share of profits of associates and joint venture increased by 14 per cent to €24.0 million from €21.1 million in the previous period. The impact of currency was €1.1 million. On a constant currency basis operating profit increased by 12 per cent.

Operating profit* from Agri-Services amounted to €12.6 million compared to €7.8 million in the prior period, an increase of 61 per cent. The impact of currency was €0.6 million. On a constant currency basis the increase was 54 per cent.

Operating profit* from Food for the period to 26 November was €5.1 million, a decrease of 38 per cent on the profits for the six months to 31 January 2010, reflecting the completion of the Valeo transaction and the related wind-down of the Masterfoods contract. The result for Food has been included on the associate and joint venture line from 26 November 2010.

Associates and joint venture

Our share of the profit after interest and taxation from associates and joint venture increased from €5.1 million to €6.4 million and principally consists of our 50 per cent interest in Welcon. The increase in the period is attributable to the contribution from Valeo which has been included on the associate and joint venture line for the two months to 31 January 2011.

Financing costs

Financing costs are €1.6 million, a reduction of 21 per cent on the prior period reflecting reduced average debt, the benefit of an extra year's cashflow and lower interest rates.

Cashflow, net debt and working capital

Net cash outflow from operating activities was €43.7 million (2010: €33.7 million) reflecting the seasonal investment in working capital during the first half of the financial year and the impact of higher global feed and fertiliser prices.

Group net debt was €98.7 million at 31 January 2011 (2010: €190.5m), a decrease of €91.8 million. This reduction is primarily due to a cash inflow of €69 million from the completion of the Origin Foods strategic repositioning and the creation of an all-Ireland Feed Ingredients platform in the period. This performance also reflects the continuing strong cash generative nature of the Group's 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 6 January 2011 a dividend of nine cent per share was paid in respect of the year ended 31 July 2010 totalling €11.9 million. As in the prior year, reflecting the seasonality of the business, the Group will declare an annual dividend at the time of the preliminary results announcement in September 2011.

**Operating profit and profit before financing costs are stated before intangible amortisation (2011: €1.6 million, 2010: €2.0 million) and exceptional items (2011: €5.5 million, 2010: €nil).*

Review of Operations

Agri-Services

	2011	2010	%
	€'000	€'000	Change
Revenue	569,073	461,624	23%
Operating profit*	12,590	7,806	61%
Operating profit %	2.2%	1.7%	50 bps

Agri-Services comprises on-farm integrated agronomy services and business-to-business agri-inputs (feed and fertiliser sourcing, handling and distribution). These businesses provide customised solutions that address the efficiency, quality and output requirements of primary food producers in Ireland, the UK and Poland.

Revenue increased by 23 per cent to €569.1 million reflecting a combination of increased volumes and higher global prices for feed and fertiliser. Operating profit increased by 61 per cent to €12.6 million. There was strong momentum in volumes and profit in the period reflecting renewed confidence at farm level underpinned by a positive planning environment for primary producers' purchasing and investment decisions.

UK/Poland

The Group's integrated agronomy services business in the UK delivered a strong result during the first half of the year supported by increased on-farm activity boosted by an early harvest, excellent planting conditions and a favourable output price environment. Increased autumn plantings for the major winter wheat and oil seed rape crops combined with favourable weather patterns to date provide a strong platform for Masstock's full year performance. Masstock's extensive arable research capability combined with a superior on-farm agronomy management competence ensures the delivery of the optimum combination of services and crop applications sustaining customers' investment returns.

In Poland, Dalgety Agra Polska recorded solid profit growth despite a delayed harvest. The performance benefited from increased sales of value added agronomy applications and an excellent crop marketing campaign.

In the UK fertiliser market there was firm buying interest in the period reflecting the positive outlook for output prices. In contrast to the same period in 2010 earlier demand has been experienced, principally attributable to the expectation of higher fertiliser prices closer to the main application period.

Ireland

In Ireland, there is renewed optimism within agriculture as most primary enterprises are now returning to meaningful profitability. The balance of animal numbers continues to move in favour of dairy farming in preparation for the expected increase in output post the cessation of quotas in 2015. Rising input costs remain a key focus for the industry given their impact on returns.

The Irish fertiliser business had a satisfactory performance during this seasonally quiet period as volumes remained broadly in line with the same period last year.

