



Preliminary Results Announcement

Year ended 31 July 2007

Origin Enterprises plc, the agri/nutrition and food group, announces its Preliminary Results for the year ended 31 July 2007.

Financial Highlights

31 July, 2007

| | |
|--|---------|
| Group revenue increased 8.9% | €889.4m |
| EBITDA increased by 8.6% | €45.7m |
| *Group operating profit 10% higher | €38.1m |
| *Profit before financing costs increased by 7% | €41.8m |
| *EPS diluted (cent per share) | 23.93c |
| Cashflow from operating activities | €46.7m |
| Group net debt | €71.7m |

**adjusted for intangible amortisation and exceptional items*

Operational Highlights

- Establishment of Origin Enterprises plc ("Origin") to maximise the development potential of the former core Agri-Nutrition and Ambient Food businesses of IAWS Group plc.
- Completion of €350m syndicated bank facilities.
- Successful IPO on the IEX and AIM stock markets raising €100m for future development activities.
- Strong operational and financial performance across all Group operations.
- Acquisition of controlling interest in Odlum Group ("Odlums") subsequent to year end.
- Comprehensive submissions on the draft Cork South Docks Local Area Plan in relation to Origin's 32 acre developable footprint.

Origin Enterprises plc

Chief Executive Officer's comment:

Commenting on the 2007 performance, Origin Chief Executive Officer, Tom O'Mahony said:

"2007 marked a significant milestone in the development of Origin. All Group businesses performed strongly reflecting demand led growth within Agri-Nutrition and brand extension and development within Food. The successful IPO and syndication of bank facilities during the year provides Origin with investment capacity to fund strategic development. The acquisition of the controlling interest in Odlums subsequent to year-end is an excellent fit complementing the Group's existing food brands and represents the first step in the strategic development of Origin. The Group continues to make progress with its significant property portfolio. We remain confident about the prospects for earnings growth from our existing businesses and from strategic development opportunities."

The Preliminary Results Announcement is available on the company website www.originenterprises.com. The institutional presentation will be posted on the website during the day.

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PRELIMINARY RESULTS STATEMENT

The year under review saw the emergence of renewed optimism within the primary sectors of the food industry resulting in strong demand led growth bringing new momentum to Origin's key Agri-Nutrition markets. In Food, the Group continued to reposition and extend its core brands creating new growth opportunities. Plans to maximise the potential of the Group's extensive property portfolio have also been advanced, particularly for its landmark 32 acre Cork city centre docklands footprint.

Group revenue was 8.9 per cent higher at €889.4m, driven primarily by the Agri-Nutrition Division which accounts for 73 per cent of revenues. Increasing worldwide demand for food and the development of new applications for traditional food crops is driving the value of primary producer output resulting in higher demand for key protein, energy and nutrient ingredients supplied by Origin. Revenues in the Agri-Nutrition division increased by 11 per cent in the period.

The Food Division experienced strong like for like revenue growth from the development of its branded product ranges. Ongoing development work and new product introductions are driving the successful extension of these brands into the convenience snacking and wellness categories. Since year end this momentum has been accelerated with the acquisition of the remaining 50 per cent of Odlums, adding an additional high profile range of branded goods to the Shamrock and Roma offerings. Underlying revenue in Food grew by 9 per cent.

Origin's 32 acre Cork city centre site is central to the proposed Cork South Docks Local Area Plan which is designed to facilitate the development and regeneration of Cork city as well as the wider Southwest region. Origin has made comprehensive submissions in response to this plan and is currently finalising a planning application for its key gateway site to the South Docks.

Operating profit * increased by 10 per cent to €38.1m from €34.7m in the previous year. Operating profit within the Agri-Nutrition division increased by 12 per cent to €27.7m, benefiting from improved operating efficiencies and increased volumes. Operating profit within Food increased by 5 per cent to €10.4m, principally driven by sales growth in its branded products and the extension of these product lines. The operating margin in Food improved from 4.2 per cent to 4.3 per cent.

Origin's associate investments in the period under review include a 50 per cent interest in Odlums and a 50 per cent interest in John Thompson and Sons Ltd ("Thompsons"). Share of profit from associates in the year was €3.7m compared to €4.4m in 2006, principally due to the timing of price increases within Odlums. Thompsons delivered a satisfactory performance in the period.

