



**Preliminary Results Statement
Year Ended 31 July 2009**

Results Summary

	2009	2008	%
	€000	€000	Increase (decrease)
Group revenue	1,507,837	1,504,242	-
Group operating profit*			
- Agri-Nutrition	59,876	55,012	8.8
- Food	15,826	15,914	-
Total Group operating profit*	75,702	70,926	6.7
Share of profit of Associates and Joint Venture	3,717	2,252	65.1
Profit before financing costs*	79,419	73,178	8.5
Adjusted fully diluted EPS (cent)*	36.16	34.05	6.2
Group net debt	153,752	175,125	(12.2)
Dividend per ordinary share (cent)	8.0	-	-

**before intangible amortisation and exceptional items*

Highlights

- Strong financial and operational performance against the background of a challenging and competitive market environment
- Excellent performance from the Group's integrated agronomy services business in the United Kingdom and Poland
- Challenging year for Irish agri-inputs
- Resilient performance from the Food business
- Net debt reduced by €21.4 million to €153.8 million, representing 1.85 times EBITDA
- Inaugural dividend of 8 cent per ordinary share recommended
- Completion of marine proteins and oils strategic merger
- Two complementary bolt-on acquisitions within integrated agronomy services
- Well positioned to deal with market challenges in 2010.

Origin Enterprises plc

Chief Executive Officer's comment:

Commenting on the announcement of the 2009 results, Origin Chief Executive Officer, Tom O'Mahony said:

“Origin has performed strongly in 2009, growing operating profits and delivering excellent cash flow against the backdrop of challenging and competitive market conditions.

The excellent performance from the Group's integrated agronomy services business reinforces the relevance of Masstock's knowledge-based systems model in supporting profitable and sustainable agriculture. Our Food business capitalised on its leading brand positions to produce a resilient performance in the face of a significant weakening in consumer sentiment.

The strategic merger of the Group's and Austevoll's European marine proteins and oils businesses provides the foundation for the future development of the enlarged business.

The initiation of dividends to our shareholders reflects confidence in our business model underpinned by the ability of the Group to consistently generate strong cash flow.

Irish farming is currently facing significant challenges. Farm incomes and purchasing power are under sustained pressure following a period of very low output prices and tightening farm credit. Based on existing market conditions the Group anticipates that adjusted fully diluted earnings per share for the current business for 2010 will be lower than the record levels achieved in 2009.

We will continue to balance new opportunity with a rigorous focus on cost control, cash flow and risk management to maintain a robust platform for the future growth and development of the Group.”

ENDS

The Preliminary Results Statement is available on the company website www.originenterprises.com. There will be a live conference call at 9.00am 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 6.2 per cent increase in adjusted fully diluted earnings per share* for the year ending 31 July 2009 to 36.16c compared to 34.05c in 2008. Profit before financing costs* for the financial year increased by 8.5 per cent to €79.4 million from €73.2 million in the previous year.

Revenue

Group revenue increased marginally to €1.5 billion. The Agri-Nutrition businesses achieved revenues of €1.2 billion, an increase of 4.1 per cent over the previous year. On a constant currency basis the increase was 12.5 per cent. The Food businesses generated revenue for the period of €295.3m, a reduction of 12.9 per cent over the previous year.

Operating Profit

Group operating profit* increased by 6.7 per cent to €75.7 million from €70.9 million in the previous year. The weakness of sterling relative to the euro in the current year compared to last year reduced operating profit by €5.2 million. A number of bolt-on acquisitions completed in the current year contributed operating profit of €4.0 million. Excluding the impact of these acquisitions and currency, the like-for-like increase in operating profit was 8.5 per cent.

Operating profit* from the Agri-Nutrition businesses increased by 8.8 per cent to €59.9 million. Excluding the impact of acquisitions and currency, operating profit from Agri-Nutrition grew by 11.1 per cent. Operating profit* from Food declined marginally from €15.9 million to €15.8 million. The operating margin in Food increased from 4.7 per cent to 5.4 per cent, principally reflecting the mix of business with sales of our own branded products accounting for a higher share of revenue in the current year.

Exceptional Items

An independent valuation of our investment properties was completed in June 2009. Against the background of the current conditions in the Irish property market, the lack of transactions and the general economic environment, the valuation resulted in a reduction in the carrying value of these properties of €134.5 million and the release of a related deferred tax liability of €30.9 million. The net non-cash charge of €103.6 million is shown as an exceptional item in the Income Statement for the year ended 31 July 2009.

