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Origin Enterprises plc acquires full control of Odlums Group

Origin Enterprises plc (“Origin”) announces that it has reached agreement with Greencore Group plc (“Greencore”) to acquire its 50% shareholding in Odlum Group (“Odlums”). Following the acquisition Origin will own 100% of Odlums. The proposed transaction is conditional upon clearance from the Competition Authority.

Odlums is Ireland’s premier flour milling company operating three mills at Dublin, Cork and Portarlinton, Co.Laois. Odlums owns the leading retail flour brand in the Irish market. The company also operates a specialist oatmeal manufacturing facility servicing the Irish retail market under the Odlums brand and the growing UK and North American markets under the McCanns brand.

The €35 million consideration for the 50% stake is being funded from existing bank facilities. Odlums generated turnover for the year ending 29 September 2006 of €75.8m. The company had net assets of €15.8m as at 29 September 2006 with net bank debt at that date of €18.6m.

Commenting on the acquisition, Tom O’Mahony, Chief Executive of Origin said:

“Odlums, as Ireland’s leading cereal miller, is a strongly positioned brand focussed business with a unique commitment to customer service and quality. The acquisition is an excellent fit for Origin complementing our existing ambient food brands within Shamrock Foods and the raw material sourcing and logistics capability within R & H Hall. The business comes with the benefit of a developable property footprint within the recently published Cork South Docklands Local Area Plan. The acquisition represents the first step in the strategic development of Origin.”

Origin is a leading player in the agri-nutrition sector in Ireland and the United Kingdom and a leading ambient food sales and marketing company in Ireland.

Shares in Origin were admitted to trading on the IEX and AIM markets of the Dublin and London Stock Exchanges on the 5th June 2007.

Ends.

Tuesday, 31 July 2007

For further information please contact:

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