Profit before financing costs* for the year increased by 7 per cent to €41.8m compared to €39.1m in 2006.

The profit for the financial year*, was €32.0m compared to €30.8m in 2006. Adjusted earnings per share** amounted to 24.65 cent for the year while the adjusted diluted earnings per share amounted to 23.93 cent.

Cashflow from operating activities was €46.7m with year end net debt of €71.7m, following receipt of IPO proceeds of €100m and a payment of €256m to acquire the undertaking and assets of the original businesses of IAWS Group, plc.

**EPS, Profit for the financial year, Profit before financing and Operating profit are stated before intangible amortisation and exceptional items.*

*** Profit before tax, Profit for the financial year and Earnings per Share for the year ended 31 July 2007 are not directly comparable with the 2006 numbers as the 2007 results reflects the financing costs associated with the separate bank facilities put in place by Origin in May 2007. Prior to May 2007 the Origin businesses were funded as part of the wider IAWS Group plc and the interest charge accordingly does not reflect the current financial structure.*

Review of Operations

Agri-Nutrition

Agri-Nutrition which comprises agri-inputs (animal feed ingredients and fertiliser importing and distribution) and marine proteins & oils (manufacture and distribution of fishmeal and oil) increased revenue in the year by 11 per cent to €647.7m with operating profit increasing by 12 per cent to €27.7m.

Higher sales volumes and improved operating efficiencies were the main contributors to the improved performance. The outlook for primary food production remains buoyant. This is being driven by increasing food demand resulting from a combination of global population growth and rising living standards against a backdrop of a restricted capability of global agricultural production to match this increased demand. In addition the increased awareness of climate change and energy security has placed a significant focus on agriculture as an alternative energy supplier in the form of increased demand for grain crops for use in the biofuels industry. The combination of these factors has provided a price impetus in the key primary markets.

In Ireland both Feed Ingredients and Fertiliser delivered a satisfactory performance. At farm level confidence remains high as evidenced by stable livestock numbers and continuing capital investment despite the impact of significant input cost pressure. While the immediate effects of the single farm decoupled payment are difficult to isolate at this stage the longer term impact will be improved economies of scale and greater control over decision making at the level of the farm enterprise.

In the UK the improved returns for arable farming in particular had a positive impact on the Group's fertiliser volumes in the year. The substantial investment in UK biofuel capacity is providing an impetus to UK cereal production leading to increased cereal plantings which augurs well for future fertiliser consumption.

Marine Proteins delivered a satisfactory performance in a year characterised by high prices for fishmeal principally driven by the continued growth in aquaculture. Origin's manufacturing facilities are strategically located in close proximity to the main pelagic fisheries in the North Atlantic. Killybegs in the North West of Ireland represents the optimal landing location for large commercial trawlers given the increasing emphasis on trawler efficiency in terms of the sourcing and landing of fish raw material. Plans to double Origin's capacity at Killybegs are progressing and the Group remains on schedule to commission a modern state-of-the-art facility.

Food

Food delivered a satisfactory performance with strong underlying sales growth in the Shamrock and Roma brands as well as continuing growth within its agency businesses. Revenue increased to €241.7m with operating profit increasing by 5 per cent to €10.4m.

Roma which has a leading market position within ambient Italian food ingredients experienced strong sales growth reflecting the continuing momentum within the category and the benefit of a number of new product launches during the year. Shamrock as Ireland's leading home-baking brand achieved very satisfactory year on year sales growth, through a combination of its strong home baking base and the continuing extension of the brand into broader convenience snacking and wellness categories.

On 30 August 2007, following receipt of clearance from the Competition Authority, Origin completed the acquisition of the remaining 50 per cent of Odlums for a consideration of €35m plus the assumption of related bank debt of €22m. Odlums, as Ireland's premier cereal miller, has a strong branded market position within the growing flour and oatmeal categories in Ireland in addition to a growing branded export oatmeal business. The acquisition is an excellent fit for Origin complementing its existing food brands and raw material sourcing and logistics capability. The business comes with the benefit of a developable property footprint within the area covered by the recently published Cork South Docks Local Area Plan and is adjacent to Origin's existing property holding.

