



## Preliminary Results Statement Year Ended 31 July 2013

### Results Summary

	2013 €'000	2012 €'000	% Change
<b>Revenue - Agri-Services</b>	1,418,173	1,340,023	5.8%
<b>Group operating profit</b>			
Operating profit - Agri-Services*	68,889	69,224	-
Associates and joint ventures**	21,856	13,138	66.4%
<b>Total group operating profit *</b>	<b>90,745</b>	<b>82,362</b>	<b>10.2%</b>
Finance expense, net	(6,143)	(6,594)	(6.8%)
<b>Profit before tax*</b>	<b>84,602</b>	<b>75,768</b>	<b>11.7%</b>
Basic EPS (cent)	52.84	31.86	65.9%
<b>Adjusted diluted EPS (cent)***</b>	<b>52.11</b>	<b>45.16</b>	<b>15.4%</b>
Group net debt	29,559	67,808	(56.4%)
<b>Dividend per ordinary share (cent)</b>	<b>17.25</b>	<b>15.00</b>	<b>15.0%</b>

\* Before amortisation of non-ERP intangible assets and exceptional items

\*\* Profit after interest and tax before exceptional items

\*\*\* Before amortisation of non-ERP intangible assets, net of related deferred tax (2013: €3.8m, 2012: €4.1m) and exceptional items, net of tax (2013: €4.7m credit, 2012: €15.5m charge).

### Financial and Operating Highlights

- 15.4 per cent increase in adjusted diluted earnings per share to 52.11 cent
- Agri-Services operating profit in line with last year reflecting a very strong final quarter countering the impact of lower on-farm activity earlier in the year
- Agri-Services business transformation establishing a fully integrated and scalable on-farm services capability now substantially progressed
- Excellent performance from Associates and Joint Ventures underpinned by favourable output price momentum in marine protein markets
- Continued strong cash generation with net debt reduction of €38.2m to €29.6m (net debt to EBITDA of 0.38 times)
- 15 per cent increase in proposed annual dividend to 17.25 cent per ordinary share
- Proposal to return up to €100m of capital to shareholders by way of Tender Offer for Origin shares, following the disposal of our Marine Proteins joint venture interest.

## **Origin Enterprises plc**

### **Chief Executive Officer's comment:**

Commenting on the announcement of the 2013 results, Origin Chief Executive Officer, Tom O'Mahony said:

"Origin has delivered an excellent performance in 2013 recording a 15.4 per cent increase in adjusted diluted earnings per share combined with continued strong cash generation.

Primary producers experienced unprecedented challenges in the year as delayed crop plantings due to unseasonable weather patterns made for an extremely difficult planning environment. The performance of Agri-Services was particularly robust against this backdrop and reflects the Group's strength in technically based agronomic application together with the breadth of service offering and product portfolios available to customers.

The sale of the Group's 50 per cent interest in its Marine Proteins and Oils joint venture, Welcon Invest AS, underscores our strategic focus on Agri-Services while also providing the opportunity to crystallise value for shareholders. As a direct result of this disposal Origin is today announcing a proposal to return up to €100m of capital to shareholders by way of a Tender Offer.

Through committed investment in infrastructure, new capability and business transformation processes the Group has the benefit of a scalable Agri-Services platform which is uniquely positioned to capitalise on the provision of innovation and technology transfer for the sustainable development of primary crop enterprises.

Origin retains a strong capacity to fund new market opportunities and we remain confident of delivering further growth in Agri Services in 2014."

ENDS

The Preliminary Results Statement is available on the company website [www.originenterprises.com](http://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.

Confirmation Code: 1625078

Participant access number:

Dublin:	Tel: +353 (0)1 246 5601
UK/International:	Tel: +44 (0)20 3427 1916
Switzerland:	Tel: +41 (0)22 567 5432

**Replay:**

A replay of this call will be available for seven days.

Replay Access Code: 1625078

Replay Access Numbers:

Dublin:	Tel: +353 (0)1 486 0902
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## Preliminary Results Statement

### Financial Review - Summary

	2013 €'000	2012 €'000
Group revenue	<u>1,418,173</u>	<u>1,340,023</u>
Operating profit**	68,889	69,224
Associates and joint ventures, net**	<u>21,856</u>	<u>13,138</u>
<b>Group operating profit**</b>	<b><u>90,745</u></b>	<b><u>82,362</u></b>
Finance costs, net	<u>(6,143)</u>	<u>(6,594)</u>
<b>Pre tax profits</b>	<b><u>84,602</u></b>	<b><u>75,768</u></b>
Income tax	<u>(12,428)</u>	<u>(13,217)</u>
<b>Adjusted net profit</b>	<b><u>72,174</u></b>	<b><u>62,551</u></b>
 <b>Adjusted diluted EPS (cent)*</b>	 <b><u>52.11</u></b>	 <b><u>45.16</u></b>
 <b>Adjusted net profit reconciliation</b>		
Reported net profit	73,012	42,909
Amortisation of non-ERP intangible assets	5,689	6,401
Tax on amortisation of non-ERP intangible assets	(1,873)	(2,288)
Net acquisition, disposal and restructuring costs and fair value adjustments	<u>(4,654)</u>	<u>15,529</u>
<b>Adjusted net profit</b>	<b><u>72,174</u></b>	<b><u>62,551</u></b>
 <b>Adjusted diluted EPS (cent)*</b>	 <b><u>52.11</u></b>	 <b><u>45.16</u></b>

Origin Enterprises plc ('Origin' or 'the Group'), announces a 15.4 per cent increase in adjusted diluted earnings per share\* for the year ending 31 July 2013 to 52.11 cent. On a like-for-like basis (excluding the impact of currency movements) the underlying increase in adjusted diluted earnings per share was 14.1 per cent.

### Revenue

Revenue from Agri-Services was €1,418.2 million compared to €1,340.0 million in the previous year, an increase of 5.8 per cent. On a like-for-like basis (excluding the impact of currency movements) Agri-Services revenues increased by €60.8 million (4.5 per cent) principally reflecting higher nutrition and grain marketing volumes in Poland offset by lower crop protection sales in the UK.

## **Operating profit\*\***

Operating profit\*\* from Agri-Services amounted to €68.9 million compared to €69.2 million in the previous year. Excluding the impact of currency, operating profit \*\* from Agri-Services decreased by €1.0 million (1.5 per cent) on a like-for-like basis. Agri-Services delivered a good result despite challenging trading conditions resulting from adverse weather conditions, especially in the UK.

