



2011 Preliminary Results
22 September 2011

Forward-Looking statement

This presentation contains forward-looking statements. These statements have been made by the Directors in good faith based on the information available to them up to the time of their approval of this presentation. Due to the inherent uncertainties, including both economic and business risk factors underlying such forward-looking information, actual results may differ materially from those expressed or implied by these forward-looking statements. The Directors undertake no obligation to update any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise.

Origin overview

- 🌿 Focused Agri-Services Group
- 🌿 Operations in Ireland, the United Kingdom, Norway and Poland
- 🌿 Public company
 - Established in 2006
 - Listed in June 2007
 - ESM (Dublin), AIM (London)
 - ARYZTA AG 71.4% shareholder



2011 Preliminary Results Highlights

2011 Overview

- ✿ Excellent results
- ✿ Strong revenue and earnings growth from Agri-Services
 - Buoyant environment for primary food producers
 - Earnings enhancing acquisitions
- ✿ Capital re-allocation supporting transformational realignment of business profile

- Divestment of consumer foods
- All Ireland feed merger



€74.6m

- Agri-Services expansion
 - United Agri Products, Carrs Fertilisers, Rigby Taylor

(€79.3m)

- ✿ Firmly focused on a sustainable agricultural model
- ✿ Sustained performance from our associates and joint venture



Origin
ENTERPRISES PLC

The logo for Origin Enterprises PLC features a stylized green plant icon above the word "Origin" in a large, green, sans-serif font. Below "Origin" is the text "ENTERPRISES PLC" in a smaller, black, all-caps, sans-serif font.

Agri-Services Review

Supporting the primary sectors of
the food industry through

The provision of customised advice, inputs and smart farming solutions that address the yield, quality and output requirements of primary food producers.

On-Farm Agronomy

- ✿ Design of Integrated Crop Management systems ('ICM') to maximise crop yield through...
 - An integrated advice and input prescription delivering...
 - Systems of sustainable intensification to...
 - Protect and enhance farm profitability
- ✿ Knowledge systems
 - Capital light
 - Integration of science with agronomy practice
 - Effective technology transfer
- ✿ Superior package underpinning complete crop solutions

Business to Business Inputs

- 🌿 Feed and fertiliser sourcing, handling, manufacturing and distribution
- 🌿 Consolidated position in Ireland and the UK
 - Leading market shares
 - Distribution footprint in excess of 4 million tonnes
 - Strategic global partnerships with major ingredient manufacturers and shippers
 - Well invested and highly efficient logistics and handling capability
- 🌿 Strategic procurement support to customers in management of price risk and volatility

2011 – Agri-Services overview

	July 2011	July 2010	Change on prior year	
	€m	€m	Change €m	Underlying €m
Revenue	1,257.5	1,077.0	180.5	204.1
Operating profit	66.0	51.0	15.0	4.2
Operating margin %	5.2%	4.7%	+50bps	

- ✿ Excellent performance with underlying operating profit growth of 8.2%
- ✿ Favourable output price environment
- ✿ Demand led growth for agronomy services and inputs
- ✿ Excellent 2010 autumn crop planting conditions – 5% increase in UK and Polish arable area
- ✿ Good margin and volume growth through effective product strategy and improved ICM programmes
- ✿ Rapid response on behalf of customers to extreme spring weather challenges
- ✿ Feed: Very satisfactory progress on integration with lower year on year volumes
- ✿ Excellent performance from acquisitions

Agri-Services strategic expansion

€79.3m investment delivering a step change in scale, service and technological capability

🌿 United Agri Products

- Premier provider of integrated crop production systems in the UK
- Servicing over 8,000 growers
- Highly complementary to existing integrated agronomy business
- Differentiated customer and technology profile

🌿 Carrs Fertiliser

- Leading UK provider of specialist nutrition and nutrient management systems
- Excellent brand position with complementary geography, customer channel and technology
- Integrated advice and product offer
- Enhanced market position facilitating strategic procurement support to customers

