Interim Results Announcement

Half Year ended 31 January 2012

Results Summary

	6 months ended 31 Jan 2012 €'000	6 months ended 31 Jan 2011 €'000	Change
Revenue			
- Agri Services	507,421	569,073	(10.8%)
- Food	-	44,240	-
Total revenue	**507,421**	**613,313**	**(17.3%)**
Operating profit*			
- Agri-Services**	5,862	12,590	(53.4%)
- Food	-	5,051	-
Share of profit of associates and joint venture***	7,065	6,401	10.4%
Group operating profit*	**12,927**	**24,042**	**(46.2%)**
Profit for the financial period	6,417	14,449	(55.6%)
Adjusted fully diluted EPS (cent per share)****	6.53	11.45	(43.0%)
- Continuing	6.53	8.26	(20.9%)
- Discontinued	-	3.19	-
Net debt	193,966	98,725	€95,241

** Before intangible amortisation and exceptional items*
*** Comparisons impacted by acquisitions in H2 FY11 which are loss making in the first half*
**** Share of profit of associates and joint venture represents profit after interest and tax*
***** Before intangible amortisation, net of related deferred tax (2012: €2.6 million, 2011: €1.4 million) and exceptional items (2012: €9.7 million, 2011: €5.5 million).*

Highlights

- Group performance in line with expectations with H1 now typically accounting for 15% of full year profits reflecting the repositioned business profile of the Group
- 0.77 cent like for like reduction in earnings per share principally due to the later timing of business-to-business fertiliser sales
- Strong performance from agronomy services with crop planting profile providing excellent platform for full year result
- Commercial, technical and business process integration relating to FY2011 acquisitions progressing well
- Agrii launched as new identity for combined Masstock and UAP
- Sustained performance from associates and joint venture
- On track to deliver full year consensus earnings expectations

Origin Enterprises plc

Chief Executive Officer's comment:

Commenting on the announcement of the 2012 Interim Results, Origin Chief Executive Officer, Tom O'Mahony said:

"Origin has performed in line with expectations during the seasonally quiet first half of the financial year. The expansion of the Group's Agri-Services division in 2011 and the formation of Valeo Foods in November 2010 have resulted in the second half of the financial year becoming much more seasonally important with 15 per cent of operating profits now typically earned in the first half of the year.

On-farm agronomy services across the UK and Poland performed strongly in the period reflecting positive investment momentum at farm level with favourable crop planting activity during the key autumn growing season providing an excellent foundation for the full year result.

In January, the Group combined Masstock and UAP under a new identity called Agrii. Agrii simply and clearly defines the essential relationship that exists between farming and agronomy and captures the essence of two of the UK's leading agri-service businesses coming together as one unified organisation. Commercial, technical and business process integration is progressing to plan.

The repositioning of the Group's business profile over the last three years has established Origin's leadership position in on-farm service support. We are now firmly focused on placing agri-intelligence at the heart of the enlarged business. Connecting crop science and research application with agronomy practice, inputs, farming decision support and economics supports the creation of customised and fully integrated solutions that deliver sustained improvement in crop yields and profitability for the benefit of primary food producers.

We remain confident regarding our future prospects and are comfortable with full year analyst earnings expectations."

ENDS

The 2012 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.

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8 March 2012

INTERIM RESULTS STATEMENT

Financial review

The strategic repositioning of the Group following the Valeo transaction in November 2011 and the Agri-Services acquisitions in the second half of the last financial year has significantly increased the seasonality profile of the Group's earnings. The first half of the financial year now typically accounts for approximately 15 per cent of annual profits.

Adjusted fully diluted earnings per share* for the half year ending 31 January 2012 amounted to 6.53 cent per share (2011: 11.45c). Adjusted fully diluted earnings per share* from continuing operations decreased from 8.26 cent per share to 6.53 cent per share. On a like for like basis (excluding the impact of acquisitions, the dilutive impact of the Valeo and R&H Hall transactions and currency movements) underlying earnings per share were 0.77 cent per share lower, principally reflecting the later timing of the business-to-business fertiliser sales.

Revenue

Group revenue for the six months was €507.4 million, a reduction of 17.3 per cent on the prior period. The Agri-Services business which is now the sole generator of Group revenue declined by 10.8 per cent in the period. On a like for like basis (excluding the impact of acquisitions, the transition of R&H Hall to associates and currency movements), Agri-Services revenues increased by 6.6 per cent reflecting higher global fertiliser and feed prices offset by reduced volumes principally due to the later timing of business-to-business fertiliser sales.