The 2009 exceptional item also includes a gain on the transfer, in February 2009, of our marine proteins and oils business to Welcon Invest AS ('Welcon') offset by a provision for the costs associated with the closure of the Odlums flour mill in Cork.

Associates and Joint Venture

Our share of the profit after interest and taxation from associates and joint venture increased from €2.3 million to €3.7 million, principally reflecting a contribution from our 50 per cent interest in Welcon from February 2009.

Profit before Financing Costs

Profit before financing costs* for the year increased by 8.5 per cent to €79.4 million from €73.2 million in the previous year.

Finance Costs

Net finance costs amounted to €17.4 million an increase of €2.8 million principally reflecting a full year of finance costs associated with the acquisition of Masstock in February 2008.

Net Cash flow from Operating Activities

Net cash flow from operating activities amounted to €53.8 million, attributable to a strong underlying performance across the businesses and focussed cash management. During the year profit after tax was converted to cash.

Financing

The Group has committed bank facilities of €450 million with a syndicate of six banks, renewable in August 2012. These facilities provide the Group with the financial flexibility to take advantage of development opportunities that may arise.

Balance Sheet

Net debt at 31 July 2009 was €153.8 million compared with €175.1 million at the end of the previous year and is 1.85 times EBITDA**.

Dividend

Against the background of the strong performance of the business since IPO in June 2007, the Board is recommending a dividend of 8 cent per ordinary share. Subject to shareholder approval at the Annual General Meeting, the dividend will be paid in February 2010.

Annual General Meeting (AGM)

The AGM will be held on Monday 7 December 2009 at 10.00am in the Westbury Hotel, Grafton Street, Dublin 2.

**Earnings per share, Profit before Financing Costs and Group Operating Profit are stated before intangible amortisation and exceptional items.*

***Earnings before interest, taxation, depreciation, amortisation and exceptional items.*

Review of Operations

Agri-Nutrition

	2009 €000	2008 €'000	% Change
Revenue	1,212,504	1,165,262	4.1%
Operating profit*	59,876	55,012	8.8%
Operating profit %	4.9	4.7	+22 bps

* *Before intangible amortisation and exceptional items.*

Agri-Nutrition comprises integrated agronomy services, agri-inputs and marine proteins and oils. These businesses provide customised solutions that address the efficiency, quality and output requirements of primary food producers.

Agri-Nutrition delivered a strong performance benefiting from an enhanced operating platform following strategic investments in 2008. The operation of effective risk management processes in countering the effects of unprecedented market price volatility, together with rigorous credit management were fundamental contributors to the performance during the year.

Integrated Agronomy Services

The Group's integrated agronomy services business delivered an excellent performance in the year. Operating under Masstock in the United Kingdom and Dalgety in Poland the business provides specialist agronomy and farm management advisory expertise to arable and grassland farm enterprises combined with the sale and distribution of prescription seed, crop protection and nutrition inputs.

Primary food producers faced numerous challenges during the year due to significantly delayed and difficult harvest conditions with output price volatility creating uncertainty regarding planting intentions. In an environment of significant pressures on producer margins, Masstock and Dalgety's systems-based crop management programmes demonstrates to customers that investment remains the key to securing farm profitability.

The business delivered higher revenues, profits and margins in the year through a combination of growth in the serviced business, further market penetration in technical seed applications, the strategic regionalisation of the business in the United Kingdom and an excellent grain marketing campaign in Poland.

In the latter half of the year the Group completed two bolt-on acquisitions - CSC Crop Protection ('CSC') and GB Seeds.

CSC is a highly respected and leading provider of agronomy services and precision farming technologies in Scotland and North East England which strongly complements the Masstock business.

GB Seeds, based in East Anglia in the United Kingdom, is a specialist manufacturer and distributor of seeds and pulses for human consumption, pet food and amenity applications. The business significantly extends Masstock's capability in the value added seed sectors.

Agri-Inputs

Agri-inputs incorporates business-to-business feed ingredients and fertiliser importing, blending and distribution.

Origin is the leading supplier of macro raw material feed ingredients to the Irish animal feed industry. The business delivered a good result in the period, maintaining year-on-year volumes against an overall market reduction in feed consumption with animal numbers remaining stable. A higher proportion of domestic cereals featured in feed diets following the record native harvest in 2008.