Agri-Services strategic expansion

€79.3m investment delivering a step change in scale, service and technological capability

Rigby Taylor

- Extension of UK amenity channel
- Premier service provider to professional sports turf, landscaping and amenity sectors
- Brand strength with premium reputation
- Complementary research, product portfolio and distribution network
- Enhances product and technology profile



Origin

ENTERPRISES PLC



Associates and Joint Venture

Marine Proteins and Oils and Direct Farming

Total Associates and JV	July 2011 €m	July 2010 €m	Change on prior year €m
Share of revenue	359.4	193.0	166.4
Share of profits after tax	14.8	11.5	3.3



- ✦ Very strong result in line with last year
 - Strong global meal and oil markets
 - Increased aquaculture demand
 - Lower but stable fishmeal prices
- ✦ Highly attractive sector
 - Expanding global protein consumption
 - Diversified customer channel
 - Repositioned European capacity



- ✦ Proven farming know-how combined with operational scale
- ✦ IPO in June 2011 on AIM and ESM markets
 - Capital raised €16.7m
 - Access to appropriate sources of capital to fund future development
 - Origin is the largest strategic shareholder at 24.2%

Consumer Foods

Total Associates and JV	July 2011 €m	July 2010 €m	Change on prior year €m
Share of revenue	359.4	193.0	166.4
Share of profits after tax	14.8	11.5	3.3



- ✦ Solid progress in year of consolidation
- ✦ Fragile consumer backdrop
 - Relentless drive for value
- ✦ Valeo positioning
 - Leading brand consolidator
 - Strong category partnerships
- ✦ Integration – on time and on budget
- ✦ Agreement to acquire Jacobs Fruitfield Food Group
 - Complementary brand extension
 - Origin to subscribe €7.9m in new equity
 - Origin shareholding reduced from 44.1% to 32.1%
 - Completion expected by 30 September 2011