Feed Ingredients delivered a satisfactory performance in the period with volumes marginally lower than last year reflecting the combination of excellent quality fodder and higher ingredient prices.

On 31 January 2011 the Group announced the completion of the agreement reached with W & R Barnett Limited ('Barnett') in November 2010 to establish an all-Ireland grain and feed handling, logistics and trading business. The all-Ireland business will be formed through the integration of Origin's R & H Hall ('Hall') business in the Republic of Ireland and the business of Origin and Barnett in Northern Ireland.

The consolidation is an important strategic initiative which will contribute to the long-term sustainability and competitiveness of Ireland's export orientated agri-food industry through improving logistical efficiencies and processes in sourcing strategic inputs.

The combined business brings together two of Ireland's leading indigenous grain and non-grain feed ingredient importing businesses servicing the animal feed and cereal milling industries. Committed and long-established partnerships with global ingredient shippers combined with an extensive procurement, logistics and handling capability provide proven access to international markets and sources of supply. A single logistics platform will be created which will support enhanced procurement synergies and a superior service offering to customers.

Overall the business-to-business agri-inputs business in both Ireland and the UK remain well placed to deliver a satisfactory performance during the seasonally more important second half of the year.

In a separate press release today Origin announces the acquisition of United Agri Products and Rigby Taylor furthering the development of the Agri-Services division.

Food – Discontinued activities

For the period under review the Food division incorporates the discontinued activities of Origin Foods for the period 1 August 2010 to 26 November 2010.

Food generated revenue for this period of €44.2 million, a reduction of 67 per cent on the period for the six months to 31 January 2010. Operating profit* was €5.1 million a decrease of 38 per cent on the profits for the six months to 31 January 2010. The decreases are attributable to the completion of the Valeo transaction in November 2010 and the related wind-down of the Masterfoods contract from August 2010.

The performance of the Food business for the two months to 31 January 2011 is covered in the associates and joint venture section.

Associates and joint venture

Valeo Foods Group Limited ('Valeo')

Valeo, formed through the merger of Origin Foods and Batchelors, in which Origin has a 44.1 per cent interest, is a leading consumer foods company with a portfolio of some of Ireland's most iconic staple food brands.

Valeo delivered a good performance for the two month period to 31 January 2011, recording single digit volume increases against the background of an intensely competitive trading environment which continues to be impacted by the recession.

The business remained focused on its core categories with promotional support programs being implemented to ensure the maintenance of the market leading positions of each of Valeo's brands. Value added offerings are being introduced to expand core product categories whilst investment in channel expansion is being undertaken as consumers continue to migrate between outlets in search of greater value.

The integration of Origin Foods and Batchelors will support improved competitiveness and market positioning of the principally non-discretionary food categories. The integration planning and process execution is now well underway.

Welcon Invest AS ('Welcon')

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

There was positive demand for Welcon finished product in the period as increased Norwegian and Scottish fish feed production was driven by favourable consumer demand for North Atlantic salmon and trout aquaculture output. Fishmeal usage within pig and poultry diets was stable during the period.

Global fishmeal and fish oil prices remained strong reflecting reduced South American supply due to lower raw material availability and firm buying interest from Europe and Asia.

During the period Welcon acquired a 25 per cent interest in Nergård Holding AS, a leading Norwegian integrated whitefish and pelagic fishery specialist with operations located north of the arctic circle.

Continental Farmers Group Plc ('Continental')

Continental, the large scale primary producer of combinable and root crops in Poland and Ukraine made very satisfactory progress in the period. The benefits of scale and crop diversity in Continental's operations were reflected in a strong financial result in the period principally underpinned by very satisfactory returns from potato and sugar beet crops. For 2011 the business is targeting 17,500 hectares under crops. The application of active agronomy programmes combined with the benefit of enhanced operational leverage is expected to positively influence performance in the full year.

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 year.

Outlook

The positive momentum and favourable planning environment for primary producers highlights the strategic nature of farming particularly in the context of the fragile supply side dynamics of primary food production. Origin is a well positioned and focused Agri-Services group committed to building scale, systems and processes around the key elements which underpin profitable and sustainable systems of primary food production.

