Preliminary Results Statement
Year Ended 31 July 2010

Results Summary

	2010 €'000	2009 €'000	% Change
Group revenue	1,337,065	1,507,837	-11.3%
Group EBITA*			
- Agri-Nutrition	67,562	65,133	+3.7%
- Food	14,856	15,826	-6.1%
Group EBITA*	**82,418**	**80,959**	**+1.8%**
Operating profit**	**77,426**	**79,419**	**-2.5%**
Adjusted fully diluted EPS (cent)**	37.26	36.16	+3.0%
Group net debt	111,889	153,752	27.2%
Dividend per ordinary share (cent)	9.0	8.0	+12.5%

** 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.*

*** Before intangible amortisation (2010:€3.9m, 2009: €3.3m) and exceptional items (2009: €134.4m)*

Highlights

- Strong result reflecting the improved operating environment for primary producers in the second-half of the financial year
- Masstock underpins sustained performance from Agri-Services business
- Excellent performance from Welcon AS our Marine Proteins and Oils joint venture
- Resilient performance from Food
- Establishment of Valeo Foods to facilitate strategic consolidation of Irish consumer food brands
- Increase of 3.0% in adjusted earnings per share to 37.26c
- Strong cash flow performance resulting in a 27.2% reduction in net debt to €111.9m
- Dividend increased by 12.5% to 9 cent per ordinary share

Origin Enterprises plc

Chief Executive Officer's comment:

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

"Origin performed ahead of expectations delivering strong cash flow and growing earnings per share following a very good second-half performance.

The improving outlook for farm incomes has resulted in a return to more normal demand patterns across agri-services contributing to robust results from Masstock's prescription-led agronomy services, fertiliser blending and feed ingredients.

Welcon, the Group's Marine Proteins and Oils joint venture benefited from positive market fundamentals for European aquaculture production.

While the trading environment in Food remains challenging, sustained progress in the delivery of cost reductions and the successful alignment of our brands with consumers' current spending patterns contributed to a resilient result in the period.

The establishment of Valeo Foods to combine Origin's Food division with the Irish food company Batchelors marks an important repositioning of the Group's Food interests and a clarification of our strategic priority. Origin is now a focused agri-services group committed to the delivery of value added services, technologies and strategic inputs which support the delivery of sustainable and profitable solutions for primary food producers.

We are firmly committed to strengthening our market position in agri-services and on the delivery of growth through acquisitions and organic development."

ENDS

The Preliminary Results Statement 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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Preliminary Results Statement

Financial Review

Origin Enterprises plc (‘Origin’ or ‘the Group’), announces a 3.0 per cent increase in adjusted fully diluted earnings per share* for the year ending 31 July 2010 to 37.26c compared to 36.16c in 2009.

Revenue

Group revenue was €1.3 billion compared to €1.5 billion in the previous year. The Agri-Nutrition businesses achieved revenues of €1.1 billion, a decrease of 11.2 per cent over the previous year. 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 10.6 per cent reflecting lower global fertiliser and feed ingredient pricing.

The Food businesses generated revenue for the period of €260.1 million, a reduction of 11.9 per cent over the previous year. The decline in revenue is principally attributable to the closure of inefficient milling capacity and lower selling prices reflecting the fall in raw material costs.

Operating profit*

Operating profit* for the year decreased by 2.5 per cent to €77.4 million from €79.4 million in the previous year. In the seasonally more important second-half of the year operating profit* increased by 9.1 per cent compared to a reduction of 24.1 per cent in the first-half of the year.

Operating profit* before contributions from associates and joint venture decreased by 13 per cent to €65.9 million from €75.7 million in the previous year. The reduction is principally due to the transfer of our Marine Proteins and Oils business to Welcon in February 2009. The weakness of sterling relative to the euro reduced operating profit* by €0.7 million.

Operating profit* from the wholly owned Agri-Nutrition businesses amounted to €51.0 million compared to €59.9 million in the prior year. For the current financial year 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 2.9 per cent.

Operating profit* from Food declined by 6.1 per cent from €15.8 million to €14.9 million. The operating margin in Food increased from 5.4 per cent to 5.7 per cent reflecting the closure of inefficient milling capacity and cost reductions.