Financial Review

2011 Financial Highlights

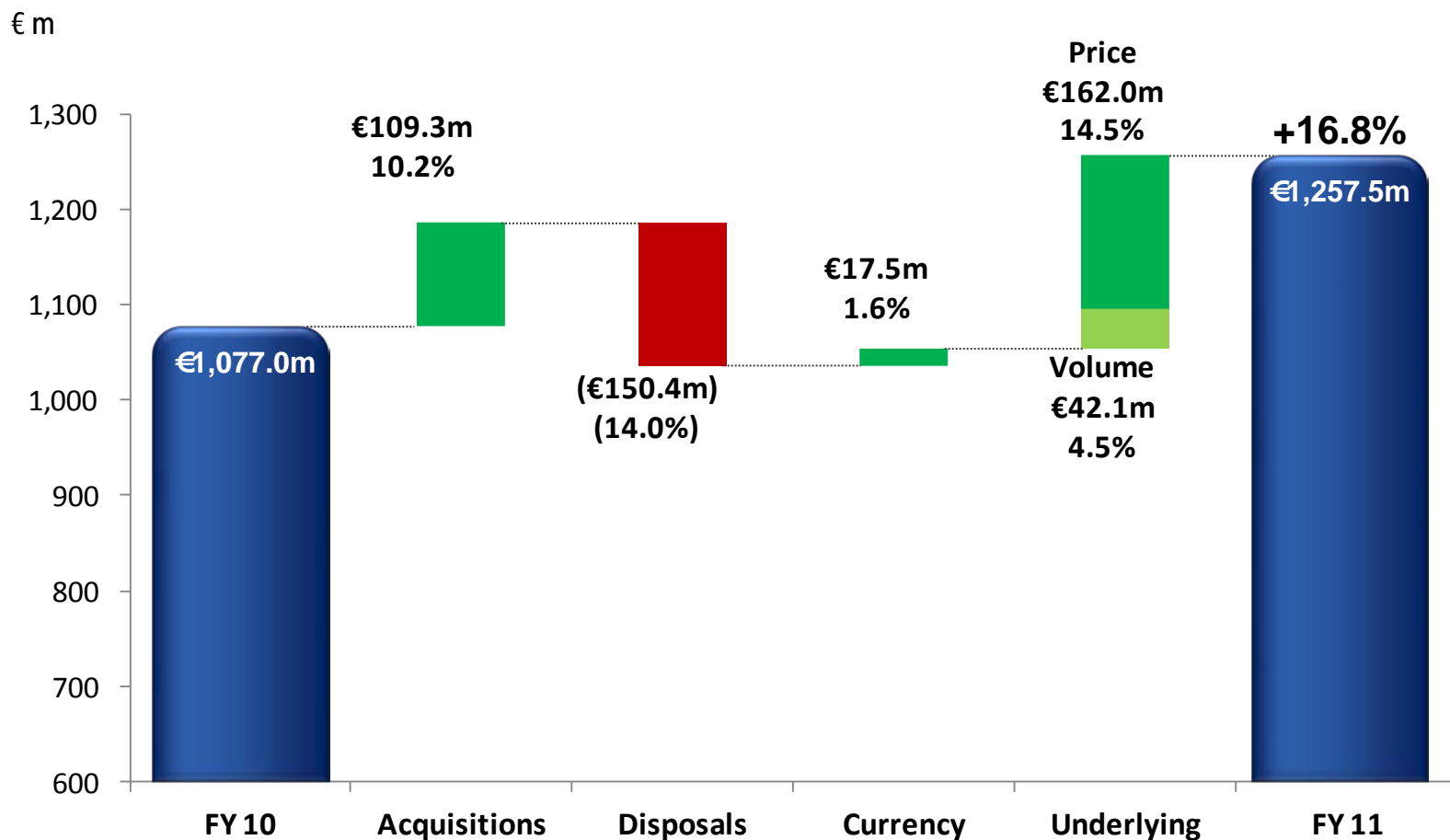
	July 2011 €m	July 2010 €m	% Change
Revenue – Continuing operations			
Agri -Services	1,257.5	1,077.0	+16.8%
Group Operating Profit*	80.8	62.5	+29.2%
<i>Agri-Services</i>	66.0	51.0	+29.3%
<i>Associates and joint venture</i>	14.8	11.5	+28.4%
Financing cost	(10.5)	(15.2)	(30.9%)
Food (discontinued operations)**	4.2	12.0	(65.0%)
Adjusted diluted EPS***	43.34c	37.26c	+16.3%
Dividend	11.0c	9.0c	+22.2%
Net debt	92.1	111.9	(17.7%)

