Origin
ENTERPRISES PLC

Annual Report 2015

Origin – At a Glance

Origin Enterprises plc is a leading Agri-Services business with operations in Ireland, the UK, Poland, Ukraine and Romania.

The Group's focus is to be the leading provider of value added services, technologies and strategic inputs that support sustainable and profitable food production systems for primary food producers.

Origin is listed on the ESM and AIM markets of the Irish and London Stock Exchanges respectively, is headquartered in Dublin, Ireland and currently employs over 1,600 people.

Our businesses and locations

Ireland and UK
Agrii
Goulding
Origin Fertilisers
PB Kent
Rigby Taylor
Origin Northern Ireland
R&H Hall Trading

Poland
Dalgety Agra Polska

Romania
Redoxim

Ukraine
Agroscope

Highlights: 2015

Group Revenue (€bn) ↑3.0%

Total Group Operating Profit* (€m) ↑0.1%

Adjusted Diluted EPS*** (cent) ↑4.5%

Dividend per Share (cent) ↑5.0%

Overview

Business Review

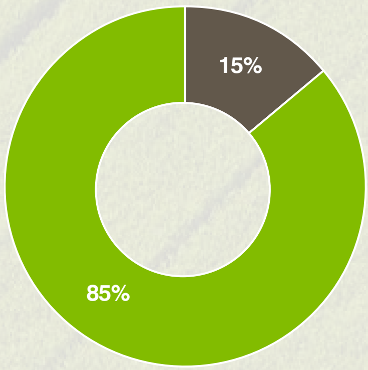
Directors' Report

Financial Statements

	Year to 31 July 2015 €m	Year to 31 July 2014 €m
Revenue		
Agri-Services	**1,458.1**	1,415.2
Group operating profit*		
Agri-Services	**78.9**	79.5
Associates and joint ventures**	**14.1**	13.4
Total Group operating profit*	**93.0**	92.9
Finance expense, net	**(4.8)**	(5.5)
Profit before tax*	**88.2**	87.4
Adjusted diluted EPS*** (cent)	**60.10c**	57.51c
Dividend per share (cent)	**21.00c**	20.00c

* Before amortisation of non-ERP intangible assets and exceptional items.
** Profit after interest and tax before amortisation of non-ERP intangible assets and before exceptional items.
*** Before amortisation of non-ERP intangible assets, net of related deferred tax (2015: €10.2 million, 2014: €6.4 million) and exceptional items, net of tax (2015: €12.0 million credit, 2014: €5.1 million charge).

Group profit by business segment



● Agri-Services
● Associates and joint ventures

Our Strategy and Business Model

The focus of the Group is to be the leading provider of value added services, technologies and strategic inputs that support the delivery of sustainable and profitable food production solutions for primary producers.

Strengths

Leading market positions

Long-term customer relationships

Trusted brands

Reputation for expertise and innovation excellence

Strategically located and well invested infrastructure

Strong cash flow generation

Strategic Priorities

Selective acquisitions

Sustainable growth

Build on core competencies

Strong cash conversion

Deliver long-term shareholder value

OUR STRATEGY

OUR PRIMARY GOAL

HOW WE DELIVER

Agri-Services

Business-to-business Agri-Inputs

Integrated Agronomy Services

What we do
Agri-Services

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

Origin's strategic priority is to capture growth opportunities in the technology transfer of smart agriculture solutions and crop technologies for the sustainable development of primary crop enterprises.

What we stand for

Innovation
Innovation and technology transfer are at the heart of Origin's business model.

Information
Information about weather, soil, seed variety, nutrition and crop protection is key to maximising yields and a cornerstone of successful farming.

Improvement
As an organisation we are continuously improving our systems, processes and the advice services and products we offer and supply.

Individuals
One of Origin's strategic priorities is to capture growth opportunities in the technology transfer of smart agriculture solutions and crop technologies for the sustainable development of primary crop enterprises.

Create shareholder value

OUR VISION

To become the market leader in the provision of integrated agronomy solutions and sustainable agricultural technologies

How we deliver

Business-to-business Agri-Inputs
Leading provider of blended fertiliser in Ireland and the UK and animal feed ingredients in Ireland. The UK's leading advisory and inputs provider to the professional sports turf, landscaping and amenity sectors.

Integrated Agronomy Services
Provides specialist agronomy services directly to arable, fruit and vegetable growers in the UK, Poland, Romania and Ukraine. The service encompasses varietal selection, nutrition, crop protection and application techniques necessary to ensure high performing marketable crops, which adhere to the highest levels of safety, quality, sustainability and environmental requirements.

Agri-Services

What we do...

Revenue
€1.46bn

Operating profit
€78.9m

Geography*
Ireland 11%
UK 67%
Eastern Europe 22%

Customer channel*
Direct Farm 53%
Business-to-business 47%

Application*
Combinable Crops 55%
Grassland 22%
Crop Marketing/Feed/Other 12%
Roots and Veg 4%
Amenity 7%

Services
- Agronomy
- Crop and variety selection
- Cultivation systems
- Nutrition management
- Decision support and precision applications
- Soil health and field inspections
- Origination, traceability, logistics and handling
- Prescription input formulation
- Environmental stewardship

* Geography and Customer Channel breakdowns are based on actuals. Application percentage breakdowns are based on operating profit best estimates using internal information and are approximate.

Total crop management systems → Optimising crop productivity through on-farm knowledge transfer and integrated technology packages → Risk management and supply chain → Customisation

…and where we are

Agronomy Explained and in Practice

Origin provides agronomy advice and solutions to farm businesses throughout the UK, Poland, Romania and Ukraine.

Our innovative approach delivers a fully integrated production system, based on leading edge research and detailed on-farm agronomic management. The business combines an extensive research and development capability with a major sales, marketing and distribution focus, delivering a superior advisory and inputs offering to primary food producers. The service encompasses varietal seed selection, nutrition, crop protection, application and establishment techniques necessary to ensure high performing marketable crops, which adhere to the highest levels of safety, quality, sustainability and environmental requirements.

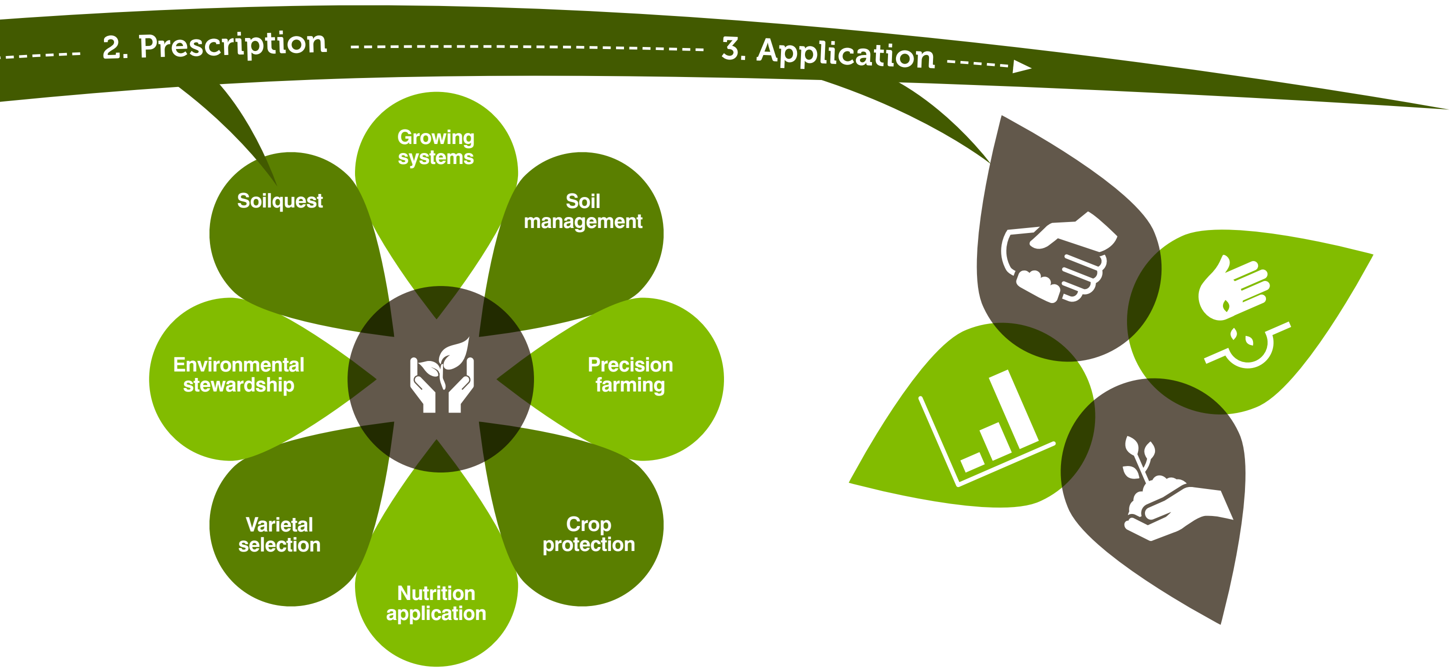
Step 1

Research

> We invest in leading edge research to develop unique growing systems to maximise crop productivity on a sustainable basis.
> Our trials team manage over 55,000 replicated trial plots throughout the UK, Poland and Ukraine.
> Development of strategic partnerships with the leading global seed breeders and manufacturers of crop protection and nutrition input applications.

Analysis – assess farmer's needs

> Farms are visited regularly throughout the growing season.
> Crops are closely inspected and monitored for health and development.
> Soil and tissue analysis is conducted to verify deficiencies.



Step 2

Prescription development

> Input programmes are recommended for achievement of yield and quality targets.
> Agronomists advise across all components of crop and field management.
> Environmental stewardship and compliance requirements are assured.
> Computerised treatment plans are communicated to farmers.

Step 3

Application and delivery

> Agronomists advise on precise timing of applications to achieve maximum results.
> Seed, fertiliser and crop protection technology is delivered to farms from our local distribution centres on same/next day service.
> Crops continue to be monitored through to harvest.

Insights into UK Agronomy
Innovation to keep our customers at the forefront of science and technology

Agrii's R&D focuses on potential future innovations as well as the 'here and now'.

This is to ensure we stay at the cutting edge of science and can help identify solutions for customers.

Every year we invest significantly in R&D to ensure that our skilled Agrii agronomists are always equipped with, and can swiftly communicate, the most up to date intelligence, innovative technology and expertise.

Agrii continuously seeks to better connect with scientific institutions to ensure we are working at the forefront of science. Over the last number of years we have built strong links with a number of research bodies, offering to connect practical agronomy with the latest research.

Unrivalled in R&D

Agrii's national R&D programme represents the UK's leading trials facility and ensures that our agronomists, together with our customers, receive the best intelligence to support sustainable and profitable farming in the UK.

UK comparative market analysis

Total farm units (number)*	187,000
Total cropping area*	4.7m Ha
Average farm size*	81 Ha
% of agriculture area for farm units > 50 Ha*	88%
Average wheat yield/Ha*	8.0 tn
Grain and oil seeds production*	24.5m tn

Agrii information

Agronomy/sales force (number)	280
Customers (number)	20,000
Serviced agronomy footprint	1.4m Ha
Principal farm size range	100-2,000 Ha

* Data sourced from Eurostat and Defra (www.gov.co.uk/government/statistical-data-sets).

5 Technology centres

55,000 Trial plots across the UK representing all regions and crops

400 Replicated trials nationally

28 Demonstration iFarms: putting R&D into practice

R&D locations throughout the UK

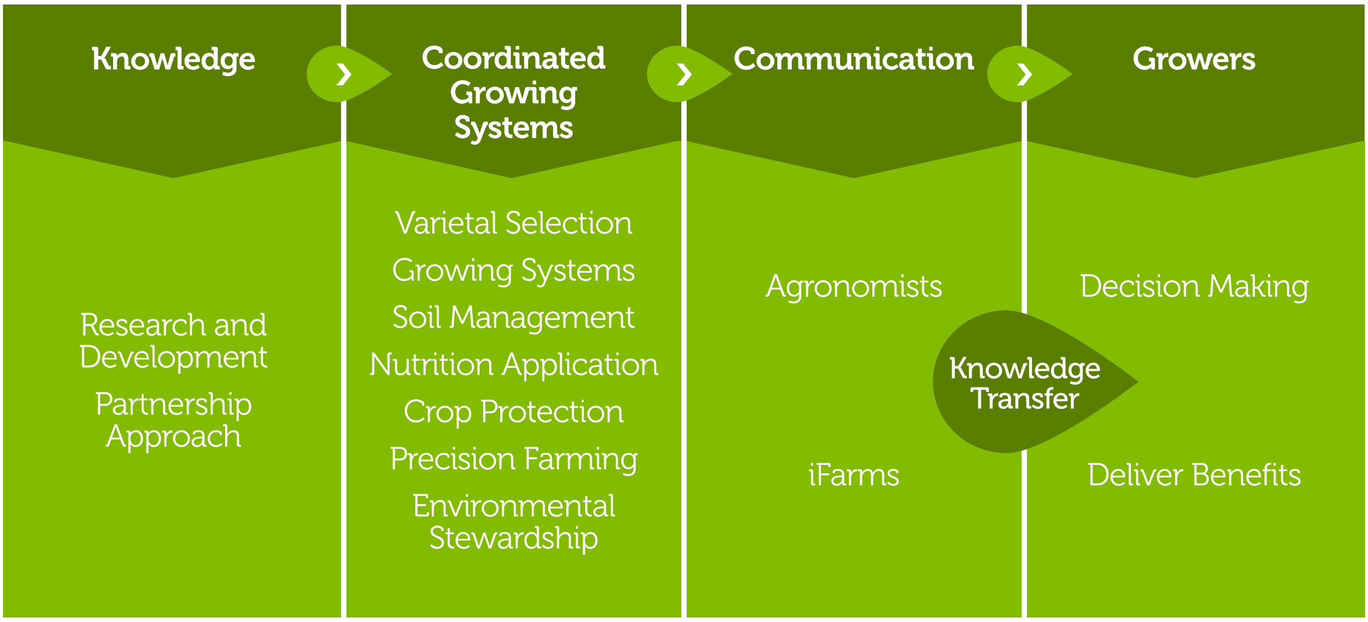
- iFarms
- Technology centres

Agrii R&D facilities include:

> R&D experts qualified to the highest ORETO standards.

> Collaborations with key industry partners including: ADAS, AHDB, plant breeders, crop protection manufacturers, machinery experts, academic bodies.

Applied research that is relevant and practical



Decision Support Technology (DST)

Investment in Decision Support Technology is presently at the forefront in the Agrii business.

Growers today are challenged with achieving improved yields utilising the same farmland against the backdrop of evolving climatic conditions, emerging legislative requirements and a challenging crop protection environment, amongst other factors. Technology based Smart Agriculture solutions for sustainable intensification are needed to achieve the necessary food production both locally and within global bio-capacity; optimisation of water, nutrients, energy and yield is critical.

The lifeblood of such smart solutions is not the hardware and software technologies per se, but rather the data that is captured, integrated and converted into farming insights. To that end, Agrii is advanced in terms of the establishment of a crop intelligence platform. Our focus is on the effective collection, harmonisation and conflation of diverse data streams of crop, meteorology and soil properties, together with the application of novel machine-learning and data analytics techniques to develop integrated crop and disease models. These models augment our agronomic expertise, delivering consistent, immediate, data-driven decision support in a relevant local context.

We deliver such insights in digestible and highly visual formats so that they can be readily consumed by our agronomists and customers on mobile platforms. As an example in 2015, utilising the disease engine of our crop intelligence platform, we launched unique and innovative apps to detect, diagnose and treat Blackgrass and the Barley Yellow Dwarf Virus (BYDV).

We believe that the insights gained from advanced data analytics and sensor technologies can support improved decision-making on soil management, crop protection and input applications, thus enabling our farming customers to increase crop production and mitigate the constraint of yield barrier.

Agri-Services
UK Case Study

Northern team claims new world wheat record with Master Seeds crop of Dickens.

Without fanfare and in the understated way typical of Northumberland and the Scottish borders, James, Rod and Vicky Smith and their Agrii team at Beal overlooking Holy Island have set a new world record for wheat with a 16.52 t/Ha crop of Dickens[i] grown for Master Seeds[ii].

The achievement, currently being claimed with the Guinness Book of Records following detailed independent verification and video recording, is all the more impressive for being produced to the farm's strictly commercial seed crop growing regime. It shades the 16.50 t/Ha grown by Tim Lamyman in Lincolnshire – which is not being put forward for official recognition – and smashes current title holder Mike Solari's 15.64 t/Ha New Zealand record.