Associates and Joint Venture

Our share of the profit after interest and taxation from associates and joint venture increased from €3.7 million to €11.6 million, reflecting an excellent contribution from our 50 per cent interest in Welcon.

Finance costs and net debt

Net finance costs amounted to €15.2 million, a decrease of €2.2 million. Average net debt amounted to €209 million compared to €281 million last year, reflecting a lower average investment in working capital due to lower global fertiliser and feed ingredient prices and the cash generative nature of the business.

Net debt at 31 July 2010 was €111.9 million compared with €153.8 million at the end of the previous year and is 1.33 times EBITDA**.

Cash flow from operating activities

Net cash flow from operating activities amounted to €58.1 million, an increase of 8.0 per cent attributable to continued strong cash generation across the businesses. During 2010 we converted profit after tax to cash.

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 year-end represents the low point in the working capital cycle for the Group reflecting the seasonality of the business.

Pension

During the year the Group undertook a strategic review of its Irish defined benefit pension arrangements. Revised benefits were implemented and in the case of the main scheme a cap was introduced on pensionable salary. The overall impact was to reduce pension liabilities and related volatility. Further details are outlined in Note 6 of the Statement.

Investment properties

During the year the Group reassessed its strategy in relation to its investment properties and transferred a number of properties (€43.2 million) to property, plant and equipment as these properties will be used in the business in the medium term.

Dividend

The Board is recommending a dividend of 9 cent per ordinary share, an increase of 12.5 per cent. Subject to shareholder approval at the Annual General Meeting, the dividend will be paid on 6 January 2011 to shareholders on the register on 10 December 2010.

Annual General Meeting (AGM)

The AGM will be held on Monday 22 November 2010 at 10.00am in the Westbury Hotel, Grafton Street, Dublin 2.

**Earnings per share and operating profit are stated before intangible amortisation and exceptional items.*
***Earnings before interest, taxation, depreciation, amortisation and exceptional items.*

Review of Operations

Agri-Nutrition

	2010 €'000	2009 €'000	% Change
Revenue	**1,077,009**	1,212,504	(11.2%)
Group EBITA*	**67,562**	65,133	3.7%
Operating profit %*	**4.7**	4.9	(20) bps

** Before intangible amortisation and exceptional items and includes our contribution from associates and joint venture (before tax) so as to compare year-on-year on a like-for-like basis.*

Agri-Nutrition comprises agri-services and marine proteins and oils. The businesses delivered an excellent performance in the second-half of the year reflecting the recent upturn in primary output markets leading to a recovery in demand for strategic services and inputs.

Revenue decreased by 11.2 per cent to €1,077 million reflecting lower global feed ingredient and fertiliser prices with volumes increasing year-on-year. EBITA* increased by 3.7 per cent to €67.6 million with an increase of 13.8 per cent in the second-half of the year.

Agri-Services

Agri-Services incorporates Masstock's and Dalgety's integrated agronomy services, fertiliser blending and feed ingredients. These businesses provide customised solutions that address the efficiency, quality and output requirements of primary food producers.

Agri-Services recorded good growth in volumes and profits in the seasonally more important second-half of the year reflecting anticipated catch up activity as the improved outlook for primary producer incomes underpinned farmer confidence. In contrast, the first-half of the financial year was characterised by a more challenging backdrop for farming as volatile output markets drove a cautious approach to the management of farm budgets resulting in delayed purchasing and investment decisions.

Masstock performed strongly in the year as higher autumn arable plantings drove increased sales of full service agronomy applications which helped to offset the impact of lower input sales during the spring season as adverse weather resulted in a shorter application period. The year saw further growth in technical seed applications, the successful integration of CSC, acquired in April 2009 and the roll out of Masstock's precision agriculture offering. Masstock's integrated approach to research and development ensures delivery of the optimum combination of appropriate crop and agronomy applications to sustain customer's investment returns.

Stable fertiliser pricing, which reverted to lower historic levels during the year, led to a strong recovery in market volumes in the UK. Both Masstock and Origin's UK Fertiliser business experienced volume growth in line with the market as farmers increased their application of Nitrogen, Phosphate and Potash (NPK).

In Ireland, the return to profitability of dairy farming combined with improved confidence across the beef and sheep sectors were the principal drivers of year-on-year increases in feed ingredient and fertiliser volumes. Similar to the UK, fertiliser demand improved as prices stabilised and farmers increased their application to rebuild animal fodder stocks.

