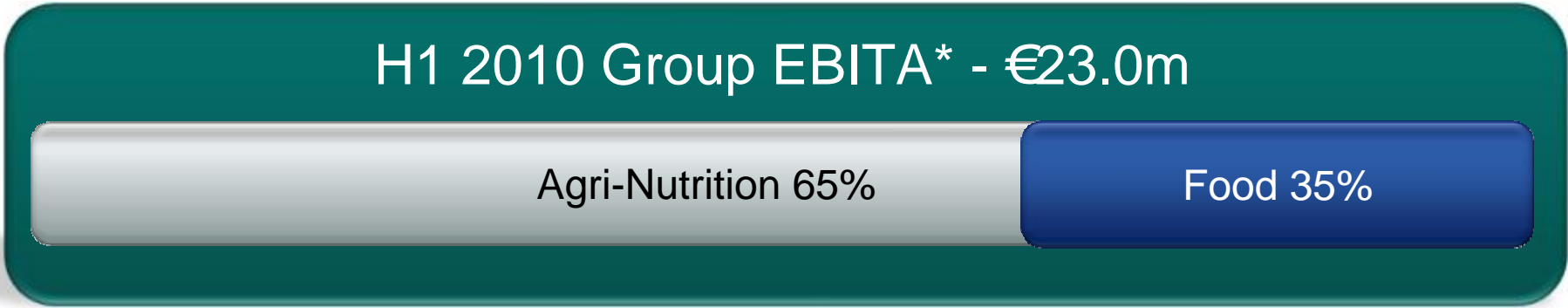
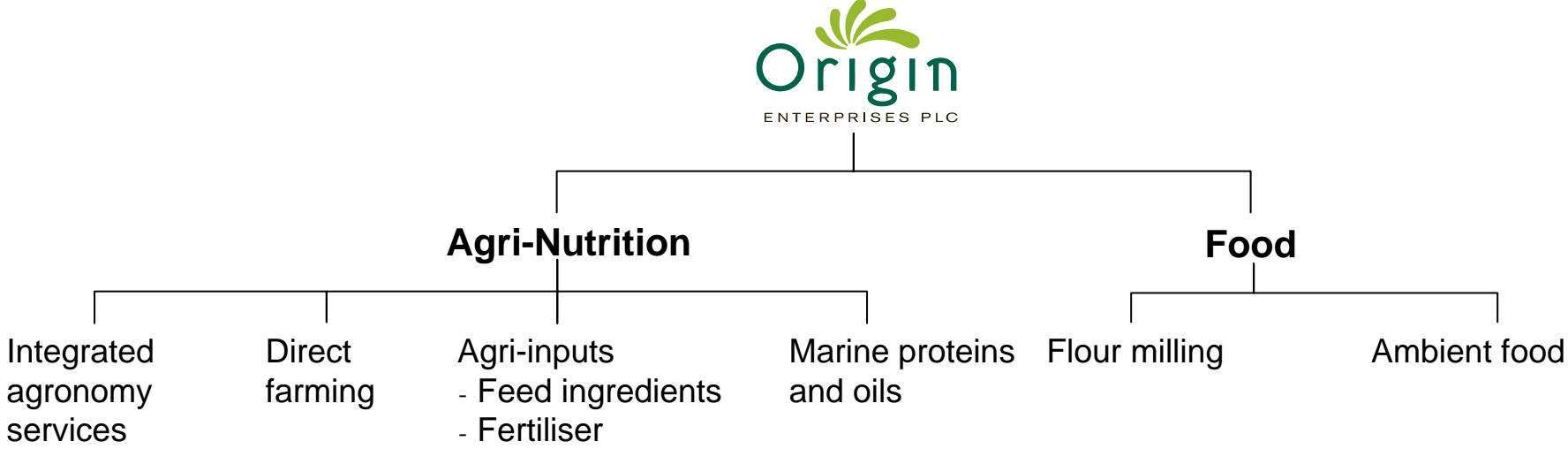


2010 Interim Results

11 March 2010

Origin at a glance....