Property

The Group has a dedicated team in place to maximise the value of its property portfolio. Plans for its key sites are being progressed.

Cork South Docks

The Group's major property asset comprises 32 acres in the South Docks, close to the City Centre. In September 2006, Origin submitted a strategic master plan setting out its vision for the rejuvenation of this key city asset. In June 2007, Cork City Council published the "Cork South Docks Local Area Plan" ("SDLAP"). The SDLAP sets out, for consultation, the City Council's vision for development of the South Docks. In August 2007, Origin made comprehensive submissions in response to the SDLAP in respect of its holdings. Cork City Council will shortly publish proposed amendments to the draft Plan arising from consideration of the various submissions received.

A planning application for Origin's key 2 acre riverfront site is currently being finalised. This site, by virtue of its position adjacent to the City Centre, provides opportunities not only to extend the city itself but also to act as a "Gateway" from the City Centre to the South Docks.

Newhall

Origin's 55 acre greenfield site at Newhall near Naas, Co. Kildare is currently zoned for industrial / warehouse use under the Kildare County Development Plan 2005 – 2011. A master plan for this site is currently being prepared for discussion with Kildare County Council.

Dividend

As previously outlined no dividend will be paid in respect of the year ended 31 July 2007. The Board will review its dividend policy in 2008 bearing in mind the financial resources required for the development of the Group.

Outlook

The Origin businesses are well positioned and have the operational flexibility to take advantage of opportunities within the primary sectors of the food industry. The Group is well placed to achieve growth from continuing operations in the current financial year.

ENDS

Origin Enterprises plc

Group income statement for the year ended 31 July 2007

| | Pre- exceptional 2007 €000 | Exceptional 2007 €000 | Total 2007 €000 | Pre- exceptional 2006 €000 | Exceptional 2006 €000 | Total 2006 €000 |
|--|-------------------------------------|-----------------------------|-----------------------|-------------------------------------|-----------------------------|-----------------------|
| Revenue | 889,363 | - | 889,363 | 816,871 | - | 816,871 |
| Cost of sales | (793,046) | - | (793,046) | (726,971) | - | (726,971) |
| Gross profit | 96,317 | - | 96,317 | 89,900 | - | 89,900 |
| Operating costs, net | (58,190) | 1,146 | (57,044) | (55,210) | 1,575 | (53,635) |
| Operating profit before amortisation of intangible assets | 38,127 | 1,146 | 39,273 | 34,690 | 1,575 | 36,265 |
| Amortisation of intangible assets | (797) | - | (797) | (722) | - | (722) |
| Operating profit | 37,330 | 1,146 | 38,476 | 33,968 | 1,575 | 35,543 |
| Share of profit of associates | 3,674 | - | 3,674 | 4,371 | - | 4,371 |
| Profit before financing costs | 41,004 | 1,146 | 42,150 | 38,339 | 1,575 | 39,914 |
| Financing income | 2,310 | - | 2,310 | 1,173 | - | 1,173 |
| Financing costs | (4,955) | - | (4,955) | (2,119) | - | (2,119) |
| Profit before tax | 38,359 | 1,146 | 39,505 | 37,393 | 1,575 | 38,968 |
| Income tax expense | (6,406) | (450) | (6,856) | (6,617) | (674) | (7,291) |
| Profit for the financial year | 31,953 | 696 | 32,649 | 30,776 | 901 | 31,677 |
| Attributable as follows: | | | | | | |
| Equity shareholders | | | 32,686 | | | 31,605 |
| Minority interest | | | (37) | | | 72 |
| | | | 32,649 | | | 31,677 |

Origin Enterprises plc

Group income statement (*continued*) *for the year ended 31 July 2007*

| Earnings per share | 2007 | 2006 |
|--|---------------|--------|
| <i>Basic - adjusted</i> | | |
| Excluding amortisation and exceptional items | 24.65c | 23.62c |
| <i>Diluted - adjusted</i> | | |
| Excluding amortisation and exceptional items | 23.93c | N/A |
| <i>Basic</i> | | |
| Including amortisation and exceptional items | 24.57c | 23.76c |
| <i>Diluted</i> | | |
| Including amortisation and exceptional items | 23.86c | N/A |