The business completed a number of improvements to its distribution and handling infrastructure during the year to maintain an efficient and effective supply chain. Raw material price volatility is expected to remain a feature with deteriorating cash flow and weak output prices at primary producer level likely to impact feed consumption during 2010.

The Group has leading market positions within fertiliser through its agriculture and horticulture blending operations in Ireland and the United Kingdom. 2009 was a challenging year for the business as a result of lower volumes. Record nutrient prices early in the year combined with volatility in global output markets drove a significant resistance to fertiliser application at farm level. Overall market reductions in fertiliser usage for 2009 are estimated at 10 per cent and 30 per cent for Ireland and the UK respectively. Unit operating margins were protected through a rigorous focus on stock management and targeted sales activity. Farmer confidence will be key to determining the extent of volume recovery in 2010.

Marine Proteins and Oils

With effect from 3 February 2009, Origin transferred its wholly owned marine proteins and oils business to Welcon together with a cash contribution of €16m in return for a 50 per cent shareholding in the enlarged Welcon business. In the period to 3 February 2009 the business delivered a very satisfactory performance underpinned by positive demand within aquaculture, pig and poultry feed markets.

Food

	2009 €000	2008 €'000	% Change
Revenue	295,333	338,980	(12.9%)
Operating profit*	15,826	15,914	-
Operating profit %	5.4	4.7	+67 bps

* *Before intangible amortisation and exceptional items.*

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

Food delivered a resilient trading performance in very challenging market conditions. Revenue declined by 12.9 per cent to €295.3m principally due to reduced third party agency distribution activity. Increased direct sourcing of international food brands by customers will place further pressure on agency distribution revenue. Operating margins increased by 67 basis points reflecting a higher proportion of branded sales.

Origin's strategy in the year proved successful with an increased focus on the customer base, greater sales coverage and new business development initiatives. Origin's food brands, Roma, Shamrock and Odlums, maintained their leading market positions recording underlying volume growth of 3.5 per cent. The brands remain well positioned in the current environment as consumer spending becomes increasingly focussed on staple food purchases. Value innovation remains a priority for each of the brands with the introduction of pricing and promotional support programmes to reflect current consumer spending activity whilst in-store theatre activity is helping to create a renewed focus on traditional home cooking and baking.

Odlums, Ireland's premier cereal miller, delivered a satisfactory performance in a very challenging year for the business. The significant depreciation of the sterling/euro exchange rate combined with surplus overseas milling capacity has placed considerable pressure on industrial flour volumes. A rationalisation programme to streamline milling capacity and deliver improved operating and cost efficiencies throughout the business, introduced during the year will ensure that Odlums remains aligned with the current trading environment.

Associates and Joint Venture

Welcon Group

Welcon, jointly owned by Origin and Austevoll Seafoods ASA ('AUSS') is Europe's largest manufacturer of marine proteins and oils for the aquaculture, pig and poultry feed industries. This strategic consolidation initiative will enhance the position of the combined business in the globally traded marine proteins and oils sector.

Welcon recorded good progress in the period from 3 February 2009 supported by positive price developments in fishmeal on the back of increased demand and limited global stocks.

The integration process within the enlarged Welcon Group is principally focused on the consolidation of manufacturing capacity to maximise raw material landing and conversion efficiencies.

Continental Farmers Group Plc

Continental Farmers Group Plc ('Continental'), a large scale producer of arable crops in Poland and Ukraine, provides Origin with model extension into a developing scalable arable farming enterprise in Eastern Europe. Origin increased its shareholding in the business to 37 per cent during the year.

The primary focus of Continental is Western Ukraine with 21,000 hectares of highly productive arable land assembled under lease. The business has made significant operational progress in the period with key investments in machinery, storage and drying capacity completed and fully commissioned. The business has 13,000 hectares under plantings for 2009, and has achieved satisfactory yields on the completed oil seed rape and winter wheat harvests.

Continental is equipped with a capacity for an extensive drilling programme which together with improved agronomic application and enhanced operational leverage will positively influence performance.

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.

Investment Properties

The Group's investment properties principally comprise the 32 acre footprint in the Cork South Docklands and certain of our trading activities continue to operate from these properties. As outlined in the financial section an independent valuation was completed and these properties are now carried at €59.2m in the Balance Sheet at 31 July 2009.