Based upon the Group's strong performance to date we expect full year adjusted earnings per share from the existing businesses to exceed consensus expectations and to be at least in line with last year. The acquisition of United Agri Products and Rigby Taylor are expected to be earnings enhancing from the date of acquisition and to contribute approximately 3.5 cent per share in the period to 31 July 2011 reflecting the seasonality of these businesses.

ENDS

About Origin Enterprises plc

Origin Enterprises plc is a focused Agri-Services Group with strategic investments in Consumer Foods and Marine Proteins and Oils. 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 ticker symbol: OIZ

AIM ticker symbol: OGN

Website: www.originenterprises.com

Origin Enterprises plc

Consolidated income statement

for the six months ended 31 January 2011

		Six months ended January 2011 Pre- Exceptional €'000	Six months ended January 2011 Exceptional €'000 (Note 4)	Six months ended January 2011 Total €'000	Six months ended January 2010 Total €'000 Restated (Note 5) (Unaudited)	Year ended 31 July 2010 Total €'000 Restated (Note 5) (Audited)
	Notes	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing operations						
Revenue	3	569,073	-	569,073	461,624	1,077,009
Cost of sales		(515,500)	-	(515,500)	(417,058)	(946,162)
Gross profit		53,573	-	53,573	44,566	130,847
Operating costs		(42,407)	2,919	(39,488)	(38,099)	(82,677)
Share of profit of associates and joint venture		6,401	(327)	6,074	5,167	11,572
Operating profit		17,567	2,592	20,159	11,634	59,742
Finance income		2,302	-	2,302	2,554	4,201
Finance expenses		(8,425)	-	(8,425)	(10,316)	(19,414)
Profit before tax		11,444	2,592	14,036	3,872	44,529
Income tax expense		(1,190)	-	(1,190)	(164)	(8,463)
Profit from continuing operations		10,254	2,592	12,846	3,708	36,066
Profit/(loss) from discontinued operations	5	4,195	(8,125)	(3,930)	6,520	11,973
Profit attributable to equity shareholders		14,449	(5,533)	8,916	10,228	48,039

Origin Enterprises plc

Consolidated income statement *(continued)* for the six months ended 31 January 2011

	Notes	Six months ended January 2011 €'000 (Unaudited)	Six months ended January 2010 €'000 (Unaudited)	Year ended 31 July 2010 €'000 (Audited)
Earnings per share for the period				
Basic earnings per share				
Continuing operations	6	9.65c	2.79c	27.12c
Discontinued operations	6	(2.95c)	4.90c	9.00c
		<u>6.70c</u>	<u>7.69c</u>	<u>36.12c</u>
Diluted earnings per share				
Continuing operations	6	9.31c	2.69c	26.25c
Discontinued operations	6	(2.85c)	4.74c	8.72c
		<u>6.46c</u>	<u>7.43c</u>	<u>34.97c</u>
Basic earnings per share- adjusted				
Continuing operations	6	8.58c	3.61c	28.73c
Discontinued operations	6	3.31c	5.37c	9.75c
		<u>11.89c</u>	<u>8.98c</u>	<u>38.48c</u>
Diluted earnings per share- adjusted				
Continuing operations	6	8.26c	3.49c	27.82c
Discontinued operations	6	3.19c	5.19c	9.44c
		<u>11.45c</u>	<u>8.68c</u>	<u>37.26c</u>

Origin Enterprises plc

Consolidated statement of comprehensive income for the six months ended 31 January 2011

	Six months ended January 2011 €'000 (Unaudited)	Six months ended January 2010 €'000 (Unaudited)	Year ended July 2010 €'000 (Audited)
Profit for the period	8,916	10,228	48,039
Other comprehensive income			
<i>Foreign exchange translation effects</i>			
-foreign currency borrowings	1,901	627	(2,099)
-foreign currency net investments	(2,251)	(2,669)	1,351
-recycling on disposal of subsidiary undertaking	(379)	-	-
Share of other comprehensive income of associates and joint venture (excluding pension obligations)	-	-	(692)
<i>Group/associate defined benefit pension obligations</i>			
-actuarial gain/(loss) on Group's/associate's defined benefit pension schemes	894	(821)	(1,210)
-deferred tax effect of actuarial gains/(losses) in Group's defined benefit pension schemes	(295)	435	262
<i>Cash flow hedges</i>			
-gain relating to cash flow hedges	4,004	4,511	2,164
-deferred tax effect of cash flow hedges	(628)	(628)	(227)
Other comprehensive income/(expense) for the period, net of tax	3,246	1,455	(451)
Total comprehensive income for the period attributable to equity shareholders	12,162	11,683	47,588