From the 11.259 Ha field mapped by GPS on the day the Beal Farm[iii] team harvested a total of 191.40 t of wheat at an average 17.4 per cent moisture on September 1, giving a 15 per cent moisture-adjusted yield of 16.519 t/Ha.

For a total input cost of under £46/t, the crop has generated a gross margin of over £1000/Ha at a feed wheat price of £110/t to underline its financial value as part of the Agrii Best of British Wheat 15t Challenge. And this before accounting for the extra returns from a seed crop and the timely use of Agrii marketing tools.

Rod Smith, who only beat his father James' long-standing 4.7 t/acre (11.6t/Ha) farm wheat average record last season, puts this year's Dickens achievement down to a combination of variety and season with fantastic agronomy and farm teamwork.

"This time last year we really didn't know much about Dickens and it was the only crop of the variety we grew," he explained. "But we were happy to accept Agrii seed manager, Rodger Shirreff's recommendation of the variety for its all-round strength and particular northern yielding ability. We're happy we did as it comfortably out-yielded all our other seed crops. So we've had Agrii's farm-saved seed team process enough seed from the Dickens to plant almost half our entire 160 Ha of first and second wheats this coming season.

We drilled the Dickens after beans in the third week of last September – which is later than we like for seed crops in our heavy ground. But we got an excellent seedbed from two discings and a cultipress and, with enough moisture, it established really well and evenly.

In the past, there's always been something in every season to get in the way of performance – dryness, waterlogging, disease, excessive temperatures or lack of sunlight. But last year we had no serious crop stresses at all. Working with agronomist, Andrew Wallace and our long-standing Agrii adviser, Eric Horsburgh, this allowed us to push performance from a well-established crop with just the right level and timing of inputs."

Beal Farm Dickens agronomy highlights

> 330 seeds/m^2 (185 kg/Ha) with fluquinconazole at T(-1) sown on September 22;
> 300 kg/Ha each of TSP and MOP after variable P&K to even-up soil indices;
> Post-em AMG and broad-leaf herbicide + insecticide + Nutriphyte PGA;
> 310 kg/Ha total N plus balancing S (on top of 140 kg/Ha available N from the soil);
> Four nitrogen fertiliser splits, two of stabilised urea;
> Four main fungicide sprays – including SDHIs at T1 and T2;
> Little and often four spray PGR programme from T0;
> Foliar Mn, Cu, Zn, B and Mg strictly to tissue analyses;
> 820 ears/m^2 and 36 grains/ear in July; and
> 16.52 t/Ha dry yield at 82 kg/hl specific weight.

Alongside variety and season, Rod Smith has no doubt that the success of their Dickens crop and what he is confident will be another new record average wheat yield for the farm as a whole is down to dedication of the entire Beal team.

Working with their agronomists, he stresses that Alan Fairbairn, Stuart Ord and Stephen Pringle are invaluable in coaxing the very most out of unforgiving soils with heavy machinery in fields in which the ditches can't run at high tide.

Soil management is a particular focus for everyone, with careful equipment set up and operation, effective sub-soiling, rotational ploughing, thorough straw incorporation and the addition of 500 t of muck annually in a barley straw swap with neighbours key ingredients.

What's more, Rod and his team are intent on making further improvements at every opportunity. Amongst other things, they're looking to enhance their existing soil mapping with SoilQuest conductivity scanning and, with it, variable seed rates and variable N as well as current variable P&K applications.

"Over the years we've developed a cropping system that suits our ground and conditions well," concluded Rod Smith. "We've found producing quality Master Seeds crops with integrated Agrii agronomy invaluable in helping us maximise wheat performance and profitability at every opportunity. We can see plenty of room for further improvement and are keen to continue pushing our performance to the greatest commercial effect in the years to come."

(i) Dickens is a variety of winter wheat.
(ii) Master Seeds is the brand under which Agrii sells its seed.
(iii) Beal Farm is one of Agrii's customers.

Agronomy
Central and Eastern Europe

Acquisitions

The Group has recently announced agreement to acquire three agri-services businesses in Eastern Europe – Redoxim and Comfert in Romania and the Kazgod Group in Poland. These acquisitions provide important geographic extension in Eastern Europe and build upon the Group's agronomy services platform and knowledge transfer capabilities. The acquisition of Redoxim completed on 17 September 2015. The remaining two acquisitions are expected to complete during the first half of the 2016 financial year.

Comfert
(Romania)

Comfert is a leading provider of agronomy services, integrated inputs and crop marketing support to arable and vegetable growers. The business which employs over 180 people operates a comprehensive distribution network servicing approximately 1,900 largely intensive and technically orientated farming customers through a team of 32 agronomists and product specialists. This acquisition is expected to complete during the first half of the 2016 financial year.

COMFERT

Dalgety
(Poland)

Dalgety is a leading farm advisory, crop inputs (crop protection, fertilisers and seed) and crop marketing service provider. The business employs approximately 180 employees and concentrates on sales in Central and Western Poland.

DALGETY

Redoxim
(Romania)

Redoxim is a leading provider of agronomy services, macro and micro inputs to arable, vegetable and horticulture growers. Redoxim, which employs over 190 people services approximately 2,000 customers through an established distribution network of 55 retail outlets and a team of 50 agronomists and product specialists. This acquisition was announced in July 2015 and was completed in September 2015.

REDOXIM

Kazgod
(Poland)

Kazgod is a leading provider of agronomy services, inputs, crop marketing solutions as well as a manufacturer of micro nutrition applications. The Business, which employs over 200 people, services some 2,600 customers across an established direct farm and retail distribution network throughout central and eastern Poland. This acquisition is expected to complete during the first half of the 2016 financial year.

Kazgod

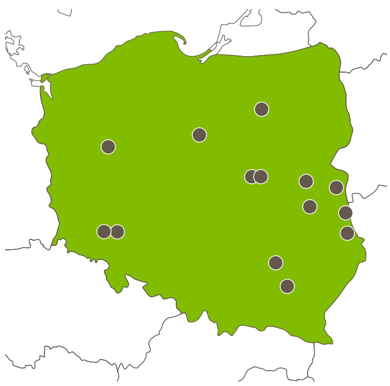
Agroscope
(Ukraine)

Agroscope, which employs 240 people in its operations, is a leading provider of agronomy services, high specification inputs, and advisory support to arable and root crop growers. Agroscope services over 1,200 customers, with a farming footprint of over 4 million hectares, through an established distribution network and a team of approximately 55 agronomists and product specialists.

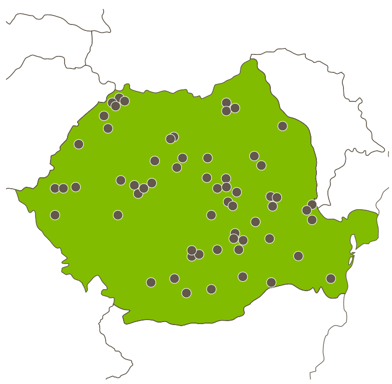
АГРОСКОП

Central and Eastern Europe
Comparative Market Analysis*

Poland



Romania



Ukraine

	Poland	Romania	Ukraine
Total farm units (number)**	1,507,000	3,859,000	43,000
Total cropping area**	10.8m Ha	8.3m Ha	21.5m Ha
Average farm size**	10 Ha	3 Ha	500 Ha
% of agriculture area for farm units >50 Ha**	30%	53%	85%
Average wheat yield/Ha**	4.0 tn	3.0 tn	4.0 tn
Grain and oil seeds production**	32.0m tn	22.4m tn	65.0m tn
Our platform			
Agronomy/sales force (number)	112	82	60
Customers (number)	6,100	3,900	1,250
Farming footprint	3.0m Ha	1.6m Ha	4.0m Ha
Principal farm size range	100-1,000 Ha	100-600 Ha	5,000-50,000 Ha

* Includes acquisitions expected to complete in 2016.
** Data sourced from Eurostat, Defra (www.gov.co.uk/government/statistical-data-sets) and the State Statistical Service of Ukraine (www.ukrstat.gov.ua).

Chairman's Statement

The past year has been a most difficult and demanding one for farming and farm incomes. Volatile output markets, high input costs and tightening farm credit can frequently challenge the sustainability and viability of farm enterprises.

Agri-service providers play a pivotal role in supporting primary food producers in their key planning and investment decisions underpinning the management of enterprise risk and returns. Origin, with its established sector positions, has a long tradition in servicing primary food producers through the provision of the very best, evidenced based agri-intelligence to address the competitiveness, productivity, profitability and sustainability requirements of their farming enterprises.

The Group delivered a satisfactory performance for the year, with adjusted diluted earnings per share increasing by 4.5 per cent to 60.10 cent. Net cash at year end was €88.8 million.

Development

In July 2015 Origin announced that it had reached agreement to acquire two Romanian based agri-services businesses – Redoxim and Comfert. In August 2015 the Group further announced agreement to acquire the Polish based Kazgod Group. These acquisitions provide important extension opportunity in Eastern Europe and build upon the Group's agronomy services platform and knowledge transfer capabilities. The Redoxim acquisition was completed on 17 September 2015.

The Group disposed of its interest in Valeo Foods Group Limited in July 2015, for a total cash consideration of €86.6 million.

Dividend

The Board is recommending an increase in the annual dividend of 1.0 cent per ordinary share to 21.00 cent per ordinary share, an increase of 5 per cent. This represents a payout ratio of 35 per cent (2014: 35 per cent). Subject to shareholder approval at the Annual General Meeting, the dividend will be paid on 18 December 2015 to shareholders on the register on 4 December 2015.

Board changes

On 1 August 2014, Imelda Hurley was appointed to the Board following her appointment as Chief Financial Officer in July 2014.

Management and employees

On behalf of the Board, I would like to take this opportunity to thank the entire management and staff at Origin for their commitment and dedication to their customers and shareholders during the year. We would also like to thank our customers for their support and loyalty.

Annual General Meeting (AGM)

The AGM will be held on Friday 27 November 2015 at 11.00 a.m. in the Westbury Hotel, Grafton Street, Dublin 2, Ireland.

Outlook

The fundamentals underlying farming and food remain favourable supported by the positive long term trends for primary food production. We remain confident of making further progress in 2016 and beyond.

Owen Killian
Chairman
22 September 2015

Review of Business Operations

Origin has achieved a satisfactory result in line with expectations, recording a 4.5 per cent increase in adjusted diluted earnings per share together with the delivery of robust cash generation during the year.

Financial and operating highlights

> Adjusted diluted earnings per share up 4.5 per cent at 60.10 cent per share – in line with guidance;
> Agri-Services operating profit broadly equivalent to last year with a more challenging demand backdrop for services and inputs largely offsetting the benefit of favourable currency translation;
> Robust cash generation from operations against higher seasonal working capital investment earlier in the year;
> Divestment of interest in consumer foods associate Valeo Foods;
> Eastern European Agri-Services expansion with agreement to acquire Romanian based Redoxim and Comfert in July 2015 and Polish based Kazgod Group in August 2015; and
> 5 per cent increase in annual dividend to 21.00 cent per share.

Declan Giblin, Executive Director (left), Tom O'Mahony, CEO (centre), Imelda Hurley, CFO (right).

Origin has achieved a satisfactory result in line with expectations, recording a 4.5 per cent increase in adjusted diluted earnings per share together with the delivery of robust cash generation during the year.

The ongoing development of the Group's integrated technology and agronomy service portfolios has helped to underpin a resilient performance from Agri-Services in 2015. This is against the backdrop of the current bearish crop cycle which coupled with reduced seasonal intensity resulted in lower overall market demand for services and inputs in the year.

The divestment of our interest in Valeo Foods together with the recently announced Agri-Services development in Eastern Europe furthers the Group's capital reallocation objectives and provides a solid growth platform from farm services in the years ahead.

Primary output markets continue to remain under sustained pressure with near term visibility on new price direction unlikely before the middle of calendar year 2016. This weaker backdrop is impacting farm sentiment and a lower demand profile for services and inputs is anticipated in 2016. While we remain cautious regarding our outlook in the short term, the Group is well positioned to respond to current market conditions and to benefit from a sustained improvement in primary producer returns.

Integrated On-Farm Agronomy

United Kingdom

Agrii delivered a solid performance against the backdrop of overall lower farm spending in the period. While sales margins were favourable, trading conditions limited service revenue and volume development, particularly in the fourth quarter. A combination of slower crop development, reflecting reduced seasonal intensity due to lower average temperatures and the backdrop of weaker output markets informed a cautious attitude to investment spend by farmers during the period.

Total winter and spring plantings for the principal arable, root and vegetable crops were some 1.2 per cent behind 2014 levels at approximately 4.34 million hectares.

A noticeable switch by growers from higher yielding winter plantings to less intensive spring sown crops was evident and largely reflected strategies for disease management and grass weed control. This resulted in a 2.7 per cent reduction in the winter planted area and a 2.5 per cent increase in the spring planted area.

Excellent progress was achieved in the further agronomising of Agrii's seed and nutrition portfolios which contributed to improved sales margins in the period. Key focus areas include an improved mix of value added applications that incorporate nutrient mapping, high specification seed advice and varietal selection, precision applications and variable rate input prescriptions.

Agrii's comprehensive research infrastructure and knowledge transfer based iFarm network combined with an extensive input portfolio, dedicated commercial support and a flexible input finance solution continue to support our agronomists in providing the leading and most innovative based solutions to their farm customers.

The adoption of a multi-factor technical focus that combines science and its translation into practical information on farm remains fundamentally strategic in addressing the competitiveness, profitability and sustainability requirements of farm enterprises.

Less emphasis will be placed on traditional technologies and modes of action in the future as these become more restricted due to legislative requirements and less effective due to natural resistance factors.

Production systems will increasingly focus on soil management and will incorporate new developments and technologies in the areas of seed genetics and traits, specialist nutrition and biological solutions.

A €25 million committed investment by Origin is supporting the expansion of Agrii's research and knowledge transfer infrastructure. This investment underpins a decentralised technical approach that meets the requirements for growers for a wider cropping focus while also creating a centre of excellence for emerging technologies supported by external innovation investment.

Poland

Dalgety achieved an improved performance in the period recording higher margins and profits. Increased agronomy revenues reflect the benefit of an early spring season and a favourable cropping profile. Total planted area for the principal cereals and oil seed crops was in line with last year at 8.7 million hectares. An increased level of winter cereal sowings was offset by lower spring maize plantings, largely as a result of below average yield performance from spring cropping in 2014.

Lower crop marketing revenues and volumes in the period reflected lacklustre export markets and greater competitive intensity in traditional consumption markets.

The business recorded good growth in the intensive and technically orientated farm channel with strong progress achieved in the development of integrated and higher specification input and technology offers. This was the principal driver of higher margins in the period.

Dalgety's differentiated channel focus continues to deliver benefits and is facilitating overall business performance. The demands of an increasingly sophisticated and professionally orientated farming base are being reflected in the requirement for deeper client engagement through expanded service provision. The business maintained solid momentum across a variety of process realignment programmes which was reflected in further improvements to supply chain and customer fulfilment execution.

Ukraine

Agroscope has delivered a resilient performance in its first full year of operations as part of the Group.

Higher revenues and profits in the period reflect solid progress achieved to date with the business securing favourable sales and customer development through differentiated offers that promote technology intensification.

Total plantings for the 2015 production year were approximately 20.5 million hectares some 5 per cent lower than last year. From an operational perspective the impact of the current political and economic uncertainty is mostly reflected in pronounced currency weakness and tightening liquidity at farm level. Underlying advice and input spend is lower compared with 2014 with many farm holdings migrating to cheaper investment options.

Agroscope is adopting a cautious planning approach in light of the current uncertainty. This approach is concentrated on currency and receivables risk management and the establishment of partner programmes to implement jointly developed input financing solutions on farm.

Agroscope continued the development of its two crop technology centres in the period which now provide an established knowledge transfer platform within the business. The rollout of precision agronomy and satellite monitoring applications as part of an extended service offer was further progressed in the period.

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

Business-to-business Agri-Inputs achieved a solid result in the year reflecting an overall stable volume performance in fertiliser with a marginally lower contribution from feed.

Fertiliser achieved volume growth in the UK against lower market demand. This performance was supported by a combination of operational improvements underpinning strong supply chain execution and sales of customised and value added nutrition formulations achieving solid momentum in the period. The favourable volume performance across arable enterprises was partially offset by reduced fertiliser application in the case of livestock enterprises. This is principally driven by lower returns currently generated by UK primary dairy producers.

Review of Business Operations
(continued)

Business-to-business Agri-Inputs – Ireland and the UK (continued)

In Ireland the abolition of milk quotas supported demand in the second half of the year with farmers focused on maximising grass production to produce higher milk volumes.