During the year we secured planning permission for the key two acre site at the apex of the docklands and Cork city centre. Against the background of current inactivity in property markets our objective remains to sensibly unlock the value of these property assets over the medium term.

Outlook

Irish farming is currently facing significant challenges. Farm incomes and purchasing power are under sustained pressure following a period of very low output prices and tightening farm credit. Based on existing market conditions the Group anticipates that adjusted fully diluted earnings per share for the current business for 2010 will be lower than the record levels achieved in 2009. Reflecting the seasonality of the business approximately 70 per cent of operating profits are earned in the second half of the financial year.

The outlook for primary food production remains positive supported by favourable long term fundamentals. We will continue to balance new opportunity with a rigorous focus on cost control, cash flow and risk management to maintain a robust platform for the future growth and development of the Group.

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About Origin Enterprises plc

Origin Enterprises plc is a leading Agri-Nutrition and Food company listed on the IEX and AIM markets of the Irish and London Stock Exchanges. The Agri-Nutrition division, through its manufacturing and distribution operations in Ireland, the United Kingdom, Poland and Norway, has leading market positions in the supply of feed ingredients, integrated agronomy services, crop nutrition and marine proteins and oils. The Group's Food division, comprising sales, marketing, distribution and manufacturing activities in Ireland, has leadership positions in ambient food across the retail, food service and manufacturing sectors.

IEX ticker symbol: OIZ

AIM ticker symbol: OGN

Website: www.originenterprises.com

Origin Enterprises plc

Group income statement for the year ended 31 July 2009

	Pre- exceptional 2009 €000	Exceptional 2009 €000	Total 2009 €000	2008 €'000
Revenue	1,507,837	-	1,507,837	1,504,242
Cost of sales	(1,326,055)	-	(1,326,055)	(1,335,032)
Gross Profit	181,782	-	181,782	169,210
Operating costs	(109,374)	(134,437)	(243,811)	(100,681)
Operating (loss)/profit	72,408	(134,437)	(62,029)	68,529
Share of profit of associates and joint venture	3,717	-	3,717	2,252
(Loss)/profit before financing costs	76,125	(134,437)	(58,312)	70,781
Finance income	5,270	-	5,270	5,287
Finance expense	(22,623)	-	(22,623)	(19,859)
(Loss)/profit before tax	58,772	(134,437)	(75,665)	56,209
Income tax credit/(expense)	(11,860)	30,834	18,974	(11,747)
Result for the financial year	46,912	(103,603)	(56,691)	44,462
Attributable as follows:				
Equity shareholders	46,778		(56,825)	44,701
Minority interest	134		134	(239)
	46,912		(56,691)	44,462

Origin Enterprises plc

Group income statement (*continued*)
for the year ended 31 July 2009

(Loss)/earnings per share for the year

	2009	2008
<i>Basic – adjusted</i>		
Excluding amortisation and exceptional items	37.35c	35.23c
<i>Diluted – adjusted</i>		
Excluding amortisation and exceptional items	36.16c	34.05c
<i>Basic</i>		
Including amortisation and exceptional items	(42.72)c	33.61c
<i>Diluted</i>		
Including amortisation and exceptional items	(42.72)c	32.47c

Origin Enterprises plc

Group statement of recognised income and expense

for the year ended 31 July 2009

	2009 €000	2008 €'000
Items of income and expense recognised directly in equity		
Net revaluation of previously held interest in associate	-	17,960
Foreign exchange translation effects		
- foreign currency borrowings	8,659	2,755
- foreign currency net investments	(16,325)	(11,193)
- recycling on transfer of subsidiary undertaking	1,473	-
Actuarial loss on Group's defined benefit pension schemes	(3,805)	(19,591)
Deferred tax effect of actuarial loss	816	2,377
Actuarial (loss)/gain on associate's defined benefit scheme, net of deferred tax	(1,126)	1,778
Deferred tax effect of increase in Irish capital gains tax in relation to investment properties	(7,035)	-
(Loss)/gain relating to cash flow hedges	(5,382)	553
Deferred tax effect of cash flow hedges	731	(71)
Net expense recognised directly in equity	(21,994)	(5,432)
Result for the financial year	(56,691)	44,462
Total recognised income and expense for the year	(78,685)	39,030
Attributable as follows:		
Equity shareholders	(78,712)	39,531
Minority interest	27	(501)
Total recognised income and expense for the year	(78,685)	39,030