Origin Enterprises plc

Consolidated statement of financial position as at 31 January 2011

	Notes	January 2011 €'000 (Unaudited)	January 2010 €'000 (Unaudited)	July 2010 €'000 (Audited)
ASSETS				
Non current assets				
Property, plant and equipment	7	80,945	84,543	129,182
Investment properties		16,002	59,214	16,002
Goodwill and intangible assets	8	68,681	113,170	114,595
Investments in associates and joint venture	9	154,088	87,152	89,741
Deferred tax assets		3,975	5,776	4,607
		<hr/>	<hr/>	<hr/>
Total non current assets		323,691	349,855	354,127
		<hr/>	<hr/>	<hr/>
Current assets				
Inventory		116,808	112,090	82,138
Trade and other receivables		90,442	120,952	179,581
Derivative financial instruments		753	2,382	495
Cash and cash equivalents		72,958	25,100	76,043
		<hr/>	<hr/>	<hr/>
Total current assets		280,961	260,524	338,257
		<hr/>	<hr/>	<hr/>
TOTAL ASSETS		604,652	610,379	692,384
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Origin Enterprises plc

Consolidated statement of financial position *(continued)*

as at 31 January 2011

	January 2011 €'000 (Unaudited)	January 2010 €'000 (Unaudited)	July 2010 €'000 (Audited)
EQUITY			
Called up share capital	1,385	1,386	1,386
Share premium	160,399	160,399	160,399
Retained earnings and other reserves	20,687	(16,305)	20,059
	<hr/>	<hr/>	<hr/>
TOTAL EQUITY	182,471	145,480	181,844
LIABILITIES			
Non current liabilities			
Interest bearing borrowings	169,231	202,237	184,076
Deferred tax liabilities	12,693	19,582	18,038
Contingent acquisition consideration	6,389	12,287	13,005
Deferred government grants	-	2,414	2,377
Employee benefits	7,350	24,004	7,930
Derivative financial instruments	244	389	804
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Total non current liabilities	195,907	260,913	226,230
Current liabilities			
Interest bearing borrowings	2,452	13,354	3,856
Trade and other payables	198,367	174,023	257,691
Dividend payable to shareholders	-	10,641	-
Employee benefits	12,703	-	12,703
Contingent acquisition consideration	6,551	-	-
Corporation tax payable	5,027	1,441	5,772
Derivative financial instruments	1,174	4,527	4,288
	<hr/>	<hr/>	<hr/>
Total current liabilities	226,274	203,986	284,310
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	422,181	464,899	510,540
	<hr/>	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	604,652	610,379	692,384
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Origin Enterprises plc

Consolidated statement of changes in equity for the six months ended 31 January 2011

	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 2010	1,386	160,399	(4,002)	34,701	2,748	(196,884)	(17,033)	200,529	181,844
Share-based payments	-	-	-	-	458	-	-	-	458
Transfer of revaluation reserve to revenue reserve	-	-	-	(22,262)	-	-	-	22,262	-
Redemption of deferred convertible shares	(1)	-	-	-	-	-	-	-	(1)
Total comprehensive income for the year	-	-	3,376	-	-	-	(729)	9,515	12,162
Dividend paid to shareholders (Note 11)	-	-	-	-	-	-	-	(11,992)	(11,992)
At 31 January 2011	1,385	160,399	(626)	12,439	3,206	(196,884)	(17,762)	220,314	182,471