The routine investment and operational improvement programmes across the Group's fertiliser blending facilities are addressing evolving structural changes in the market with just-in-time customer ordering systems and the requirement for enhanced technical support becoming more prevalent. The overall capability of the Group's fertiliser footprint was further enhanced during the year with the commissioning of expanded blending capacity within the UK.

Origin's amenity business achieved a good result in the year with momentum across the professional and niche agri sectors, offsetting the impact of lower demand within the amenity channel. Performance continues to be positively supported by a combination of ongoing business process alignment, industry leading partnership programmes and focused product development dedicated to the domestic and export Home & Garden channels. The Group's advanced product formulation capability ensures a highly responsive and flexible approach to meeting customers' requirements for innovation.

Feed ingredients performed resiliently in the period against a lower volume result. Reduced feed consumption for the year largely reflected a combination of increased substitute fodder availability and the impact on demand of weaker returns from dairy and beef enterprises due to lower output prices. Pronounced price and currency volatility across raw material markets in the year drove generally weaker buying sentiment and delayed customer purchasing decisions.

Associates and joint ventures

Valeo Foods ('Valeo')

The Group's principal strategic investment during the year, the consumer foods group Valeo, performed in line with expectations in the context of a grocery market that remains highly challenging in both Ireland and the UK. A key success factor was the performance of Valeo's brands which continue to consolidate market share and maintain category leading positions driven by investment in innovation and consumer communications.

In February 2015, Valeo acquired the Robert Roberts, Findlater Wines & Spirits and Kelkin food businesses from DCC. In addition, in May 2015 Valeo acquired the Italian packaged food company, Balconi, which has given access to a pan-European sales and distribution network in a fast growing category backed by highly efficient manufacturing capabilities.

In July 2015, Origin announced the disposal of its 32 per cent equity interest in Valeo. €86.6 million of cash proceeds was received in connection with the transaction comprising €42.5 million in respect of the equity proceeds and €44.1 million in full settlement of the vendor loan note. An exceptional gain of €22.0 million relating to the disposal is reflected in the 2015 financial statements.

John Thompson & Sons Limited ('John Thompson')

John Thompson, the largest single site multispecies animal feed mill in the European Union, delivered a satisfactory performance during the year.

Agri-Services development

In July 2015, Origin announced it had reached agreement to acquire the Romanian based Redoxim SRL and Comfert SRL ('the Transactions'). The Transactions build upon the Group's integrated agronomy services platform and on-farm knowledge transfer capabilities. The acquisition of Redoxim completed on 17 September 2015.

Redoxim, headquartered in Timisoara, Romania and founded in 1991, is a leading provider of agronomy services, macro and micro inputs to arable, vegetable and horticulture growers. Redoxim, which employs over 190 people services approximately 2,000 customers through an established distribution network of 55 retail outlets and a team of 50 agronomists and product specialists.

Under the terms of the transaction Origin acquired a 100 per cent interest in Redoxim for a total consideration of €35 million. €31.5 million was paid upon completion with €3.5 million payable on the first anniversary of completion.

Business-to-business – Innovation

The group continues to be the leader in innovative branded products across Ireland and the UK. Following extensive on-farm research, our fertiliser businesses identify the major needs of farmers and design products around these needs. For the arable sector, we have increased our offering of micronutrient fertiliser coatings to give farmers the option of applying the full range of elements on their fertiliser at sowing. The past year also saw our businesses introduce an exciting new range of selenium fertilisers for use on livestock farms. As our farmer customers aim to exploit their competitive advantage of production from grass-based systems, these new products provide a convenient, 'labour-free' and cheap method of meeting the selenium requirements of grazing animals.

Revenue and operating profit before goodwill amortisation and non-recurring items for the year ended 31 December 2014 were RON 238.3 million (€53.6 million) and RON 24.7 million (€5.6 million), respectively.

Comfert, headquartered in Bacau, Romania and founded in 1998, is a leading provider of agronomy services, integrated inputs and crop marketing support to arable and vegetable growers. The business which employs over 180 people operates a comprehensive distribution network servicing approximately 1,900 largely intensive and technically orientated farming customers through a team of 32 agronomists and product specialists.

Under the terms of the transaction Origin will acquire 100 per cent of Comfert based upon an enterprise value of RON 87.0 million (€19.4 million). Additional deferred consideration will be payable based upon the achievement of specific annual profit targets over a five year period following completion.

The transaction is subject to a number of conditions including clearance from the Romanian Competition Council and is expected to complete during October 2015. Revenue and operating profit before goodwill amortisation and non-recurring items for the year ended 31 December 2014 were RON 447.2 million (€100.6 million) and RON 14.4 million (€3.2 million), respectively.

In August 2015 Origin reached agreement to acquire a 100 per cent interest in the Polish based Kazgod Group ('Kazgod' or 'the Business'). Kazgod significantly augments Origin's existing operations in Poland which are currently servicing approximately 3,500 largely arable farmers under the Dalgety brand.

Founded in 1989, Kazgod is a leading provider of agronomy services, inputs, crop marketing solutions as well as being a manufacturer of micro nutrition applications. The Business, which employs over 200 people, services some 2,600 customers across an established direct farm and retail distribution network throughout central and eastern Poland.

Kazgod strongly complements Dalgety's activities which are principally concentrated in western Poland.

Under the terms of the transaction Origin will acquire 100 per cent of Kazgod based upon an enterprise value of PLN92.8 million (€22.4 million) incorporating average working capital. Approximately PLN84.3 million (€20.3 million) of the total consideration will be payable on completion with PLN8.5 million (€2.1 million) deferred and payable three years following completion. Kazgod's revenues and normalised earnings before interest, tax and amortisation for the year ended 31 December 2014 were PLN837 million (€200 million) and PLN5.1 million (€1.2 million), respectively. Tangible integration benefits across Kazgod and Dalgety are targeted to be achieved over the three year period following completion of the acquisition.

The Transaction, which is subject to a number of conditions including clearance from the Office for the Protection of Competition and Consumers ('OCCP') in Poland, is expected to complete during December 2015.

Outlook

Farmers are currently facing a most challenging period as price and currency volatility exert considerable pressure on their incomes and cash flow. Agri-service providers, through their application know-how and knowledge transfer capabilities, play a pivotal role in the development of flexible production systems that support profitable investment decisions by primary producers and which also address the competitiveness, productivity and sustainability requirements of their farming enterprises.

Primary output markets continue to remain under sustained pressure with near term visibility on new price direction unlikely before the middle of calendar year 2016. This weaker backdrop is impacting farm sentiment and a lower demand profile for services and inputs is anticipated in 2016. While we remain cautious regarding our outlook in the short term, the Group is well positioned to respond to current market conditions and to benefit from a sustained improvement in primary producer returns.

Origin will provide a further update on the 2016 financial year following an assessment of autumn crop plantings at the time of our first quarter trading update on 27 November 2015.

Tom O'Mahony
Chief Executive Officer
22 September 2015

Financial Review

Revenue up 3.0 per cent to €1,458.1 million
Adjusted diluted EPS*** up 4.5 per cent to 60.10c
Net cash of €88.8 million****

This Financial Review provides an overview of the Group's financial performance for the year ended 31 July 2015 and of the Group's financial position at that date.

Results summary

	2015 €'m	2014 €'m
Revenue	**1,458.1**	1,415.2
Operating profit – Agri-Services*	**78.9**	79.5
Associates and joint ventures**	**14.1**	13.4
Total Group operating profit*	**93.0**	92.9
Finance expense, net	**(4.8)**	(5.5)
Profit before tax*	**88.2**	87.4
Income tax	**(12.7)**	(12.5)
Adjusted net profit	**75.5**	74.9
Adjusted diluted EPS (cent)***	**60.10**	57.51
Net cash/(debt)****	**88.8**	(11.9)

* Operating profit and Total Group operating profit are stated before amortisation of non-ERP intangible assets and exceptional items.
** Share of profit of associates and joint ventures represents profit after interest and tax before amortisation of non-ERP intangible assets and before exceptional items.
*** Adjusted diluted earnings per share is stated before amortisation of non-ERP intangible assets, net of related deferred tax (2015: €10.2 million, 2014: €6.4 million) and exceptional items, net of tax (2015: €12.0 million credit, 2014: €5.1 million charge).
**** Including restricted cash of €29.4 million.

Revenue

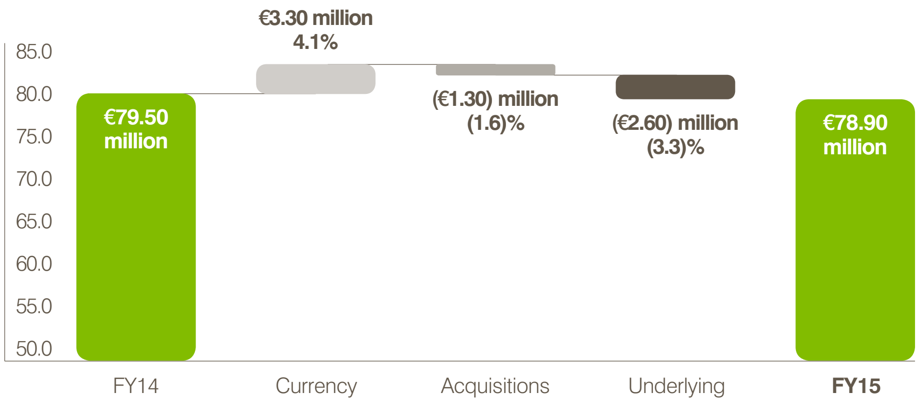
Revenue from Agri-Services was €1,458.1 million compared to €1,415.2 million in the previous year, an increase of 3.0 per cent. On a like-for-like basis (adjusted for the impact of currency movements and the annualised impact of Agroscope) Agri-Services revenues decreased by €34.6 million (2.4 per cent) principally reflecting a combination of lower crop protection and crop marketing volumes along with lower crop marketing, feed and fertiliser prices.

Financial Review
(continued)

Operating profit*

Operating profit* from Agri-Services amounted to €78.9 million compared to €79.5 million in the previous year. Adjusted for currency and the annualised impact of Agroscope, operating profit* from Agri-Services decreased by €2.6 million (3.3 per cent) on a like-for-like basis. This was a satisfactory result from Agri-Services against the background of a challenging trading environment.

The following table shows the year on year movement:



The Group's earnings profile is significantly weighted towards the latter half of the year with in excess of 90 per cent of earnings typically arising in the second half of the year as shown in the table below:

	2015			2014			Change		
	H1 €m	**H2 €m**	**FY €m**	H1 €m	H2 €m	FY €m	H1 €m	H2 €m	FY €m
Revenue	**531.6**	**926.5**	**1,458.1**	517.6	897.6	1,415.2	14.0	28.9	42.9
Operating profit	**4.1**	**74.8**	**78.9**	4.0	75.5	79.5	0.1	(0.7)	(0.6)

€74.8 million of operating profit was generated in the seasonally more important second-half of the year, a decrease of €0.7 million (0.9 per cent) on the second half of 2014.

Associates and joint ventures

Origin's share of the profit after interest and taxation (excluding exceptional items and non-ERP amortisation (net of tax)) from associates and joint ventures increased by €0.7 million (5.1 per cent) to €14.1 million. The increase was mainly driven by a higher contribution from our interest in Valeo which was disposed of in July 2015.

Finance expense

Net finance costs amounted to €4.8 million, a decrease of €0.7 million (13.1 per cent) on the prior year. Average net debt amounted to €186 million compared to €150 million last year principally reflecting the prior year timing of the receipt of the proceeds from the disposal of our interest in Welcon and the return of capital to shareholders. Actual net cash at 31 July 2015 was €88.8 million**** compared to actual net debt of €11.9 million at the end of the previous year. This movement was driven primarily by robust cash generation and the receipt of €86.6 million of cash proceeds upon the disposal of our interest in Valeo.

Taxation

The effective tax rate for the year ended 31 July 2015 was 16.7 per cent (2014: 16.5 per cent), and reflects the mix of geographies where profits were earned in the year.

Exceptional items

Exceptional items amounting to a credit of €12.0 million, were recorded in the period principally relating to the gain recorded on the disposal of our interest in Valeo (€22.0 million) partially offset by rationalisation costs arising from a restructuring of Agri-Services in the UK (€11.4 million).

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

EPS*** amounted to 60.10 cent per share, an increase of 4.5 per cent from 2014. The year on year increase of 2.59 cent per share can be summarised as follows:

Impact of	Cent per share	%
Currency	2.16	3.7
Tender offer	2.24	3.9
Acquisitions	(1.10)	(1.9)
Underlying growth	(0.71)	(1.2)
Total	**2.59**	**4.5**

Dividends

The Board is recommending an increase in the dividend per ordinary share of 5.0 per cent to 21.0 cent per ordinary share. This represents a pay-out ratio of 35 per cent (2014: 35 per cent). Subject to shareholder approval at the Annual General Meeting, the dividend will be paid on 18 December 2015 to shareholders on the register on 4 December 2015.

Return on capital employed

The creation of shareholder value through the delivery of consistent, long term returns in excess of the cost of capital is one of Origin's core strategic aims. Return on capital employed for the Group (including Associates and Joint Venture) for 2015 was 20.0 per cent.

Capital structure – bank facilities

The financial structure of the Group is managed to maximise shareholder value while providing the Group with the flexibility to take advantage of opportunities to develop the business. The Group targets acquisition and investment opportunities that are value enhancing and the Group's policy is to fund these transactions in the most efficient manner.

The Group negotiated and agreed new unsecured committed banking facilities of €400 million in May 2015. The new agreement is with a syndicate of seven banks and matures in May 2020. Additional unsecured committed banking facilities of €30 million were due for repayment in September 2015. Subsequent to year-end agreement was reached on a new facility (unsecured, committed, £30 million) which matures in September 2018.

Financial Review
(continued)

Cash flow and net debt

Actual net cash at 31 July 2015 was €88.8 million**** compared with net debt of €11.9 million at the end of the previous year. The majority of Group borrowings are subject to financial covenants calculated in accordance with lenders' facility agreements. The Group's balance sheet is in a healthy position. Group Treasury monitors compliance with all financial covenants and at 31 July the key covenants were as follows:

	Covenant	**2015 times**	2014 times
Net debt: EBITDA	Maximum 3.50	**–[(i)]**	0.14
EBITDA: Net interest	Minimum 3.00	**17.84**	15.59

(i) Net cash position as at 31 July 2015.

A summary cashflow is presented below:

	2015 €m's	2014 €m's
Cash flow from operating activities	**80.8**	75.6
Change in working capital	**(9.7)**	11.5
Interest and taxation	**(16.2)**	(11.8)
Net cashflow from operating activities	**54.9**	75.3
Dividends received	**2.9**	2.3
Capital expenditure – Routine	**(7.9)**	(7.1)
– Investment	**(3.1)**	(7.6)
Cash consideration on disposal of associates and joint ventures	**42.9**	–
Cash consideration on repayment/disposal of vendor loan note	**44.2**	–
Acquisition expenditure	**–**	(13.4)
Cash consideration on disposal of Welcon	**–**	94.0
Share buyback	**–**	(100.2)
Dividends paid	**(25.0)**	(23.9)
Other	**(0.5)**	(0.6)
Decrease in debt	**108.4**	18.8
Opening net debt	**(11.9)**	(29.6)
Translation	**(7.7)**	(1.1)
Closing net cash/(debt)****	**88.8**	(11.9)

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.

Post employment benefit obligations

The Group operates a number of defined benefit and defined contribution pension schemes with assets held in separate trustee administered funds. All of the defined benefit schemes have been closed to new members for a number of years and the majority are closed to future accrual.

Under IAS 19, 'Employee Benefits' the amounts recognised in the Consolidated Statement of Financial Position as at 31 July 2015 are as follows:

	2015 €m	2014 €m
Non-current liabilities		
Deficit in defined benefit schemes	**7.4**	5.2

The movement during the year can be summarised as follows:

	2015 €m
Net liability at 1 August	**5.2**
Current service costs	**0.6**
Other finance expense	**0.1**
Contributions – Normal	**(2.2)**
Remeasurements	**3.7**
Net liability at 31 July	**7.4**

The remeasurements of €3.7 million principally relate to a reduction in the discount rate used for the Irish and UK schemes by 0.8 per cent and 0.6 per cent respectively.