Origin Enterprises plc

Group statement of recognised income and expense for the year ended 31 July 2007

| | 2007 €000 | 2006 €000 |
|--|----------------|---------------|
| Items of income and expense recognised directly in equity | | |
| Foreign exchange translation adjustment | 2,053 | 1,417 |
| Actuarial gain on Group's defined benefit pension schemes | 7,039 | 2,932 |
| Deferred tax effect of actuarial gain | (895) | (214) |
| Actuarial gain on associate's defined benefit scheme | 3,745 | - |
| Loss relating to cash flow hedges and other | (1,027) | (1,531) |
| Deferred tax effect of cash flow hedges and other | 298 | 159 |
| Revaluation gains on properties transferred to investment properties | 87,380 | - |
| Deferred tax effect on gains on revaluation of properties transferred to investment properties | (15,208) | - |
| | <hr/> | <hr/> |
| Net income recognised directly in equity | 83,385 | 2,763 |
| Profit for the financial year | 32,649 | 31,677 |
| | <hr/> | <hr/> |
| Total recognised income and expense for the year | 116,034 | 34,440 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Attributable as follows: | | |
| Equity shareholders | 116,071 | 34,368 |
| Minority interest | (37) | 72 |
| | <hr/> | <hr/> |
| Total recognised income and expense for the year | 116,034 | 34,440 |
| | <hr/> <hr/> | <hr/> <hr/> |

Origin Enterprises plc

Group balance sheet *as at 31 July 2007*

| | 2007 | 2006 |
|---------------------------------|----------------|-------------|
| | €000 | €000 |
| ASSETS | | |
| Non current assets | | |
| Property, plant and equipment | 71,149 | 81,872 |
| Investment properties | 165,473 | - |
| Goodwill and intangible assets | 15,220 | 16,647 |
| Investments in associates | 26,521 | 19,620 |
| Deferred tax assets | 1,633 | 2,082 |
| | <hr/> | <hr/> |
| Total non current assets | 279,996 | 120,221 |
| | <hr/> | <hr/> |
| Current assets | | |
| Inventory | 67,476 | 56,254 |
| Trade and other receivables | 84,993 | 93,757 |
| Cash and cash equivalents | 31,989 | 34,655 |
| | <hr/> | <hr/> |
| Total current assets | 184,458 | 184,666 |
| | <hr/> | <hr/> |
| TOTAL ASSETS | 464,454 | 304,887 |
| | <hr/> <hr/> | <hr/> <hr/> |

Origin Enterprises plc

Group balance sheet *(continued)*
as at 31 July 2007

| | 2007 €000 | 2006 €000 |
|---|----------------|--------------|
| EQUITY | | |
| Called up share capital | 1,382 | - |
| Share premium | 265,182 | - |
| Retained earnings and other reserves | (83,171) | 89,321 |
| | <hr/> | <hr/> |
| Total equity attributable to equity shareholders of parent | 183,393 | 89,321 |
| Minority interest | 241 | 278 |
| | <hr/> | <hr/> |
| TOTAL EQUITY | 183,634 | 89,599 |
| | <hr/> | <hr/> |
| LIABILITIES | | |
| Non current liabilities | | |
| Interest bearing borrowings | 83,000 | - |
| Employee benefits | 1,771 | 9,040 |
| Deferred government grants | 2,674 | 2,695 |
| Deferred tax liabilities | 31,740 | 5,482 |
| | <hr/> | <hr/> |
| Total non current liabilities | 119,185 | 17,217 |
| | <hr/> | <hr/> |
| Current liabilities | | |
| Interest bearing borrowings | 20,691 | 232 |
| Trade and other payables | 127,026 | 118,671 |
| Corporation tax payable | 8,556 | 5,300 |
| Derivative financial instruments | 2,216 | 1,188 |
| Amounts due to IAWS Group plc and subsidiaries | 3,146 | 72,680 |
| | <hr/> | <hr/> |
| Total current liabilities | 161,635 | 198,071 |
| | <hr/> | <hr/> |
| TOTAL LIABILITIES | 280,820 | 215,288 |
| | <hr/> | <hr/> |
| TOTAL EQUITY AND LIABILITIES | 464,454 | 304,887 |
| | <hr/> <hr/> | <hr/> <hr/> |