*Before intangible amortisation and exceptional items

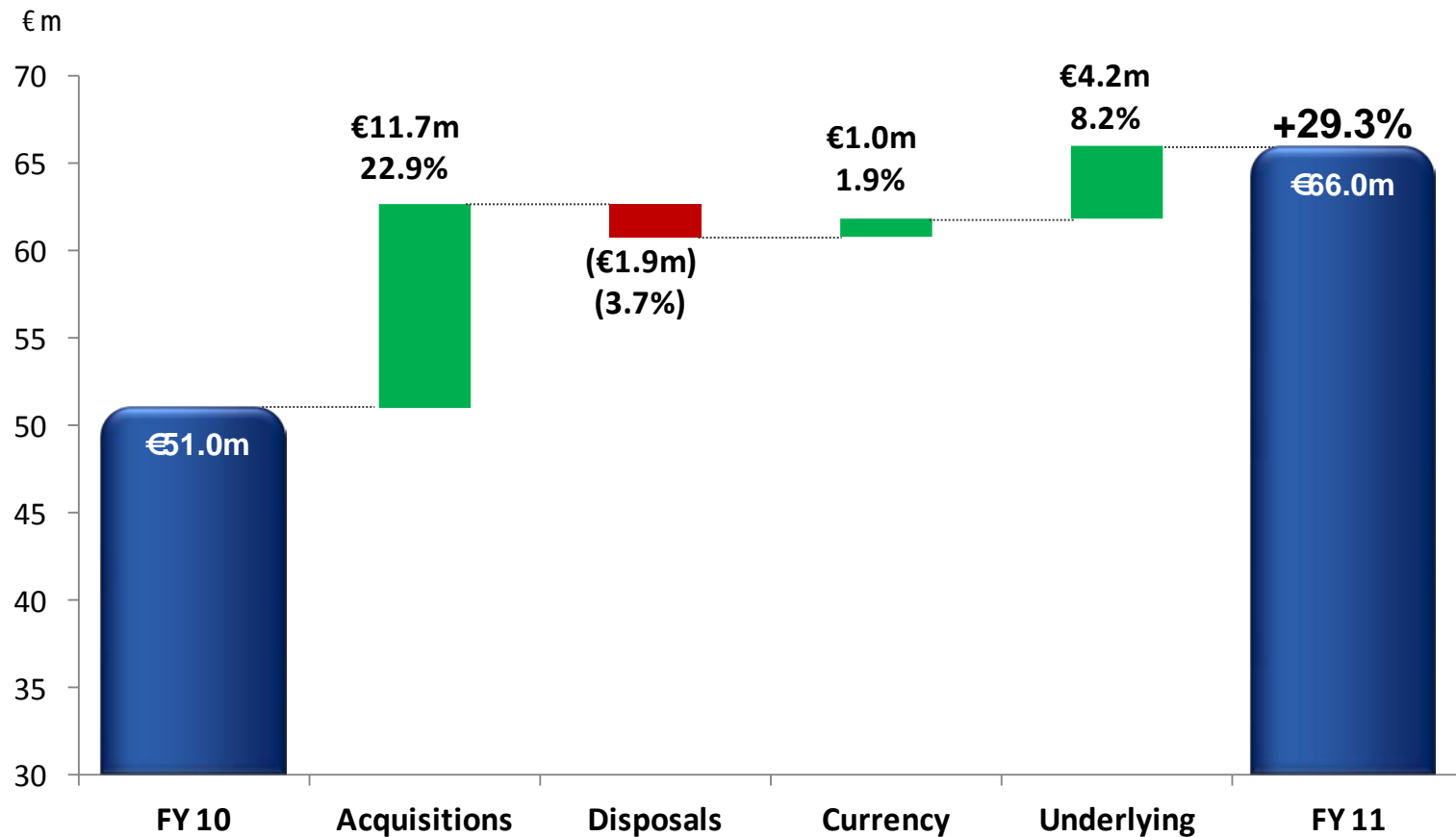
**Profit after interest and tax

***Before intangible amortisation, net of related deferred tax (2011: €2.6m , 2010: €3.1m) and exceptional items, net of tax (2011: €11.6m, 2010: €Nil.)