Risk exposures

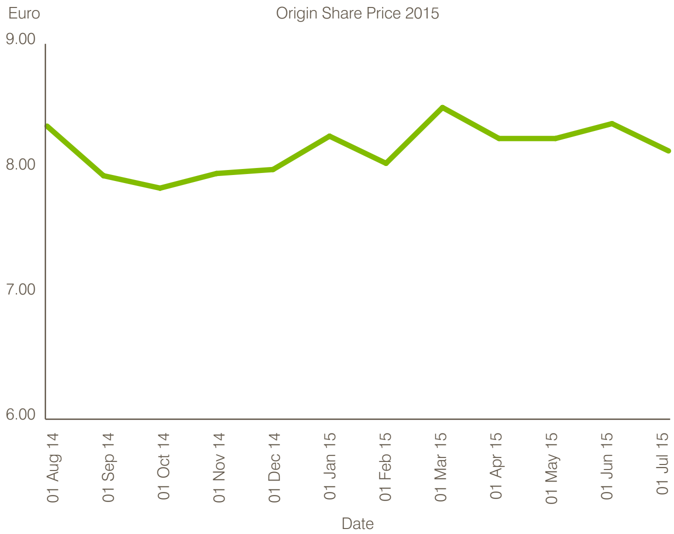
The Group's international operations expose it to different financial risks that include currency risk, credit risk, liquidity risk and interest rate risk. The Group has a risk management programme in place which seeks to limit the impact of these risks on the financial performance of the Group. The Board has determined the policies for managing these risks. It is the policy of the Board to manage these risks in a non-speculative manner. Details of the Group's risk exposures and the controls in place to monitor such exposures are set out in Note 22 to the financial statements.

The Group is focussed on risk and its management. Accordingly, insurance is held for all significant insurable risks and against major catastrophes.

Financial Review
(continued)

Share price

The Group's ordinary shares traded in the range of €7.26 to €9.19 during the period from 1 August 2014 to 31 July 2015 as illustrated in the graph below. The Group's share price at 31 July 2015 was €7.62 (31 July 2014: €8.35).



Acquisitions

The Group has recently announced agreement to acquire three agri-services businesses in Eastern Europe – Redoxim and Comfert in Romania and the Kazgod Group in Poland. These acquisitions provide important geographic extension in Eastern Europe and build upon the Group's agronomy services platform and knowledge transfer capabilities. The acquisition of Redoxim completed on 17 September 2015. The remaining two acquisitions are expected to complete during the first half of the 2016 financial year.

Investor relations

Origin's senior management team is committed to interacting with the international shareholder community to ensure a full understanding of Origin's strategic plan, long term targets and current trading performance.

Imelda Hurley

Imelda Hurley
Chief Financial Officer
22 September 2015

Our Progress Since Establishment

The following table summarises the financial performance of the Group since flotation in June 2007. Over the period the Group has more than doubled EBITA* and delivered compound annual growth in adjusted diluted EPS of 15 per cent.

Cumulative cash flow over the period of almost €438.4 million reflects the strong cash generative nature of the business and this cash flow has funded acquisition and development expenditure of €315.2 million.

Over the period the Group has delivered a return on investment of 20.0 per cent, well in excess of the Group's cost of capital. With year-end net cash of €88.8 million***, committed banking facilities as outlined earlier and the cash generative nature of the businesses, Origin is well positioned to pursue future development opportunities.

	2007 €m	2008 €m	2009 €m	2010 €m	2011 €m	2012 €m	2013 €m	2014 €m	**2015 €m**	**CAGR €m**
Year ended 31 July										
EBITA*	42.8	74.1	81.0	82.4	89.8	85.7	97.1	95.5	**95.4**	**10.5%**
Adjusted diluted EPS** (cent)	19.63	34.05	36.16	37.26	43.34	45.16	52.11	57.51	**60.10**	**15.0%**
Acquisition expenditure (cumulative)	–	157.4	193.9	195.1	274.4	288.2	301.8	315.2	**315.2**	
Cashflow after Capex (cumulative)	38.8	91.9	145.3	197.4	236.7	293.1	333.9	394.5	**438.4**	
Annual dividend	–	–	10.6	22.6	37.3	58.0	81.9	106.9	**133.2**	
Return of capital to shareholders	–	–	–	–	–	–	–	100.0	**–**	
Year end net debt/(cash)	71.7	175.1	153.8	111.9	92.1	67.8	29.6	11.9	**(88.8)*** **	
Net debt/EBITDA (times)	1.42	2.13	1.77	1.33	1.17	0.81	0.38	0.14	**–******	
Return on investment*****	16.8%	19.8%	21.0%	19.8%	20.4%	18.5%	19.5%	21.5%	**20.0%**	

* Earnings before interest, taxation, amortisation and exceptional items including our share of the profit before tax of associates and joint ventures before exceptional items and non-ERP intangible amortisation.

** Before amortisation of non-ERP intangible assets, net of related deferred tax (2015:€10.2 million, 2014: €6.4 million) and exceptional items, net of tax (2015 :€12.0 million credit, 2014: €5.1 million charge). 2007 adjusted to reflect the current capital structure of the Group.

*** Including restricted cash of €29.4 million.

**** Group in a net cash position at 31 July 2015.

***** ROI of total Group including Associates and Joint Venture.

Principal Risks and Uncertainties

Significant time and resources have been invested in identifying specific risks across the Group and in developing a culture of balanced risk minimisation. To facilitate this, the Group has formal risk assessment processes in place through which risks and mitigating controls are evaluated.

These processes are driven by business unit management who are best placed to identify the significant on-going and emerging risks facing their businesses. The outputs of these risk assessment processes are subject to review and the risks identified and associated mitigating controls are also subject to audit as part of health and safety and operational/financial audit programmes.

The principal risks identified are set out below and fall broadly into three categories: strategic/commercial, operational and financial and are not listed in order of importance.

Risk	Impact	Mitigation
Strategic/Commercial		
Competitor activity	The Group operates in a competitive environment. Innovation and pricing policy on the part of our competitors could have an adverse affect on market share and the Group's results.	The Group aims to combine an extensive research and development capability with a major focus on sales, marketing and distribution to deliver a superior advisory and inputs offering to primary food producers. The Group's ERP system, Microsoft Dynamics AX helps drive substantial business efficiencies and reduce costs.
Acquisitions	The Group faces the risks and challenges associated with acquiring new businesses including the failure to identify suitable acquisitions and to properly integrate acquisitions.	All significant acquisitions must be approved by the Board. Financial, commercial and operational due diligence is performed both by external consultants and in-house resources in advance of all acquisitions. There is substantial experience within the Group which lends itself to strong project management capability in the area of acquisitions.
Regulation and compliance	Product availability and potential changes in the regulatory environment and legislation affecting this supply could have a material impact on the Group's results.	The Group monitors closely all changes to such regulation and legislation. The Group develops diverse sources of supply and distribution capability to ensure it continues to compete effectively and to anticipate and meet customer requirements on a continuing basis.
Commodity prices	The Group is exposed to commodity price risk particularly in its Agri-Inputs business.	The Group prioritises margin delivery and cost management as a key focus point in mitigating commodity price risk.
Property market movements	The Group holds investment properties which are carried on its Consolidated Statement of Financial Position at fair value. The value of these investment properties may fluctuate depending on the general economic environment.	The Group manages its investment properties centrally and engages property and valuation specialists where necessary to assess the magnitude of any potential valuation fluctuations and to address this risk.
Political	The Group is a multi-national organisation and may be negatively impacted by political decisions, civil unrest or other developments in the geographies in which it operates.	Political decisions and civil unrest are not within the control of the company nor have they had a significant impact on the Group's performance to date. Nevertheless the Group monitors these risks and actively manages its businesses to ensure minimum disruption to its operations.

Risk	Impact	Mitigation
Operational		
Environmental and health and safety	The Group is subject to compliance requirements in the areas of emissions, effluent control and health and safety.	The Group has well-established environmental and discharge controls which ensure product traceability. The Group also operates thorough hygiene and health and safety systems across its businesses.
Loss of significant operational site	The loss of a significant site through natural catastrophe or act of vandalism or a significant IT failure represent risks that could have a material impact on the Group.	The Group ensures the presence of robust site security measures across its locations. In addition, the Board is satisfied that significant management attention has been given to the development of comprehensive operational and IT disaster recovery plans which would be implemented in the event of a significant business interruption event. The Group also has comprehensive business interruption insurance to cover such an event.
Key management personnel	The failure to attract, retain or develop suitably qualified and experienced management throughout the Group could impact on the Group's strategy and on business performance.	The Group has a track record of attracting and retaining high quality senior management and staff. The Board addresses the risks concerned through incentivisation and retention initiatives as well as robust succession planning.
Key supplier risk	The Group sources its products from a number of significant suppliers. The loss of any or a number of these suppliers could have a material impact on the Group.	The Group endeavours to maintain close commercial relationships with all its suppliers, the most significant of whom are large multi-national organisations which supply across the Group's geographical markets.
Seasonality and weather	The environment in which the Group operates is highly seasonal. As a result, the Group's earning's profile is significantly weighted towards the second half of the financial year which has an ongoing impact on working capital requirements.	Investment in working capital and the management of inventories, customer receivables and current liabilities remains a key area of focus for the Group. Divisional management, in conjunction with Group treasury, closely monitor working capital performance throughout the financial year.
Financial		
Credit, liquidity and market risk	The Group is a multi-national organisation with interests outside the euro zone. As a result Origin is subject to the risk of adverse movement in foreign exchange rates as well as to fluctuations in interest rates. The Group is also exposed to credit risk arising on customer receivables and financial assets.	The Group treasury department manages such risks under the supervision of the Chief Financial Officer. Foreign exchange rate and interest rate exposures are managed through appropriate derivative financial instruments. Credit insurance is in place to mitigate credit risk. Financial risk management objectives and policies are further discussed in Note 22 to the financial statements.
Fraud	The Group, like all businesses, is at risk to fraudulent activities.	The Group places a high importance on the design and ongoing effectiveness of its internal control process. Physical and IT based security measures are in place across the Group's subsidiaries to mitigate such risk. The Group also maintains insurance cover in this area.
Defined benefit pension schemes	The Group operates a number of defined benefit pension schemes. The funding levels of these schemes may be adversely affected by a number of factors including but not limited to market values of investments and changes in interest rates.	The Group closely monitors the ongoing costs of its defined benefit schemes and has closed all schemes to new members. The majority of schemes are also now closed to future accrual. Appropriate contributions are paid into each scheme and investment strategies are designed to maintain funding levels.

Board of Directors

The Board of Origin Enterprises plc ('Origin') consists of a non-executive Chairman, three executive directors and three non-executive directors.

Owen Killian (62)

Non-Executive Chairman

Owen Killian is CEO of ARYZTA AG and has been since its admission to trading in 2008. He was previously CEO of IAWS Group plc since 2003. Prior to this he held several executive positions within IAWS Group plc since it was listed in 1988.

Tom O'Mahony (53)

Chief Executive Officer

Tom O'Mahony was appointed CEO of Origin on its formation in 2006. Prior to this he held the role of Chief Operations Officer of IAWS. Tom joined IAWS in 1985 and on its public flotation in 1988 to form IAWS Group plc he held a number of senior management positions and was involved in acquisitions, disposals, business integration and financial control within the Group, until his appointment as CEO of Origin.

Imelda Hurley (43)

Chief Financial Officer

Imelda Hurley joined Origin in July 2014 as Chief Financial Officer. She was formerly Chief Financial Officer and Head of Sustainability at PCH International Holdings, a global supply chain business with operations in Ireland, China and the United States. Prior to joining PCH Imelda held a number of senior leadership positions at Greencore Group plc having qualified as a Chartered Accountant with Arthur Andersen.

Declan Giblin (59)

Executive Director

Declan Giblin is Head of Corporate Development and Executive Chairman of Agrii. He was formerly Chief Executive of Masstock and has been the driving force behind the development of Agrii over a 20-year period.

Hugh McCutcheon (61)

Non-Executive Director

Hugh McCutcheon was appointed to the Board of Origin on 21 November 2011. Hugh was formerly head of corporate finance at Davy. He joined Davy in 1989 from PwC, where he qualified as a Chartered Accountant in 1979. Hugh is also a director of One Fifty One plc, a director of a private business advisory company and also an Alternate Director at the Irish Takeover Panel.

Patrick McEniff (47)

Non-Executive Director

Patrick McEniff joined IAWS Group plc after its listing on the Irish Stock Exchange in 1988 and has fulfilled various senior management roles, focused on finance and systems development. In 2004, he was appointed to the board of IAWS Group plc as its Group Finance Director. In 2008, upon the formation of ARYZTA AG, he was also appointed as CFO and member of the Board of Directors and in 2012 was also appointed as Chief Operating Officer of the ARYZTA AG Group.

Rose McHugh (51)

Non-Executive Director

Rose McHugh was appointed to the Origin board on 18 May 2012. Rose was formerly head of Corporate Finance with Merrion Capital Group. She is a fellow of the Institute of Chartered Accountants, an Associate of the Institute of Taxation, holding a law degree and an MBA from University College Cork. Rose is chairman of Brook Food Services and Non-Executive Director of IMRO and Xiu Lan Hotels Ltd.

Directors' Report

Financial Statements

Directors' Report

The directors present their annual report together with the audited consolidated financial statements for the year ended 31 July 2015, which are prepared in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU.

Principal activity and business review

The Group's principal activities comprise the supply, distribution and manufacture of agri-service products, through manufacturing, trading and distribution operations based in the Republic of Ireland, the United Kingdom, Poland, Romania and Ukraine.

During the year under review, the Group continued to develop its core activities. On 28 July 2015, the Group announced that it had reached conditional agreement to acquire Romanian based Redoxim SRL ('Redoxim') and Comfert SRL ('Comfert'). On 18 August 2015 the Group further announced that it had reached conditional agreement to acquire the Polish based Kazgod Group ('Kazgod'). On 17 September 2015 the acquisition of Redoxim was completed. These transactions build upon the Group's integrated agronomy services platform and on-farm knowledge transfer capabilities and, in the case of the Romanian acquisitions, extend the Group's geographic footprint.

A comprehensive review of the performance of the Group is included in the Chairman's Statement and Chief Executive's Review of Operations. The directors consider the state of affairs of the Company and the Group to be satisfactory. A list of the Company's principal subsidiaries and associates is set out in Note 35 to the Group financial statements.

Results for the year

The results for the year are set out in the Consolidated Income Statement on page 46. Revenue for the financial year was €1,458,098,000 (2014: €1,415,239,000). The profit after tax and exceptional items for the financial year was €77,257,000 (2014: €63,487,000).

Future developments

The Group will continue to pursue new developments to enhance shareholder value, through a combination of organic growth, acquisitions and development opportunities.

Dividends

The Board is recommending a dividend of 21 cent (2014: 20 cent) per ordinary share in respect of the 2015 financial year. Subject to shareholder approval at the Annual General Meeting on 27 November 2015 the dividend will be paid on 18 December 2015 to shareholders on the register on 4 December 2015.

Share Capital and Treasury Shares

At 31 July 2015, Origin's total authorised share capital comprised 250,000,000 ordinary shares of €0.01 each.

At 31 July 2015, the company's total issued share capital comprised 126,378,777 ordinary shares of €0.01 each (2014: 126,378,777).

In December 2012, the issued ordinary share capital was increased by the issue of 1,212,871 ordinary shares pursuant to a share subscription by a wholly owned subsidiary for the purposes of the Origin Long Term Incentive Plan 2012 ('2012 LTIP Plan'). These shares are treated as treasury shares in the Group consolidated financial statements. Further detail in respect of the 2012 LTIP Plan is included in the Report on Directors' Remuneration and in Note 9 to the financial statements.

In respect of share transfers, the directors may refuse to register any share transfer unless (i) it is in respect of a share on which the Company does not have a lien, (ii) it is in respect of only one class of shares, (iii) it is in favour of not more than four joint holders as transferees, (iv) no restriction has been imposed and is in force on the transferor or transferee in default of complying with a notice to disclose beneficial ownership under the Articles of Association or under Chapter 4 of Part 17 of the Companies Act 2014, and (v) the required formalities for the registration of transfers have been satisfied. With the exception of transfers of shares through a stock exchange on which the shares are traded, the directors may also decline to register (i) any transfer of a share which is not fully paid, or (ii) any transfer to or by a minor or person of unsound mind but this shall not apply to a transfer of such a share resulting from a sale of the share through a stock exchange on which the share is traded.

The rights and obligations to the ordinary shares are set out in the Articles of Association of the company which are available on the company's web site www.originenterprises.com.

Principal risks and uncertainties

Under Irish Company law (Section 327(1)(b) of the Companies Act 2014), Origin is required to give a description of the principal risks and uncertainties facing the Group. These are addressed in the Principal Risks and Uncertainties section on pages 28 and 29.

Financial instruments and financial risk

Details of the financial instruments used along with the objectives and policies to which they relate are set out in Note 22 to the financial statements.