**Group earnings before interest, tax and amortisation ('Group EBITA') includes our contribution from associates and joint venture (before tax) so as to compare year on year on a like for like basis as the results from Marine Proteins and Oils in 2010 are included on the associate and joint venture line.*



2010 Interim Results - Overview

- ✿ First Half performance behind last year but in line with our expectations
 - H1 seasonally quiet period of activity
 - More pronounced seasonality in current year
- ✿ Agri-Nutrition
 - Slower Agri-Inputs activity
 - Sustained performance from Masstock and Dalgety
 - Excellent result from Marine Proteins and Oils joint venture
- ✿ Food
 - Resilient performance from consumer brands
 - Challenging period for agency distribution
 - Fixed cost base reductions and supply chain efficiencies
- ✿ Strong cashflow performance
 - Further working capital reductions
 - Significant funding headroom
- ✿ Confirming full year consensus earnings
 - Adjusted EPS of c.33 cent per share



2010 Interim Results - Highlights

- 🌿 Revenues of €596.8m
- 🌿 Group EBITA * of €23.0m
- 🌿 Second quarter ahead of the corresponding period last year
- 🌿 Adjusted fully diluted EPS** of 8.68 cent per share – reduction of 22%
- 🌿 Net debt of €190.5m
 - €10m lower following spend of €46m on development/capex
- 🌿 Year on year reduction in working capital investment of €13.9m.

**Group earnings before interest, tax and amortisation ('Group EBITA') includes our contribution from associates and joint venture (before tax) so as to compare year on year on a like for like basis as the results from Marine Proteins and Oils in 2010 are included on the associate and joint venture line.*

*** before intangible amortisation (2010:€2.0m, 2009:€1.5m)*

2010 Interim Results – Income Statement

<i>Half Year Ended January</i>	2010 €m's	2009 €m's	Change
Revenue	596.8	710.1	(16%)
EBITA *	23.0	28.0	(18%)
Operating Profit **	15.9	27.2	
Associates and joint venture – PAT	5.2	0.6	
Profit before financing costs **	21.1	27.8	(24%)
EBITA* %	3.9%	4.0%	

**Group earnings before interest, tax and amortisation ('Group EBITA') includes our contribution from associates and joint venture (before tax) so as to compare year on year on a like for like basis as the results from Marine Proteins and Oils in 2010 are included on the associate and joint venture line.*

*** before intangible amortisation (2010:€2.0m, 2009:€1.5m)*

2010 Interim Results – Segmental Analysis

<i>Half Year Ended January</i>	2010 €m's	2009 €m's	Change
Revenue			
Agri-Nutrition	461.6	553.5	(17%)
Food	<u>135.2</u>	<u>156.6</u>	(14%)
Total	<u>596.8</u>	<u>710.1</u>	(16%)
Operating Profit*			
Agri-Nutrition	7.8	18.0	(57%)
Food	<u>8.1</u>	<u>9.2</u>	(12%)
Total	15.9	27.2	(42%)
Associates - PAT	<u>5.2</u>	<u>0.6</u>	767%
Total	<u>21.1</u>	<u>27.8</u>	(24%)

*Before intangible amortisation (2010:€2.0m, 2009:€1.5m)

2010 Interim Results – Income Statement

<i>Half Year Ended January</i>	2010 €m's	2009 €m's	Change
Profit before financing costs	21.1	27.8	(24%)
Financing cost, net	(7.8)	(9.2)	
Amortisation	(2.0)	(1.5)	
Profit before tax	11.3	17.1	(34%)
Taxation	(1.1)	(3.0)	
Profit for the period	10.2	14.1	(28%)
Adjusted fully diluted EPS* - cent	8.68**	11.17**	(22%)

🌿 EPS for H1 represents 26% of FY consensus

🌿 Like for like reduction in EPS – 16%

* Before intangible amortisation (2010:€2.0m, 2009:€1.5m)