Origin Enterprises plc

Group cash flow statement for the year ended 31 July 2007

| | 2007 | 2006 |
|---|-------------|-------------|
| | €000 | €000 |
| Cash flows from operating activities | | |
| Profit before tax | 39,505 | 38,968 |
| Financing costs, net | 2,645 | 946 |
| Share of profit of associates | (3,674) | (4,371) |
| Depreciation of property, plant and equipment | 7,527 | 7,350 |
| Amortisation of intangible assets | 797 | 722 |
| Amortisation of government grants | (124) | (131) |
| Employee share-based payment charge | 205 | - |
| Exceptional items | (1,146) | (1,575) |
| Foreign exchange losses/(gains) | 32 | (114) |
| | <hr/> | <hr/> |
| Operating profit before changes in working capital | 45,767 | 41,795 |
| Increase in inventory | (11,736) | (1,059) |
| Decrease/(increase) in trade and other receivables | 9,103 | (16,264) |
| Increase in trade and other payables | 3,561 | 11,061 |
| | <hr/> | <hr/> |
| Cash generated from operating activities | 46,695 | 35,533 |
| Interest paid | (1,792) | (488) |
| | <hr/> | <hr/> |
| Net cash inflow from operating activities | 44,903 | 35,045 |
| | <hr/> <hr/> | <hr/> <hr/> |

Origin Enterprises plc

Group cash flow statement (continued) for the year ended 31 July 2007

| | 2007 | 2006 |
|---|------------------|-------------|
| | €000 | €000 |
| Cash flows from investing activities | | |
| Proceeds from sale of property, plant and equipment | 205 | 3,896 |
| Purchase of property, plant and equipment | | |
| - Ongoing | (3,767) | (5,705) |
| - New investments | (2,336) | (3,410) |
| Purchase of intangible assets | - | (854) |
| Insurance proceeds, net | 6,118 | - |
| Disposal of other investments | - | 668 |
| Disposal of subsidiary | 1,045 | - |
| Dividends received | 574 | 1,604 |
| | <hr/> | <hr/> |
| Net cash flow from investing activities | 1,839 | (3,801) |
| | <hr/> | <hr/> |
| Cash flows from financing activities | | |
| Proceeds from issue of share capital | 104,192 | - |
| Share issue expenses | (1,691) | - |
| Net cash movement in balance with IAWS Group plc | (255,545) | (35,213) |
| Drawdown of loan capital | 83,000 | - |
| | <hr/> | <hr/> |
| Net cash flow from financing activities | (70,044) | (35,213) |
| | <hr/> | <hr/> |
| Net decrease in cash and cash equivalents | (23,302) | (3,969) |
| Translation adjustment | 177 | 10 |
| Cash and cash equivalents at start of year | 34,423 | 38,382 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at end of year | 11,298 | 34,423 |
| | <hr/> <hr/> | <hr/> <hr/> |

Origin Enterprises plc

Notes to the preliminary results statement

for the year ended 31 July 2007

1 Basis of preparation / comparatives

The financial information included on pages 8 to 20 of this preliminary results statement has been extracted from the Group financial statements for the year ended 31 July 2007 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 2007 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.

In October 2006 IAWS Group plc announced its intention to establish a new operating company within its Group to create a specialist focus around its original core Agri and Ambient Foods businesses. In April 2007 as part of a group reorganisation the original core Agri and Ambient Foods businesses were transferred to the Company (which was incorporated on 11 September 2006) at which stage it was a wholly owned subsidiary of IAWS Group plc. It converted to a plc on 29 May 2007 and shares in Origin were admitted to trading on the IEX and AIM markets of the Dublin and London Stock Exchanges on 5 June 2007.

The businesses transferred to the Company were distinguishable both operationally and for financial reporting purposes from the other operations of IAWS Group plc.