Corporate governance

The Corporate Governance Statement on pages 35 to 38 sets out the Group's application of corporate governance principles, the Group's system of risk management and internal control and the adoption of the going concern basis in preparing the financial statements. The Corporate Governance Statement shall be treated as forming part of the Directors' Report.

Directors and Secretary

The following directors and secretary held office as at 31 July 2015:

D. Giblin
I. Hurley
O. Killian
H. McCutcheon
P. McEniff
R. McHugh
T. O'Mahony

Secretary:
P. Morrissey

The biographical details of the directors are set out on page 30 of this Annual Report.

Changes in Directors during the year

Mr. B. Fitzgerald resigned as a director on 31 July 2014 and Ms. I. Hurley was appointed as a director on 1 August 2014.

Directors' interests in share capital at 31 July 2015

The interests of the directors and Company Secretary in the shares of the Company are set out in the Report on Directors' Remuneration.

Substantial holdings

As at 31 July 2015 the directors have been notified of the following shareholdings which amount to three per cent or more of the Company's issued ordinary share capital:

	Number of shares	%
ARYZTA AG	36,282,338	29.0
Mawer Investment Management Limited	17,764,681	14.2
F&C Management Limited	6,253,030	5.0
Artemis Investment Management LLP	4,521,337	3.6
Polar Capital LLP*	4,186,638	3.3

As at 22 September 2015 the directors have been notified of the following shareholdings which amount to three per cent or more of the Company's issued ordinary share capital:

	Number of shares	%
ARYZTA AG	36,282,338	29.0
Mawer Investment Management Limited	17,921,583	14.3
F&C Management Limited	7,024,798	5.6
Artemis Investment Management LLP	4,178,629	3.3
Polar Capital LLP*	4,403,537	3.5

* Held through CFDs.

Directors' Report
(continued)

Accounting records
The directors believe that they have complied with the requirement of Section 281 of the Companies Act 2014 with regard to accounting records by employing personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records of the Company are maintained at the Company's registered office at 151 Thomas Street, Dublin 8, Ireland.

Corporate Social Responsibility
Origin recognises the importance of conducting its business in a socially responsible manner. The Group understands its responsibilities as an important member of the communities in which it operates and aims to not only provide employment opportunities to the local population but to earn a positive reputation in those communities by carrying out its commercial dealings and operations with integrity and in compliance with local and national regulations.

The Group believes that its long term success will benefit from a motivated and committed workforce and, therefore, aims to provide its employees with an environment to work safely and develop their skills and practises in a well-structured manner. Health and Safety in the work place is given high priority across the Group and is driven internally by health and safety reviews and procedures.

Research and development
Certain Group companies are involved in research and development activities which are focused on improving the quality, capabilities and range of technologies available to support our businesses.

Political donations
No political donations were made in the current year (2014: €Nil).

Events since the end of the financial year
On 28 July 2015, Origin placed in Escrow an amount of €29,358,000 being the total consideration payable for Redoxim less local withholding tax. The completion of the acquisition was dependent on an approval process which required notification to the Official Gazette of Romania. This approval process has been finalised and the acquisition of Redoxim completed subsequent to the year end on 17 September 2015. On this date, 90 per cent of the funds in Escrow were released to the sellers of Redoxim. The balance will be payable on 17 September 2016.

Auditors
The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the Annual General Meeting.

On behalf of the Board

Owen Killian
Director
22 September 2015

Tom O'Mahony
Director
22 September 2015

Corporate Governance Report

Introduction

The Board recognises the importance of sound corporate governance and that it is accountable to its shareholders in this regard. Companies whose shares are traded on the AIM and ESM markets are not subject to mandatory compliance with corporate governance codes. However the Company provides the following voluntary disclosures in relation to corporate governance having regard to the Company's size and the markets on which its shares are traded.

Board of Directors' role

The Board currently comprises the non-executive Chairman, three executive and three other non-executive directors. The names and brief biographies of all the directors are set out on page 30. The Board considers that between them, the directors have the range of knowledge, skills and experience necessary to address the various challenges facing Origin.

The Board is responsible for the leadership, strategic direction, control and long term success of the Group. Its role involves ensuring the Group provides its stakeholders with an up to date understanding of the Group's current position and prospects.

The Board has reserved for itself decision making in the areas of:

- Strategic direction of the Group;
- Appointment or removal of the Chief Executive Officer and recommendation for appointment or removal of any member of the Board;
- Director and senior executive management succession planning;
- Policy on remuneration for executive directors and senior management;
- The issue of shares and debentures;
- Approval of borrowing facilities;
- Approval of financial statements;
- Approval of budgets;
- Authorisation of major capital expenditure, acquisitions and disposals; and
- Dividend policy.

Board Committees

Certain matters are delegated to two board committees, an Audit Committee and a Remuneration Committee, the composition of which are set out below. Written terms of reference of both committees, setting out their responsibilities, have been established and are reviewed in line with the annual review policy. These are available on the company's website, www.originenterprises.com.

Chairman and Chief Executive Officer

Enhanced and effective governance is achieved by the separation of the roles of Chairman and Chief Executive Officer. The Board has delegated responsibility for the day-to-day management of the Group, through the Chief Executive Officer, to executive management. The Chairman is responsible for the operational efficiency of the Board and for ensuring that all directors have full and timely access to the information necessary to enable them to discharge their duties.

Company Secretary

The directors have full access to the advice and services of the Company Secretary, who also acts as secretary to all of the Board committees, is responsible to the Board for ensuring that Board procedures are followed and ensuring compliance with applicable rules and regulations. The directors also have access to independent professional advice, at the Group's expense, if and when required.

Appointment and re-election of directors

The Board does not have a formal Nominations Committee and considerations of appointments of non-executive directors are made by the Board having given due consideration to the individual's experience, industry background, professional background, nationality and gender. On appointment to the Board, non-executive directors are provided with an introduction to the Group's operations, including the opportunity to visit the Group's operations and meet with key management. Non-executive directors are appointed for an initial three year period and their period of service may be renewed thereafter. All directors are required to retire by rotation in accordance with the Company's Articles of Association. At every Annual General Meeting of the Company, as nearly as possible to one-third will retire by rotation. The directors to retire are those who have been longest in office. A retiring director shall be eligible for re-election.

Independence

The Board is satisfied that its size and structure reflects an appropriate balance between executive and non-executive directors. The Board has considered the relationships and circumstances that might affect a director's independence and after due regard considers all non-executive directors capable of exercising independent judgement.

Corporate Governance Report
(continued)

Board meetings

Meetings of directors are held regularly. There is regular contact as required between meetings in order to progress the Group's business. Before the beginning of the financial year, the Board sets a schedule of Board and committee meetings to be held in the following year. Prior to each meeting the directors receive a comprehensive Board pack to facilitate meaningful discussion and decision making in relation to the Group's business at each meeting. Details of the meetings held during the year, both of the Board and of the Board Committees are contained in the schedule below, which also includes information on individual attendance.

Meetings held and attended in the financial year ended 31 July 2015

	Board		Audit		Remuneration	
	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend
D. Giblin	7	7	–	–	–	–
I. Hurley	7	7	–	–	–	–
O. Killian	7	7	–	–	2	2
H. McCutcheon	7	7	3	3	–	–
P. McEniff	7	7	3	3	2	2
R. McHugh	7	7	–	–	–	–
T. O'Mahony	7	7	–	–	–	–

Audit Committee

The Audit Committee comprises two non-executive directors, namely Mr. H. McCutcheon (Chairman) and Mr. P. McEniff, both of whom have recent and relevant financial experience. The Audit Committee met three times during the year. The Chief Executive Officer, Chief Financial Officer, Head of Group Internal Audit, the external auditor and other directors, executives and representatives may be invited to attend meetings or parts of meetings as is required for the Audit Committee to carry out its duties.

The role and responsibilities of the Audit Committee include:

> Monitoring the integrity of the Group's annual and interim financial statements and for reviewing significant financial reporting issues and judgements, accounting principles, policies and practices contained therein;
> Reviewing the Group's preliminary results announcements and interim statements;
> Monitoring the effectiveness of the Group's internal controls and risk management systems;
> Approving the appointment and removal of the head of internal audit function;
> Reviewing and assessing the annual internal audit plan, internal audit reports on the Group and monitoring management's responsiveness to internal audit findings;
> Monitoring the effectiveness of the external auditor and audit process;
> Approving the appointment, re-election and removal of the external auditor;
> Approving the remuneration of the external auditor and developing and implementing a policy on the supply of non-audit services by the external auditor;
> Assessing the independence of the external auditor; and
> Reviewing the Group's arrangements for its employees to raise concerns about possible improprieties in financial reporting or other matters of confidence.

These responsibilities of the Audit Committee are discharged as follows:

The Committee reviews the interim and annual statements of the Group in advance of submission to the Board. The review focuses on the consistency of accounting policies year on year, the accounting for significant or unusual transactions, the areas of significant judgement, whether the Group has followed appropriate accounting standards in the preparation of these statements, levels of disclosure contained in the statements and consistency with other information provided alongside the statements. The Committee also considers the views of the external auditors who are invited to all Audit Committee meetings.

The Committee seeks confirmation from the external auditors each year that in their professional judgement they are independent from the Group. In doing so, the Committee reviews the fees paid to the external auditors for audit and non-audit work. The Group's policy is to limit the fee for non-audit services each year to 75 per cent of the total annual audit fee. Details of the amounts paid to the external auditors are set out in Note 5 on page 63 of the annual report.

Remuneration Committee

The Remuneration Committee is responsible for determining and agreeing with the Board a broad policy of remuneration of the Group Chief Executive Officer, executive directors and other members of senior management it is designated to consider. Further details of the activities of the Remuneration Committee are set out on pages 39 to 42.

General meetings

Matters of Ordinary Business

General meetings of the Company are convened in accordance with and governed by the Articles of Association and the Companies Act 2014. The Company is required to hold an Annual General Meeting ('AGM') at intervals of no more than 15 months from the previous AGM, provided that an AGM is held in each calendar year. The AGM has the power to consider the following matters, which are deemed by the Articles of Association to be items of ordinary business: (i) declaring a dividend; (ii) the consideration of the financial statements and reports of the directors and auditors; (iii) the election of directors in the place of those retiring by a rotation; (iv) the re-appointment of the retiring auditors and the fixing of the remuneration of the Auditors; (v) generally authorising the directors, for a period to expire no later than the conclusion of the next AGM, to allot relevant securities with a nominal value not exceeding the authorised but unissued share capital of the Company; (vi) generally authorising the directors, for a period to expire no later than the conclusion of the next AGM, to allot equity securities non-pre-emptively; and (vii) generally authorising the directors, for a period to expire no later than the conclusion of the next AGM, to exercise the power of the Company to make market purchases of the Company's shares.

Matters of Special Business

All other business transacted at an AGM and all business transacted at an Extraordinary General Meeting (an 'EGM') are deemed by the Articles of Association to be special business. Matters which must be attended to by the Company in general meeting pursuant to the Companies Act 2014 include (i) amending the Memorandum and Articles of Association; (ii) changing the name of the Company; (iii) increasing the authorised share capital, consolidating or dividing share capital into shares of larger or smaller amounts or cancelling shares which have not been taken by any person; (iv) reducing the issued share capital; (v) approving the holding of the AGM outside the State; (vi) commencing the voluntary winding up of the Company; (vii) re-registering the Company as a company of another type; (viii) approving a substantial property transaction between the Company and a director; (ix) approving a guarantee or security for a loan or similar transaction made by the Company to a director or connected person of a director; and (x) approving the draft terms of a cross-border merger.

Attendance at meetings and exercise of voting rights

A quorum for an AGM or an EGM of the Company is constituted by three shareholders, three members entitled to vote and present in person, by proxy or duly authorised representative in the case of a corporate member. The passing of resolutions at a general meeting, other than special resolutions, requires a majority of more than 50 per cent of the votes cast. To be passed, a special resolution requires a majority of at least 75 per cent of the votes cast.

Votes may be given either personally or by proxy or a duly authorised representative of a corporate member. Subject to rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person and every proxy or duly authorised representative of a corporate body shall have one vote. No individual shall have more than one vote, and on a poll, every member present in person or by proxy or a duly authorised representative of a corporate body shall have one vote for every share carrying voting rights of which the individual is the holder.

The instrument appointing a proxy must be deposited at the registered office of the Company or at another place specified for that purpose in the notice of the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

Restrictions may be placed on specified shares such that their holder or holders will not be entitled to vote at any general meeting, in circumstances where the holder or holders of those shares has failed to pay any call at the time appointed for payment or the holder or holders has failed to comply, to the satisfaction of the directors, with a notice to disclose beneficial ownership under the Articles of Association or under Chapter 4 of Part 17 of the Companies Act 2014.

Shareholders have the right to attend, speak, ask questions and vote at general meetings. In accordance with Irish company law, the Company specifies a record date for each general meeting, by which date shareholders must be registered in the Register of Members of the Company in order to be entitled to attend.

Risk management and internal controls

The directors have overall responsibility for the Group's system of internal control and for reviewing its effectiveness. This involves an annual process for identifying, evaluating and managing the significant risks faced by the Group and reviewing the effectiveness of the resultant system of internal control throughout the year and up to the date of approval of the Annual Report and Financial Statements. This system is designed to manage risks that may impede the achievement of the Group's business objectives rather than to eliminate these risks. The internal control system therefore provides reasonable, though not absolute, assurance against material misstatement or loss.

Corporate Governance Report
(continued)

Risk management and internal controls (continued)

The directors have established a number of key procedures designed to provide an effective system of internal control. The key procedures, which are supported by detailed controls and processes, include:

Internal audit
A Group internal audit function, reporting directly to the Audit Committee, undertakes examinations of business processes on a risk basis and reports on controls throughout the Group.

Control environment
Maintaining an organisation structure with defined lines of responsibility and specified delegation of authority within which the Group's activities can be planned and monitored. The control environment is overseen by experienced Group and divisional management teams.

Financial reporting
A comprehensive financial reporting system involving the setting of annual budgets and plans, timely monthly reporting and variance analysis and on-going review, supported by information systems developed for the purpose.

Risk management policies
Comprehensive policies and procedures are in place relating to computer security, capital expenditure, treasury risk management and credit risk management. Reputational risk management is also a key focus for the Group across all areas of the business. An internal risk and mitigating control questionnaire is compiled and reviewed annually for each division by their executive team in conjunction with the Group internal audit function. Results of the reviews are presented to the Audit Committee.

Annual review of internal controls
The directors confirm that they have conducted an annual review of the effectiveness of the system of internal control as operated up to and including the date of approval of the financial statements. This has had regard to the processes for identifying the principal business risks facing the Group, the methods of managing those risks, the controls that are in place to contain them and the procedures to monitor them.

Going concern

The directors have a reasonable expectation, having made appropriate enquiries that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Communication with shareholders

Shareholder communication is given high priority by the Group. The Group has an ongoing programme of meetings between its senior executives, institutional shareholders, analysts and brokers as well as general presentations at the time of the release of the annual and interim results. The Board is kept appraised of the views of shareholders, and the market in general, through feedback from the meetings programme. Analysts' reports on the Group are also circulated to the Board on a regular basis.

The Group issues its results promptly to shareholders and also publishes them on the Group's website, www.originenterprises.com. Shareholders are invited to listen in to conference calls which present the annual and interim financial results of the Group which also afford them the opportunity to raise questions on the results. Shareholders can receive the Annual report in paper form, or they may elect to receive e-mailed notification stating that it is available on the Group's website.

The Company's Annual General Meeting affords each shareholder the opportunity to question the Chairman of the Board, the Chairmen of all committees and all other Board members. Notice of the AGM will be circulated to all shareholders at least 21 days in advance of that meeting. This year's AGM will be held on 27 November 2015 at 11.00 a.m. at the Westbury Hotel, Dublin 2, Ireland.

Report on Directors' Remuneration

Introduction

The Remuneration Committee presents the report of the Committee for the year ended 31 July 2015.

Membership

The Remuneration Committee comprises Mr. O. Killian (Chairman) and Mr. P. McEniff, both non-executive directors.

Role and responsibilities

The role and responsibilities of the Remuneration Committee are to determine and agree with the Board a broad policy of remuneration of the Group's Chief Executive Officer, executive directors and other members of executive management it is designated to consider. The Committee then sets, within the terms of that policy, the remuneration package of these individuals which may comprise all or a combination of basic salary, performance related bonuses, pensions, incentive packages and share awards.

Remuneration policy and principles

The Group's policy on executive directors' remuneration recognises that employment and remuneration conditions for senior executives must properly reward and motivate them to perform in the best interests of the shareholders. The remuneration policy reflects the need to ensure that the Group can attract, retain and motivate executives to perform at the highest levels.