The Group's earnings profile is significantly weighted towards the second half of the year and in the current year, most notably in Quarter 4.

## **Associates and joint ventures**

Origin's share of the profit after interest and taxation (excluding exceptional items) from associates and joint ventures increased by €8.7 million (66.4 per cent) to €21.8 million. The increase is principally attributable to an increased share of profit from our 50 per cent interest in Welcon, our 32 per cent interest in Valeo and our 50 per cent interest in R&H Hall, reflecting a favourable output price environment and the benefits of improved integration and scale.

## **Finance costs and net debt**

Net finance costs amounted to €6.1 million, a decrease of €0.5 million (6.8 per cent) on the prior year reflecting the cash generative nature of the business and reduced interest costs on Group borrowings. Average net debt amounted to €207 million compared to €214 million last year.

Net debt at 31 July 2013 was €29.6 million compared with €67.8 million at the end of the previous year, the reduction of €38.2 million a clear reflection of the cash generative nature of the business.

## **Working capital**

Investment in working capital remains 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.

## **Adjusted diluted earnings per share ('EPS')\***

EPS\* amounted to 52.11 cent per share, an increase of 15.4 per cent from 2012. The 15.4 per cent increase is driven by underlying growth (14.1 per cent) and currency (1.3 per cent).

## **Exceptional items**

An exceptional gain amounting to €4.7 million, net of tax credit, arose in the year principally relating to a profit arising on the disposal of our 50 per cent interest in Welcon (€20.6 million), a write down in the carrying value of investment properties, net of tax, of €3.8 million, impairment of property, plant and equipment no longer in use in the business of €8.6m and rationalisation costs arising from a restructuring of Agri-Services in the UK (€3.8 million).

## **Dividend**

The Board is recommending an increase in the dividend per ordinary share of 15 per cent in line with the growth in earnings to 17.25 cent per ordinary share. This represents a payout ratio of 33 per cent. Subject to shareholder approval at the Annual General Meeting, the dividend will be paid on 2 December 2013 to shareholders on the register on 20 November 2013.

## **Annual General Meeting (AGM)**

The AGM will be held on Monday 18 November 2013 at 10.30am in the Westbury Hotel, Grafton Street, Dublin 2.

*\*Before amortisation of non-ERP intangible assets, net of related deferred tax (2013: €3.8m, 2012: €4.1m) and exceptional items, net of tax (2013: €4.7m credit, 2012: €15.5m charge).*

*\*\*Operating profit and group operating profit are stated before amortisation of non-ERP intangible assets and exceptional items.*

## Review of Operations

### Agri-Services

	2013 €m	2012 €m	Change €m	Change on prior year Underlying** €m
Revenue	1,418.2	1,340.0	78.2	60.8
Operating profit*	68.9	69.2	(0.3)	(1.0)
Operating margin %*	4.9	5.2	(30bps)	-
Return on capital employed	23.3%	23.5%	(20bps)	-

\* Before amortisation of non ERP intangible assets and exceptional items.

\*\* Excluding the impact of currency movements.

Agri-Services comprises integrated on-farm agronomy services and business-to-business agri inputs (fertiliser, feed ingredients and amenity). These businesses provide customised solutions that address the efficiency, quality and output requirements of primary food producers in Ireland, the UK and Poland.

Revenue increased by 5.8 per cent to €1,418.2 million with volume growth in business-to-business agri-inputs offsetting lower volumes in on-farm agronomy services. Operating profit\* decreased by 0.5 per cent to €68.9 million or 1.5 per cent on a like-for-like basis (excluding the impact of currency).

### Integrated On-Farm Agronomy

#### *United Kingdom*

Agrii delivered a robust performance in the year, with a particularly strong final quarter, as unseasonably wet autumn and cold spring weather conditions significantly curtailed in-field operations and early season crop development, leading to lower year-on-year service revenues. Farm management plans were significantly impacted during the key autumn planting season with winter wheat and oil seed rape areas reduced on a national basis by approximately 20 per cent and 5 per cent respectively. Conversely the spring season saw significant catch up activity with large increases in spring barley and spring oil seed rape plantings.

A combination of highly responsive agronomy advice packages and an extensive technology and product portfolio formed the essential supports underpinning the performance of late sown crops in a highly condensed season. Seed recorded good growth in the period and continues to gain strategic importance through integrated offers that promote a proactive approach to early stage varietal management and the reduction of agronomic risk.

The core elements of Agrii's business transformation and change management programme were substantially progressed during the year. These processes support the establishment of improved structures and practices along with the introduction of new capability to foster the cultural alignment of

the agronomy teams and the implementation of an integrated approach to customer management. Agrii now operates under a simplified and decentralised organisation with strong regional and local leadership capabilities supported by a comprehensive technical and commercial infrastructure. Key milestones achieved during the year, relating to technical, commercial, human resources and operations positively supported performance in the period. The implementation of Agrii's new enterprise resource planning system was also completed during the year.

The business, in conjunction with its banking partners, launched Agrii Finance to support primary producer cash flow with competitive and flexible customer financing on all agronomy inputs. This initiative builds on the strength of the relationship that exists between farming and agronomy and emphasises Agrii's 'Agronomy Plus' approach.

Infrastructure investment enhancing Agrii's precision agronomy services, to aid growers and agronomists make more informed technical, business and agronomy decisions gained momentum during the year. This investment supports the integration of modern electronic decision support capability within the overall agronomy offer to incorporate soil scanning, whole field sampling and nutrient recommendations, targeted input application, disease monitoring and performance analysis.

The design of production systems to meet growers' requirements for the management of enterprise risk, crop yield and quality actively places agri-intelligence at the heart of Agrii's business proposition. Connecting high visibility science and research application with agronomy, farm inputs, farming systems and economics, ensures early access to the latest crop technologies to drive innovative product strategies in combination with the development of best practice crop establishment techniques. Investment of €25m over the next three years, will underpin the expansion of Agrii's crop science, applied agronomic research, and technical translation capability. Newly commissioned seed capacity will also provide opportunity for the business as technology transfer of seed becomes more strategic.

### *Poland*

Dalgety delivered an excellent result for the year recording higher profits across all input and service portfolios. Performance was driven principally by growth in sales of high specification input and advice packages together with the continued expansion of Dalgety's direct farm grain procurement and marketing capability which services key animal feed and human consumption markets both domestically and internationally. On-farm activity was robust in the period, supported by excellent soil and crop conditions throughout the year.