Origin Enterprises plc

Consolidated statement of cash flows for the six months ended 31 January 2011

	Six months ended January 2011 €'000 (Unaudited)	Six months ended January 2010 €'000 (Unaudited)	Year ended July 2010 €'000 (Audited)
Cash flows from operating activities			
Profit before tax – continuing operations	14,036	3,872	44,529
Profit before tax – discontinued operations	4,815	7,464	13,770
Exceptional items	(2,592)	-	-
Finance income	(2,302)	(2,554)	(4,201)
Finance expenses	8,425	10,316	19,414
Share of profit of associates and joint venture	(6,401)	(5,167)	(11,572)
Depreciation of property, plant and equipment	2,879	3,210	6,525
Amortisation of intangible assets	1,660	2,002	3,914
Amortisation of government grants	(56)	(63)	(99)
Employee share-based payment charge	459	459	918
Pension contributions in excess of service costs	145	(562)	(3,666)
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Operating profit before changes in working capital	21,068	18,977	69,532
(Increase)/decrease in inventory	(79,623)	(15,992)	15,191
Decrease in trade and other receivables	52,968	73,154	22,008
(Decrease) in trade and other payables	(28,320)	(100,484)	(27,298)
	<hr/>	<hr/>	<hr/>
Cash (absorbed)/generated from operating activities	(33,907)	(24,345)	79,433
Interest paid	(5,485)	(6,814)	(13,529)
Income tax paid	(4,271)	(2,558)	(7,851)
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Net cash (outflow)/inflow from operating activities	(43,663)	(33,717)	58,053
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Origin Enterprises plc

Consolidated statement of cash flows *(continued)* for the six months ended 31 January 2011

	Six months ended January 2011 €'000 (Unaudited)	Six months ended January 2010 €'000 (Unaudited)	Year ended July 2010 €'000 (Audited)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	837	777	984
Purchase of property, plant and equipment	(3,524)	(2,497)	(5,975)
Additions to intangible assets	(838)	-	(1,123)
Disposal of subsidiary- R&H Hall	44,742	-	-
Disposal of subsidiary- Shamrock/Odlums	24,542	-	-
Investment/loans to associates and joint venture	527	(772)	(1,252)
Dividends received from associates and joint venture	2,048	1,974	5,807
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Net cash flow from investing activities	68,334	(518)	(1,559)
	<hr/>	<hr/>	<hr/>
Cash flows from financing activities			
Repayment of bank loans	(13,365)	(30,062)	(51,079)
Dividend paid to equity shareholders	(11,992)	-	(10,641)
Payment of finance lease obligations	(330)	(480)	(886)
	<hr/>	<hr/>	<hr/>
Net cash flow from financing activities	(25,687)	(30,542)	(62,606)
	<hr/>	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(1,016)	(64,777)	(6,112)
Translation adjustment	(820)	(2,732)	(1,097)
Cash and cash equivalents at start of period	72,625	79,834	79,834
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Cash and cash equivalents at end of period	70,789	12,325	72,625
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Origin Enterprises plc

Notes to the group condensed interim financial information

for the six months ended 31 January 2011

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 2010, which have been prepared in accordance with IFRSs. The financial statements for the year ended 31 July 2010 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 2011 and the comparative figures for the six months ended 31 January 2010 are unaudited and have not been reviewed by the Auditors. The financial information for the year ended 31 July 2010 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 2011 is included on pages 2 to 10. 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 33 to 39 of the Group's Annual Report for the year ended 31 July 2010.

The following amendments are mandatory for the first time for the financial year beginning 1 August 2010:

- IFRS 9 "Financial Instruments";
- Amendment to IFRS 2 "Group Cash settled share-based payment transactions";
- Amendment to IFRS 1 "Additional Exemptions for First Time Adopters";
- Amendment to IAS 32 "Classification of Rights Issues";
- Amendment to IAS 24 "Related Party Disclosures";
- Amendment to IFRIC 14 "Prepayments of a Minimum Funding Requirement"
- IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"
- Improvements to IFRS 's 2010