Operating profit**

Group operating profit** for the six months was €12.9 million. Operating profit** from the Agri-Services business amounted to €5.9 million compared to €12.6 million in the prior period - a decrease of €6.7 million. The acquisitions of United Agri Products, Rigby Taylor and the fertiliser business of Carr's Milling Industries PLC, which are seasonally loss making in the first half of the year, contributed €1.8 million of the reduction, the transitioning of R&H Hall to associates contributed €1.6 million and currency translation contributed €0.3 million. Excluding these, operating profit** from Agri-Services decreased by €3.0 million on a like for like basis, principally reflecting the impact of lower fertiliser volumes year on year as customers deferred purchasing commitments until closer to the main application period.

Associates and joint venture

Our share of the profit after interest and taxation from associates and joint venture increased by €0.6 million (10.4 per cent) from €6.4 million to €7.0 million. The increase in the period is principally attributable to a full six month contribution from Valeo (four months last year), an improved performance from Continental Farmers Group plc offset by a reduced share of profit from our 50 per cent interest in Welcon compared to the very strong results from this business in the previous two years.

Financing costs

Net finance costs amounted to €3.1 million, a decrease of €3.0 million (49.0 per cent) on the prior period reflecting the benefit from the cash generative nature of the business and lower interest rates.

Cashflow, net debt and working capital

Due to the seasonal nature of the business there is an increased investment in working capital in the first half of the financial year. This investment in the current year is higher due to the increased scale of the Agri-Services businesses following the acquisitions in the second half of the last financial year.

Net cash outflow from operating activities was €73.4 million (2011: €43.7 million) reflecting this increased seasonal investment in working capital.

Group net debt was €194.0 million at 31 January 2012 (2011: €98.7m), an increase of €95.2 million. The increase is primarily due to the acquisitions in the second half of last year.

Investment Properties

The Directors have reviewed the carrying value of investment properties in light of the continuing decline in the Irish property market, a lack of transactions, restricted bank financing for property related deals and a generally difficult economic environment. In particular the value of development land in regional areas is converging to that of agricultural land. This review resulted in a writedown in the carrying value of investment properties of €9.7 million. This non-cash charge has been shown as an exceptional item in the Income Statement for the half year ended 31 January 2012.

Dividend

On 6 January 2012 a dividend of 11 cent per share was paid in respect of the year ended 31 July 2011 totalling €14.6 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 2012.

** Before intangible amortisation, net of related deferred tax (2012: €2.6 million, 2011: €1.4 million) and exceptional items (2012: €9.7 million, 2011: €5.5 million).*
*** Operating profit and group operating profit are stated before intangible amortisation and exceptional items.*

Review of Operations

Agri-Services

			Change on prior period	
	2012 €m	2011 €m	Change €m	Underlying €m
Revenue	507.4	569.1	(61.7)	37.3
Operating profit*	5.9	12.6	(6.7)	(3.0)
Operating profit %	1.2%	2.2%	(100bps)	-

**before intangible amortisation and exceptional items*

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

Agri-Services performed in line with expectations, reflecting the increased seasonality of the business. Revenue decreased by 10.8 per cent to €507.4 million due to higher global fertiliser and feed prices offset by reduced volumes. Operating profit decreased from €12.6 million to €5.9 million whereas on a like for like basis (excluding the impact of acquisitions, the transition of R&H Hall to associates and currency movements) it declined by €3.0 million, principally reflecting the later timing of the business-to-business fertiliser sales.

Integrated Agronomy Services – UK and Poland

Agronomy services in the UK, comprising Masstock and UAP, delivered a strong first half result supported by good demand for full service on-farm applications. The performance largely reflects the combination of favourable autumn growing conditions and positive output price momentum underpinning attractive grower returns. Increases in customers planted acreage of winter wheat and oil seed rape, in the order of 1-2 per cent and 5 per cent respectively, provide an excellent foundation for the full year performance.

The business is experiencing growing demand for precision agriculture applications as farmers increasingly use sophisticated information based technologies to manage enterprise risk and improve productivity.

In Poland, Dalgety performed strongly in the period benefiting from higher sales of agronomy service applications in addition to the extension of crop sourcing and marketing activity within neighbouring geographies. The business is primarily focused on the larger scale intensive farming sector whilst also providing a differentiated service offering to smaller farm units and local service providers.

In January 2012 the Group announced that Masstock and UAP are to operate under a new identity called Agrii. Agrii communicates clearly and simply the essential focus of the business which is to deliver superior agri-intelligence and innovation to farming to maximise sustainable crop yield and profitability. This approach combines the most up-to-date agronomy capability, crop technologies and complementary expertise in specialist areas to deliver an 'Agronomy Plus' proposition to growers.