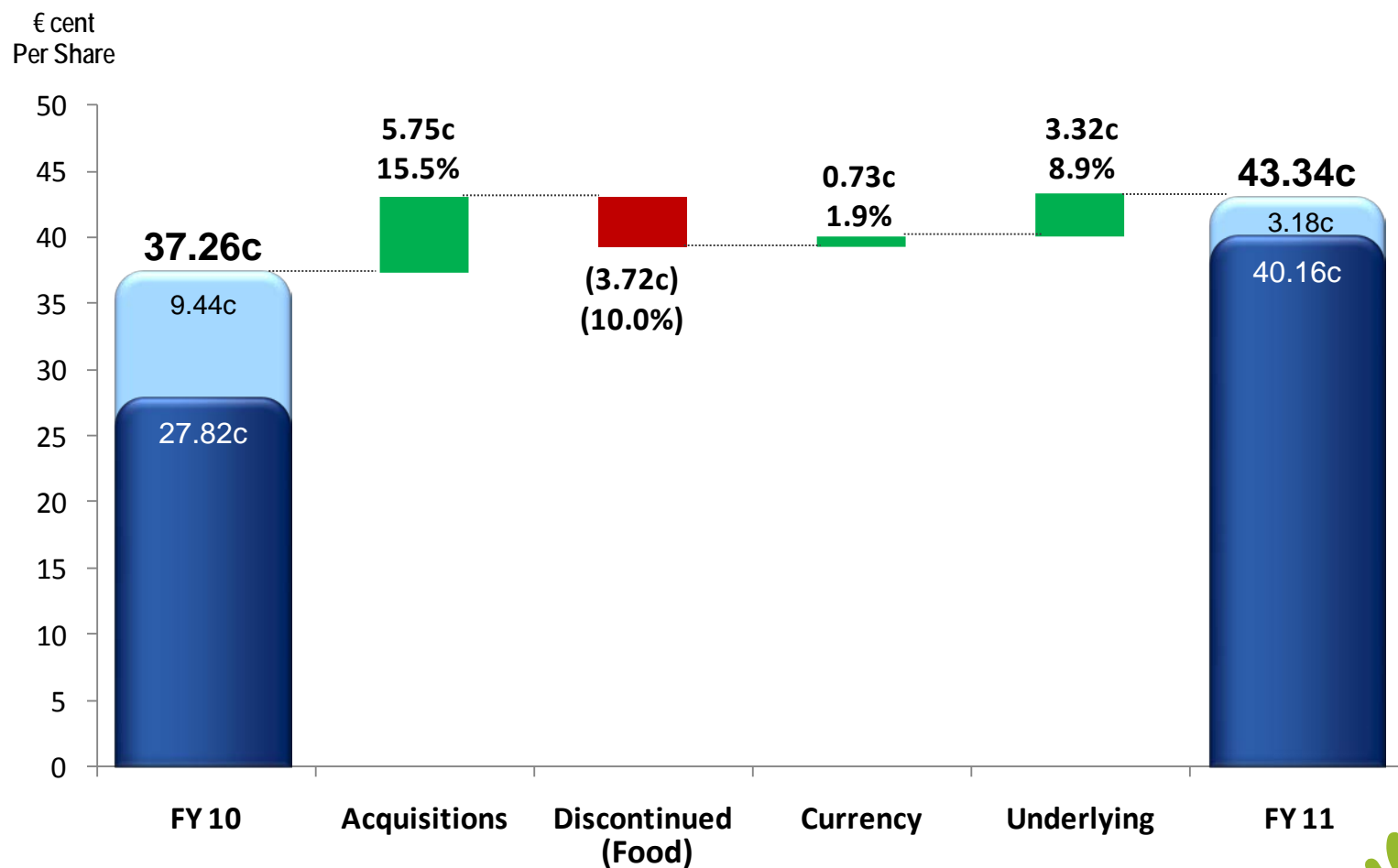
2011 Preliminary Results – Revenue – Agri-Services

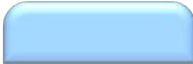
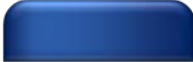


2011 Preliminary Results – Operating Profit – Agri-Services



2011 Preliminary Results – EPS year-on-year +16.3%



 Discontinued – Food
 Continuing

Cash Flow/Net Debt

Continued strong cash generation - €19.8m reduction in debt

Year Ended 31 July	2011 €'m's	2010 €m's
Cashflow from operating activities	75.1	69.5
Change in working capital	(2.3)	9.9
Interest and tax	<u>(25.3)</u>	<u>(21.3)</u>
Net cash flow from operating activities	47.5	58.1
Dividends received	7.0	5.7
Capital expenditure, net	(8.2)	(6.1)
Acquisition expenditure	(79.3)	(1.2)
Strategic repositioning	74.6	-
Pension restructuring	(9.8)	-
Dividends paid	(12.0)	(10.6)
Other	<u>(1.4)</u>	<u>(0.8)</u>
Decrease in debt	18.4	45.1
Opening net debt	(111.9)	(153.8)
Translation	<u>1.4</u>	<u>(3.2)</u>
Closing net debt	(92.1)	(111.9)

**Reduction
of €19.8m**

Maturity Profile of Net Debt (€m's)