Whilst volumes increased, the animal feed ingredients business had a challenging year due to a combination of competitive pricing and the spot nature of the market. Demand for feed ingredients improved as animal fodder stocks were depleted as severe winter weather and a dry summer resulted in reduced grass growth. The key driver for both animal feed and fertiliser volumes in Ireland is animal numbers, which remained stable over the course of the year.

Nutrition

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.

Strong fishmeal prices and reduced protein availability from South America underpinned excellent growth in profit during the year. There has been a good increase in Norwegian and Scottish aquaculture production, principally Atlantic salmon, reflecting the continuing trend of positive consumer demand and reduced output in South America. Fishmeal usage across pig and poultry feed markets remained solid while fish oil prices improved towards the latter half of the year.

Rationalisation of manufacturing capacity continued with Welcon now operating three facilities in Ireland and the UK and three facilities in Norway. During the year the business also acquired 100 per cent control of the strategically located Bodø Sildeoljefabrikk manufacturing facility in Norway, situated just north of the Arctic Circle.

Food

	2010 €'000	2009 €'000	% Change
Revenue	**260,056**	295,333	(11.9%)
Operating profit*	**14,856**	15,826	(6.1%)
Operating profit %	**5.7**	5.4	+30 bps

* *Before intangible amortisation and exceptional items.*

Year-on-year operating profits for the Food division ('Food' or 'Origin Foods') declined by 6.1 per cent, driven by the impact of the current economic situation and the competitive trading environment as consumers' purchasing decisions remain firmly focused around value shopping. Revenue declined by 11.9 per cent to €260.1 million principally due to price deflation and the removal of excess milling capacity during the year. Operating margins increased marginally to 5.7 per cent in the period reflecting the benefit of cost reductions.

Notwithstanding the intensely competitive environment during the year, single-digit volume declines recorded across the Group's home-baking and Italian food ingredients categories reflected a resilient performance as consumers continued to positively support the Odlums, Shamrock and Roma brands. These branded offerings are strongly positioned in areas of spending that are fundamentally non-discretionary. The maintenance of brand investment together with the introduction of a number of innovative promotional support programmes ensured that the brands remain aligned with consumers' current spending patterns. The profit impact of volume reductions was partially offset through the delivery of cost savings following the closure of excess cereal milling capacity and improved efficiencies within the supply chain.

In September 2010, Origin reached agreement with CapVest Limited ('CapVest') to establish Valeo Foods Group Limited ('Valeo') to facilitate the consolidation of Irish consumer food brands. Valeo, in which Origin will have a 45 per cent equity shareholding, reached conditional agreement to simultaneously acquire 100 per cent of the branded food business of Origin Foods and the Irish food company Batchelors ('The Transactions').

The Transactions are subject to a number of conditions including clearance from the Irish Competition Authority.

Under the terms of the transaction Origin will dispose of Origin Foods to Valeo based on an enterprise value of €78 million. The business being acquired by Valeo excludes the Mars Ireland distribution activities, the contract for which is scheduled to cease. Origin will hold a 45 per cent equity interest in Valeo, receive cash consideration of €26 million on completion and deferred consideration of €35 million as a vendor loan note. The cash proceeds will initially be used to repay debt and ultimately to fund development of the Group's Agri-Services business. Valeo is being financed through a combination of ringfenced banking facilities, equity funding to be provided by CapVest, rolled equity and the vendor loan note from Origin.

Proforma turnover of Valeo is approximately €200 million. On completion of the Transactions Origin's 45 per cent interest in Valeo will be accounted for under the equity method of accounting as an associate undertaking. The transaction will be marginally earnings dilutive for the year ending 31 July 2011.

Valeo will comprise one of the strongest portfolios of Irish food brands and will be ideally positioned to participate in further brand consolidation in the Irish consumer food market. The combination of Origin Foods and Batchelors will substantially enhance the offering to consumers and will support superior levels of product innovation and service for customers.

Associates

Continental Farmers Group Plc ('Continental')

Continental, the large scale primary producer of combinable and root crops in Poland and Ukraine achieved good operational progress during the year. Over 15,000 hectares were harvested in the period with business performance positively influenced by strong returns from potato and sugar beet crops. Active agronomy programmes, central to crop development have been instrumental in securing well established winter crops for the upcoming harvest against challenging weather conditions experienced during the growing 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 repositioning of Origin Foods announced earlier this month facilitates the establishment of a new and exciting food competence in Ireland which will act as a catalyst for further consolidation in the sector.