The basic salary of executive directors is reviewed annually with regard to personal performance, Group performance and competitive market practice. Pension benefits are determined solely in relation to basic salary. Executive directors participate in long term share based incentive arrangements which are designed to align the interests of executive directors and shareholders through the delivery of rewards in company shares. In addition, a long term cash based incentive scheme is in place to support the business strategy by incentivising the delivery of financial targets. The Group pays performance related annual bonuses to executive directors which are linked to the overall performance of the Group.

The remuneration of the non-executive directors is determined by the Board, and reflects the time commitment and responsibilities of the role.

Further detail in respect of each aspect of directors' remuneration is set out below.

Annual remuneration – audited

The remuneration paid to the directors in their capacity as directors of Origin Enterprises plc for the year ended 31 July 2015 is as follows:

	Fees €'000	Salary €'000	Benefit in kind €'000	Pension €'000	Annual bonus €'000	**2015 Total €'000**	2014 Total €'000
Non-executive directors							
O. Killian	50	–	–	–	–	**50**	50
H. McCutcheon	70	–	–	–	–	**70**	70
P. McEniff	50	–	–	–	–	**50**	50
R. McHugh	50	–	1 (iv)	–	–	**51**	50
Executive directors							
B. Fitzgerald	–	–	–	–	–	**–**	845
D. Giblin (iii)	–	398	27 (i)	22	282	**729**	769
I. Hurley	–	300	–	67	250	**617**	–
T. O'Mahony	–	420	25 (ii)	147	298	**890**	1,013
	220	1,118	53	236	830	**2,457**	2,847

(i) Represents benefits in kind associated with the provision of a company car and health insurance.
(ii) Represents the provision of a car allowance.
(iii) Remuneration in respect of Mr. D. Giblin is set in sterling and has been translated to euro at the average exchange rate.
(iv) Represents travel expenses.

Report on Directors' Remuneration
(continued)

Long Term Incentive Plans ('LTIP' or 'LTIPs') – audited

The executive directors participate in the following Long Term Incentive Plans:

(i) 2012 LTIP Plan

The 2012 Origin Long Term Incentive Plan ('2012 LTIP Plan') is a share-based payment plan which was approved by the shareholders on 21 November 2011. The details of awards under the plan are as follows:

2012 Awards

Award	A total of 1,212,871 equity entitlements and 123,762 share options were granted in 2012 under the terms and conditions of the 2012 LTIP Plan. On 13 December, 2012, under the terms of the 2012 LTIP plan, Mr. T. O'Mahony was granted 544,554 equity entitlements and Mr. D. Giblin was granted 123,762 share options. Outright ownership of all or some of Mr. T. O'Mahony's equity entitlements may transfer and some or all of Mr. D. Giblin's options may vest subject to certain targets, thresholds and conditions being met, as set out below.
Targets and Thresholds	Transfer of ownership and vesting of the equity entitlements is determined by reference to underlying adjusted diluted EPS growth: > None of the shares will transfer to the equity entitlement holders if growth in EPS in the three years to 31 July 2015 is less than 7.5 per cent per annum compound; > Interest in one third of the shares will transfer to the equity entitlement holders if growth in EPS in the three years to 31 July 2015 is 7.5 per cent per annum compound; > Interest in all of the shares will transfer to the equity entitlement holders if growth in EPS in the years to 31 July 2015 is 12.5 per cent per annum compound or greater; and > If growth in EPS in the three years to 31 July 2015 is between 7.5 per cent and 12.5 per cent per annum compound vesting will occur on a fractional pro rata basis.
Additional Conditions	Additional conditions attaching to the transfer of ownership and vesting of the equity entitlements are as follows: > The participant must remain in service throughout the performance period; > It is a requirement to hold recognised qualifying shares in Origin throughout the performance period in respect of awards to directors (Mr. T. O'Mahony 181,518; Mr. D. Giblin 41,254); > Origin Group's return on invested capital over the expected performance period is not less than its weighted average cost of capital over the performance period; and > Annual dividends to shareholders are at least 33 per cent of the underlying EPS during the performance period.
Transfer of Ownership/Vesting	Under the terms of the 2012 LTIP Plan, 181,518 ordinary shares may now transfer to Mr. T. O'Mahony and 82,508 of Mr. D. Giblin's share options have now vested, as a result of targets and thresholds above having been met at 31 July 2015. Mr. T. O'Mahony's ordinary shares will remain as treasury shares until notice of transfer of ownership has been served which can occur on any date up to 31 July 2021. Mr. D. Giblin can exercise his options at a price of €0.04 on any date up to 31 July 2021.

2014 Awards

Award	On 26 September 2014, under the terms of the 2012 LTIP plan, Mr. T. O'Mahony and Ms. I. Hurley acquired interests in 250,000 and 100,000 equity entitlements, respectively. Outright ownership of ordinary shares of up to 250,000 and 100,000 may transfer to them subject to certain targets, thresholds and conditions being met, as set out below. On the same date Mr. D. Giblin was granted 100,000 share options which are subject to similar terms.
Targets and Thresholds	Transfer of ownership of the equity entitlements and vesting of the share options is determined by reference to underlying adjusted diluted EPS growth: > None of the equity entitlements or share options will vest unless compound annual growth in the Company's EPS in the three years to 31 July 2017 exceeds the compound annual growth rate in the Eurozone core CPI plus 7.5 per cent in the corresponding period, in which case some of the 350,000 equity entitlements will vest and all of the 100,000 share options will vest.
Additional Conditions	Additional conditions attaching to the transfer of ownership of the equity entitlements and vesting of the share options are as follows: > The executive must remain in service throughout the three year performance period; > Additional two year holding period facilitating clawback; > Group's return on invested capital over the expected performance period is not less than its weighted average cost of capital (currently 8.5 per cent); and > Annual dividends to shareholders are at least 25 per cent of the underlying EPS during the performance period.

2014 Awards (continued)

Transfer of Ownership/Vesting	Under the terms of the 2012 LTIP Plan, the number of shares to vest is determined by reference to a formula based on the excess of the share price on the date of the termination notice over €7.80. These awards are accounted for as treasury shares until the termination notice has been served, which can occur on any date between 31 July 2019 and 31 July 2024. In addition, the 100,000 share options can be exercised by Mr. D. Giblin between 31 July 2019 and 31 July 2024 upon payment by him of the option price of €7.80 per share.

(ii) Cash based Long Term Incentive Plan

The Group has also established a long term cash based incentive plan for executive directors. The plan is based on annual targets over the period to 31 July 2015 and is earned on an annual basis but is only payable if the executive director is an employee of the Group at 31 July 2015.

The cumulative amounts earned by the executive directors during the course of the scheme are set out below.

	Amount €'000	Period	Payable
Mr. D. Giblin	1,688	4 years ended 31 July 2015	October 2015
Ms. I. Hurley(i)	150	1 year ended 31 July 2015	October 2015
Mr. T. O'Mahony	1,100	3 years ended 31 July 2015	October 2015

(i) Ms. Hurley joined the Group in July 2014 and became a director on 1 August 2014. Ms. Hurley was granted a cash LTIP for the period ended 31 July 2015, timed to coincide with the expiry of the current cash LTIP plan.

The non-executive directors do not participate in any of the Origin long term incentive plans.

Pension entitlements

The aggregate pension benefits attributable to directors under defined benefit schemes were as follows:

	2015 €'000	2014 €'000
Mr. D. Giblin		
Transfer value of increase (excluding inflation)	**21**	4
Accrued annual pension at 31 July	**68**	59

Directors and Secretary and their interests

The directors and Company Secretary who held office at 31 July 2015 had no interests, other than those shown below, in the shares in, or loan stock of, the Company or in any Group company. Beneficial interests at 31 July 2015 and 31 July 2014 were as follows:

Ordinary shares in Origin Enterprises plc of €0.01 each

	2015 Number of shares	2014 Number of shares
Directors:		
D. Giblin	**205,227**	205,227
I. Hurley	**10,000**	–
H. McCutcheon	**32,000**	32,000
T. O'Mahony	**1,441,855**	1,441,855

There have been no changes in the interests as shown above between 31 July 2015 and 22 September 2015. The 2015 number of ordinary shares shown above does not include the interests of the directors as a result of the 2012 LTIP Plan (2012 Awards).

Report on Directors' Remuneration
(continued)

Interests in ARYZTA AG

On 30 March 2015, ARYZTA AG completed a placing of 49,000,000 ordinary shares in the Company which reduced its shareholding from 85,282,338 (68.1 per cent) to 36,282,338 (29.0 per cent). Directors' and Company Secretary's interests in the ordinary shares of ARYZTA AG are disclosed at 31 July 2014 when ARYZTA AG held 68.1 per cent of the Company. No disclosure requirement arises as at 31 July 2015.

	2014 Number of shares
Directors:	
O. Killian	567,140
H. McCutcheon	1,500
P. McEniff	500,006
Company Secretary:	
P. Morrissey	105,251

Directors' and Company Secretary's interest in equity instruments in ARYZTA AG at 31 July 2014:

(a) Matching plan

	1 August 2014
Directors:	
O. Killian	150,000
P. McEniff	120,000
Company Secretary:	
P. Morrissey	60,000

(b) Option equivalent plan

	31 July 2014
Directors:	
O. Killian	750,000
P. McEniff	610,000
Company Secretary:	
P. Morrissey	100,000

Details of the terms and conditions attaching to the equity instruments in ARYZTA AG are set out in the ARYZTA AG Annual Report, a copy of which is available on the ARYZTA AG website at www.ARYZTA.com.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the Group and Company financial statements, in accordance with Irish law.

Irish law requires the directors to prepare Group and Company financial statements for each financial year. Under that law and in accordance with the Rules of the AIM and ESM exchanges issued by the London and Irish Stock Exchanges, the directors have prepared the Group financial statements in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU ('EU IFRS') with those parts of the Companies Acts applicable to companies reporting under EU IFRS and have prepared the Company financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

Under Irish law the directors shall not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the Group and Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Group and Company for the financial year.

In preparing each of the Group and Company financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question and ensure that they contain the additional information required by the Companies Act 2014; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- Correctly record and explain the transactions of the Group and Company;
- Enable, at any time, the assets, liabilities, financial position and profit or loss of the Group and Company to be determined with reasonable accuracy; and
- Enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and the requirements of the AIM and ESM Rules, the directors are also responsible for preparing a directors' report that complies with that law and those rules.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Owen Killian	**Tom O'Mahony**
Director	**Director**
22 September 2015	22 September 2015

Independent Auditors' Report
To the Members of Origin Enterprises plc

Report on the financial statements

Our opinion
In our opinion:

> Origin Enterprises plc's group financial statements and company financial statements (the 'financial statements') give a true and fair view of the group's and the company's assets, liabilities and financial position as at 31 July 2015 and of the group's profit and cash flows for the year then ended;
> The group financial statements have been properly prepared in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the European Union;
> The company financial statements have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
> The financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

What we have audited
The financial statements comprise:

> The consolidated statement of financial position as at 31 July 2015;
> The company balance sheet as at 31 July 2015;
> The consolidated income statement for the year then ended;
> The consolidated statement of comprehensive income for the year then ended;
> The consolidated statement of cash flows for the year then ended;
> The consolidated statement of changes in equity for the year then ended;
> The accounting policies; and
> The notes to the financial statements, which include other explanatory information.

Certain required disclosures have been presented elsewhere in the Annual Report, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

The financial reporting framework that has been applied in the preparation of the group financial statements is Irish law and IFRSs as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the company financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the company financial statements to be readily and properly audited.

The company balance sheet is in agreement with the accounting records.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matter on which we are required to report by exception

Directors' remuneration and transactions
Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors
As explained more fully in the Statement of Directors' Responsibilities set out on page 43, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- Whether the accounting policies are appropriate to the group's and the company's circumstances and have been consistently applied and adequately disclosed;
- The reasonableness of significant accounting estimates made by the directors; and
- The overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

John Dillon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
22 September 2015

Consolidated Income Statement
For the financial year ended 31 July 2015

	Notes	Pre-exceptional 2015 €'000	Exceptional 2015 €'000	Total 2015 €'000	Pre-exceptional 2014 €'000	Exceptional 2014 €'000	Total 2014 €'000
Revenue	1	**1,458,098**	**–**	**1,458,098**	1,415,239	–	1,415,239
Cost of sales		**(1,231,783)**	**–**	**(1,231,783)**	(1,196,262)	–	(1,196,262)
Gross profit		**226,315**	**–**	**226,315**	218,977	–	218,977
Operating costs and other income	2, 3	**(154,817)**	**10,020**	**(144,797)**	(145,741)	(3,416)	(149,157)
Share of profit of associates and joint ventures	3,7	**10,112**	**(433)**	**9,679**	11,844	(2,233)	9,611
Operating profit	5	**81,610**	**9,587**	**91,197**	85,080	(5,649)	79,431
Finance income	4	**3,268**	**–**	**3,268**	2,471	–	2,471
Finance expense	4	**(8,078)**	**–**	**(8,078)**	(8,005)	–	(8,005)
Profit before tax		**76,800**	**9,587**	**86,387**	79,546	(5,649)	73,897
Income tax (expense)/credit	3,10	**(11,507)**	**2,377**	**(9,130)**	(10,988)	578	(10,410)
Profit attributable to equity shareholders		**65,293**	**11,964**	**77,257**	68,558	(5,071)	63,487

	Notes	2015	2014
Basic earnings per share	11	**61.72c**	48.92c
Diluted earnings per share	11	**61.52c**	48.72c

Consolidated Statement of Comprehensive Income

For the Financial Year Ended 31 July 2015

	2015 €'000	2014 €'000
Profit for the year	**77,257**	63,487
Other comprehensive income		
Items that are not reclassified subsequently to the Group income statement:		
Group/associate defined benefit pension obligations		
– remeasurements on Group's defined benefit pension schemes	**(3,654)**	(2,045)
– deferred tax effect of remeasurements	**599**	223
– share of remeasurements – associates, net of deferred tax	**(6,717)**	1,959
Items that may be reclassified subsequently to the Group income statement:		
Group foreign exchange translation details		
– foreign currency net investments, net of deferred tax	**15,888**	8,030
Group/associate cash flow hedges		
– effective portion of changes in fair value of cash flow hedges	**(850)**	1,334
– fair value of cash flow hedges transferred to operating costs and other income	**1,022**	(834)
– deferred tax effect of cash flow hedges	**(19)**	(1)
– share of associate and joint venture cash flow hedges, net of deferred tax	**25**	565
– recycling on disposal of interest in associate	**(43)**	–
Other comprehensive income for the year, net of tax	**6,251**	9,231
Total comprehensive income for the year attributable to equity shareholders	**83,508**	72,718

Consolidated Statement of Financial Position
As at 31 July 2015

	Notes	2015 €'000	2014 €'000
ASSETS			
Non-current assets			
Property, plant and equipment	12	**97,889**	90,426
Investment properties	13	**7,575**	7,575
Goodwill and intangible assets	14	**161,401**	151,372
Investments in associates and joint ventures	15	**38,537**	54,911
Other financial assets	17	**494**	42,586
Deferred tax assets	23	**3,236**	3,810
Derivative financial instruments	22	**–**	342
Total non-current assets		**309,132**	351,022
Current assets			
Inventory	16	**158,100**	134,314
Trade and other receivables	17	**336,021**	291,834
Derivative financial instruments	22	**96**	230
Restricted cash	19	**29,358**	–
Cash and cash equivalents	20	**199,303**	139,576
Total current assets		**722,878**	565,954
TOTAL ASSETS		**1,032,010**	916,976

	Notes	2015 €'000	2014 €'000
EQUITY			
Called up share capital presented as equity	27	**1,264**	1,264
Share premium		**160,399**	160,399
Retained earnings and other reserves		**120,692**	62,293
TOTAL EQUITY		**282,355**	223,956
LIABILITIES			
Non-current liabilities			
Interest-bearing borrowings	21	**100,053**	116,409
Deferred tax liabilities	23	**16,343**	16,429
Other payables	18	**–**	7,674
Put option liability	25	**16,461**	16,360
Post employment benefit obligations	26	**7,373**	5,193
Derivative financial instruments	22	**414**	1,155
Total non-current liabilities		**140,644**	163,220
Current liabilities			
Interest-bearing borrowings	21	**39,808**	35,079
Trade and other payables	18	**535,755**	472,138
Corporation tax payable		**21,253**	19,133
Provision for liabilities	24	**11,470**	2,818
Derivative financial instruments	22	**725**	632
Total current liabilities		**609,011**	529,800
TOTAL LIABILITIES		**749,655**	693,020
TOTAL EQUITY AND LIABILITIES		**1,032,010**	916,976