🌿 Committed Banking facilities of €300 million

	July 2011	July 2010
	€m's	€m's
Cash, net	50.1	72.6
Within 1 year	(0.5)	(0.4)
Between 1 and 2 years	-	(184.1)
Between 2 and 5 years	<u>(141.7)</u>	<u>-</u>
Total Net Debt	<u>(92.1)</u>	<u>(111.9)</u>
Weighted average Debt Maturity in years	<u>4.9</u>	<u>2.1</u>

Operating well within agreed Bank Covenants

	July 2011	July 2010
Net Debt to EBITDA	1.17	1.41
Covenant	<3.50	< 3.50
EBITDA to Net Interest	7.57	5.20
Covenant	>3.00	> 3.00

All terms as defined for bank covenant testing purposes.



Origin's Transitioning

Journey and positioning

Phase 1

Origin's
formation

2006

IPO

2007

Specialist focus on original
activities of IAWS

2008
Acquisition

Masstock

Direct interface
with the
Primary Producer

Phase 2

Marine
Proteins &
Oils

2009

Consumer
Foods

2010

Feed
Consolidation

2011

Realignment of business portfolio
Reducing complexity

Phase 3

Repositioned for growth

2009-2011
Acquisitions

CSC
GB Seeds
United Agri Products
Rigby Taylor
Carrs Fertiliser

Growth opportunity in smart
agriculture solutions and
sustainable crop
technologies

Origin - UK's Premier Agri-Service Provider

🌿 We are influencing...

- 33% of total arable production
- 55% of primary fruit production

🌿 Through...

- 33% of all agronomists

🌿 Prescribing and applying...

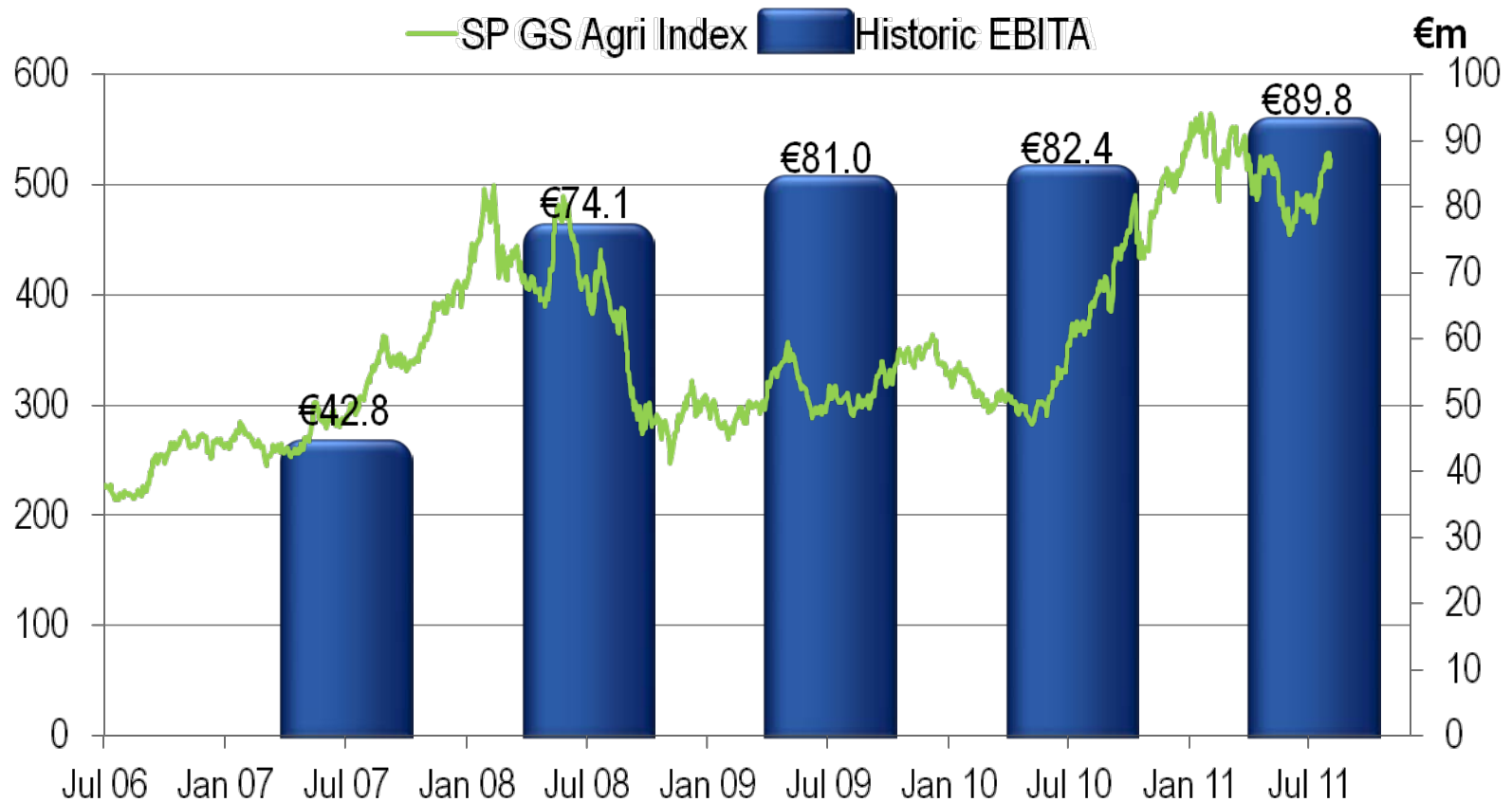
- 40% of serviced agronomy advice
- 25% of certified seed
- 40% of blended fertiliser