Agrii defines the strong relationship that exists between farming and agronomy. Internally Agrii establishes a renewed sense of relevance and acts as a strong unifying force for the enlarged organisation.

Agrii is now operating under a single management structure supported by a simplified and decentralised organisation focused on building regional leadership capabilities to drive an integrated approach to customer management. There has been significant progress relating to commercial, technical and business process integration in the period.

Agrii's priority is to establish an intelligence led, sustainable agri-services model through placing crop science and research at the heart of the business. Connecting high visibility science with Agrii's leading evidence based applied research and knowledge dissemination capability, secures early access to new crop varieties to drive innovative product strategies as well as the development of best practice establishment techniques. Delivering the latest innovation through electronic on-farm decision support systems enables Agrii to efficiently empower agronomists and farmers with the most comprehensive information, production technology and complementary expertise underpinning crop yield.

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

In Ireland optimism within agriculture is reflected in a stable planning environment for primary producers with most enterprises generating satisfactory returns with a renewed interest in the beef and sheep sectors where profitability has improved significantly. The balance of animal numbers has continued to move in favour of dairy as farmers prepare for the expected expansion in milk output post the cessation of quota in 2015.

The fertiliser market in both Ireland and the UK experienced lower volume off-take compared with the same period last year, mirroring demand levels in the first half of the 2010 financial year. Customers have delayed their purchasing commitments until closer to the main application period largely due to limited pricing incentive to buy forward. The business remains well placed to fulfil customer off-take requirements in a concentrated drawdown period during the second half.

The integration of Carrs Fertilisers, acquired in July 2011, with Origin Fertilisers in the UK is progressing very satisfactorily and is expected to be completed by August 2012. Origin continues to focus on delivering speciality applications to strengthen and broaden the Group's nutrition offer. The acquisition of Carrs Fertilisers provides new technologies such as systems for the effective delivery of key trace elements through nutrition and applications enhancing the nutrient value of fertilisers. This provides opportunity for margin and volume development.

Origin's amenity business delivers advice and input solutions to the professional sports turf, landscaping and amenity sectors. Amenity provides important channel extension complementing the Group's co-ordinated growing systems research capability, product portfolio and distribution network whilst also strengthening Origin's route-to-market profile with key manufacturing partners. Amenity performed well in the period benefiting from range extension within Rigby Taylor together with the improved alignment of product offering with related market sectors. Rigby Taylor and the Group's specialist fertiliser business, PB Kent, were fully integrated in the period.

Feed ingredients delivered a satisfactory performance in the period against the background of reduced overall levels of feed usage due to excellent quality fodder stocks, continued good grass growth and milk quota restrictions.

Associates and joint venture

Welcon Invest AS ('Welcon')

Welcon, in which Origin has a 50 per cent shareholding, is Europe's largest manufacturer of marine proteins and oils servicing the aquaculture, pig and poultry feed sectors.

Welcon delivered a good performance for the period despite lower profits in comparison to the very strong performance in the preceding two years. Production activity was lower in the first half of the year due largely to the impact of quota adjustments for raw material. Fishmeal and fish oil demand remained robust underpinned by increased aquaculture feed consumption and also higher inclusions in pig and poultry feed diets evidencing improved returns in these sectors. Global fishmeal prices, although lower year-on-year, are stable reflecting good demand levels with buyers short term requirements mostly covered at this stage. Fish oil prices remain firm supported by strong demand and limited unsold stocks.

In February 2012, Welcon completed the acquisition of a 50 per cent interest in Hordafor AS. Hordafor is a leading producer of fish oil and protein concentrate from salmon and pelagic trimmings. The acquisition provides Welcon with strategic access to alternative raw material processing technologies in addition to new market outlets for marine by-products.

Valeo Foods Group Limited ('Valeo')

Valeo, in which Origin has a 32 per cent shareholding, is a leading consumer foods company with a portfolio of some of Ireland's most iconic food brands.

The trading environment continues to remain extremely challenging with declining consumer spending underpinning a relentless drive for value. This dynamic is being reflected in a requirement for increasing promotional investment to sustain retail brand competitiveness and maintain market share against private label offerings. Delayed cost recovery is also being experienced in certain categories.

Valeo delivered a solid performance in the period maintaining volumes across core categories supported by the introduction of complementary product lines and the development of strong consumer offerings. Following the completion of the acquisition of the Jacob Fruitfield Food Group in September 2011, its operations were successfully migrated to Valeo in the period.

Continental Farmers Group Plc ('Continental')

Continental, in which Origin holds a 24 per cent interest, is a large scale producer of value added agriculture crops with operations in Northern Poland and Ukraine. Continental's proven farming know-how together with the benefit of operational scale facilitates the application of diversified cropping plans that optimise productivity and output price realisations.