The consolidated financial statements for the Group for the year ended 31 July 2007 have been prepared as if the Group had always existed and consequently reflect the pre-existing carrying values in IAWS Group plc of the assets and liabilities transferred to the Company while the Group income statement, Group statement of recognised income and expenses and Group cash flow statement present the results, performance and cash flows of the businesses for the full year to 31 July 2007. The comparative information has also been presented as though the transaction had been implemented throughout the prior period. However, stand alone banking facilities and the capital structure of the Group were only established in May 2007. Consequently, share capital and share premium are only separately identified from May 2007 and previous financing was reflected in the total amount due to/from IAWS Group plc.

Accordingly, profit before tax, profit for the financial year and earnings per share for the year ended 31 July 2007 are not directly comparable with the 2006 comparatives as the financial information for 2007 reflects the financing costs associated with the separate bank facilities put in place by Origin in May 2007. Prior to May 2007 the Origin businesses were funded as part of the wider IAWS Group plc and the interest charge accordingly does not reflect the current financial structure.

Origin Enterprises plc

Notes to the preliminary results statement (*continued*)
for the year ended 31 July 2007

2 Segmental information

| | FOOD | | AGRI/ NUTRITION | | TOTAL GROUP | |
|--|----------------|--------------|--------------------|--------------|----------------|--------------|
| | 2007 €000 | 2006 €000 | 2007 €000 | 2006 €000 | 2007 €000 | 2006 €000 |
| Segment revenue | 241,680 | 234,916 | 647,683 | 581,955 | 889,363 | 816,871 |
| Operating profit before exceptional items and amortisation of intangible assets | 10,474 | 9,937 | 27,653 | 24,753 | 38,127 | 34,690 |
| Exceptional items | (1,314) | - | 2,460 | 1,575 | 1,146 | 1,575 |
| Operating profit before amortisation of intangible assets | 9,160 | 9,937 | 30,113 | 26,328 | 39,273 | 36,265 |
| Amortisation of intangible assets | (501) | (498) | (296) | (224) | (797) | (722) |
| Operating profit | 8,659 | 9,439 | 29,817 | 26,104 | 38,476 | 35,543 |
| Share of profit of associates | 1,886 | 2,667 | 1,788 | 1,704 | 3,674 | 4,371 |
| Profit before financing costs | 10,545 | 12,106 | 31,605 | 27,808 | 42,150 | 39,914 |

Origin Enterprises plc

Notes to the preliminary results statement (*continued*)
for the year ended 31 July 2007

3 Earnings per share

The calculation of basic earnings per share for the year ended 31 July 2007 was based on the profit for the financial year attributable to ordinary shareholders of €2,686,000 (2006: €1,605,000) and on the weighted average number of ordinary shares outstanding from the date of the IPO of Origin in June 2007. Prior to the IPO the Company was under common control of LAWS Group plc and did not have a representative share capital. Accordingly, for the purposes of the calculations below it has been assumed that the shares in issue following the IPO were in issue for all of 2007 and for all of 2006. The calculation of diluted earnings per share for 2007 was based on the weighted average number of ordinary shares calculated as follows:

| | 2007 |
|--|----------------|
| | 000's |
| Weighted average number of ordinary shares used in basic calculation | 133,016 |
| Effect of convertible shares with a dilutive effect | 3,968 |
| | <hr/> |
| Weighted average number of ordinary shares (diluted) for the year | 136,984 |
| | <hr/> <hr/> |

Origin Enterprises plc

Notes to the preliminary results statement (*continued*)
for the year ended 31 July 2007

3 Earnings per share (*continued*)

Earnings per share adjusted for exceptional items and intangible amortisation is set out below:

| | 2007 | 2007 | 2006 | 2006 |
|--|---------------|------------------|-------------|------------------|
| | €000 | Per share | €000 | Per share |
| | | €cent | | €cent |
| Basic | | | | |
| Profit for the financial year | 32,686 | 24.57 | 31,605 | 23.76 |
| <i>Adjustments:</i> | | | | |
| Amortisation of intangible assets | 797 | 0.60 | 722 | 0.54 |
| Exceptional items, net of tax | (696) | (0.52) | (901) | (0.68) |
| Adjusted basic earnings per share | 32,787 | 24.65 | 31,426 | 23.62 |
| | | | | |
| | 2007 | 2007 | | |
| | €000 | Per share | | |
| | | €cent | | |
| Diluted | | | | |
| Profit for the financial year | 32,686 | 23.86 | | |
| <i>Adjustments:</i> | | | | |
| Amortisation of intangible assets | 797 | 0.58 | | |
| Exceptional items, net of tax | (696) | (0.51) | | |
| Adjusted diluted earnings per share | 32,787 | 23.93 | | |