The recent momentum in primary output markets, provides a welcome boost to incomes for primary producers and sets a positive backdrop for a stronger performance from agri-services in 2011. The outlook for marine proteins and oils remains positive underpinned by continuing strong aquaculture demand. Based on existing market conditions we anticipate that growth in operating profits from our existing Agri-Nutrition division will substantially offset the earnings dilution arising from the strategic repositioning of Origin Foods.

The Group has the benefit of strong cash flow generation and is well positioned to capitalise on complementary earnings enhancing acquisition opportunities.

ENDS

About Origin Enterprises plc

Origin Enterprises plc is a leading agri-nutrition and food company listed on the ESM 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.

ESM ticker symbol: OIZ
AIM ticker symbol: OGN
Website:www.originenterprises.com

Origin Enterprises plc

Consolidated income statement
for the year ended 31 July 2010

	Notes	2010 €'000	Pre-exceptional 2009 €'000	Exceptional 2009 €'000	Total 2009 €'000
Revenue	***2***	**1,337,065**	1,507,837	-	1,507,837
Cost of sales		**(1,165,432)**	(1,326,055)	-	(1,326,055)
Gross profit		**171,633**	181,782	-	181,782
Operating costs	***9***	**(109,693)**	(109,374)	(134,437)	(243,811)
Share of profit of associates and joint venture	***2***	**11,572**	3,717	-	3,717
Operating profit/(loss)	***2***	**73,512**	76,125	(134,437)	(58,312)
Finance income		**4,201**	5,270	-	5,270
Finance expense		**(19,414)**	(22,623)	-	(22,623)
Profit/(loss) before tax		**58,299**	58,772	(134,437)	(75,665)
Income tax (expense)/credit		**(10,260)**	(11,860)	30,834	18,974
Profit/(loss) for the year		**48,039**	46,912	(103,603)	(56,691)
Attributable as follows:					
Equity shareholders		**48,039**			(56,825)
Non controlling interest		-			134
		48,039			(56,691)

Origin Enterprises plc

Consolidated income statement *(continued)*
for the year ended 31 July 2010

Earnings per share for the year

	Notes	**2010**	2009
Basic			
Including amortisation and exceptional items	***3***	**36.12c**	(42.72)c
Diluted			
Including amortisation and exceptional items	***3***	**34.97c**	(42.72)c
Basic- adjusted			
Excluding amortisation and exceptional items	***3***	**38.48c**	37.35c
Diluted- adjusted			
Excluding amortisation and exceptional items	***3***	**37.26c**	36.16c

Origin Enterprises plc

Consolidated statement of comprehensive income

for the year ended 31 July 2010

	2010	2009
	€'000	€'000
Result for the year	48,039	(56,691)
Other comprehensive income		
Foreign exchange translation effects		
- foreign currency borrowings	**(2,099)**	8,659
- foreign currency net investments	**1,351**	(16,325)
- recycling on transfer of subsidiary undertaking	**-**	1,473
Share of other comprehensive income of associates and joint venture (excluding pension obligations)	**(692)**	-
Group/associate defined benefit pension obligations		
-actuarial loss on Group's defined benefit pension scheme	**(509)**	(3,805)
-deferred tax effect of actuarial loss	**262**	816
-actuarial loss on associate's defined benefit scheme, net of deferred tax	**(701)**	(1,126)
Deferred tax effect of increase in Irish capital gains tax in relation to investment properties	**-**	(7,035)
Cash flow hedges		
-gain/(loss) relating to cash flow hedges	**2,164**	(5,382)
-deferred tax effect of cash flow hedges	**(227)**	731
Other comprehensive expense for the year, net of tax	**(451)**	(21,994)
Total comprehensive income/(expense) for the year	**47,588**	(78,685)
Attributable as follows:		
Equity shareholders	**47,588**	(78,712)
Non controlling interest	**-**	27
	47,588	(78,685)