Origin Enterprises plc

Group balance sheet as at 31 July 2009

	2009 €'000	2008 €'000
ASSETS		
Non current assets		
Property, plant and equipment	86,760	106,099
Investment properties	59,214	192,418
Goodwill and intangible assets	115,999	116,367
Investments in associates and joint venture	83,631	32,844
Deferred tax assets	5,299	4,651
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Total non current assets	350,903	452,379
	<hr/>	<hr/>
Current assets		
Inventory	96,265	160,669
Trade and other receivables	198,856	203,156
Derivative financial instruments	65	1,958
Cash and cash equivalents	89,950	75,232
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Total current assets	385,136	441,015
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TOTAL ASSETS	736,039	893,394
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Origin Enterprises plc

Group balance sheet *(continued)*

as at 31 July 2009

	2009 €'000	2008 €'000
EQUITY		
Called up share capital	1,386	1,386
Share premium	160,399	265,182
Retained earnings and other reserves	(17,806)	(44,686)
Total equity attributable to equity shareholders of parent	143,979	221,882
Minority interest	-	1,495
TOTAL EQUITY	143,979	223,377
LIABILITIES		
Non current liabilities		
Interest bearing borrowings	232,741	249,272
Employee benefits	23,436	23,071
Deferred government grants	2,476	2,644
Deferred tax liabilities	19,418	42,741
Deferred consideration on acquisition	12,136	12,483
Derivative financial instruments	2,443	-
Total non current liabilities	292,650	330,211
Current liabilities		
Interest bearing borrowings	10,961	1,085
Trade and other payables	281,248	328,350
Corporation tax payable	2,534	6,751
Derivative financial instruments	4,667	3,620
Total current liabilities	299,410	339,806
TOTAL LIABILITIES	592,060	670,017
TOTAL EQUITY AND LIABILITIES	736,039	893,394

Origin Enterprises plc

Group cash flow statement

for the year ended 31 July 2009

	2009	2008
	€'000	€'000
Cash flows from operating activities		
(Loss)/profit before tax	(75,665)	56,209
Exceptional items	134,437	-
Finance income	(5,270)	(5,287)
Finance expense	22,623	19,859
Share of profit of associates and joint venture	(3,717)	(2,252)
Depreciation of property, plant and equipment	7,567	9,060
Amortisation of intangible assets	3,294	2,397
Amortisation of government grants	(145)	(115)
Employee share-based payment charge	916	709
Pension contributions in excess of service costs	(1,202)	(839)
Operating profit before changes in working capital	82,838	79,741
Decrease/(increase) in inventory	61,830	(72,805)
Increase in trade and other receivables	(17,157)	(49,820)
(Decrease)/increase in trade and other payables	(42,339)	140,244
Cash generated from operating activities	85,172	97,360
Interest paid	(17,880)	(9,662)
Income tax paid	(13,528)	(13,083)
Net cashflow from operating activities	53,764	74,615

Origin Enterprises plc

Group cash flow statement *(continued)*
for the year ended 31 July 2009

	2009	2008
	€000	€'000
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	1,422	411
Purchase of property, plant and equipment	(7,715)	(8,824)
Additions to investment properties	(775)	(12,945)
Acquisition of subsidiary undertaking, net of cash acquired	(14,234)	(75,798)
Investment in associates and joint venture	(26,184)	(15,632)
Dividends received from associates and joint venture	4,174	158
Proceeds from sale of McCanns brand	6,837	-
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Net cash flow from investing activities	(36,475)	(112,630)
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from issue of share capital	-	4
(Repayment)/drawdown of loan capital	(10,195)	104,195
Payment of finance lease obligations	(654)	(399)
	<hr/>	<hr/>
Net cash flow from financing activities	(10,849)	103,800
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Net increase in cash and cash equivalents	6,440	65,785
Translation adjustment	(1,613)	(2,076)
Cash and cash equivalents at start of year	75,007	11,298
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Cash and cash equivalents at end of year	79,834	75,007
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Origin Enterprises plc

Notes to the preliminary results statement

for the year ended 31 July 2009

1 Basis of preparation

The financial information included on pages 11 to 29 of this preliminary results statement has been extracted from the Group financial statements for the year ended 31 July 2009 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 2009 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
for the year ended 31 July 2009