Dalgety made good progress in extending its market position within the larger scale and intensive farming sector through a variety of new offers promoting integrated and exclusive input technologies. The business is also successfully building its branded presence through the local independent farm input distribution sector with a total retail service offer dedicated to smaller scale farm units.



### ***Business-to-business Agri Inputs – Ireland and the UK***

Business-to-Business agri-inputs delivered a good performance in the period with operating profit marginally ahead of last year supported by higher fertiliser and feed volumes.

Increased fertiliser consumption largely reflected the requirement to accelerate grass production to produce cost effective animal feed following the depletion of fodder stocks caused by the extreme weather conditions which prevailed for much of the grass growing season. The integration of Carrs Fertilisers, completed during the 2012 financial year, positively contributed to the performance of the enlarged fertiliser business in the period, principally reflecting the benefits of product and channel harmonisation together with improved customer order fulfilment.

Primary producers are again focusing on the strategic importance of balanced nutrition planning to restore soil health and optimise crop productivity following steadily diminishing soil fertility over many years. Bespoke nutritional packages were developed in the year for arable and grassland enterprises to support primary producers' requirement for higher yielding and cost effective output. The Group's nutrition offering also continues to be enhanced with technologies that facilitate the effective delivery of essential trace elements to animals and arable crops through prescription fertiliser applications.

The Group's amenity business which delivers advice and input solutions to the professional sports turf, landscaping and amenity sectors performed satisfactorily against the backdrop of lower demand associated with unseasonable weather in the earlier part of the year. The integration of Rigby Taylor facilitated the successful realignment of the wider amenity organisation to improve customer and channel focus while building sustainable efficiencies and positioning the business for future growth.

In conjunction with the rebranding of the Rigby Taylor identity, the business introduced new and innovative offers ranging from advanced sports turf fertilisers for nutrient application accuracy to high performing grass seed mixtures. The business also launched TurfKeeper™, an online application for the sports turf industry, dedicated to professionals, providing integrated functionality to manage, track and maximise resources.

Feed Ingredients delivered an improved performance in the year. Sales volumes were higher year on year reflecting increased demand from primary producers as unseasonable weather required the housing of animals during normal summer grazing months as wet conditions limited grass growth.

Logistics and supply chain planning were notable challenges for the business following the dislocation of global feed ingredient supply due to the extreme weather events in 2012. This led to a combination of heightened competitive intensity and pronounced price volatility in the period. The more recent period of favourable weather has provided very welcome support to primary producers, as excellent grass growing conditions have helped to replenish conserved fodder stocks for the key winter period.

## **Associates and joint ventures**

### *Welcon Invest AS ('Welcon')*

Welcon, the Group's Marine Proteins and Oils joint venture delivered a very strong performance during the year recording higher profits and margins. Demand conditions remained favourable across all feed sectors in the period, with firm selling prices, reflecting lower global production and limited unsold quantities of fishmeal and fish oil, positively supporting the overall result.

On 4 July 2013, the Group announced that it had reached conditional agreement to dispose of its 50 per cent interest in Welcon, to its joint venture partner, Austevoll Seafoods ASA for a cash consideration of NOK 740 million. As the transaction was unconditional by 26 July 2013 the disposal is accounted for in the results for the year.

The disposal was completed on 12 August 2013 and cash proceeds of €94 million were received.

### *Valeo Foods Group Limited ('Valeo')*

Valeo, in which Origin has a 32 per cent shareholding, is a leading consumer foods company with a portfolio of some of Ireland's most iconic food brands.

Valeo performed in line with expectations in what continues to be a highly challenging and competitive environment for the Irish grocery sector. Consumers are resolutely focused on value and there is an increasing emphasis on offer buying and migration to private label. Within this context the business has performed satisfactorily, building on market share positions across key categories during the period.

The focus for the business is to create and resource a best in class commercial structure, building joint business plans with customers, while investing in growing brands through renovation and innovation. The business is committed to driving innovation and is currently delivering significant initiatives across its brand portfolio that are both category firsts and category additive.

Valeo will continue to focus on generating operational efficiencies which release funding to invest in innovation as the key driver of its growth.

### *Continental Farmers Group Plc ('Continental')*

Continental is a diversified agricultural producer of value added crops with large scale farming operations in Western Ukraine and Northern Poland.

In March 2013 it was announced that Continental had reached agreement with United Farmers Holding Company ('UFHC'), a Saudi based consortium, on the terms of a cash acquisition of a 100 per cent interest in Continental by UFHC and the acquisition was approved by the shareholders of Continental in June 2013. Under the terms of the transaction Origin received €16.3m for its 24.2 per cent shareholding in the period.

## **Tender Offer**

The Board is proposing to effect a return of up to €100 million of capital to shareholders by means of a tender offer (the “Tender Offer”).

### *Background to and reasons for the proposed Tender Offer*

Since the IPO of Origin in 2007 the Group has been streamlining its operations to focus on building an integrated, intelligence led and sustainable agricultural services business that is at the heart of influencing on-farm decision making. The disposal of our 50 per cent interest in Welcon is another significant step in the process of prioritising the development of the Group's agri-services platform. The Group is now a leading provider of value added services, technologies and strategic inputs that facilitate the delivery of sustainable and profitable food production solutions for primary producers.

Following the disposal of the Welcon interest, the Board reviewed a number of factors including:

- the cash generative nature of the Group's operations: – since the IPO in 2007 the cumulative profits after tax of the Group (€360m) have been converted to cash;
- the Group's ongoing earnings and cash flow generation;
- the Group's optimal capital structure;
- the profile of the immediate acquisition and investment opportunities; and
- the relatively low debt of the Group at 31 July 2013.

The Board concluded that the return of €100 million of capital by way of the Tender Offer is in the best interests of the Group and Shareholders as a whole, as it provides Shareholders with both choice (that is, the discretion to participate in the Tender Offer) and certainty of value by providing qualifying shareholders who wish to sell their Ordinary Shares with an opportunity to do so at a fixed price. The Tender Offer is expected to have a positive effect on both the Company's earnings per share and dividend per share measures. Qualifying shareholders who do not wish to participate in the Tender Offer can retain their full existing investment in the Company. As the Group continues to be modestly geared and cash generative, the Board will keep other opportunities to return value to shareholders under consideration.