Continental achieved excellent crop yields in the 2011 harvest and delivered a very successful autumn planting programme. In January, Continental announced that it had entered into a joint venture agreement with ED&F Man, a major global integrated commodity and logistics service provider, for the long-term production and supply of sugar beet in the Mykolaiv region of southern Ukraine. The agreement which is subject to customary regulatory approvals provides important strategic regional and crop diversity for Continental and underlines the strength of its farm management and land assembly capability.

Outlook

The repositioning of the Group's business profile over the last three years has established Origin's leadership position in on-farm service support. We are now firmly focused on placing agri-intelligence at the heart of the enlarged business. Connecting crop science and research application with agronomy practice, inputs, farming decision support and economics supports the creation of customised and fully integrated solutions that deliver sustained improvement in crop yields and profitability for the benefit of primary food producers.

We remain confident regarding our future prospects and are comfortable with full year analyst earnings expectations.

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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 ticker symbol: OIZ
AIM ticker symbol: OGN

Website:www.originenterprises.com

Origin Enterprises plc

Consolidated income statement

for the six months ended 31 January 2012

	Notes	Six months ended January 2012 Pre-exceptional €'000	Six months ended January 2012 Exceptional €'000 (Note 4)	Six months ended January 2012 Total €'000	Six months ended January 2011 Total €'000	Year ended July 2011 Total €'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing operations						
Revenue	*3*	507,421	-	507,421	569,073	1,257,498
Cost of sales		(446,584)	-	(446,584)	(515,500)	(1,092,830)
Gross profit		60,837	-	60,837	53,573	164,668
Operating costs		(58,394)	(9,665)	(68,059)	(39,488)	(100,974)
Share of profit of associates and joint venture		7,065	(2,305)	4,760	6,074	14,096
Gain/(loss) on dilution of interest in associate		-	2,305	2,305	-	(4,738)
Operating profit/(loss)		9,508	(9,665)	(157)	20,159	73,052
Finance income		3,546	-	3,546	2,302	6,106
Finance expenses		(6,670)	-	(6,670)	(8,425)	(16,616)
Profit/(loss) before tax		6,384	(9,665)	(3,281)	14,036	62,542
Income tax credit/(expense)		33	-	33	(1,190)	(13,638)
Profit/(loss) from continuing operations		6,417	(9,665)	(3,248)	12,846	48,904
Loss from discontinued operations	*5*	-	-	-	(3,930)	(3,106)
Profit/(loss) attributable to equity shareholders		6,417	(9,665)	(3,248)	8,916	45,798

Origin Enterprises plc

Consolidated income statement *(continued)*
for the six months ended 31 January 2012

	Notes	Six months ended January 2012 €'000 (Unaudited)	Six months ended January 2011 €'000 (Unaudited)	Year ended 31 July 2011 €'000 (Audited)
Basic (loss)/earnings per share				
Continuing operations		(2.44c)	9.65c	36.77c
Discontinued operations		-	(2.95c)	(2.34c)
	6	(2.44c)	6.70c	34.43c
Diluted (loss)/earnings per share*				
Continuing operations		(2.44c)	9.31c	35.33c
Discontinued operations		-	(2.85c)	(2.24c)
	6	(2.44c)	6.46c	33.09c
Basic earnings per share- adjusted				
Continuing operations		6.80c	8.58c	41.79
Discontinued operations		-	3.31c	3.31c
	6	6.80c	11.89c	45.10c
Diluted earnings per share- adjusted				
Continuing operations		6.53c	8.26c	40.16c
Discontinued operations		-	3.19c	3.18c
	6	6.53c	11.45c	43.34c

*There were no shares with a dilutive effect in the current period as all convertible shares were anti-dilutive

Origin Enterprises plc

Consolidated statement of comprehensive income

for the six months ended 31 January 2012

	Six months ended January 2012 €'000 (Unaudited)	Six months ended January 2011 €'000 (Unaudited)	Year ended July 2011 €'000 (Audited)
(Loss)/profit for the period	(3,248)	8,916	45,798
Other comprehensive income			
Group/associate foreign exchange translation effects			
-foreign currency borrowings	(6,296)	1,901	2,489
-foreign currency net investments	8,797	(3,009)	(4,996)
-recycling on disposal of subsidiary undertakings	-	379	379
-share of associate and joint venture foreign exchange translation effects	-	-	1,170
Group/associate defined benefit pension obligations			
-actuarial (loss)/gain on Group's defined benefit pension schemes	(432)	894	221
-deferred tax effect of actuarial (losses)/gains in Group's defined benefit pension schemes	2	(295)	(307)
-actuarial gain/(loss) on associate's defined benefit scheme, net of deferred tax	291	-	(490)
Group/associate cash flow hedges			
-effective portion of changes in fair value to cash flow hedges	(2,396)	3,303	828
-fair value of cash flow hedges transferred to income statement	582	701	3,007
-deferred tax effect of cash flow hedges	231	(628)	(442)
-share of associates and joint venture cash flow hedges, net of deferred tax	(344)	-	(607)
Other comprehensive income for the period, net of tax	435	3,246	1,252
Total comprehensive (expense)/income for the period attributable to equity shareholders	(2,813)	12,162	47,050