Origin Enterprises plc

Notes to the preliminary results statement (*continued*)
for the year ended 31 July 2007

4 Exceptional items

| | 2007 | 2006 |
|---|----------------|-------------|
| | €000 | €000 |
| Loss on disposal of operations (i) | (980) | (385) |
| (Loss) / profit on disposal of property, plant and equipment | (1,314) | 1,531 |
| Profit on disposal of other investments | - | 429 |
| Insurance settlement and other restructuring costs (ii) | 3,440 | - |
| | <hr/> | <hr/> |
| | 1,146 | 1,575 |
| | <hr/> <hr/> | <hr/> <hr/> |

(i) Loss on disposal of operations

Power Seeds Limited, an Irish based company engaged in the sale of seed and hardware products was disposed of in 2007. Premier Petfoods Limited, an Irish based company engaged in the distribution of pet foods was disposed of in 2006.

(ii) Insurance settlement and other restructuring costs

During 2007 two facilities operated by the Group suffered fire damage. Contingency plans were implemented and the impact on customers and operations was minimised. The gain represents the excess of the insurance claim proceeds over the net book value of the assets destroyed and other restructuring costs incurred during the year.

Origin Enterprises plc

Notes to the preliminary results statement (*continued*)

for the year ended 31 July 2007

5 Statement of changes in shareholders' equity 31 July 2007

| | Share capital €000 | Share premium €000 | Cash flow hedge reserve €000 | Reval- uation reserve €000 | Share based payment reserve €000 | Re-orga- nisation reserve €000 | Foreign currency translation reserve €000 | Retained earnings €000 (Note 1) | Total €000 |
|---|--------------------------|--------------------------|---------------------------------------|-------------------------------------|--|---|---|--|----------------|
| At 1 August 2006 | - | - | (1,041) | - | - | - | (3,277) | 93,639 | 89,321 |
| Reclassification of prior years retained earnings | - | - | - | - | - | 93,639 | - | (93,639) | - |
| Revaluation of investment properties | - | - | - | 87,380 | - | - | - | - | 87,380 |
| Deferred tax on revaluation | - | - | - | (15,208) | - | - | - | - | (15,208) |
| Issue of ordinary shares | 1,382 | 153,855 | - | - | - | - | - | - | 155,237 |
| Share issue expenses | - | (1,691) | - | - | - | - | - | - | (1,691) |
| Movement on reorganisation reserve | - | 113,018 | - | - | - | (288,768) | - | - | (175,750) |
| Share based payments | - | - | - | - | 205 | - | - | - | 205 |
| Foreign exchange translation | - | - | - | - | - | - | 2,053 | - | 2,053 |
| Group defined benefit pension schemes | - | - | - | - | - | - | - | 7,039 | 7,039 |
| Deferred tax on Group defined benefit schemes | - | - | - | - | - | - | - | (895) | (895) |
| Net actuarial gain on associate defined benefit pension scheme | - | - | - | - | - | - | - | 3,745 | 3,745 |
| Losses related to cash flow hedges and other | - | - | (1,027) | - | - | - | - | - | (1,027) |
| Deferred tax relating to cash flow hedges and other | - | - | 298 | - | - | - | - | - | 298 |
| Profit for the period attributable to equity holders | - | - | - | - | - | - | - | 32,686 | 32,686 |
| At 31 July 2007 | 1,382 | 265,182 | (1,770) | 72,172 | 205 | (195,129) | (1,224) | 42,575 | 183,393 |

Note 1 The balance of retained earnings at 31 July 2007 comprises income earned and reported in 2007 which has not been allocated between the periods pre and post the reorganisation transaction in April 2007 that established the Origin Group.