Origin Enterprises plc

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

for the six months ended 31 January 2011

3 Segment information

(a) Segment revenue and result

	Agri-Services- Continuing operations			Associates & Joint Venture- Continuing operations			Food- Discontinued operations			TOTAL		
	6 months ended 31/01/11 €'000	6 months ended 31/01/10 €'000 (Note 5)	Year ended 31/07/10 €'000 (Note 5)	6 months ended 31/01/11 €'000	6 months ended 31/01/10 €'000 (Note 5)	Year ended 31/07/10 €'000 (Note 5)	6 months ended 31/01/11 €'000	6 months ended 31/01/10 €'000 (Note 5)	Year ended 31/07/10 €'000 (Note 5)	6 months ended 31/01/11 €'000	6 months ended 31/01/10 €'000 (Note 5)	Year ended 31/07/10 €'000 (Note 5)
Total revenue	569,073	461,624	1,077,009	-	-	-	44,240	135,169	260,056	613,313	596,793	1,337,065
Less revenue from discontinued operations	-	-	-	-	-	-	(44,240)	(135,169)	(260,056)	(44,240)	(135,169)	(260,056)
Revenue - continuing operations	569,073	461,624	1,077,009	-	-	-	-	-	-	569,073	461,624	1,077,009
Total operating profit before amortisation of intangibles and exceptional items	12,590	7,806	50,998	-	-	-	5,051	8,127	14,856	17,641	15,933	65,854
Amortisation of intangible assets	(1,424)	(1,339)	(2,828)	-	-	-	(236)	(663)	(1,086)	(1,660)	(2,002)	(3,914)
Less operating profit from discontinued operations	-	-	-	-	-	-	(4,815)	(7,464)	(13,770)	(4,815)	(7,464)	(13,770)
Total operating profit before exceptional items	11,166	6,467	48,170	-	-	-	-	-	-	11,166	6,467	48,170
Share of profit of associates and joint venture	-	-	-	6,401	5,167	11,572	-	-	-	6,401	5,167	11,572
Exceptional item	2,919	-	-	(327)	-	-	-	-	-	2,592	-	-
Operating profit from continuing operations	14,085	6,467	48,170	6,074	5,167	11,572	-	-	-	20,159	11,634	59,742

The comparatives have been restated to reflect the effect of discontinued operations- see note 5

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)*
for the six months ended 31 January 2011

3 Segment information

(b) Segment assets

	Agri-Services- Continuing operations			Associates & Joint Venture- Continuing operations			Food- Discontinued operations			TOTAL		
	31/01/11 €'000	31/01/10 €'000	31/07/10 €'000	31/01/11 €'000	31/01/10 €'000	31/07/10 €'000	31/01/11 €'000	31/01/10 €'000	31/07/10 €'000	31/01/11 €'000	31/01/10 €'000	31/07/10 €'000
Segment assets excluding investments in associates, joint venture and investment properties	356,876	302,184	379,590	-	-	-	-	128,571	125,906	356,876	430,755	505,496
Investment in associates and joint venture	-	-	-	154,088	87,152	89,741	-	-	-	154,088	87,152	89,741
	356,876	302,184	379,590	154,088	87,152	89,741	-	128,571	125,906	510,964	517,907	595,237

Reconciliation to total assets as reported in Statement of Financial Position

Cash and cash equivalents										72,958	25,100	76,043
Investment properties										16,002	59,214	16,002
Derivative financial instruments										753	2,382	495
Deferred tax assets										3,975	5,776	4,607
Total assets as reported in Statement of Financial Position										604,652	610,379	692,384

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)*
for the six months ended 31 January 2011

3 Segment information

(c) Segment liabilities

	Agri-Services- Continuing operations			Associates & Joint Venture- Continuing operations			Food- Discontinued operations			TOTAL		
	31/01/11 €'000	31/01/10 €'000	31/07/10 €'000	31/01/11 €'000	31/01/10 €'000	31/07/10 €'000	31/01/11 €'000	31/01/10 €'000	31/07/10 €'000	31/01/11 €'000	31/01/10 €'000	31/07/10 €'000
Segment liabilities	231,360	180,441	260,709	-	-	-	-	32,287	32,997	231,360	212,728	293,706

Reconciliation to total liabilities as reported in Statement of Financial Position

Interest bearing loans and liabilities										171,683	215,591	187,932
Dividend payable to shareholders										-	10,641	-
Derivative financial instruments										1,418	4,916	5,092
Income tax and deferred tax liabilities										17,720	21,023	23,810
Total liabilities as reported in Statement of Financial Position										422,181	464,899	510,540

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)* for the six months ended 31 January 2011

4 Exceptional items

Exceptional items are those that, in management's judgement, should be disclosed by virtue of their nature or amount. Such items are included within the Income Statement caption to which they relate. The following exceptional items arose in the period;

	2011	2010
	€'000	€'000
Loss on disposal of operation (i)	8,125	-
Gain on disposal of operation (ii)	(2,919)	-
Net exceptional loss arising in associates and joint venture	327	-
	<hr/>	<hr/>
Total exceptional items	5,533	-
	<hr/> <hr/>	<hr/> <hr/>