Origin Enterprises plc

Consolidated statement of financial position
as at 31 January 2012

	Notes	January 2012 €'000 (Unaudited)	January 2011 €'000 (Unaudited)	July 2011 €'000 (Audited)
ASSETS				
Non current assets				
Property, plant and equipment	*7*	96,093	80,945	94,256
Investment properties	*8*	6,337	16,002	16,002
Goodwill and intangible assets	*9*	135,036	68,681	130,506
Investments in associates and joint venture	*10*	125,015	120,180	119,081
Other financial assets	*11*	36,118	33,908	35,013
Deferred tax assets		5,387	3,975	4,812
Total non current assets		403,986	323,691	399,670
Current assets				
Inventory		173,339	116,808	103,341
Trade and other receivables		102,053	90,442	220,368
Derivative financial instruments		421	753	311
Cash and cash equivalents		54,242	72,958	55,496
Total current assets		330,055	280,961	379,516
TOTAL ASSETS		734,041	604,652	779,186

Origin Enterprises plc

Consolidated statement of financial position (*continued*)
as at 31 January 2012

	January 2012 €'000 (Unaudited)	January 2011 €'000 (Unaudited)	July 2011 €'000 (Audited)
EQUITY			
Called up share capital	1,385	1,385	1,385
Share premium	160,399	160,399	160,399
Retained earnings and other reserves	39,011	20,687	56,034
TOTAL EQUITY	200,795	182,471	217,818
LIABILITIES			
Non current liabilities			
Interest bearing borrowings	242,801	169,231	141,748
Deferred tax liabilities	21,229	12,693	21,252
Contingent acquisition consideration	-	6,389	7,792
Other payables	547	-	1,075
Employee benefits	6,071	7,350	5,683
Derivative financial instruments	2,039	244	115
Total non current liabilities	272,687	195,907	177,665
Current liabilities			
Interest bearing borrowings	5,407	2,452	5,868
Trade and other payables	236,494	198,367	358,666
Employee benefits	2,589	12,703	2,856
Contingent acquisition consideration	8,404	6,551	5,262
Corporation tax payable	6,492	5,027	9,949
Derivative financial instruments	1,173	1,174	1,102
Total current liabilities	260,559	226,274	383,703
TOTAL LIABILITIES	533,246	422,181	561,368
TOTAL EQUITY AND LIABILITIES	734,041	604,652	779,186

Origin Enterprises plc

Consolidated statement of changes in equity
for the six months ended 31 January 2012

	Share capital €'000	Share premium €'000	Capital redemption reserve €'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 2011	1,385	160,399	1	(1,216)	16,741	3,665	(196,884)	(17,991)	251,718	217,818
Share-based payments	-	-	-	-	-	422	-	-	-	422
Total comprehensive expense for the period	-	-	-	(1,927)	-	-	-	2,501	(3,387)	(2,813)
Dividend paid to shareholders (Note 13)	-	-	-	-	-	-	-	-	(14,632)	(14,632)
At 31 January 2012	1,385	160,399	1	(3,143)	16,741	4,087	(196,884)	(15,490)	233,699	200,795

Origin Enterprises plc

Consolidated statement of cash flows
for the six months ended 31 January 2012

	Six months ended January 2012 €'000 (Unaudited)	Six months ended January 2011 €'000 (Unaudited)	Year ended July 2011 €'000 (Audited)
Cash flows from operating activities			
(Loss)/profit before tax – continuing operations	(3,281)	14,036	62,542
Profit before tax – discontinued operations	-	4,815	4,815
Exceptional items	9,665	(2,592)	3,709
Finance income	(3,546)	(2,302)	(6,106)
Finance expenses	6,670	8,425	16,616
Share of profit of associates and joint venture	(7,065)	(6,401)	(14,857)
Depreciation of property, plant and equipment	2,462	2,879	5,276
Amortisation of intangible assets	3,419	1,660	4,295
Amortisation of government grants	-	(56)	(56)
Employee share-based payment charge	422	459	917
Pension contributions in excess of service costs	(20)	145	(11,874)
Operating profit before changes in working capital	8,726	21,068	65,277
Increase in inventory	(65,610)	(79,623)	(33,383)
Decrease/(increase) in trade and other receivables	122,048	52,968	(47,036)
(Decrease)/increase in trade and other payables	(130,762)	(28,320)	78,116
Cash (absorbed)/generated from operating activities	(65,598)	(33,907)	62,974
Interest paid	(3,347)	(5,485)	(13,030)
Income tax paid	(4,439)	(4,271)	(12,242)
Net cash (outflow)/inflow from operating activities	(73,384)	(43,663)	37,702