On behalf of the Board

Owen Killian
Director

Tom O'Mahony
Director

Consolidated Statement of Changes in Equity
For the financial year ended 31 July 2015

	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	Re-organisation reserve €'000	Foreign currency translation reserve €'000	Retained earnings €'000	Total €'000
2015											
At 1 August 2014	**1,264**	**160,399**	**(12)**	**134**	**(1,883)**	**12,843**	**1,825**	**(196,884)**	**(14,282)**	**260,552**	**223,956**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**77,257**	**77,257**
Other comprehensive income for the year	**–**	**–**	**–**	**–**	**135**	**–**	**–**	**–**	**15,888**	**(9,772)**	**6,251**
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**135**	**–**	**–**	**–**	**15,888**	**67,485**	**83,508**
Share-based payment credit	**–**	**–**	**–**	**–**	**–**	**–**	**(76)**	**–**	**–**	**–**	**(76)**
Dividend paid to shareholders	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(25,033)**	**(25,033)**
At 31 July 2015	**1,264**	**160,399**	**(12)**	**134**	**(1,748)**	**12,843**	**1,749**	**(196,884)**	**1,606**	**303,004**	**282,355**

	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	Re-organisation reserve €'000	Foreign currency translation reserve €'000	Retained earnings €'000	Total €'000
2014											
At 1 August 2013	1,397	160,399	(12)	1	(2,947)	12,843	1,061	(196,884)	(22,312)	321,040	274,586
Profit for the year	–	–	–	–	–	–	–	–	–	63,487	63,487
Other comprehensive income for the year	–	–	–	–	1,064	–	–	–	8,030	137	9,231
Total comprehensive income for the year	–	–	–	–	1,064	–	–	–	8,030	63,624	72,718
Share-based payment charge	–	–	–	–	–	–	764	–	–	–	764
Share buyback	(133)	–	–	133	–	–	–	–	–	(100,221)	(100,221)
Dividend paid to shareholders	–	–	–	–	–	–	–	–	–	(23,891)	(23,891)
At 31 July 2014	1,264	160,399	(12)	134	(1,883)	12,843	1,825	(196,884)	(14,282)	260,552	223,956

Consolidated Statement of Cash Flows
For the financial year ended 31 July 2015

	Notes	2015 €'000	2014 €'000
Cash flows from operating activities			
Profit before tax		**86,387**	73,897
Exceptional items		**(9,587)**	5,649
Finance income		**(3,268)**	(2,471)
Finance expenses		**8,078**	8,005
Profit on disposal of property, plant and equipment		**(117)**	–
Share of profit of associates and joint ventures, net of intangible amortisation	15	**(10,113)**	(11,844)
Depreciation of property, plant and equipment	12	**6,299**	5,379
Amortisation of intangible assets	14	**10,110**	8,685
Employee share-based payment (credit)/charge		**(76)**	764
Pension contributions in excess of service costs	26	**(1,615)**	(1,742)
Special pension contribution on wind up	26	**–**	(6,500)
Payment of exceptional rationalisation costs	24	**(3,199)**	(3,065)
Payment of exceptional acquisition costs		**(2,090)**	(1,124)
Operating cash flow before changes in working capital		**80,809**	75,633
Increase in inventory		**(15,129)**	(7,574)
Increase in trade and other receivables		**(24,700)**	(7,080)
Increase in trade and other payables		**30,088**	26,184
Cash generated from operating activities		**71,068**	87,163
Interest paid		**(6,782)**	(7,374)
Income tax paid		**(9,402)**	(4,453)
Cash inflow from operating activities		**54,884**	75,336
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		**358**	341
Purchase of property, plant and equipment		**(8,719)**	(12,072)
Additions to intangible assets		**(2,637)**	(2,969)
Acquisition of subsidiary undertakings		**–**	(12,992)
Cash consideration on disposal of associate and joint venture	3	**42,946**	94,002
Disposal/Repayment of vendor loan note – principal	17	**35,100**	–
Disposal/Repayment of vendor loan note – interest	17	**9,070**	–
Restricted cash	19	**(29,358)**	–
Investment in/loans to associates and joint ventures		**–**	(423)
Dividends received from associates		**2,899**	2,278
Cash inflow from investing activities		**49,659**	68,165
Cash flows from financing activities			
Repayment of bank loans		**(33,812)**	(14,125)
Share buyback		**–**	(100,221)
Payment of dividends to equity shareholders		**(25,033)**	(23,891)
Payment of finance lease obligations		**(146)**	(156)
Cash outflow from financing activities		**(58,991)**	(138,393)
Net increase in cash and cash equivalents		**45,552**	5,108
Translation adjustment		**11,615**	8,468
Cash and cash equivalents at start of year		**134,636**	121,060
Cash and cash equivalents at end of year	20, 21	**191,803**	134,636

Group Accounting Policies

Origin Enterprises plc (the 'Company') is a company domiciled and incorporated in Ireland. The Group's financial statements for the year ended 31 July 2015 consolidate the individual financial statements of the Company and its subsidiaries (together referred to as 'the Group') and show the Group's interest in associates and joint ventures using the equity method of accounting.

The individual and Group financial statements of the Company were authorised for issue by the directors on 22 September 2015.

Statement of compliance

As permitted by Company law and as required by the Rules of the AIM and ESM exchanges the Group financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRSs') and their interpretations issued by the International Accounting Standards Board ('IASB') as adopted by the EU.

The IFRSs adopted by the EU applied by the Group in the preparation of these financial statements are those that were effective for accounting periods beginning on or after 1 August 2014.

New IFRS accounting standards and interpretations not yet adopted

The Group has not applied the following IFRS's and International Financial Reporting Interpretations Committee ('IFRIC') Interpretations that have been issued and adopted by the EU but are not yet effective.

- IFRS 9 'Financial Instruments'.
- IFRS 11 (Amended) 'Joint Arrangements on Acquisitions of an Interest in a Joint Operation'.
- IAS 16 (Amended) 'Property, Plant and Equipment'.
- IAS 38 (Amended) 'Intangible Assets'.
- IAS 27 (Amended) 'Separate Financial Statements on Equity Accounting'.
- IFRS 10 (Amended) 'Consolidated Financial Statements'.
- IAS 28 (Amended) 'Investment in Associates and Joint Ventures'.
- IAS 1 (Amended) 'Presentation of Financial Statements' Disclosure Initiative'.
- Annual Improvements 2012.
- Annual Improvements 2013.
- Annual Improvements 2014.

The above standards are not expected to have a significant impact on the Group financial statements.

New IFRS accounting standards and interpretations adopted in 2014/15

During the year ended 31 July 2015, the Group adopted the below amendments to International Financial Reporting Standards ('IFRS'), International Accounting Standards ('IAS') and the International Financial Reporting Interpretation Committee pronouncements ('IFRIC').

None of these had a material impact on the consolidated results or financial position of the Group.

- IFRS 10 'Consolidated Financial Statements'.
- IFRS 11 'Joint Arrangements'.
- IFRS 12 'Disclosure of Interests in Other Entities'.
- Amendments to IFRS 10, 11, 12 on Transition Guidance.
- IAS 19 (Amended) 'Employee Benefits'.
- IAS 27 (Revised) 'Separate Financial Statements'.
- IAS 28 (Revised) 'Associates and Joint Ventures'.
- IAS 32 (Amended) 'Financial Instruments: Presentation'.
- IAS 39 (Amendment) 'Financial Instruments'.
- IFRIC 21 'Levies'.

IFRS 12 'Disclosure of Interests in Other Entities' amends the disclosure requirements for our interest in associates and joint ventures. Additional income statement disclosures have been included as part of Note 15 to the financial statements as a result of the implementation of IFRS 12 'Disclosure of Interests in Other Entities'.

Basis of preparation

The entity and consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretation Committee (IFRS IC) interpretations as adopted by the European Union and those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

The financial statements have been prepared on the going concern basis and under the historical cost convention, as modified by the revaluation of investment properties, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's and Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 33.

Basis of consolidation

The Group financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the Company and all of its subsidiaries, together with the Group's share of profits/losses of associates and joint ventures. Where a subsidiary, associate or joint venture is acquired or disposed of during the financial year, the Group financial statements include the attributable results from, or to, the effective date when control passes, or, in the case of associates, when significant influence is obtained or ceases.

Subsidiary undertakings

Subsidiaries are all entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the Consolidated Statement of Comprehensive Income.

The Group acquired a 60 per cent interest in the business of Agroscope for cash consideration on 30 January 2014. The Group also entered into an arrangement with the minority shareholder of Agroscope, under which the minority shareholder has the right at various dates to sell the remaining 40 per cent interest to Origin based on an agreed formula. In the event that this is not exercised Origin has a similar right to acquire the 40 per cent interest.

Where such put/call option agreements are in place in respect of shares held by non-controlling shareholders, the put element of the liability is measured in accordance with the requirements of IAS 32 and IAS 39 and is stated at fair value. Such liabilities are shown as current or non-current financial liabilities in the Group balance sheet. The change in the net present value of such options in the year is recognised in the Group income statement within net finance costs.

Origin has applied the anticipated acquisition method in accounting for the option whereby the non-controlling interest is not recognised but rather treated as already acquired by Origin both in the Consolidated Statement of Financial Position and the Consolidated Statement of Comprehensive Income. This treatment has been adopted as the Directors have formed the view that based on the structure, pricing and timing of the option contracts significant risks and rewards are deemed to have transferred to Origin.

Associates and joint ventures

Associates are those entities in which the Group has significant influence over, but not control of, the financial and operating policies. Joint ventures are those entities over which the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic, financial and operating decisions. Investments in associates and joint ventures are accounted for using the equity method of accounting.

Under the equity method of accounting, the Group's share of the post-acquisition profits or losses of its associates and joint ventures is recognised in the Consolidated Statement of Comprehensive Income. The income statement reflects, in profit before tax, the Group's share of profit after tax of its associates and joint ventures in accordance with IAS 28, 'Investments in Associates' and IFRS 11 'Joint Arrangements'.

Group Accounting Policies
(continued)

Basis of consolidation (continued)

Associates and joint ventures (continued)
The Group's interest in their net assets is included as investments in associates and joint ventures in the Consolidated Statement of Financial Position at an amount representing the Group's share of the fair value of the identifiable net assets at acquisition plus the Group's share of post acquisition retained income and expenses. The Group's investment in associates and joint ventures includes goodwill on acquisition. The amounts included in the financial statements in respect of the post acquisition income and expenses of associates and joint ventures are taken from their latest financial statements prepared up to their respective year ends, together with management accounts for the intervening periods to the Group's year end. The fair value of any investment retained in a former subsidiary is regarded as a cost on initial recognition of an investment in an associate or joint venture. Where necessary, the accounting policies of associates and joint ventures have been changed to ensure consistency with the policies adopted by the Group.

Transactions eliminated on consolidation
Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the Group financial statements. Unrealised gains and income and expenses arising from transactions with associates and joint ventures are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that they do not provide evidence of impairment.

Revenue

Revenue represents the fair value of the sale consideration received for the goods supplied to third parties, after deducting discounts estimated based on individual customer arrangements and historical experience and exclusive of value added tax. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Segmental reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker, being the Board, to make decisions about resources to be allocated to segments and to assess performance, and for which discrete financial information is available.

The Group has two operating segments: Agri-Services and Associates and Joint Ventures (see Note 1 for further information). Segment assets and liabilities consist of property, plant and equipment, goodwill and intangible assets and other assets and liabilities that can be reasonably allocated to the reported segment. Unallocated assets and liabilities principally include current and deferred income tax balances together with financial assets and liabilities.

Employee benefits

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee administered funds, determined by periodic actuarial calculations.

Pension obligations
Obligations for contributions to defined contribution pension plans are recognised as an expense in the Consolidated Income Statement as the related employee service is received. The Group's net obligation in respect of defined benefit pension plans is calculated, separately for each plan, by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The discount rate is the yield at the year end date on high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have maturity dates approximating the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method. Fair value is based on market price information, and in the case of quoted securities is the published bid price.

Defined benefit costs are categorised as: (1) service costs; (2) net interest expense or income; and (3) remeasurement. Service cost includes current and past service cost as well as gains and losses on curtailments and settlements; it is included in operating profit. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest, is calculated by applying the discount rate to the net defined benefit asset or liability at the beginning of the year; it is included in finance costs. Remeasurement is comprised of the return on plan assets other than interest at the discount rate and actuarial gains and losses; it is recognised in other comprehensive income in the period in which it arises and is not subsequently reclassified to profit or loss. Settlement gains or losses are recognised in the Consolidated Income Statement as exceptional items.

Long-Term Incentive Plans
The Group has established the 'Origin Enterprises Long-Term Incentive Plan' ('the Origin Plan').

All equity instruments issued under the Origin Plan are equity settled share-based payments as defined in IFRS 2, 'Share-based Payments'. The fair value of equity instruments issued is recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the equity instrument. The fair value of the equity instruments issued is measured taking into account the vesting conditions under which the equity instruments were issued. The plan is subject to non-market vesting conditions and, therefore, the amount recognised as an expense is adjusted to reflect the actual number of equity instruments that are expected to vest.

The group recognises an expense in the income statement for the cash based long term incentive plans as employees render service under the plan and the expense is based on the benefits earned by employees during the period. The liability for other long-term employee benefits represents the group's best estimate of its obligation that employees have earned in return for their service in current and prior periods.

That liability is discounted to its present value and presented as 'Other payables'.

Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement except to the extent that it relates to items recognised directly in other comprehensive income, in which case the related tax is also recognised in the Consolidated Statement of Comprehensive Income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates and laws that have been enacted or substantially enacted at the year end date, and any adjustment to tax payable in respect of previous years.

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the Group's provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and tax provisions in the period in which such determination is made.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the year end date. If a temporary difference arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect accounting or taxable profit or loss, no deferred tax is recognised. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be recovered. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Foreign currency

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end date are translated to functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Consolidated Income Statement.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to euro at the foreign exchange rates ruling at the year end date. The revenues and expenses of foreign operations are translated to euro at the average exchange rates. Foreign exchange differences arising on translation of the net assets of a foreign operation are recognised directly in Consolidated Statement of Comprehensive Income, in a translation reserve. Exchange gains or losses on long-term intra-group loans that are regarded as part of the net investment in non-euro denominated operations, are taken to the translation reserve to the extent that they are neither planned nor expected to be repaid in the foreseeable future.

Dividends

Dividends are recognised in the period in which they are approved by the Company's shareholders, or in the case of an interim dividend, when it has been approved by the Board of Directors and paid.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure including repairs and maintenance costs is recognised in the income statement as an expense as incurred.

Group Accounting Policies
(continued)

Property, plant and equipment (continued)

Depreciation is calculated to write off the cost less estimated residual value of property, plant and equipment, other than freehold land, on a straight line basis, by reference to the following estimated useful lives:

Buildings	25 to 50 years
Plant and machinery	3 to 15 years
Motor vehicles	3 to 7.5 years

The residual value of assets, if significant, and the useful life of assets is reassessed annually.

Gains and losses on disposals of property, plant and equipment are recognised on the completion of sale. Gains and losses on disposals are determined by comparing the proceeds received with the carrying amount and are included in operating profit.

Investment properties

Investment property, principally comprising land, is held for capital appreciation. Investment property is stated at fair value. The fair value is based on market value, being the estimated amount for which a property could be exchanged in an arms length transaction. Any gain or loss arising from a change in fair value is recognised in the Consolidated Income Statement. When property is transferred to investment property following a change in use, any difference arising at the date of transfer between the carrying amount of the property immediately prior to transfer and its fair value is recognised in equity if it is a gain. Upon disposal of the property, the gain would be transferred to retained earnings in equity. Any loss arising in this manner, unless it represents the reversal of a previously recognised gain, would be recognised immediately in the Consolidated Income Statement.

Leased assets

Leases, where a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Payments made under operating leases are charged to the Consolidated Income Statement on a straight line basis over the lease term.

Leases, where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in interest-bearing loans and borrowings. The interest element of the payments is charged to the Consolidated Income Statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The asset acquired under the finance lease is depreciated over the shorter of the useful life of the asset or the lease term.

Business combinations and goodwill

All business combinations are accounted for by applying the purchase method. Goodwill represents amounts arising on acquisition of subsidiaries, associates and joint ventures. In respect of acquisitions that have occurred since 1 August 2005, goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired. In respect of acquisitions prior to this date, goodwill is included on the basis of its deemed cost, i.e. original cost less accumulated amortisation from the date of acquisition up to 31 July 2005, which represents the amount recorded under Irish GAAP. Goodwill is now stated at cost or deemed cost less any accumulated impairment losses. In respect of associates and joint ventures, the carrying amount of goodwill is included in the carrying amount of the investment.