** Based on 137.6m shares (dilutive impact of DCS) for 2010 and 137.4m for 2009

Cash Flow/Net Debt

Continued strong cash generation

🌿 Debt €10m lower following spend of €46m on development/capex

FY09 €m's		6 months to Jan 10 €'m's	6 months to Jan 09 €'m's	12 months to Jan 10 €m's
82.8	Cashflow from operating activities	19.0	31.9	69.9
2.3	Change in working capital	(43.3)	(54.9)	13.9
<u>(31.4)</u>	Interest and tax	<u>(9.4)</u>	<u>(14.7)</u>	<u>(26.1)</u>
53.7	Net cash flow from operating activities	(33.7)	(37.7)	57.7
4.2	Dividends received	2.0	1.9	4.3
(8.5)	Capital expenditure, net	(1.7)	(3.6)	(6.6)
(9.1)	Acquisition/disposal incl. Debt	-	6.8	(15.9)
(26.2)	Investment in associate and joint venture	(0.8)	(3.5)	(23.5)
-	Other	<u>(0.4)</u>	-	<u>(0.4)</u>
14.1	Net increase in debt	(34.6)	(36.1)	15.6
(175.1)	Opening net debt	(153.8)	(175.1)	(200.3)
<u>7.2</u>	Translation	<u>(2.1)</u>	<u>10.9</u>	<u>(5.8)</u>
(153.8)	Closing net debt	(190.5)	(200.3)	(190.5)

Balance Sheet

	Jan 2010 €m's	Jan 2009 €m's	July 2009 €m's
Investment properties	59.2	193.0	59.2
Other tangible assets	84.5	100.0	86.8
Intangibles/Goodwill	113.2	99.8	115.9
Associates and joint venture	87.2	31.9	83.6
Working capital	48.6	78.8	13.9
Deferred consideration	(12.3)	(10.8)	(12.1)
Net debt	(190.5)	(200.3)	(153.8)
Taxation – incl deferred tax	(15.5)	(42.9)	(16.7)
Pension	(24.0)	(21.4)	(23.4)
Grants/Other	<u>(4.9)</u>	<u>(2.9)</u>	<u>(9.5)</u>
Shareholders funds	145.5	225.2	143.9

Maturity Profile of Net Debt (€m's)

- 🌿 Committed Bank facilities of €450m
- 🌿 Renewed in May 2009 to August 2012

	January 2010	July 2009
Cash, net	12.4	79.8
Within 1 year	(0.6)	(0.9)
Between 1 and 2 years	(0.5)	-
Between 2 and 5 years	(201.8)	(232.7)
Total Net Debt	(190.5)	(153.8)
Weighted average Debt Maturity in years	2.6	3.1

Bank Covenant Ratios

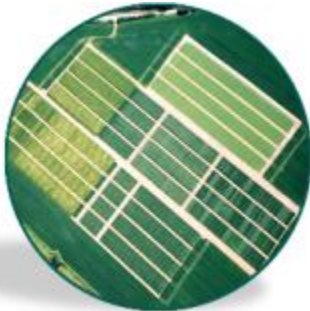
🌿 Operating well within agreed Bank Covenant ratios

	January 2010	July 2009
Net Debt to EBITDA	2.67	1.99
Covenant	< 3.50	< 3.50
EBITDA to Net Interest	4.78	5.09
Covenant	> 3.00	> 3.00
Cash flow to Net Interest	4.50	3.96
Covenant	> 2.00	> 2.00

All terms as defined for bank covenant testing purposes.