Origin Enterprises plc

Consolidated statement of financial position
as at 31 July 2010

	Notes	2010	2009
		€'000	€'000
ASSETS			
Non current assets			
Property, plant and equipment	***4***	**129,182**	86,760
Investment properties	***5***	**16,002**	59,214
Goodwill and intangible assets		**114,595**	115,999
Investments in associates and joint venture		**89,741**	83,631
Deferred tax assets		**4,607**	5,299
Total non current assets		**354,127**	350,903
Current assets			
Inventory		**82,138**	96,265
Trade and other receivables		**179,581**	198,856
Derivative financial instruments		**495**	65
Cash and cash equivalents		**76,043**	89,950
Total current assets		**338,257**	385,136
TOTAL ASSETS		**692,384**	736,039

Origin Enterprises plc

Consolidated statement of financial position (*continued*)
as at 31 July 2010

	Notes	2010 €'000	2009 €'000
EQUITY			
Called up share capital		**1,386**	1,386
Share premium		**160,399**	160,399
Retained earnings and other reserves		**20,059**	(17,806)
TOTAL EQUITY		**181,844**	143,979
LIABILITIES			
Non current liabilities			
Interest bearing borrowings		**184,076**	232,741
Deferred tax liabilities		**18,038**	19,418
Contingent acquisition consideration		**13,005**	12,136
Deferred government grants		**2,377**	2,476
Employee benefits	***6***	**7,930**	23,436
Derivative financial instruments		**804**	2,443
Total non current liabilities		**226,230**	292,650
Current liabilities			
Interest bearing borrowings		**3,856**	10,961
Trade and other payables		**257,691**	281,248
Employee benefits	***6***	**12,703**	-
Corporation tax payable		**5,772**	2,534
Derivative financial instruments		**4,288**	4,667
Total current liabilities		**284,310**	299,410
TOTAL LIABILITIES		**510,540**	592,060
TOTAL EQUITY AND LIABILITIES		**692,384**	736,039

Origin Enterprises plc

Consolidated statement of changes in equity

for the year ended 31 July 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 31 July 2009	**1,386**	**160,399**	**(5,939)**	**34,701**	**1,830**	**(196,884)**	**(15,593)**	**164,079**	**143,979**
Share based payments	-	-	-	-	918	-	-	-	918
Dividend paid to shareholders	-	-	-	-	-	-	-	(10,641)	(10,641)
Total comprehensive income for the year	-	-	1,937	-	-	-	(1,440)	47,091	47,588
At 31 July 2010	**1,386**	**160,399**	**(4,002)**	**34,701**	**2,748**	**(196,884)**	**(17,033)**	**200,529**	**181,844**

Origin Enterprises plc

Consolidated statement of cash flows
for the year ended 31 July 2010

	2010	2009
	€'000	€'000
Cash flows from operating activities		
Profit/(loss) before tax	**58,299**	(75,665)
Exceptional items	**-**	134,437
Finance income	**(4,201)**	(5,270)
Finance expense	**19,414**	22,623
Share of profit of associates and joint venture	**(11,572)**	(3,717)
Depreciation of property, plant and equipment	**6,525**	7,567
Amortisation of intangible assets	**3,914**	3,294
Amortisation of government grants	**(99)**	(145)
Employee share-based payment charge	**918**	916
Pension contributions in excess of service costs	**(3,666)**	(1,202)
Operating cash flows before changes in working capital	**69,532**	82,838
Decrease in inventory	**15,191**	61,830
Decrease/(increase) in trade and other receivables	**22,008**	(17,157)
Decrease in trade and other payables	**(27,298)**	(42,339)
Cash generated from operating activities	**79,433**	85,172
Interest paid	**(13,529)**	(17,880)
Income tax paid	**(7,851)**	(13,528)
Net cash flow from operating activities	**58,053**	53,764

Origin Enterprises plc

Consolidated statement of cash flows (*continued*)
for the year ended 31 July 2010