- (i) On 26 November 2010, the Group transferred its 100% shareholding in Origin Foods to Valeo Foods, in which the Group has a 44.1% shareholding. Net assets transferred to Valeo Foods were €83.5m. With effect from 26 November 2010, Origin's 44.1% investment in Valeo Foods has been treated as an associate undertaking and accounted for using the equity method in accordance with IAS 28. A loss arose on this transaction as follows:

	2011
	€'000
<i>Net assets transferred to Valeo Foods on 26 November 2010:</i>	
Property, plant and equipment	30,810
Intangible assets	43,174
Working capital	12,976
Provisions for liabilities and charges	(3,429)
	<hr/>
	83,531
Consideration	
- Cash received and receivable	(27,518)
- Vendor loan note	(33,540)
- Fair value of 44.1% equity interest in Valeo Foods	(17,108)
	<hr/>
	(78,166)
Costs directly related to the transaction	2,760
	<hr/>
Loss on disposal of operation	8,125
	<hr/> <hr/>

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)* for the six months ended 31 January 2011

4 Exceptional items (continued)

- (ii) On 10 November 2010, Origin Enterprises plc ('Origin') announced that it had reached agreement with W&R Barnett Limited ('Barnett') to establish an all Ireland grain and feed handling logistics and trading business. The all Ireland business was to be formed through the integration of Origins R&H Hall ('Hall') business in the Republic of Ireland and the business of Origin and Barnett in Northern Ireland. The transaction was completed on 28 January 2011. Under the terms of the transaction, Barnett acquired a 50% interest in R&H Hall mirroring the economic interests of Origin and Barnett in the Northern Ireland business.

Origin now holds a 50% interest in Hall and from 28 January 2011 this 50% holding is treated as an associate undertaking in accordance with IAS 28. A gain of €2.9m arose on the transaction as follows:

	2011
	€'000
<i>Net assets transferred on 28 January 2011:</i>	
Property, plant and equipment	15,412
Working capital	36,277
Provisions for liabilities and charges	(2,667)
	<hr/> 49,022
Consideration received and receivable, net	(40,886)
Fair value of 50% equity interest in Hall	(11,055)
	<hr/> <hr/> (2,919)
Gain on disposal of operation	

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)* for the six months ended 31 January 2011

5 Discontinued operations

The results of the discontinued operations (i.e. Origin Foods) included in the income statement are set out below. The comparative profit from discontinued operations has been re-presented to include those operations classified as discontinued in the current period.

	Six months ended *Jan 2011 €'000	Six months ended Jan 2010 €'000	Year ended Jul 2010 €'000
Revenue	44,240	135,169	260,056
Expenses	(39,189)	(127,042)	(245,200)
	<hr/>	<hr/>	<hr/>
Operating profit before amortisation of intangibles	5,051	8,127	14,856
Intangible amortisation	(236)	(663)	(1,086)
	<hr/>	<hr/>	<hr/>
Profit before tax	4,815	7,464	13,770
Attributable income tax expense	(620)	(944)	(1,797)
	<hr/>	<hr/>	<hr/>
Profit after tax for the period	4,195	6,520	11,973
Loss on disposal of operation (note 4)	(8,125)	-	-
	<hr/>	<hr/>	<hr/>
(Loss)/profit for the year from discontinued operations	<u>(3,930)</u>	<u>6,520</u>	<u>11,973</u>

*Results of Origin Foods for the period from 1 August 2010 to 26 November 2010.

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)* for the six months ended 31 January 2011

6 Earnings per share

	6 months ended Jan 2011 €'000	6 months ended Jan 2010 €'000	Year ended Jul 2010 €'000	6 months ended Jan 2011 EPS (cent)	6 months ended Jan 2010 EPS (cent)	Year ended Jul 2010 EPS (cent)
Basic						
Profit attributable to equity shareholders	8,916	10,228	48,039	6.70	7.69	36.12
Amortisation of intangible assets	1,660	2,002	3,914	1.25	1.51	2.94
Amortisation of related deferred tax liability	(294)	(281)	(767)	(0.22)	(0.22)	(0.58)
Exceptional items, net of tax	5,533	-	-	4.16	-	-
Adjusted earnings per share	15,815	11,949	51,186	11.89	8.98	38.48
Diluted						
Profit attributable to equity shareholders	8,916	10,228	48,039	6.46	7.43	34.97
Amortisation of intangible assets	1,660	2,002	3,914	1.20	1.45	2.85
Amortisation of related deferred tax liability	(294)	(281)	(767)	(0.21)	(0.20)	(0.56)
Exceptional items, net of tax	5,533	-	-	4.00	-	-
Adjusted earnings per share	15,815	11,949	51,186	11.45	8.68	37.26

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 2010: 133,015,572, 31 July 2010: 133,015,572). The weighted average number of shares used in the calculation of adjusted diluted earnings per share is 138,098,000 (31 January 2010: 137,626,000, 31 July 2010: 137,377,000).