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Agri-Nutrition Review

Agri-Nutrition Review

<i>Half Year Ended January</i>	2010 €m's	2009 €m's	Change
Revenue	461.6	553.5	(17%)
Group EBITA	14.9	18.8	(21%)
Group EBITA %	3.2%	3.4%	(17 bps)

- 🌿 Integrated agronomy services
 - Strong performance in seasonally quiet period
- 🌿 Direct farming
 - Very good operational progress
- 🌿 Agri-Inputs
 - Satisfactory performance in challenging market conditions
- 🌿 Marine proteins and oils
 - Excellent contribution in the period

Integrated Agronomy Services

Providing specialist agronomy and farm management expertise to arable and grassland farm enterprises.

- ✿ Strong performance in seasonally quiet H1
 - Masstock full service agronomy offering well supported
 - SMART Farming centre stage in profiling profitable arable production strategies
 - Integration of CSC Crop Protection and GB Seeds
 - Dalgety Agra Polska benefiting from improved grain marketing leverage and favourable cropping patterns
- ✿ Positive profile for arable cropping in current year
 - Increased winter wheat and oil seed rape acreage in the UK
 - Crop well established with excellent yield potential
 - 2010 yield outcome - key counterbalance to low output pricing
- ✿ Strong platform underpinning H2 performance

Direct farming

Continental Farmers

- 🌿 Large scale producer of combinable and root crops in Poland and Ukraine
 - Provides model extension
- 🌿 Very good operational progress during period
 - Successful harvests with very satisfactory yield outcomes
 - Structural scale to manage flexible cropping patterns
 - Targeting to harvest 16,000 hectares in 2010 (13,000 hectares in 2009)
- 🌿 Positive contribution expected from 2010 harvest

Agri-Inputs

Business-to-business feed ingredients and fertiliser importing, blending and distribution

🌿 Mixed performance during seasonally quiet H1

- Delayed customer purchasing decisions impacting Feed
- Fertiliser volumes in line with expectations

🌿 Primary Producer Returns

- Irish farm incomes under pressure following downturn in global dairy markets
- UK farm income situation more positive

🌿 Positive volume development expected during H2

- Fodder shortage following long feeding campaign
- Stable feed volumes
- More certainty returning to fertiliser pricing

Marine proteins and oils

Welcon

- 🌿 Leading European producer of fishmeal and fish oil
- 🌿 Positive market fundamentals
 - Increased European Atlantic salmon production driving higher fish feed consumption
 - Reduced South American fishmeal availability
- 🌿 Excellent H1 performance
 - Improved selling prices
 - Satisfactory raw material landings
 - Business integration progressing well
- 🌿 Positive outlook for raw material intake and finished product pricing to support H2 performance

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

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Food Review

Food Review

<i>Half Year Ended January</i>	2010 €m's	2009 €m's	Change
Revenue	135.2	156.6	(14%)
Group EBITA	8.1	9.2	(12%)
Group EBITA %	6.0%	5.9%	-

- ✿ Robust performance in difficult economic and trading conditions
 - Consumers migrating to value offerings
 - Increased Sterling based imports
 - Direct sourcing of international food brands
- ✿ Consumer Brands maintaining category leadership positions
 - Shamrock and Odlums performing very satisfactorily
 - Roma brand effectively managing price deflation
- ✿ Efficiency programmes
 - Removal of inefficient milling capacity
 - Continuous Improvement Programme driving further supply chain efficiencies
 - €6.0m annualised reduction to operating cost base

