



Expansion of Nutrition Services and Distribution Footprint in UK

7 March 2017

Origin Enterprises plc, the Agri-Services Group ('Origin' or 'the Group'), announces today that it has reached agreement to acquire the fertiliser activities and certain assets of Bunn Fertiliser Limited ('Bunn', 'the Business' or 'the Transaction').

Based in the UK, Bunn is a leading provider of prescription fertiliser blends and nutrition management systems servicing the arable, grassland and horticultural sectors. The Business, which enjoys a brand heritage of over 200 years, markets an extensive range of technically based nutrition applications and has an established business-to-business and retail customer franchise. The Transaction extends Origin's existing fertiliser blending activities, as well as its customer service capabilities, and will enable the Group to optimise operation and logistical efficiencies.

Under the terms of the Transaction, Origin will acquire the Business, on a debt free and cash free basis, for a consideration of £14.2 million payable in cash on completion. The total enterprise value of the Transaction, inclusive of estimated average working capital is expected to be £18.2 million, approximately. Bunn's turnover for the year ended 31 December 2016 was £127.7 million and maintainable earnings before interest and tax (EBIT) is circa £2.8 million.

Completion of the Transaction is subject to a number of conditions including obtaining clearance from the Competition and Markets Authority in the UK.

The acquisition is being funded from existing bank facilities and is expected to be earnings enhancing in the first full year of ownership.

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

"Bunn is an excellent business with a dedicated commitment to addressing the crop yield, quality and soil fertility requirements of primary producers. Bunn advances the Group's capacity to manage supply chain complexity as well as providing complementary customer and product channel access.

We are looking forward to welcoming everyone associated with Bunn Fertiliser to Origin Enterprises."

As previously indicated Origin will issue its Interim Results Announcement for the Half Year ended 31 January 2017 on 9 March 2017.

ENDS

About Origin Enterprises plc

Origin Enterprises plc is a focused Agri-Services group providing specialist on-farm agronomy services and the supply of crop technologies and inputs. The Group has leading market positions in Ireland, the United Kingdom, Poland, Romania and Ukraine. Origin is listed on the ESM and AIM markets of the Irish and London Stock Exchanges.

ESM ticker symbol: OIZ
AIM ticker symbol: OGN
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