### *Benefits of the Tender Offer*

The benefits of the Tender Offer, as compared with other available options for a return of capital to shareholders, include:

- the Tender Offer provides qualifying shareholders who wish to sell their ordinary shares the opportunity to do so;
- Qualifying shareholders who do not wish to receive capital at this time can maintain their full investment in the Company;
- the Tender Offer is available to all qualifying shareholders regardless of the size of their shareholdings;

- Qualifying shareholders who tender their shares will receive their full entitlement to the final dividend proposed to be declared at the AGM on any ordinary shares tendered.
- Qualifying shareholders have the equal opportunity to sell part of their respective shareholdings and to receive their respective share of the capital which the Company is seeking to return – their Guaranteed Entitlement;
- Qualifying shareholders may also be able to participate in excess of their Guaranteed Entitlement, potentially up to their maximum shareholding in the Company, to the extent that other qualifying shareholders do not wish to participate in the Tender Offer in respect of their individual Guaranteed Entitlements; and
- the Tender Offer is expected to have a sustainable positive impact on the Company's earnings per share and dividend per share as all shares acquired under the Tender Offer will be cancelled.

### *Shareholder Approval*

The Tender Offer will be subject to approval by Origin's shareholders at an Extraordinary General Meeting ("EGM") to be held on 18 November 2013. A notice of EGM together with additional explanatory documentation setting out further details with regard to the structure of, the terms and conditions of and instructions on how to participate in the Tender Offer will be sent to shareholders by 18 October 2013.

### **Outlook**

The Group has made good progress in building an integrated, intelligence led and sustainable agricultural services business that is at the heart of influencing on-farm decision making. The disposal of our 50 per cent interest in Welcon increases the focus on Agri-Services with profits from Associates and Joint Ventures now expected to account for just over 12 per cent of profits going forward.

The dilutive impact of the Welcon disposal in 2014 will be offset by growth in Agri-Services and the impact from the proposed tender offer. Overall we expect adjusted diluted earnings per share for 2014 to be broadly in line with the current financial year.

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## **About Origin Enterprises plc**

Origin Enterprises plc is a focused Agri-Services group providing on-farm advice and the supply of agri-inputs. The Group also has an investment in consumer foods. The Agri-Services business through its manufacturing and distribution operations in Ireland, the United Kingdom and Poland has leading market positions in the supply of specialist agronomy services, crop nutrition and feed ingredients. The Group is listed on the ESM and AIM markets of the Irish and London Stock Exchanges.

ESM ticker symbol: OIZ  
AIM ticker symbol: OGN

# Origin Enterprises plc

## Consolidated income statement

Year ended 31 July 2013

		Pre- exceptional 2013 €'000	Exceptional 2013 €'000 (Note 3)	Total 2013 €'000	Pre- exceptional 2012 €'000	Exceptional 2012 €'000 (Note 3)	Total 2012 €'000
	Notes						
Revenue	2	1,418,173	-	1,418,173	1,340,023	-	1,340,023
Cost of sales		(1,225,557)	-	(1,225,557)	(1,148,965)	-	(1,148,965)
<b>Gross profit</b>		<b>192,616</b>	<b>-</b>	<b>192,616</b>	191,058	-	191,058
Operating costs and other income		(129,416)	2,769	(126,647)	(128,235)	(12,073)	(140,308)
Share of profit of associates and joint ventures		21,856	(311)	21,545	13,138	(6,384)	6,754
Gain on dilution of interest in associate		-	-	-	-	2,305	2,305
<b>Operating profit</b>		<b>85,056</b>	<b>2,458</b>	<b>87,514</b>	75,961	(16,152)	59,809
Finance income		6,868	-	6,868	7,285	-	7,285
Finance expense		(13,011)	-	(13,011)	(13,879)	-	(13,879)
<b>Profit before tax</b>		<b>78,913</b>	<b>2,458</b>	<b>81,371</b>	69,367	(16,152)	53,215
Income tax (expense)/credit		(10,555)	2,196	(8,359)	(10,929)	623	(10,306)
<b>Profit attributable to equity shareholders</b>		<b>68,358</b>	<b>4,654</b>	<b>73,012</b>	58,438	(15,529)	42,909
				2013	2012		
<b>Earnings per share for the year</b>							
Basic earnings per share	4	52.84c			31.86c		
Diluted earnings per share	4	52.72c			30.98c		

# Origin Enterprises plc

## Consolidated statement of profit or loss and other comprehensive income

Year ended 31 July 2013

	2013 €'000	2012 €'000
<b>Profit for the year</b>	<b>73,012</b>	42,909
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
<i>Group/associate defined benefit pension obligations</i>		
-actuarial loss on Group's defined benefit pension schemes	(5,258)	(6,039)
-deferred tax effect of actuarial loss	711	1,143
-actuarial loss on associate's defined benefit scheme, net of deferred tax	(4,552)	(4,379)
<i>Deferred tax effect of change in tax rates</i>	(462)	(858)
<b>Items that may be reclassified subsequently to profit or loss:</b>		
<i>Group/associate foreign exchange translation details</i>		
-foreign currency net investments	(8,280)	8,008
-share of associates and joint ventures foreign exchange translation effects	(2,035)	1,639
-recycling on disposal of joint venture (Note 3)	(3,653)	-
<i>Group/associate cash flow hedges</i>		
-effective portion of changes in fair value to cash flow hedges	2,487	(1,683)
-fair value of cash flow hedges transferred to income statement	(535)	(1,033)
-deferred tax effect of cash flow hedges	(344)	313
-share of associates and joint ventures cash flow hedges, net of deferred tax	339	(1,275)
<b>Other comprehensive expense for the year, net of tax</b>	<b>(21,582)</b>	(4,164)
<b>Total comprehensive income for the year attributable to equity shareholders</b>	<b>51,430</b>	38,745

# Origin Enterprises plc

## Consolidated statement of financial position

*As at 31 July 2013*

	Notes	2013 €'000	2012 €'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	80,647	91,148
Investment properties	6	7,575	13,308
Goodwill and intangibles	7	129,812	142,642
Investments in associates and joint ventures	8	45,235	124,839
Receivables		39,433	37,223
Deferred tax assets		4,504	4,720
		<hr/>	<hr/>
<b>Total non-current assets</b>		<b>307,206</b>	<b>413,880</b>
		<hr/>	<hr/>
<b>Current assets</b>			
Inventory		108,366	106,316
Trade and other receivables		261,980	273,239
Amount due from disposal of joint venture	3 (i)	94,002	-
Derivative financial instruments		492	95
Cash and cash equivalents		125,484	95,299
		<hr/>	<hr/>
<b>Total current assets</b>		<b>590,324</b>	<b>474,949</b>
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		<b>897,530</b>	<b>888,829</b>
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# Origin Enterprises plc