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)*
for the six months ended 31 January 2011

7 Property, plant and equipment

	January 2011 €'000	July 2010 €'000
At beginning of period	129,182	86,760
Additions	2,716	6,169
Transfer from investment properties	-	43,212
Disposal of subsidiary undertakings	(46,222)	-
Disposals	(1,278)	(925)
Depreciation charge	(2,879)	(6,525)
Translation adjustments	(574)	491
	<hr/>	<hr/>
At end of period	80,945	129,182
	<hr/> <hr/>	<hr/> <hr/>

8 Goodwill and intangibles

	January 2011 €'000	July 2010 €'000
At beginning of period	114,595	115,999
Additions	838	1,222
Disposal of subsidiary undertaking- goodwill	(20,928)	-
Disposal of subsidiary undertaking- other intangibles	(22,246)	-
Amortisation	(1,660)	(3,914)
Translation adjustments	(1,918)	1,288
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At end of period	68,681	114,595
	<hr/> <hr/>	<hr/> <hr/>

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)*
for the six months ended 31 January 2011

9 Investments in associates and joint venture

	Jan 2011 €'000	Jan 2010 €'000	Jul 2010 €'000
At beginning of period	89,741	83,631	83,631
Share of profits after tax and exceptional items	6,074	5,167	11,572
Dividends received	(2,048)	(1,974)	(5,807)
Investment in Valeo Foods and R& H Hall	28,158	-	-
Vendor loan note including interest receivable	33,908	-	-
Investment in Continental Farmers Group plc	-	538	538
Loans/interest to associates and joint venture	(468)	228	714
Share of reserve movements	-	-	(692)
Actuarial loss on associate's defined benefit pension scheme, net of deferred tax	-	-	(701)
Translation adjustments	(1,277)	(438)	486
	<hr/>	<hr/>	<hr/>
At end of period	154,088	87,152	89,741
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10 Analysis of net debt

	31 July 2010 €'000	Cashflow €'000	Non cash movements €'000	Arising on disposal €'000	Translation Adjustment €'000	31 Jan 2011 €'000
Cash	76,043	(2,323)	-	-	(762)	72,958
Overdrafts	(3,418)	1,307	-	-	(58)	(2,169)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cash and cash equivalents	72,625	(1,016)	-	-	(820)	70,789
Finance lease obligations	(820)	330	-	-	17	(473)
Loans	(183,694)	13,365	(370)	(242)	1,900	(169,041)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Debt	(111,889)	12,679	(370)	(242)	1,097	(98,725)
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Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)* *for the six months ended 31 January 2011*

11 Dividends

On 6 January 2011 a dividend of 9 cent per ordinary share was paid in respect of the year ended 31 July 2010 totalling €11,992,000. The dividend was approved by shareholders at the Annual General Meeting on 22 November 2010.

12 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 2010.

13 Subsequent events

On 8 March 2011, Origin acquired United Agri Products Limited (UAP). Under the terms of the transaction Origin acquired 100% of UAP based on an enterprise value of Stg£33m and the delivery of average working capital. Further consideration of Stg£4m will be paid in March 2013.

On 9 March 2011, Origin also acquired Rigby Taylor Limited (Rigby Taylor). Under the terms of this transaction Origin acquired 100% of the share capital of Rigby Taylor for an initial cash consideration of Stg£9.2m. Deferred consideration of up to Stg£1m will be paid upon the achievement of specific profit targets.

The results for both UAP and Rigby Taylor will be consolidated into the Origin results from the date of acquisition to 31 July 2011.

14 Related party transactions

Related party transactions occurring in the period were similar in nature to those described in the 2010 Annual Report.

15 Release of half yearly condensed financial statements

The group condensed financial information was approved for release by the Board on 10 March 2011.