Origin Enterprises plc

Consolidated statement of cash flows (*continued*)
for the six months ended 31 January 2012

	Six months ended January 2012 €'000 (Unaudited)	Six months ended January 2011 €'000 (Unaudited)	Year ended July 2011 €'000 (Audited)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	278	837	1,405
Purchase of property, plant and equipment	(2,977)	(3,524)	(6,624)
Additions to intangible assets	(2,547)	(838)	(3,001)
Acquisition of subsidiary undertakings	-	-	(79,266)
Disposal of subsidiary undertakings	-	69,284	74,639
Payment of contingent acquisition consideration	(5,947)	-	-
Investment in/loans to associates and joint venture	(7,817)	527	(419)
Dividends received from associates and joint venture	9,952	2,048	7,002
Net cash flow from investing activities	(9,058)	68,334	(6,264)
Cash flows from financing activities			
Redemption of share capital	-	-	(1)
Drawdown/(repayment) of bank loans	94,571	(13,365)	(40,918)
Dividend paid to equity shareholders (see note 13)	(14,632)	(11,992)	(11,992)
(Decrease)/increase in finance lease obligations	(270)	(330)	78
Net cash flow from financing activities	79,669	(25,687)	(52,833)
Net decrease in cash and cash equivalents	(2,773)	(1,016)	(21,395)
Translation adjustment	1,993	(820)	(1,103)
Cash and cash equivalents at start of period	50,127	72,625	72,625
Cash and cash equivalents at end of period (note 12)	49,347	70,789	50,127

Notes to the group condensed interim financial information

for the six months ended 31 January 2012

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 2011, which have been prepared in accordance with IFRSs. The financial statements for the year ended 31 July 2011 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 2012 and the comparative figures for the six months ended 31 January 2011 are unaudited and have not been reviewed by the Auditors. The financial information for the year ended 31 July 2011 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 2012 is included in the financial highlights section included on pages 1 to 10. The group's business is seasonal and is heavily 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 43 of the Group's Annual Report for the year ended 31 July 2011.

The IFRS applied by the Group in preparation of these financial statements are those that were effective for accounting periods beginning on or after 1 August 2011. The following standards and interpretations, issued by the International Accounting Standards Board ('IASB') and the IFRS Interpretations Committee, are effective for the first time in the current financial year and have been adopted by the Group:

- Amendment to IFRS 7 – Financial Instruments: Disclosures;
- Amendment to IFRIC 14 " Prepayments of a Minimum Funding Requirement"
- Amendment to IAS 24 "Related Party Disclosures";
- Improvements to IFRS's 2010

While the above standards and interpretations adopted by the Group modify certain disclosure requirements, these requirements are not significantly different than information presented as part of the 31 July 2011 year-end financial statements and have no impact on the consolidated results or financial position of the Group.

The Group has not applied early adoption of any standards for which the effective date is not yet required.

Origin Enterprises plc

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

for the six months ended 31 January 2012

3 Segment information

(a) Segment revenue and result

	Agri-Services- Continuing operations		Associates & Joint Venture- Continuing operations		Food- Discontinued operations		TOTAL	
	6 months ended 31/01/12	6 months ended 31/01/11	6 months ended 31/01/12	6 months ended 31/01/11	6 months ended 31/01/12	6 months ended 31/01/11	6 months ended 31/01/12	6 months ended 31/01/11
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Total revenue	507,421	569,073	-	-	-	44,240	507,421	613,313
Less revenue from discontinued operations	-	-	-	-	-	(44,240)	-	(44,240)
Revenue - continuing operations	507,421	569,073	-	-	-	-	507,421	569,073
Total operating profit before amortisation of intangibles and exceptional items	5,862	12,590	-	-	-	5,051	5,862	17,641
Amortisation of intangible assets	(3,419)	(1,424)	-	-	-	(236)	(3,419)	(1,660)
Less operating profit from discontinued operations	-	-	-	-	-	(4,815)	-	(4,815)
Total operating profit before exceptional items	2,443	11,166	-	-	-	-	2,443	11,166
Share of profit of associates and joint venture	-	-	7,065	6,401	-	-	7,065	6,401
Exceptional items	(7,360)	2,919	(2,305)	(327)	-	-	(9,665)	2,592
Operating (loss)/profit from continuing operations	(4,917)	14,085	4,760	6,074	-	-	(157)	20,159