	2010	2009
	€'000	€'000
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	**984**	1,422
Purchase of property, plant and equipment	**(5,975)**	(7,715)
Additions to investment properties	**-**	(775)
Acquisition of subsidiary undertaking, net of cash acquired	**-**	(14,234)
Additions to intangible assets	**(1,123)**	-
Investment/loans to associates and joint venture	**(1,252)**	(26,184)
Dividends received from associates and joint venture	**5,807**	4,174
Proceeds from sale of McCanns brand	**-**	6,837
Net cash flow from investing activities	**(1,559)**	(36,475)
Cash flows from financing activities		
Repayment of bank loans	**(51,079)**	(10,195)
Dividends paid to equity shareholders	**(10,641)**	-
Payment of finance lease obligations	**(886)**	(654)
Net cash flow from financing activities	**(62,606)**	(10,849)
Net (decrease)/increase in cash and cash equivalents	**(6,112)**	6,440
Translation adjustment	**(1,097)**	(1,613)
Cash and cash equivalents at start of year	**79,834**	75,007
Cash and cash equivalents at end of year	**72,625**	79,834

Origin Enterprises plc

Notes to the preliminary results statement
for the year ended 31 July 2010

1 Basis of preparation

The financial information included on pages 11 to 28 of this preliminary results statement has been extracted from the Group financial statements for the year ended 31 July 2010 on which the auditor has issued an unqualified audit opinion.

The financial information has been prepared in accordance with the accounting policies set out in the Group's consolidated financial statements for the year ended 31 July 2010 which were prepared in accordance with International Financial Reporting Standards as adopted by the EU.

The consolidated financial information is presented in euro, rounded to the nearest thousand, which is the functional currency of the parent and majority of the Group's operations.

Origin Enterprises plc

Notes to the preliminary results statement *(continued)*

for year ended 31 July 2010

2 Segment information

(i) Segment revenue and result

	Agri-Nutrition		**Food**		**Investment Properties-Fair Value Adjustment**		**Total Group**	
	2010	2009	**2010**	2009	**2010**	2009	**2010**	2009
	€'000	€'000	**€'000**	€'000	**€'000**	€'000	**€'000**	€'000
Segment revenue	**1,077,009**	1,212,504	**260,056**	295,333	**-**	-	**1,337,065**	1,507,837
Operating profit before amortisation of intangibles and exceptional items	**50,998**	59,876	**14,856**	15,826	**-**	-	**65,854**	75,702
Amortisation of intangible assets	**(2,828)**	(2,052)	**(1,086)**	(1,242)	**-**	-	**(3,914)**	(3,294)
Exceptional items	**-**	6,751	**-**	(6,645)	**-**	(134,543)	**-**	(134,437)
Share of profit of associates and joint venture	**11,572**	3,717	**-**	-	**-**	-	**11,572**	3,717
Operating profit/(loss)	**59,742**	68,292	**13,770**	7,939	**-**	(134,543)	**73,512**	(58,312)

Included in total revenue are related party sales between the Food segment and subsidiaries of ARYZTA AG of €6,756,000 (2009:€8,321,000). Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions available to unrelated third parties.

Origin Enterprises plc

Notes to preliminary results statement *(continued)*
for the year ended 31 July 2010

2 Segment information *(continued)*

(ii) Segment assets

	Agri-Nutrition		Food		Total Group	
	2010	2009	**2010**	2009	**2010**	2009
	€'000	€'000	**€'000**	€'000	**€'000**	€'000
Segment assets excluding investment in associates, joint venture and investment properties	**379,590**	357,510	**125,906**	140,370	**505,496**	497,880
Investment in associates and joint venture	**89,741**	83,631	**-**	-	**89,741**	83,631
Investment properties	**11,700**	54,912	**4,302**	4,302	**16,002**	59,214
Segment assets	**481,031**	496,053	**130,208**	144,672	**611,239**	640,725

Reconciliation to total assets as reported in Statement of Financial Position

	2010	2009
Cash and cash equivalents	**76,043**	89,950
Derivative financial instruments	**495**	65
Deferred tax assets	**4,607**	5,299
Total assets as reported in Statement of Financial Position	**692,384**	736,039

Origin Enterprises plc

Notes to the preliminary results statement *(continued)*
for the year ended 31 July 2010

2 Segment information *(continued)*

(iii) Segment liabilities

	Agri-Nutrition		**Food**		**Total Group**	
	2010	2009	**2010**	2009	**2010**	2009
	€'000	€'000	**€'000**	€'000	**€'000**	€'000
Segment liabilities	**260,709**	277,835	**32,997**	41,461	**293,706**	319,296

Reconciliation to total liabilities as reported in Statement of Financial Position