2 Segment information

(i) Segment revenue and result

	Food		Agri-Nutrition		Investment Properties- Fair Value Adjustment		Total Group	
	2009 €000	2008 €'000	2009 €000	2008 €'000	2009 €000	2008 €'000	2009 €000	2008 €'000
Segment revenue	295,333	338,980	1,212,504	1,165,262	-	-	1,507,837	1,504,242
Operating profit before amortisation of intangibles and exceptional items	15,826	15,914	59,876	55,012	-	-	75,702	70,926
Amortisation of intangible assets	(1,242)	(1,367)	(2,052)	(1,030)	-	-	(3,294)	(2,397)
Operating profit before exceptional items	14,584	14,547	57,824	53,982	-	-	72,408	68,529
Exceptional items (note 3)	(6,645)	-	6,751	-	(134,543)	-	(134,437)	-
Operating (loss)/profit	7,939	14,547	64,575	53,982	(134,543)	-	(62,029)	68,529
Share of profit of associates and joint venture	-	201	3,717	2,051	-	-	3,717	2,252
(Loss)/profit before financing costs	7,939	14,748	68,292	56,033	(134,543)	-	(58,312)	70,781

Origin Enterprises plc

Notes to the preliminary results statement

for the year ended 31 July 2009

2 Segment information (continued)

(ii) Segment assets

	<u>Food</u>		<u>Agri-Nutrition</u>		<u>Total Group</u>	
	2009	2008	2009	2008	2009	2008
	€000	€'000	€000	€'000	€000	€'000
Segment assets excluding investment in associates, joint venture and investment properties	140,370	142,311	357,510	443,980	497,880	586,291
Investment in associates and joint venture	-	-	83,631	32,844	83,631	32,844
Investment properties	4,302	14,000	54,912	178,418	59,214	192,418
Segment assets	144,672	156,311	496,053	655,242	640,725	811,553
Reconciliation to total assets as reported in Group balance sheet						
Cash and cash equivalents					89,950	75,232
Derivative financial instruments					65	1,958
Deferred tax assets					5,299	4,651
Total assets as reported in Group balance sheet					736,039	893,394

(iii) Segment liabilities

	<u>Food</u>		<u>Agri-Nutrition</u>		<u>Total Group</u>	
	2009	2008	2009	2008	2009	2008
	€000	€'000	€000	€'000	€000	€'000
Segment liabilities	41,461	41,538	277,835	325,010	319,296	366,548
Reconciliation to total liabilities as reported in Group balance sheet						
Interest bearing loans and liabilities					243,702	250,357
Derivative financial instruments					7,110	3,620
Current and deferred tax liabilities					21,952	49,492
Total liabilities as reported in Group balance sheet					592,060	670,017

Origin Enterprises plc

Notes to the preliminary results statement for the year ended 31 July 2009

3 Exceptional items

Exceptional items comprise the following:	2009 €000	2008 €000
Fair value adjustment on investment properties (i)	134,543	-
Gain on disposal of operations (ii)	(5,562)	-
Profit on sale of property, plant and equipment	(1,189)	-
Costs associated with closure of the Odlums Cork flour mill	6,645	-
	<hr/>	<hr/>
	134,437	-
	<hr/>	<hr/>

(i) Fair value adjustment on investment properties

Against the background of current conditions in the Irish property market, the lack of transactions and the general economic environment in Ireland, the Group commissioned an independent valuations expert to conduct a valuation of the Groups' investment properties in June 2009. 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 write down in the carrying value of investment properties of €134.5m.

(ii) Gain on disposal of operations

On 26 September 2008, the Group disposed of the non core brand and related goodwill of the Mc Canns Oatmeal business, for a consideration of €6.8m.

On 3 February 2009, the Group transferred its 100% shareholding in United Fish Industries Limited and United Fish Industries (UK) Limited together with a cash consideration of €16m for a 50% shareholding in the enlarged Welcon business. The net assets of the business transferred on 3 February 2009 amounted to €19.8m. The Groups 50% shareholding is treated as a joint venture and is accounted for using the equity method of accounting in accordance with IAS 31 as and from 3 February 2009.

Origin Enterprises plc

Notes to the preliminary results statement for the year ended 31 July 2009

4 (Loss)/earnings per share

Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share for the year ended 31 July 2009 was based on the loss for the financial year attributable to ordinary shareholders of €56,825,000 (2008: profit of €44,701,000) and the weighted average number of ordinary shares in issue.