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)*
for the six months ended 31 January 2012

3 Segment information

(b) Segment assets

	Agri-Services- Continuing operations		Associates & Joint Venture- Continuing operations		TOTAL	
	31/01/12	31/07/11	31/01/12	31/07/11	31/01/12	31/07/11
	€'000	€'000	€'000	€'000	€'000	€'000
Segment assets excluding investments in associates and joint venture	506,521	548,471	-	-	506,521	548,471
Investment in associates and joint venture (including other financial assets)	-	-	161,133	154,094	161,133	154,094
	506,521	548,471	161,133	154,094	667,654	702,565
Reconciliation to total assets as reported in Statement of Financial Position						
Cash and cash equivalents					54,242	55,496
Investment properties					6,337	16,002
Derivative financial instruments					421	311
Deferred tax assets					5,387	4,812
Total assets as reported in Statement of Financial Position					734,041	779,186

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)*
for the six months ended 31 January 2012

3 Segment information

(c) Segment liabilities

	Agri-Services- Continuing operations		Associates & Joint Venture- Continuing operations		TOTAL	
	31/01/12	31/07/11	31/01/12	31/07/11	31/01/12	31/07/11
	€'000	€'000	€'000	€'000	€'000	€'000
Segment liabilities	254,105	381,334	-	-	254,105	381,334

Reconciliation to total liabilities as reported in Statement of Financial Position

	31/01/12	31/07/11
Interest bearing loans and liabilities	248,208	147,616
Derivative financial instruments	3,212	1,217
Current and deferred tax liabilities	27,721	31,201
Total liabilities as reported in Statement of Financial Position	533,246	561,368

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)*
for the six months ended 31 January 2012

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;

	6 months ended January 2012 €'000	6 months ended January 2011 €'000
Fair value adjustment on investment properties (i)	9,665	-
Gain on dilution of interest in associate (ii)	(2,305)	-
Arising in associates and joint venture (iii)	2,305	327
Net loss on disposal of operations (iv)	-	5,206
Total exceptional items	9,665	5,533

(i) During the period ended 31 January 2012, the Directors reviewed the carrying value of investment properties in light of the continuing decline in the Irish property market, a lack of transactions, restricted bank financing for property related deals and a generally difficult economic environment. In particular the value of development land in regional areas is converging to that of agricultural land. This review resulted in a write down in the carrying value of investment properties of €9.7 million.

(ii) During the period ended 31 January 2012, the Group recorded a gain of €2.3 million arising on the dilution of its investment in Valeo Foods Group Limited ("Valeo") from 44.1 per cent to 32 per cent.

(iii) During the period ended 31 January 2012, the exceptional loss arising in associates and joint venture resulted from a charge of €2.3 million relating to the Group's share of acquisition and rationalisation costs arising in Valeo.

During the prior period ended 31 January 2011, the exceptional loss arising in associates and joint venture results primarily from the expensing of acquisition costs and gains recorded on property, plant and equipment.

(iv) During the prior period ended 31 January 2011, the net loss on disposal of operations arose on the transition of the Group's consumer foods and feed ingredient interests from wholly owned businesses to associates and joint venture. Further information relating to this net loss is disclosed in the Group's 2011 Interim Results and in the Group's Annual Report for the year ended 31 July 2011.

5 Discontinued operations

During the prior period the Group disposed of its interest in Origin Food. These operations are considered, in management's judgement, to be discontinued in accordance with IFRS 5 'Non- Current Assets Held for Sale and Discontinued Operations'. The respective loss on the disposal of this operating segment was recognised in the Group Income Statement within discontinued operations. Further details of the revenue, results and cashflows of the Group's discontinued operations in the prior period are set out in Note 11 of the Group's Annual Report.

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)*
for the six months ended 31 January 2012

6 Earnings per share

	6 months ended January 2012 €'000	6 months ended January 2011 €'000	6 months ended January 2012 EPS (cent)	6 months ended January 2011 EPS (cent)
Basic				
(Loss)/profit attributable to equity shareholders	(3,248)	8,916	(2.44)	6.70
Amortisation of acquisition related intangible assets	3,388	1,660	2.55	1.25
Amortisation of related deferred tax liability	(765)	(294)	(0.58)	(0.22)
Exceptional items	9,665	5,533	7.27	4.16
Adjusted earnings per share	9,040	15,815	6.80	11.89
Diluted				
(Loss)/profit attributable to equity shareholders	(3,248)	8,916	(2.35)	6.46
Amortisation of acquisition related intangible assets	3,388	1,660	2.45	1.20
Amortisation of related deferred tax liability	(765)	(294)	(0.55)	(0.21)
Exceptional items	9,665	5,533	6.98	4.00
Adjusted earnings per share	9,040	15,815	6.53	11.45

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 2011:* 133,015,572, *31 July 2011:* 133,015,572). The weighted average number of shares used in the calculation of adjusted diluted earnings per share is 138,499,154 (*31 January 2011:*138,098,000, *31 July 2011*: 138,416,000).