## Consolidated statement of financial position (continued)

As at 31 July 2013

	Notes	2013 €'000	2012 €'000 Restated (Note 12)
<b>EQUITY</b>			
Called up share capital	13	1,397	1,385
Share premium		160,399	160,399
Retained earnings and other reserves		112,790	80,806
<b>TOTAL EQUITY</b>		<b>274,586</b>	<b>242,590</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Interest-bearing borrowings		150,503	156,245
Deferred tax liabilities		15,238	20,703
Other payables		3,549	1,019
Post employment benefit obligations	9	12,385	8,559
Derivative financial instruments		2,136	2,008
<b>Total non-current liabilities</b>		<b>183,811</b>	<b>188,534</b>
<b>Current liabilities</b>			
Interest-bearing borrowings		4,540	6,862
Trade and other payables		417,985	423,294
Corporation tax payable		13,228	10,464
Provision for liabilities	10	3,309	15,235
Derivative financial instruments		71	1,850
<b>Total current liabilities</b>		<b>439,133</b>	<b>457,705</b>
<b>TOTAL LIABILITIES</b>		<b>622,944</b>	<b>646,239</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>897,530</b>	<b>888,829</b>

# Origin Enterprises plc

## Consolidated statement of changes in equity

Year ended 31 July 2013

	Share capital €'000	Share premium €'000	Treasury shares €'000	Capital redemption reserve €'000	Cashflow hedge reserve €'000	Revaluation reserve €'000	Share based payment reserve €'000	Reorganisation reserve €'000	Foreign currency translation reserve €'000	Retained earnings €'000	Total €'000
<b>At 1 August 2012</b>	<b>1,385</b>	<b>160,399</b>	<b>-</b>	<b>1</b>	<b>(4,894)</b>	<b>14,836</b>	<b>1,332</b>	<b>(196,884)</b>	<b>(8,344)</b>	<b>274,759</b>	<b>242,590</b>
Profit for the year	-	-	-	-	-	-	-	-	-	73,012	73,012
Other comprehensive income/(expense) for the year	-	-	-	-	1,947	-	-	-	(13,968)	(9,561)	(21,582)
<b>Total comprehensive income/(expense) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,947</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,968)</b>	<b>63,451</b>	<b>51,430</b>
Issue of shares (Note 13)	12	-	(12)	-	-	-	-	-	-	-	-
Share-based payment charge	-	-	-	-	-	-	1,269	-	-	-	1,269
Dividend paid to shareholders (Note 15)	-	-	-	-	-	-	-	-	-	(20,703)	(20,703)
Transfer of revaluation reserve to retained earnings	-	-	-	-	-	(1,993)	-	-	-	1,993	-
Transfer of share-based payment reserve to retained earnings	-	-	-	-	-	-	(1,540)	-	-	1,540	-
<b>At 31 July 2013</b>	<b>1,397</b>	<b>160,399</b>	<b>(12)</b>	<b>1</b>	<b>(2,947)</b>	<b>12,843</b>	<b>1,061</b>	<b>(196,884)</b>	<b>(22,312)</b>	<b>321,040</b>	<b>274,586</b>

# Origin Enterprises plc

## Consolidated statement of cash flows

*Year ended 31 July 2013*

	2013 €'000	2012 €'000
<b>Cash flows from operating activities</b>		
Profit before tax	81,371	53,215
Exceptional items	(2,458)	16,152
Finance income	(6,868)	(7,285)
Finance expense	13,011	13,879
Share of profit of associates and joint ventures	(21,856)	(13,138)
Depreciation of property, plant and equipment	5,369	5,189
Amortisation of intangible assets	7,366	6,856
Employee share-based payment charge	1,269	659
Pension contributions and payments in excess of service costs	(1,834)	(2,719)
Payment of exceptional rationalisation costs	(5,152)	-
	<hr/>	<hr/>
<b>Operating cash flow before changes in working capital</b>	70,218	72,808
(Increase)/decrease in inventory	(10,709)	6,866
Increase in trade and other receivables	(10,404)	(29,204)
Increase in trade and other payables	17,635	36,478
	<hr/>	<hr/>
<b>Cash generated from operating activities</b>	66,740	86,948
Interest paid	(7,410)	(7,532)
Income tax paid	(9,664)	(11,459)
	<hr/>	<hr/>
<b>Cash inflow from operating activities</b>	49,666	67,957
	<hr/>	<hr/>

# Origin Enterprises plc

## Consolidated statement of cash flows (continued)

*Year ended 31 July 2013*

	<b>2013</b>	2012
	<b>€'000</b>	€'000
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	<b>367</b>	440
Proceeds from sale of investment property	-	485
Purchase of property, plant and equipment	<b>(7,893)</b>	(5,584)
Additions to intangible assets	<b>(6,121)</b>	(6,667)
Acquisition of subsidiary undertakings	-	(279)
Disposal of associate undertakings	<b>16,319</b>	-
Payment of contingent acquisition consideration	<b>(8,846)</b>	(6,099)
Investment in/loans to associates and joint ventures, net	-	(7,742)
Dividends received from associates and joint ventures	<b>6,908</b>	10,340
	<hr/>	<hr/>
<b>Cash inflow/(outflow) from investing activities</b>	<b>734</b>	(15,106)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Drawdown/(repayment) of bank loans	<b>10,517</b>	(5,490)
Payment of dividends to equity shareholders	<b>(20,703)</b>	(14,632)
Payment of finance lease obligations	<b>(352)</b>	(519)
	<hr/>	<hr/>
<b>Cash outflow from financing activities</b>	<b>(10,538)</b>	(20,641)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	<b>39,862</b>	32,210
Translation adjustment	<b>(7,624)</b>	6,485
Cash and cash equivalents at start of year	<b>88,822</b>	50,127
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	<b>121,060</b>	88,822
	<hr/>	<hr/>

# Origin Enterprises plc

## Notes to the preliminary results statement

*for the year ended 31 July 2013*

### **1 Basis of preparation**

The financial information included on pages 14 to 34 of this preliminary results statement has been extracted from the Group financial statements for the year ended 31 July 2013 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 2013 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.