	2010	2009
Interest bearing loans and liabilities	**187,932**	243,702
Derivative financial instruments	**5,092**	7,110
Current and deferred tax liabilities	**23,810**	21,952
Total liabilities as reported in Statement of Financial Position	**510,540**	592,060

Origin Enterprises plc

Notes to the preliminary results statement *(continued)*
for the year ended 31 July 2010

3 Earnings per share

	2010	2009	**2010**	2009
	€'000	€'000	**EPS (cent)**	EPS (cent)
Basic				
Profit/(loss) for the financial year	**48,039**	(56,825)	**36.12**	(42.72)
Amortisation of intangible assets	**3,914**	3,294	**2.94**	2.48
Amortisation of related deferred tax liability	**(767)**	(380)	**(0.58)**	(0.29)
Exceptional items, net of tax	**-**	103,603	**-**	77.88
Adjusted basic earnings per share	**51,186**	49,692	**38.48**	37.35

	2010	2009	**2010**	2009
	€'000	€'000	**EPS (cent)**	EPS (cent)
Diluted				
Profit/(loss) for the financial year	**48,039**	(56,825)	**34.97**	(41.35)*
Amortisation of intangible assets	**3,914**	3,294	**2.85**	2.40
Amortisation of related deferred tax liability	**(767)**	(380)	**(0.56)**	(0.28)
Exceptional items, net of tax	**-**	103,603	**-**	75.39
Adjusted diluted earnings per share	**51,186**	49,692	**37.26**	36.16

The calculation of basic adjusted earnings per share is based on the weighted average number of shares in issue during the year of 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 137,377,000 (*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.

Origin Enterprises plc

Notes to the preliminary results statement *(continued)*
for the year ended 31 July 2010

4 Property, plant and equipment

	2010	2009
	€'000	€'000
At 1 August	**86,760**	106,099
Additions	**6,169**	5,854
Transfer from investment properties (note 5)	**43,212**	-
Acquisitions	**-**	4,675
Disposals	**(925)**	(16,429)
Depreciation charge	**(6,525)**	(7,567)
Impairment charge on closure	**-**	(3,450)
Translation adjustments	**491**	(2,422)
At 31 July	**129,182**	86,760

5 Investment properties

	2010	2009
	€'000	€'000
At 1 August	**59,214**	192,418
Transfer to property, plant and equipment (note 4)	**(43,212)**	-
Fair value adjustment	**-**	(134,543)
Development costs capitalised	-	1,339
At 31 July	**16,002**	59,214

Investment property principally comprises land located in Ireland in areas destined for future development and regeneration. During the current year the Group reassessed its strategy and transferred a number of properties to property, plant and equipment at their carrying value as these properties will be used in the business in the medium term.

In 2009 against the background of the conditions in the Irish property market, the lack of transactions and the general economic environment, the directors commissioned an independent valuations expert to conduct a valuation of the Group's investment properties. The valuation was on the basis of market value and complies with the requirements of the Valuation and Appraisal Standards issued under the auspices of the Society of Chartered Surveyors. This valuation resulted in a writedown in the carrying value of investment properties of €134.5m (*70%*) and a release of the related deferred tax liability of €30.9m. The net non-cash charge of €103.6m was shown as an exceptional item in the Income Statement for the year ended 31 July 2009.

The directors have reviewed the carrying value of investment properties as at 31 July 2010 and are satisfied that there has been no further diminution in value.

Origin Enterprises plc

Notes to the preliminary results statement *(continued)*
for the year ended 31 July 2010

6 Retirement benefit obligations

The Group operates a number of defined benefit pension schemes and defined contribution schemes with assets held in separate trustee administered funds. All of the defined benefit schemes are closed to new members.

During the year the Group undertook a strategic review of its Irish defined benefit pension arrangements. Benefit changes were implemented and in the case of the Origin scheme the Group ceased its liability to contribute to the scheme with effect from 16 December 2009 and agreed to increase the transfer values payable from the plan on wind up to one hundred per cent of the transfer values under the Minimum Funding Standard (MFS) excluding any allowance for pension increases. These payments will be made during the 2011 financial year and are shown as a liability at 31 July 2010. The impact of the changes is to significantly reduce the pension liabilities in the statement of financial position and the related volatility.