	2009 €000	2008 €'000
(Loss)/profit for financial year attributable to equity shareholders	(56,825)	44,701
	'000	'000
Weighted average number of ordinary shares for the year	133,016	133,016
Basic (loss)/earnings per share	(42.72) cent	33.61 cent

Diluted (loss)/earnings per share

The calculation of diluted (loss)/earnings per share at 31 July 2009 was based on the loss for the financial year attributable to ordinary shareholders of €56,825,000 (2007: profit of €44,701,000) and the weighted average number of ordinary shares outstanding of 133,016,000 (2008 :137,652,435). There were no shares with a dilutive effect in the current year as all convertible shares were anti-dilutive.

	2009 €000	2008 €'000
(Loss)/profit for financial year attributable to equity shareholders	(56,825)	44,701
	'000	'000
Weighted average number of ordinary shares used in basic calculation	133,016	133,016
Effect of convertible shares with a dilutive effect	-	4,636
Weighted average number of ordinary shares (diluted) for the year	133,016	137,652
Diluted (loss)/earnings per share	(42.72) cent	32.47 cent

Origin Enterprises plc

Notes to the preliminary results statement

for the year ended 31 July 2009

4 (Loss)/earnings per share (continued)

Adjusted basic earnings per share

	2009 '000		2008 '000	
Weighted average number of ordinary shares (basic)	<u>133,016</u>		<u>133,016</u>	
	2009 €000	2009 Per share €cent	2008 €'000	2008 Per share € cent
Adjusted (Loss)/profit for the financial year	(56,825)	(42.72)	44,701	33.61
<i>Adjustments:</i>				
Amortisation of intangible assets	3,294	2.48	2,397	1.80
Amortisation of related deferred tax	(380)	(0.29)	(227)	(0.18)
Exceptional items, net of tax	<u>103,603</u>	<u>77.88</u>	-	-
Adjusted basic earnings per share	49,692	37.35	46,871	35.23

Adjusted diluted earnings per share

	2009 '000		2008 '000	
Weighted average number of ordinary shares (diluted)	<u>137,417</u>		<u>137,652</u>	
	2009 €000	2009 Per share €cent	2008 €'000	2008 Per share € cent
Adjusted (Loss)/profit for the financial year	(56,825)	(41.35)	44,701	32.47
<i>Adjustments:</i>				
Amortisation of intangible assets	3,294	2.40	2,397	1.74
Amortisation of related deferred tax	(380)	(0.28)	(227)	(0.16)
Exceptional items, net of tax	<u>103,603</u>	<u>75.39</u>	-	-
Adjusted diluted earnings per share	49,692	36.16	46,871	34.05

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Notes to the preliminary results statement

for the year ended 31 July 2009

5 Investment properties

	2009 €000	2008 €000
At beginning of year	192,418	165,473
Development costs capitalised	1,339	12,945
Arising on acquisition	-	14,000
Fair value adjustment	(134,543)	-
	<hr/>	<hr/>
At end of year	59,214	192,418
	<hr/> <hr/>	<hr/> <hr/>

Investment property principally comprises land located in Ireland in areas destined for future development and regeneration.

Against the background of the current conditions in the Irish property market, the lack of transactions and the general economic environment in Ireland, the directors commissioned an independent valuations expert to conduct a valuation of the Group's investment properties in June 2009. 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 and a release of the related deferred tax liability of €30.9m. The net non-cash charge of €103.6m has been shown as an exceptional item in the Income Statement for the year ended 31 July 2009.

Any previous revaluation surpluses relating to the fair value adjustments to investment properties have been recycled from the revaluation reserve to the revenue reserve. The total amount recycled is €55.4m.

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Notes to the preliminary results statement

for the year ended 31 July 2009

6 Investments in associates and joint venture

	2009	2008
	€000	€000
At beginning of year	32,844	26,521
Share of profits after tax	3,717	2,252
Dividends received	(4,174)	(158)
Investment in Welcon Invest AS ("Welcon") (i)	45,991	-
Investment in Continental Farmers Group plc	7,013	12,268
Investment in BHH Limited	-	3,364
Actuarial (loss)/gains on associate's defined benefit pension scheme, net of deferred tax	(1,126)	1,778
Transfer to subsidiary undertaking	-	(10,451)
Translation adjustments	(634)	(2,730)
	<hr/>	<hr/>
At end of year	83,631	32,844
	<hr/> <hr/>	<hr/> <hr/>

- (i) On 3 February 2009, the Group transferred its 100% shareholding in United Fish Industries Limited and United Fish Industries (UK) Limited together with a cash consideration of €16m for a 50% shareholding in the enlarged Welcon business. The net assets of the business transferred amounted to €19.8m. The Groups 50% shareholding is treated as a joint venture and is accounted for using the equity method of accounting in accordance with IAS 31 as and from 3 February 2009.