🌿 Supported by...

- The most extensive replicated research trials infrastructure

Earnings stability

Historic EBITA vs S&P Goldman Sachs Agri Index



Our progress since establishment

Year Ended July	2007 €m's	2008 €m's	2009 €m's	2010 €m's	2011 €m's	CAGR
EBITA*	42.8	74.1	81.0	82.4	89.8	20.4%
Adjusted diluted EPS ** (cent)	19.63	34.05	36.16	37.26	43.34	21.9%
Acquisition expenditure (cumulative)	0.0	157.4	193.9	195.1	274.4	
Cashflow after Capex (cumulative)	38.8	91.9	145.3	197.4	236.7	
Year End net debt	71.7	175.1	153.8	111.9	92.1	
Net Debt / EBITDA (times)	1.42	2.13	1.77	1.33	1.17	
Return on investment %	16.9%	19.5%	20.6%	19.4%	19.8%	

*Earnings before interest, tax and amortisation 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 and exceptional items. 2007 adjusted to reflect the current capital structure of the Group.



Strategic Positioning

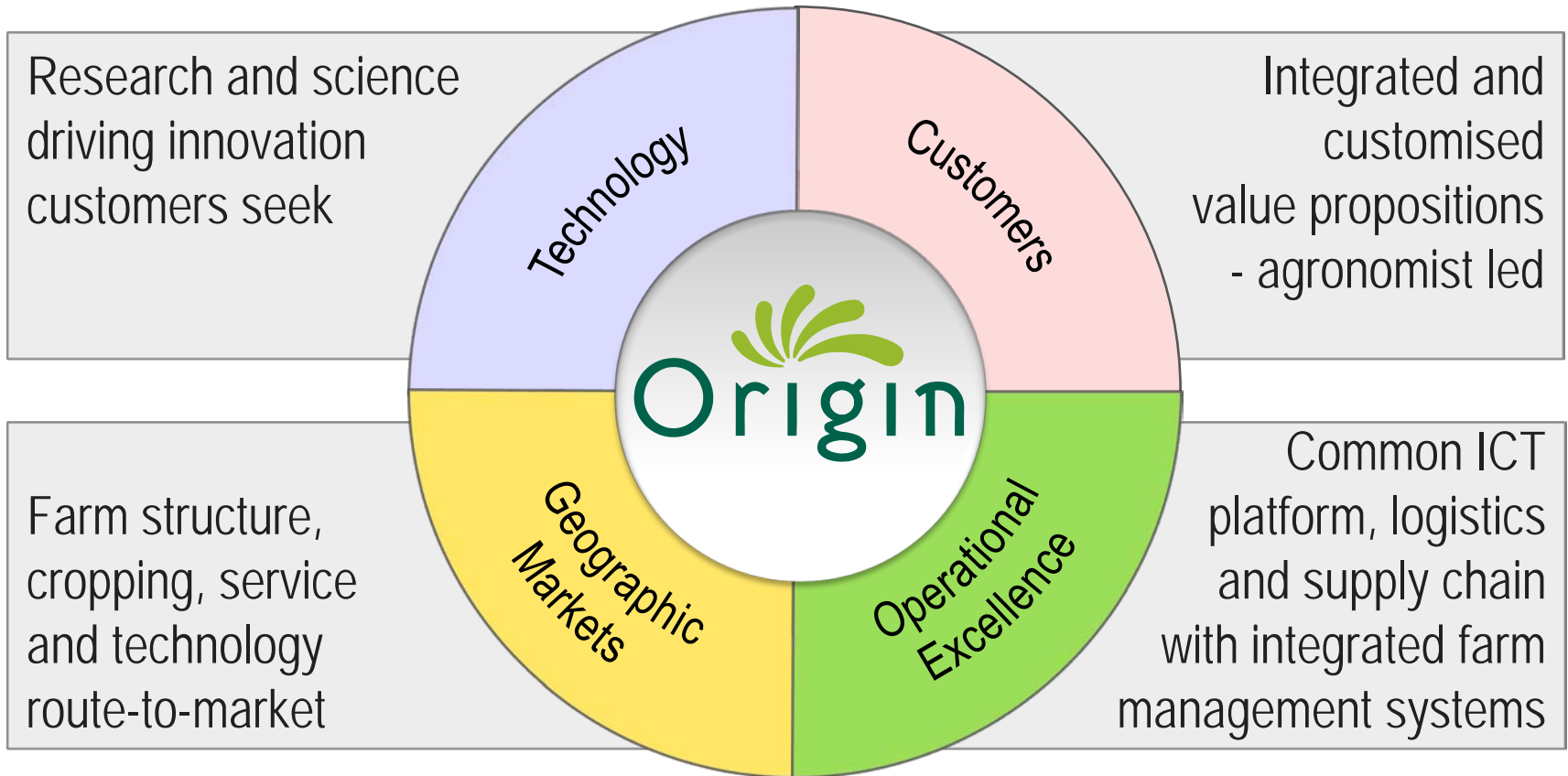
Strategic Context for Farming – The Opportunity

- 🌿 Farming has embarked on an exciting transformation
 - Positive structural backdrop to primary food production and food supply
- 🌿 Increasing output prices and static yields are driving demand for new technologies
- 🌿 Primary producers are facing an increasingly complex and stringent regulatory environment
- 🌿 Volatility making for a challenging planning environment
- 🌿 The increasing professionalisation of farming is leading to:
 - Greater customisation of service support offer
 - Growing demand for sophisticated inputs and automated farm management systems
 - Greater benchmarking to validate prescription application and to adopt new technologies

Origin is uniquely positioned to guide primary producers through an evolving industry

Origin's Strategic Priority

Leading provider of integrated crop production systems and sustainable agricultural technologies



Well advanced in building integrated capability



Summary and Outlook

Summary and Outlook

- ✿ Origin repositioned with clear business strategy focused on capitalising on a sustainable agriculture model
 - Trusted brands and relationships
 - Advanced research and development capability driving innovation
 - Leverage leading sector position through breadth and scale of offering
 - Excellent cash conversion with highly attractive ROI profile
- ✿ Strong funding capacity for further development
- ✿ Focused on effective integration and growing technological capabilities
- ✿ Strong global agricultural fundamentals with positive long term outlook for primary food production

Strong platform established and well positioned for further growth



2011 Preliminary Results