7 Property, plant and equipment

	January 2012 €'000	July 2011 €'000
At beginning of period	94,256	129,182
Additions	3,183	6,425
Acquisition of subsidiary undertakings	-	12,733
Disposal of subsidiary undertakings	-	(46,664)
Disposals	(278)	(937)
Depreciation charge	(2,462)	(5,276)
Translation adjustments	1,394	(1,207)
At end of period	96,093	94,256

8 Investment properties

	January 2012 €'000	July 2011 €'000
At beginning of period	16,002	16,002
Fair value adjustment (note 4)	(9,665)	-
At beginning and end of the period	6,337	16,002

Investment property principally comprises land located in Ireland in areas originally destined for future development and regeneration. During the period ended 31 January 2012, the Directors reviewed the carrying value of investment properties in light of the continuing decline in the Irish property market, a lack of transactions, restricted bank financing for property related deals and a generally difficult economic environment. In particular, the value of development land in regional areas is converging to that of agricultural land. This review resulted in a writedown in the carrying value of investment properties of €9.7 million. This non cash charge has been shown as an exceptional item in the consolidated income statement for the half year ended 31 January 2012.

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)*
for the six months ended 31 January 2012

9 Goodwill and intangibles

	January 2012 €'000	July 2011 €'000
At beginning of period	130,506	114,595
Additions	2,547	3,001
Acquisition of subsidiary undertakings	-	64,392
Disposal of subsidiary undertakings	-	(42,732)
Disposals	-	(447)
Amortisation	(3,419)	(4,295)
Translation adjustments	5,402	(4,008)
At end of period	135,036	130,506

Included in goodwill and intangibles at 31 January 2012 is an amount of €78,592,969 (*31 July 2011*: €75,008,895) relating solely to goodwill.

10 Investments in associates and joint venture

	January 2012 €'000	July 2011 €'000
At beginning of period	119,081	89,741
Share of profits after tax and exceptional items	7,065	14,096
Dividends received	(9,952)	(7,002)
Investment in Valeo Foods	7,875	17,108
Investment in R & H Hall	-	11,055
Investment in Continental Farmers Group plc	-	1,100
Loss on dilution of investment in Continental Farmers Group plc	-	(4,738)
Loans/interest to associates	(58)	(889)
Arising on acquisition	-	232
Actuarial gain/(loss) on associate's defined benefit pension scheme, net of deferred tax	291	(490)
Share of other comprehensive income	(344)	563
Translation adjustments	1,057	(1,695)
At end of period	125,015	119,081

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)*
for the six months ended 31 January 2012

11 Other financial assets

	January 2012 €'000	July 2011 €'000
At beginning of period	35,013	-
Fair value of vendor loan note	-	33,540
Interest receivable	1,105	1,473
At end of period	36,118	35,013

12 Analysis of net debt

	31 July 2011 €'000	Cashflow €'000	Non cash movements €'000	Translation Adjustment €'000	31 January 2012 €'000
Cash	55,496	(3,055)	-	1,801	54,242
Overdrafts	(5,369)	282	-	192	(4,895)
Cash and cash equivalents	50,127	(2,773)	-	1,993	49,347
Finance lease obligations	(1,218)	270	-	(47)	(995)
Loans	(141,029)	(94,571)	(422)	(6,296)	(242,318)
Net Debt	(92,120)	(97,074)	(422)	(4,350)	(193,966)

The loans included above are unsecured and the facility extends to July 2016.

Origin Enterprises plc

Notes to the group condensed interim financial information *(continued)*
for the six months ended 31 January 2012

13 Dividends

On 6 January 2012 a dividend of 11 cent per ordinary share was paid in respect of the year ended 31 July 2011 totalling €14,631,713. The dividend was approved by shareholders at the Annual General Meeting on 21 November 2011.

14 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 2011.

15 Related party transactions

Related party transactions occurring in the period were similar in nature to those described in the 2011 Annual Report.

16 Release of half yearly condensed financial statements

The group condensed financial information was approved for release by the Board on 8 March 2012.