The initial carrying value of the investment in Welcon comprises;

	€000
Fair value of 50% shareholding in Welcon	54,098
Less 50% of gain deferred	(9,138)
Costs directly related to the transaction	1,031
	<hr/>
	45,991
	<hr/> <hr/>

Origin Enterprises plc

Notes to the preliminary results statement for the year ended 31 July 2009

7 Analysis of net debt

	31 July 2008	Cashflow	Arising on acquisition	Translation adjustments	31 July 2009
	€000	€000	€000	€000	€000
Cash	75,232	16,331	-	(1,613)	89,950
Overdrafts	(225)	(9,891)	-	-	(10,116)
Cash and cash equivalents	75,007	6,440	-	(1,613)	79,834
Finance lease obligations	(1,831)	654	(659)	120	(1,716)
Loans	(248,301)	10,195	(2,361)	8,597	(231,870)
Net debt	(175,125)	17,289	(3,020)	7,104	(153,752)

8 Dividends

The Board is recommending a dividend of 8 cent per ordinary share. Subject to shareholders approval at the Annual General Meeting, dividends will be paid in February 2010. In accordance with IFRS this dividend has not been provided for in the balance sheet as at 31 July 2009.

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Notes to the preliminary results statement

for the year ended 31 July 2009

9 Statement of changes in shareholders' equity

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

Note 1: The profit before exceptional items attributable to Group shareholders dealt with in the financial statements of the holding company for the year ended 31 July 2009 was €18,841,000 (2008: profit of €4,145,000). As permitted by Section 148 (2) of the Companies Act, 1963, the income statement of the Company has not been separately presented in these financial statements.

Note 2: The application for a reduction in share premium of €104,783,000 pursuant to section 72 of the Companies Act 1963, was approved at an Extraordinary General Meeting of the company held on 1 July 2009 with the reduction subsequently approved by the High Court of Ireland on 21 July 2009.

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Notes to the preliminary results statement
for the year ended 31 July 2009

10 Acquisition of subsidiary undertakings

During the year the Group completed a number of bolt-on acquisitions in the United Kingdom. The principal transactions were the acquisition of CSC Crop Protection Limited in April 2009 and GB Seeds Limited in June 2009. These acquisitions improve the strategic position of the Group's integrated agronomy services business.

The total consideration for these acquisitions was €14,234,000 analysed as follows;

	Acquiree's carrying amount €000	Fair value adjustments €000	Fair value €000
<i>Net assets acquired:</i>			
Property, plant and equipment	4,066	609	4,675
Intangible assets	-	10,084	10,084
Inventory	8,539	-	8,539
Trade and other receivables	9,068	-	9,068
Trade and other payables	(15,088)	-	(15,088)
Debt assumed	(2,361)	-	(2,361)
Finance leases	(659)	-	(659)
Deferred tax	22	(2,782)	(2,760)
Employee benefit liability	(348)	-	(348)
Corporation tax	406	-	406
	<hr/>	<hr/>	<hr/>
Net assets acquired			11,556
Goodwill arising on acquisition			2,678
			<hr/>
Consideration			14,234
			<hr/> <hr/>
<i>Satisfied by:</i>			
Cash consideration			14,234
			<hr/> <hr/>

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Notes to the preliminary results statement

for the year ended 31 July 2009

10 Acquisitions of subsidiary undertakings *(continued)*

Post acquisition revenues and operating profit relating to these acquisitions amounted to €29,338,000 and €3,950,000 respectively. If the acquisitions had occurred on 1 August 2008, management estimates that consolidated revenue would have been €1,544,515,000 and consolidated operating profit before exceptionals for the period would have been €71,442,000. In determining these amounts management has assumed that the fair value adjustments that arose on the dates of acquisition would have been the same if the acquisition occurred on 1 August 2008.