Food

Securing consumer brand loyalty

Leading category management

- Category partner with major retailers
- Actively advising on categories

Pricing and Promotional support

- Increased advertising
- In-store theatre
- Offering value to the consumer

Continued product development

- Expanding offering in core product ranges



Outlook for 2010

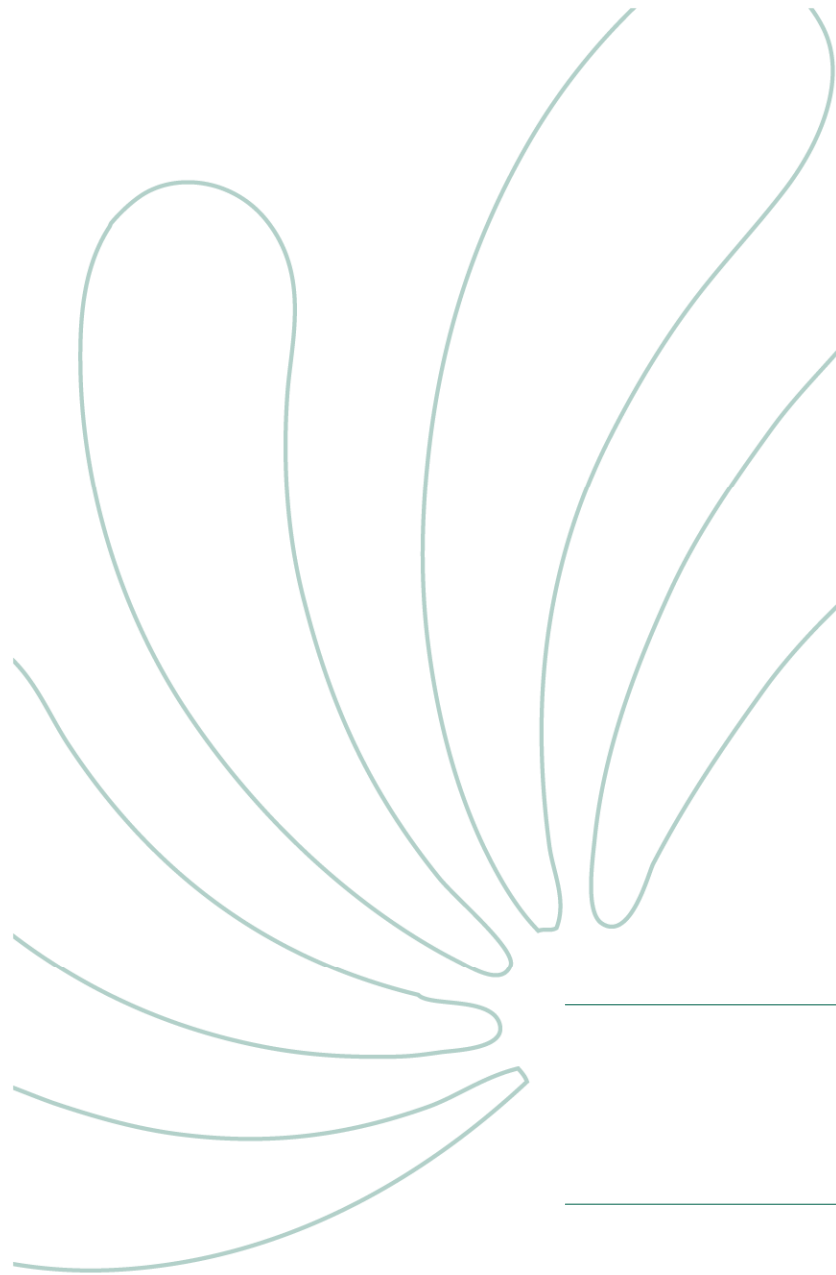
- ✿ While the business environment remains challenging the Group remains on track to deliver consensus earnings for the full year - Adjusted EPS of c.33 cent per share
 - H2 key earnings period
 - Sustained performance within integrated agronomy services
 - Cautious approach in Irish Agri-Inputs counterbalanced with a more positive outlook for volumes
 - Positive trading environment for Marine Proteins and Oils
 - Value innovation and cost alignment moderating headwinds in Food

Emphasis on cash generation, risk and cost reduction
to maximise opportunities as they arise

Summary

- 🌿 Well-invested business with operational scale and leading service capability to support profitable systems of primary food production
- 🌿 Strong funding capacity for development
- 🌿 Complementary bolt-on acquisitions to consolidate leading market positions and extend geographic footprint
- 🌿 The long term outlook for primary food production remains positive

Strong platform and well positioned for further strategic development



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2010 Interim Results

11 March 2010