	2010	2009
	€'000	€'000
Non Current		
Deficit in defined benefit schemes	**7,498**	23,053
Provision to meet unfunded pensions	**432**	383
Total	**7,930**	23,436
Current		
Enhanced transfer values payable (a)	**12,703**	-

(a) Increase to transfer values payable from the plan on wind up to 100% of transfer values under the Minimum Funding Standard (MFS).

Origin Enterprises plc

Notes to the preliminary results statement *(continued)*
for the year ended 31 July 2010

6 Retirement benefit obligations *(continued)*

Movement in net liability recognised in the Consolidated Statement of Financial Position

	2010	2009
	€'000	€'000
Net liability in schemes at 1 August	**(23,053)**	(22,688)
Current service cost	**(800)**	(1,176)
Employer contributions	**4,466**	2,378
Acquisitions	**-**	(348)
Transfer to joint venture	**-**	2,388
Other finance expense	**(661)**	(436)
Actuarial loss	**(509)**	(3,805)
Settlement gain	**12,557**	-
Past service cost/curtailment gain	**445**	-
Translation adjustments	**57**	634
Net liability in schemes at 31 July	**(7,498)**	(23,053)

Analysis of defined benefit expense recognised in the Group income statement

	2010	2009
	€'000	€'000
Current service cost	**800**	1,176
Settlement gain	**(12,557)**	-
Past service cost/curtailment gain	**(445)**	-
Costs directly related to the wind up of the scheme	**350**	-
Enhanced transfer values payable	**12,703**	-
Total recognised in operating profit	**851**	1,176
Expected return on scheme assets	**(3,514)**	(4,294)
Interest cost on scheme liabilities	**4,175**	4,730
Included in financing costs	**661**	436
Net charge to Group's income statement	**1,512**	1,612

Origin Enterprises plc

Notes to the preliminary results statement *(continued)*
for the year ended 31 July 2010

7 Analysis of net debt

	31 July 2009 €'000	Cash flow €'000	Non cash movements €'000	Translation Adjustment €'000	31 July 2010 €'000
Cash	89,950	(12,883)	-	(1,024)	76,043
Overdrafts	(10,116)	6,771	-	(73)	(3,418)
Cash and cash equivalents	**79,834**	**(6,112)**	**-**	**(1,097)**	**72,625**
Finance lease obligations	(1,716)	886	-	10	(820)
Loans	(231,870)	51,079	(804)	(2,099)	(183,694)
Net Debt	**(153,752)**	**45,853**	**(804)**	**(3,186)**	**(111,889)**

8 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. The Board is recommending a dividend of 9 cent per ordinary share for the year ended 31 July 2010. Subject to shareholders approval at the Annual General Meeting, dividends will be paid on 6 January 2011 to shareholders on the register on 10 December 2010. In accordance with IFRS this dividend has not been provided for in the balance sheet as at 31 July 2010.

9 Exceptional items

Exceptional items principally comprise a fair value adjustment on investment properties of €134.5m in the year ended 31 July 2009. For additional disclosures please refer to the Group's consolidated financial statements for the year ended 31 July 2009, available on the company's website www.originenterprises.com.

10 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:

	2010	2009
	€'000	€'000
Profit before exceptional items	**73,512**	76,125
Add amortisation of intangible assets	**3,914**	3,294
Add share of tax of associates and joint venture	**4,992**	1,540
	82,418	80,959

11 Related party transactions

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

12 Subsequent events

On 10 September 2010 Origin announced that it had reached agreement with CapVest Limited ('CapVest') to establish Valeo Foods Group Limited ('Valeo'). Valeo has reached conditional agreement to simultaneously acquire 100 per cent of the branded food business of Origin and the Irish food company Batchelors. The transactions are subject to a number of conditions including clearance from the Irish Competition Authority.

Origin will hold a 45 per cent equity interest in Valeo, receive cash consideration of €26m on completion in addition to deferred consideration of €35m as a vendor loan note. Valeo is being financed through a combination of ringfenced banking facilities, equity funding to be provided by CapVest and rolled equity and the vendor loan note from Origin.

Proforma turnover of Valeo is approximately €200m. These transactions will result in a loss on disposal of approximately €8m which will be shown as a non recurring item in the financial statements for the year ended 31 July 2011.

For the year ended 31 July 2011, Origin's 45 per cent interest in Valeo will be treated as an associate undertaking and will be accounted for using the equity method in accordance with IAS 28.