### **2 Segment information**

IFRS 8, 'Operating Segments' requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the Chief Operating Decision Maker (CODM) in order to allocate resources to the segments and to assess their performance. Two operating segments have been identified; Agri-Services and Associates and joint ventures.

Origin's Agri-Services segment comprises integrated agronomy services and agri-inputs. The Associates and joint ventures operating segment is comprised of our existing investments in Valeo, John Thompson & Son Limited and R&H Hall. The segment results and revenue from the Associates and joint ventures operating segment also included our investments in Continental Farmers plc and Welcon prior to their disposal in June and July 2013, respectively.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating profit as included in the internal management reports that are reviewed by the Group's CODM, being the Origin Board of Directors. Segment operating profit is used to measure performance, as this information is the most relevant in evaluating the results of the Group's segments. Segment results include all items directly attributable to a segment.

# Origin Enterprises plc

## Notes to the preliminary results statement (continued)

for the year ended 31 July 2013

### 2 Segment information (continued) (i) Segment revenue and results

	Agri-Services		Associates & joint ventures		Total-Group	
	2013	2012	2013	2012	2013	2012
	€'000	€'000	€'000	€'000	€'000	€'000
Total revenue	1,418,173	1,340,023	594,692	475,611	2,012,865	1,815,634
Less revenue from associates and joint ventures	-	-	(594,692)	(475,611)	(594,692)	(475,611)
<b>Revenue</b>	<b>1,418,173</b>	<b>1,340,023</b>	<b>-</b>	<b>-</b>	<b>1,418,173</b>	<b>1,340,023</b>
 <b>Segment result</b>	 <b>68,889</b>	 69,224	 <b>21,856</b>	 13,138	 <b>90,745</b>	 82,362
 Amortisation of non-ERP intangible assets					 <b>(5,689)</b>	 (6,401)
 <b>Total operating profit before exceptional items</b>					 <b>85,056</b>	 75,961
 Exceptional items					 <b>2,458</b>	 (16,152)
 <b>Operating profit</b>					 <b>87,514</b>	 59,809

# Origin Enterprises plc

## Notes to the preliminary results statement (continued) for the year ended 31 July 2013

### 2 Segment information (continued)

(ii) Segment earnings before financing costs and tax is reconciled to reported profit before tax and profit after tax as follows:

	2013 €'000	2012 €'000
<b>Segment earnings before financing costs and tax</b>	<b>87,514</b>	59,809
Finance income	<b>6,868</b>	7,285
Finance expense	<b>(13,011)</b>	(13,879)
	<hr/>	<hr/>
<b>Reported profit before tax</b>	<b>81,371</b>	53,215
Income tax expense	<b>(8,359)</b>	(10,306)
	<hr/>	<hr/>
<b>Reported profit after tax</b>	<b>73,012</b>	42,909
	<hr/>	<hr/>

# Origin Enterprises plc

## Notes to the preliminary results statement (continued) for the year ended 31 July 2013

### 3 Exceptional items

Exceptional items are those that, in management's judgement, should be separately presented and disclosed by virtue of their nature or amount. Such items are included within the Consolidated Income Statement caption to which they relate. The following exceptional items arose during the year;

	2013 €'000	2012 €'000
Gain on disposal of interest in joint venture (i)	20,631	-
Fair value adjustment on investment properties (Note 6)	(6,333)	(9,665)
Impairment of property, plant and equipment (ii)	(8,612)	-
Rationalisation costs (iii)	(3,819)	(2,408)
Release of Rigby Taylor contingent consideration (Note 10)	579	-
Gain on disposal of interest in associate (Note 8 (i))	323	-
Gain on dilution of interest in associate (iv)	-	2,305
Arising in associates and joint ventures (v)	(311)	(6,384)
	<hr/>	<hr/>
<b>Total exceptional items before tax</b>	<b>2,458</b>	<b>(16,152)</b>
Tax credit on exceptional items	2,196	623
	<hr/>	<hr/>
<b>Total exceptional items after tax</b>	<b>4,654</b>	<b>(15,529)</b>

#### (i) Gain on disposal of interest in joint venture

On 4 July 2013, Origin announced that it had reached conditional agreement to dispose of its 50% interest in Welcon, to its joint venture partner, Austevoll Seafoods ASA for a cash consideration of 740 million NOK. As all conditions were fulfilled by 31 July 2013 the disposal has been reflected in the financial year ended 31 July 2013. The consideration receivable of 740 million NOK - €94 million at year end exchange rates, is shown as a receivable in the consolidated statement of financial position at 31 July 2013. The transaction completed on 12 August 2013 and the proceeds were received in full. A gain of €20.6 million arose on the disposal as follows:

	2013 €'000
Consideration receivable from disposal of interest in Welcon	94,002
Carrying value of investment (Note 8)	(73,873)
Foreign exchange differences previously taken to other comprehensive income	3,653
Disposal related costs	(3,151)
	<hr/>
<b>Gain arising on disposal of joint venture</b>	<b>20,631</b>



# Origin Enterprises plc

## Notes to the preliminary results statement (continued) *for the year ended 31 July 2013*

### **3 Exceptional items (continued)**

#### **(ii) Impairment of property, plant and equipment**

During the year, the Directors commissioned an independent valuations expert to conduct a valuation of a property in Ireland held on the balance sheet within property, plant and equipment in light of its anticipated future use and against the background of the current conditions in the Irish property market. The valuation was on the basis of the RICS Red Book – RICS Valuation – Professional Standards published in March 2012. The valuation resulted in a write down in the carrying value of €8.6 million.

#### **(iii) Rationalisation costs**

Rationalisation costs include termination payments and property exit costs primarily arising from a restructuring of Agri-services in the UK.

#### **(iv) Gain on dilution of interest in associate**

During the prior year, the Group recorded a gain of €2.3 million on the dilution of its investment in Valeo Foods Group Limited (“Valeo”) from 44.1 per cent to 32 per cent as a result of the issue of equity by Valeo to part finance the acquisition of Jacob Fruitfield Food Group.

#### **(v) Arising in associates and joint ventures**

The exceptional loss arising in associates and joint ventures in the current year relates to the Group’s share of redundancy costs arising in Valeo. During the prior year the exceptional loss resulted from the Group’s share of acquisition costs of €1.4 million and rationalisation costs of €5.0 million (principally asset write downs and redundancy costs) in Valeo.

# Origin Enterprises plc

## Notes to the preliminary results statement (continued) for the year ended 31 July 2013

### 4 Earnings per share

#### Basic earnings per share

	2013 €'000	2012 €'000
Profit for the financial year attributable to equity shareholders	<u>73,012</u>	<u>42,909</u>
Weighted average number of ordinary shares for the year	<u>'000 138,179</u>	<u>'000 134,683</u>
	Cent	Cent
<b>Basic earnings per share</b>	<u><b>52.84</b></u>	<u><b>31.86</b></u>

#### Diluted earnings per share

	2013 €'000	2012 €'000
Profit for the financial year attributable to equity shareholders	<u>73,012</u>	<u>42,909</u>
Weighted average number of ordinary shares used in basic calculation	<u>'000 138,179</u>	<u>'000 134,683</u>
Effect of convertible shares with a dilutive effect	<u>320</u>	<u>3,816</u>
Weighted average number of ordinary shares (diluted) for the year	<u><b>138,499</b></u>	<u><b>138,499</b></u>
	Cent	Cent
<b>Diluted earnings per share</b>	<u><b>52.72</b></u>	<u><b>30.98</b></u>

# Origin Enterprises plc

## Notes to the preliminary results statement (continued) for the year ended 31 July 2013

### 4 Earnings per share (continued)

	2013 €'000	2012 €'000
<b>Adjusted basic earnings per share</b>		
Weighted average number of ordinary shares for the year	<b>138,179</b>	<b>134,68</b>
	2013 €'000	2012 €'000
Profit for the financial year	<b>73,012</b>	42,909
Adjustments		
Amortisation of non-ERP related intangible assets (Note 7)	<b>5,689</b>	6,401
Tax on amortisation of non-ERP related intangible assets	<b>(1,873)</b>	(2,288)
Exceptional items, net of tax	<b>(4,654)</b>	15,529
<b>Adjusted earnings</b>	<b>72,174</b>	<b>62,551</b>
	Cent	Cent
<b>Adjusted earnings per share</b>	<b>52.23</b>	<b>46.44</b>
<b>Adjusted diluted earnings per share</b>		
	2013 €'000	2012 €'000
Weighted average number of ordinary shares used in basic calculation	<b>138,179</b>	134,68
Effect of convertible shares with a dilutive effect	<b>320</b>	3,816
Weighted average number of ordinary shares (diluted) for the year	<b>138,499</b>	<b>138,499</b>
	2013 €'000	2012 €'000
<b>Adjusted earnings as above</b>	<b>72,174</b>	<b>62,551</b>
	Cent	Cent
<b>Adjusted diluted earnings per share</b>	<b>52.11</b>	<b>45.16</b>

# Origin Enterprises plc

## Notes to the preliminary results statement (continued) for the year ended 31 July 2013

### 5 Property, plant and equipment

	2013 €'000	2012 €'000
At 1 August	91,148	94,256
Additions	7,964	5,768
Transfer to investment properties (note 6)	(600)	(7,456)
Impairment of property, plant and equipment (note 3)	(8,612)	-
Disposals	(367)	(440)
Depreciation charge	(5,369)	(5,189)
Translation adjustments	(3,517)	4,209
	<hr/>	<hr/>
At 31 July	80,647	91,148
	<hr/>	<hr/>

### 6 Investment properties

	2013 €'000	2012 €'000
At 1 August	13,308	16,002
Disposals	-	(485)
Impairment (note 3)	(6,333)	(9,665)
Transfer from property, plant and equipment (note 5)	600	7,456
	<hr/>	<hr/>
At 31 July	7,575	13,308
	<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 directors commissioned an independent valuations expert to conduct a valuation of the Group's investment properties in July 2013. The valuation was on the basis of market value and complies with the requirements of the RICS Red Book- RICS Valuation-Professional Standards published in March 2012. This valuation resulted in a writedown in the carrying value of investment properties of €6.3m and a release of the related deferred tax liability of €2.5m. The net non-cash charge of €3.8m has been shown as an exceptional item in the Consolidated Income Statement for the year ended 31 July 2013.

Any previous revaluation surpluses relating to the fair value adjustments to investment properties have been transferred from the revaluation reserve to the retained earnings. The total amount recycled is €2.0m.

As some of the Group's land and buildings were no longer used in the Group's businesses the directors concluded that these items should be transferred to investment property.

# Origin Enterprises plc

## Notes to the preliminary results statement (continued) for the year ended 31 July 2013

### 7 Goodwill and intangibles

	2013 €'000	2012 €'000
At 1 August	142,642	130,506
Additions	6,121	7,001
Amortisation of non-ERP intangible assets	(5,689)	(6,401)
ERP intangible amortisation	(1,677)	(391)
Translation adjustments	(11,585)	11,927
	<hr/>	<hr/>
At 31 July	129,812	142,642
	<hr/>	<hr/>

### 8 Investments in associates and joint ventures

	2013 €'000	2012 €'000
At 1 August	124,839	119,081
Share of profits after tax, before exceptional items	21,856	13,138
Share of acquisition and rationalisation costs, net of tax	(311)	(6,384)
Dividends received	(6,908)	(10,340)
Investment in Valeo (Note 3 (iv))	-	7,815
Loans to/interest from associates	-	(70)
Gain on dilution of investment in Valeo (Note 3 (iv))	-	2,305
Disposal of interest in Continental Farmers Group (i)	(16,587)	-
Disposal of interest in Welcon (Note 3 (i))	(73,873)	-
Share of other comprehensive expense	(6,248)	(4,015)
Translation adjustment	2,467	3,309
	<hr/>	<hr/>
At 31 July	45,235	124,839
	<hr/>	<hr/>
<b>Split as follows;</b>		
Total associates	33,890	52,378
Total joint ventures	11,345	72,461
	<hr/>	<hr/>
	45,235	124,839
	<hr/>	<hr/>

- (i) In June 2013, Continental Farmers Group ('Continental') was acquired by United Farmers Holding Company. As a result Origin no longer has an investment in Continental. This gave rise to a gain on disposal of €323,000 which is recorded in the consolidated income statement as an exceptional gain for the year ended 31 July 2013 (Note 3).

# Origin Enterprises plc

## Notes to the preliminary results statement (continued) for the year ended 31 July 2013

### 9 Post employment 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.

The valuations of the defined benefit schemes used for the purposes of the following disclosures are those of the most recent actuarial valuations carried out at 31 July 2013 by an independent, qualified actuary. The valuations have been performed using the projected unit method.

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

	2013 €'000	2012 €'000
Net liability in schemes at 1 August	(8,559)	(5,257)
Current service cost	(441)	(362)
Negative past service cost	536	-
Contributions	1,739	3,081
Other finance expense	(358)	(137)
Actuarial loss	(5,258)	(6,039)
Translation adjustments	(44)	155
	<hr/>	<hr/>
Net liability in schemes at 31 July	(12,385)	(8,559)
	<hr/>	<hr/>

### 10 Provision for liabilities

The estimate of provisions is a key judgement in the preparation of the financial statements.

	Contingent acquisition consideration €'000 (i)	Rationalisation €'000 (ii)	Other €'000 (iii)	Total €'000
<b>2013</b>				
At beginning of year	9,766	2,205	3,264	15,235
Provided in year	-	3,334	-	3,334
Paid in year	(8,846)	(5,152)	-	(13,998)
Released in year	(579)	-	(335)	(914)
Unwind of discount to present value in the year	187	-	-	187
Currency translation adjustment	(528)	-	(7)	(535)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	-	387	2,922	3,309
	<hr/>	<hr/>	<hr/>	<hr/>

# Origin Enterprises plc

## Notes to the preliminary results statement (continued) for the year ended 31 July 2013

### 10 Provision for liabilities (continued)

- (i) Contingent acquisition consideration relates to the acquisition of Masstock Group Holdings ('Masstock') in February 2008 and Rigby Taylor Limited ('Rigby') on 9 March 2011. A payment of €8.8 million was made during the year relating to Masstock. The amount attributable to the Rigby Taylor acquisition of €0.6m was released to the income statement as an exceptional item (Note 3) in the year to 31 July 2013 as the conditions surrounding the payment were not met.
- (ii) Rationalisation and redundancy costs relate to termination payments and property exit costs primarily arising from a restructuring of Agri Services in the UK.
- (iii) Other provisions relate to various operating and employment related costs.

### 11 Analysis of net debt

	<b>2012</b> <b>€'000</b>	<b>Cashflow</b> <b>€'000</b>	<b>Non-cash</b> <b>movements</b> <b>€'000</b>	<b>Translation</b> <b>Adjustment</b> <b>€'000</b>	<b>2013</b> <b>€'000</b>
Cash	95,299	38,009	-	(7,824)	125,484
Overdrafts	(6,477)	1,853	-	200	(4,424)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cash and cash equivalents	88,822	39,862	-	(7,624)	121,060
Finance lease obligations	(805)	352	-	59	(394)
Loans	(155,825)	(10,517)	(631)	16,748	(150,225)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Debt</b>	<b>(67,808)</b>	<b>29,697</b>	<b>(631)</b>	<b>9,183</b>	<b>(29,559)</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

# Origin Enterprises plc

## Notes to the preliminary results statement (continued) for the year ended 31 July 2013

### 12 Comparative information

A number of comparative amounts have been reclassified in order to maintain comparability of periods. The amount of each item reclassified is as follows;

	31 July 2012 €'000	31 July 2012 Restated €'000
Trade and other payables	427,325	423,294
Other payables- current	596	-
Other payables- non-current	-	1,019
Contingent acquisition consideration	9,170	-
Post employment benefit obligations- current	2,039	-
Post employment benefit obligations- non-current	8,977	8,559
Provision for liabilities	-	15,235
<b>Total</b>	<b>448,107</b>	<b>448,107</b>

### 13 Share capital

	2013 €'000	2012 €'000
<b>Authorised</b>		
Ordinary shares of €0.01 each	2,400	2,400
Deferred convertible ordinary shares of €0.01 each	100	100
<b>Total</b>	<b>2,500</b>	<b>2,500</b>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of €0.01 each (i)	1,397	1,380
Deferred convertible ordinary shares of €0.01 each (ii)	-	5
<b>Total</b>	<b>1,397</b>	<b>1,385</b>



# Origin Enterprises plc

## Notes to the preliminary results statement (continued) for the year ended 31 July 2013

### 13 Share capital (continued)

#### Allotted, called up and fully paid

	No. of ordinary shares	Ordinary shares €'000	No. of deferred convertible ordinary shares	Deferred convertible ordinary shares €'000	Total €'000
At 1 August 2012	138,018,810	1,380	480,345	5	1,385
Issue of shares (ii)	1,212,871	12	-	-	12
Converted during the year (iii)	480,345	5	(480,345)	(5)	-
At 31 July 2013	139,712,026	1,397	-	-	1,397

- (i) Ordinary shareholders are entitled to dividends as declared and each ordinary share carries equal voting rights at meetings of the Company.
- (ii) In December 2012, the issued ordinary share capital was increased by the issue of 1,212,871 ordinary shares of nominal value of €0.01 each, at an issue price of €4.04 each, pursuant to a share subscription by a wholly owned subsidiary for the purposes of the Long Term Incentive Plan 2012 ( "2012 LTIP plan"). Under the terms of the 2012 LTIP plan, Directors and senior management of Origin have an interest in these shares which is subject to certain financial targets being achieved over the three years to 31 July 2015 and their remaining in employment with the group during that period. These shares are classified as treasury shares for accounting purposes pending satisfaction of the applicable terms of the 2012 LTIP plan.
- (iii) The deferred convertible ordinary shares, which do not rank for dividend, were issued to directors and senior management of Origin as part of the 2007 Origin Long-Term Incentive Plan in prior years. During the year all remaining 480,345 deferred convertible ordinary shares were converted on a one for one basis into ordinary shares.

# Origin Enterprises plc

## Notes to the preliminary results statement (continued) *for the year ended 31 July 2013*

### **14 Related party transactions**

Related party transactions occurring in the year were similar in nature to those described in the 2012 Annual Report.

### **15 Dividend**

The Board is recommending a dividend of 17.25 cent per ordinary share (2012: 15 cent per ordinary share). Subject to shareholders' approval at the Annual General Meeting, the dividend will be paid on 2 December 2013 to shareholders on the register on 20 November 2013. In accordance with IFRS this dividend has not been provided for in the Statement of Financial Position as at 31 July 2013.