Intangible assets

Intangible assets acquired as part of a business combination are initially recognised at fair value being their deemed cost as at the date of acquisition. These generally include brand and customer related intangible assets. Computer software that is not an integral part of an item of computer hardware is also classified as an intangible asset. Where intangible assets are separately acquired, they are capitalised at cost. Cost comprises purchase price and other directly attributable costs.

Intangible assets with finite lives are amortised over the period of their expected useful lives in equal annual instalments, as follows:

Brands	3 to 10 years
Customer related	5 to 20 years
Supplier agreements	4 to 10 years
Computer related	3 to 7 years

Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and impairment losses incurred.

Impairment

The carrying amounts of the Group's assets, other than inventories (which are carried at the lower of cost and net realisable value), deferred tax assets (which are recognised based on recoverability), investment properties (which are carried at fair value), and financial instruments (which are carried at fair value), are reviewed to determine whether there is an indication of impairment when an event or transaction indicates that there may be. If any such indication exists, an impairment test is carried out and the asset is written down to its recoverable amount. An impairment test is carried out annually on goodwill.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Income Statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then, to reduce the carrying amount of the other assets in the unit on a pro rata basis.

An impairment loss, other than in the case of goodwill, is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Inventory

Inventory is stated at the lower of cost and net realisable value. Cost is determined at either the first-in, first-out (FIFO) method or the weighted average method, depending on the inventory type. Cost includes all expenditure, which has been incurred in the normal course of business in bringing the products to their present location and condition. Net realisable value is the estimated selling price of inventory on hand less all further costs to completion and all costs expected to be incurred in marketing, distribution and selling.

Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and in hand and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Consolidated Statement of Cash Flows.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Financial assets and liabilities

Trade and other receivables

Trade and other receivables are initially measured at fair value and are, thereafter, measured at amortised cost using the effective interest method, less any provision for impairment. Trade and other receivables are discounted when the time value of money is considered material.

A provision is established for irrecoverable amounts when there is objective evidence (including a customer going into liquidation or receivership, the commencement of legal proceedings or poor payment history) that amounts due under the original payment terms will not be collected.

Financial assets are derecognised when the rights to receive cashflows from the investments have expired or have been transferred and the group have transferred substantially all risks and rewards of ownership. Where risks associated with receivables are transferred out of the Group under receivables purchase agreements, such receivables are recognised in the Statement of Financial Position to the extent of the Group's continued involvement and retained risk.

Short-term bank deposits

Short-term bank deposits of greater than three months maturity which do not meet the definition of cash and cash equivalents are classified as loans and receivables within current assets and stated at amortised cost in the Consolidated Statement of Financial Position.

Trade and other payables

Trade and other payables are recognised initially at fair value and are subsequently measured at amortised cost, using the effective interest method.

Derivatives

All derivatives are initially recorded at fair value on the date the contract is entered into and subsequently, at reporting dates remeasured to their fair value. The gain or loss arising on remeasurement is recognised in the Consolidated Income Statement except where the instrument is a designated hedging instrument.

Group Accounting Policies
(continued)

Financial assets and liabilities (continued)

Derivatives (continued)
Derivative financial instruments are used to manage the Group's exposure to foreign currency risk and interest rate risk through the use of forward currency contracts and interest rate swaps. These derivatives are generally designated as cash flow hedges in accordance with IAS 39. The Group does not enter into speculative derivative transactions.

Put option liability
Where such put/call option agreements are in place in respect of shares held by non-controlling shareholders, the put element of the liability is measured in accordance with the requirements of IAS 32 and IAS 39 and is stated at fair value. Such liabilities are shown as current or non-current financial liabilities in the Group balance sheet. The change in the net present value of such options in the year is recognised in the Group income statement within net finance costs. The change in the fair value of such options in the year is recognised in the Group income statement within exceptional items.

Cash flow hedges
Subject to the satisfaction of certain criteria, relating to the documentation of the risk, objectives and strategy for the hedging transaction and the ongoing measurement of its effectiveness, cash flow hedges are accounted for under hedge accounting rules. In such cases, any unrealised gain or loss arising on the effective portion of the derivative instrument is recognised in the cash flow hedging reserve, a separate component of equity. Unrealised gains or losses on any ineffective portion of the derivative are recognised in the income statement. When the hedged transaction occurs the related gains or losses in the hedging reserve are transferred to the Consolidated Income Statement.

Interest-bearing loans and borrowings
Interest-bearing loans and borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortised cost using an effective interest rate method.

Finance lease liabilities
Fair value for disclosure purposes is based on the present value of future cash flows discounted at appropriate current market rates.

Exceptional items

The Group has adopted an income statement format which seeks to highlight significant items within the Group results for the year. The Group believes that this presentation provides a more informative analysis as it highlights one off items. Such items may include significant restructuring costs, acquisition related costs, profit or loss on disposal or termination of operations, profit or loss on disposal of property, plant and equipment, profit or loss on disposal of investments, claims and significant impairment of assets. Judgement is used by the Group in assessing the particular items, which by virtue of their scale and nature, should be disclosed in the Consolidated Income Statement and related notes as exceptional items.

Borrowing costs

Finance expenses comprise interest expense on borrowings. All borrowing costs are recognised in the Consolidated Income Statement using the effective interest method.

Provisions

A provision is recognised in the Consolidated Statement of Financial Position when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Finance income

Finance income is recognised using the effective interest method.

Notes to the Group Financial Statements

1 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 consumer foods and feed ingredient businesses in respect of the FY2015 financial year.

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, assets and liabilities include all items directly attributable to a segment.

Segment capital expenditure is the total amount incurred during the period to acquire segment assets that are expected to be used for more than one accounting period.

	Agri-Services		Associates and Joint Ventures		Total Group	
	2015 €'000	2014 €'000	**2015 €'000**	2014 €'000	**2015 €'000**	2014 €'000
(a) Analysis by segment						
(i) Segment revenue and results						
Total revenue	**1,458,098**	1,415,239	**461,854**	437,790	**1,919,952**	1,853,029
Less revenue from associates and joint ventures	**–**	–	**(461,854)**	(437,790)	**(461,854)**	(437,790)
Revenue	**1,458,098**	1,415,239	**–**	–	**1,458,098**	1,415,239
Segment result	**78,895**	79,513	**14,076**	13,392	**92,971**	92,905
Amortisation of non-ERP intangible assets – Group					**(7,397)**	(6,277)
Amortisation of non-ERP intangible assets – Associates and joint ventures					**(3,964)**	(1,548)
Total operating profit before exceptional items					**81,610**	85,080
Exceptional items					**9,587**	(5,649)
Operating profit					**91,197**	79,431

	2015 €'000	2014 €'000
(ii) Segment earnings before financing costs and tax is reconciled to reported profit before tax and profit after tax as follows:		
Segment earnings before financing costs and tax	**91,197**	79,431
Finance income	**3,268**	2,471
Finance expense	**(8,078)**	(8,005)
Reported profit before tax	**86,387**	73,897
Income tax expense	**(9,130)**	(10,410)
Reported profit after tax	**77,257**	63,487

Notes to the Group Financial Statements
(continued)

1 Segment information (continued)

	Agri-Services		Associates and Joint Ventures		Total Group	
	2015 €'000	2014 €'000	**2015 €'000**	2014 €'000	**2015 €'000**	2014 €'000
(a) Analysis by segment – continued						
(iii) Segment assets						
Segment assets excluding investment in associates and joint ventures and investment properties	**753,411**	667,946	**–**	–	**753,411**	667,946
Investment in associates and joint ventures (including other financial assets)	**–**	–	**39,031**	97,497	**39,031**	97,497
Segment assets	**753,411**	667,946	**39,031**	97,497	**792,442**	765,443
Reconciliation to total assets as reported in Consolidated Statement of Financial Position						
Cash and cash equivalents					**199,303**	139,576
Restricted cash					**29,358**	–
Investment properties					**7,575**	7,575
Derivative financial instruments					**96**	572
Deferred tax assets					**3,236**	3,810
Total assets as reported in Consolidated Statement of Financial Position					**1,032,010**	916,976

	Agri-Services		Associates and Joint Ventures		Total Group	
	2015 €'000	2014 €'000	**2015 €'000**	2014 €'000	**2015 €'000**	2014 €'000
(iv) Segment liabilities						
Segment liabilities	**571,059**	504,183	**–**	–	**571,059**	504,183
Reconciliation to total liabilities as reported in Consolidated Statement of Financial Position						
Interest-bearing loans and liabilities					**139,861**	151,488
Derivative financial instruments					**1,139**	1,787
Current and deferred tax liabilities					**37,596**	35,562
Total liabilities as reported in Consolidated Statement of Financial Position					**749,655**	693,020

	Agri-Services		Associates and Joint Ventures		Total Group	
	2015 €'000	2014 €'000	**2015 €'000**	2014 €'000	**2015 €'000**	2014 €'000
(v) Other segment information						
Depreciation	**6,299**	5,379	**–**	–	**6,299**	5,379
Intangible amortisation	**10,110**	8,685	**3,964**	1,548	**14,074**	10,233
Exceptional gain/(loss) (Note 3)	**10,020**	(3,416)	**(433)**	(2,233)	**9,587**	(5,649)
Capital expenditure – property, plant and equipment	**8,536**	11,688	**–**	–	**8,536**	11,688
Capital expenditure – ERP and computer intangibles	**1,770**	1,986	**–**	–	**1,770**	1,986
Total capital expenditure	**10,306**	13,674	**–**	–	**10,306**	13,674

1 Segment information (continued)

	Ireland		UK		Rest of world		Total	
	2015 €'000	2014 €'000	**2015 €'000**	2014 €'000	**2015 €'000**	2014 €'000	**2015 €'000**	2014 €'000
(b) Analysis by geography								
Revenue	**163,502**	160,348	**981,857**	951,619	**312,739**	303,272	**1,458,098**	1,415,239
Assets	**83,726**	145,198	**588,727**	523,976	**119,989**	96,269	**792,442**	765,443
IFRS 8 non-current assets	**60,935**	126,648	**223,295**	200,879	**21,666**	19,343	**305,896**	346,870

2 Operating costs and other income

	2015 €'000	2014 €'000
Distribution expenses	**81,908**	70,360
Administration expenses	**65,512**	69,104
Amortisation of non-ERP related intangible assets	**7,397**	6,277
	154,817	145,741
Exceptional items (Note 3)	**(10,020)**	3,416
	144,797	149,157

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:

	2015 €'000	2014 €'000
Gain on disposal of interest in associate (i)	**22,047**	–
Rationalisation costs (ii)	**(11,377)**	(3,065)
Net transaction related costs (iii)	**(940)**	(1,124)
Pension related and other costs (iv)	**290**	773
Arising in associates and joint ventures, net of tax (v)	**(433)**	(2,233)
Total exceptional credit/(charge) before tax	**9,587**	(5,649)
Tax credit on exceptional items	**2,377**	578
Total exceptional credit/(charge) after tax	**11,964**	(5,071)

(i) Gain on disposal of interest in associate

On 28 July 2015 Origin announced the disposal of its 32 per cent equity interest in the consumer foods group Valeo Foods Group Limited ('Valeo') to CapVest Partners LLP together with the settlement/disposal of the outstanding principal and accumulated interest receivable relating to the Group's vendor loan note which was put in place at the time of the formation of Valeo. A total cash consideration of €86.6 million has been received in connection with the transaction comprising €42.5 million in respect of the disposal of the Group's 32 per cent shareholding and €44.1 million in full settlement of the vendor loan note. A gain of €22.0 million arose on the transaction as follows:

Notes to the Group Financial Statements
(continued)

3 Exceptional items (continued)

(i) Gain on disposal of interest in associate (continued)

	2015 €'000
Consideration received from disposal of equity interest in Valeo	**42,471**
Carrying value of investment (Note 15)	**(19,364)**
Recycling of items previously taken to other comprehensive income	**43**
Amounts reclassified from equity relating to cash flow hedges	**(868)**
Disposal related costs	**(235)**
Gain arising on disposal of interest in associate	**22,047**

(ii) Rationalisation costs

Rationalisation costs comprise termination payments arising from the restructuring of Agri-Services in the UK.

(iii) Net transaction related costs

Transaction related costs principally comprise expenses arising on the acquisition of Romanian based Redoxim SRL and Comfert SRL which were announced by the Group on 28 July 2015 and the Polish based Kazgod Group which was announced by the Group on 18 August 2015, net of transaction related liabilities no longer required.

(iv) Pension related and other costs

During the prior year, the Group recorded pension costs comprising of a settlement gain of €1.3 million arising on the closure of two of the Group's Irish based defined benefit pension schemes and costs of €0.5 million in relation to the merger of the UK based defined benefit pension schemes. The other costs in the current year relate primarily to the movement in fair value of the Put Option liability in respect of the Agroscope acquisition.

(v) Arising in associates and joint ventures, net of tax

The exceptional costs arising in associates and joint ventures in the current year relate to the Group's share of redundancy, acquisition and financing costs arising in Valeo.

4 Finance income and expense

	2015 €'000	2014 €'000
Recognised in the Consolidated Income Statement		
Finance income		
Interest income on bank deposits	**577**	427
Interest receivable on vendor loan note	**2,691**	2,044
Total finance income	**3,268**	2,471
Finance expenses		
Interest payable on bank loans and overdrafts	**(7,460)**	(7,353)
Finance charge on put option liability (Note 25)	**(478)**	(277)
Defined benefit pension obligations: net interest cost (Note 26)	**(140)**	(375)
Total finance expenses	**(8,078)**	(8,005)
Finance costs, net	**(4,810)**	(5,534)
Recognised directly in Other Comprehensive Income		
Effective portion of changes in fair value of interest rate swaps	**450**	1,254

5 Statutory and other information

	2015 €'000	2014 €'000
Group operating profit before exceptional items is stated after charging:		
Raw materials and consumables used	**1,223,547**	1,191,205
Amortisation of intangible assets (Note 14)	**10,110**	8,685
Depreciation of property, plant and equipment (Note 12)	**6,299**	5,379
Operating lease rentals	**11,224**	9,634
Foreign exchange expense/(income)	**1,400**	(62)

Auditors' remuneration

Remuneration (including expenses) for the statutory audit of the entity financial statements and other services carried out by the company's auditors is as follows:

	2015 €'000	(Restated) 2014 €'000
Audit of the consolidated financial statements	**366**	366
Other assurance services[(i)]	**190**	–
Tax advisory services	**24**	24
Other non-audit services	**8**	12

(i) Fees for other assurance services in 2015 relate to an audit carried out by the company's auditors for the period ended 24 March 2015. These fees were paid for by ARYZTA AG.

6 Directors' emoluments

	2015 €'000	2014 €'000
Emoluments	**2,457**	2,847
Benefits under long-term incentive schemes	**3,865**	–
Contributions to retirement benefit schemes:		
– Defined contribution	**214**	292
– Defined benefit	**22**	20
	236	312

Further details are shown in the Report on Directors' Remuneration on pages 39 to 42.

Retirement benefits are accruing to one director (2014: one director) under a defined benefit scheme and to two directors (2014: two directors) under a defined contribution scheme.

7 Share of profit after tax of associates and joint ventures

	2015 €'000	2014 €'000
Total		
Group share of:		
Revenue	**461,854**	437,790
Profit after tax*	**9,679**	9,611

* After charging exceptional costs of €433,000 (2014: €2,233,000).

Notes to the Group Financial Statements
(continued)

8 Employment

The average number of persons (including executive directors) employed by the Group during the year was as follows:

	2015 Number	2014 Number
Sales and distribution	**982**	861
Production	**278**	269
Management and administration	**401**	376
	1,661	1,506

	2015 Number	2014 Number
Average number of non-executive directors	**4**	4
Average number of executive directors	**3**	3

Aggregate employment costs of the Group are analysed as follows:

	2015 €'000	2014 €'000
Wages and salaries	**89,537**	84,237
Social insurance costs	**9,820**	8,182
Retirement benefit costs (Note 26) included in Consolidated Income Statement:		
– defined benefit schemes – current service cost	**582**	537
– defined benefit schemes – settlement gain	**–**	(1,294)
– defined benefit schemes – administration costs	**–**	155
– defined benefit schemes – net interest cost	**140**	375
– defined contribution schemes	**3,279**	2,426
Share based payment (credit)/charge	**(76)**	764
Cash based long term incentive plan	**1,417**	4,125
Termination benefits (Note 3)	**11,377**	2,692
	116,076	102,199
Retirement benefit costs (Note 26) included in Other Comprehensive Income:		
– defined benefit schemes – remeasurements	**3,654**	2,045
	119,730	104,244

9 Long Term Incentive Plans ('LTIP' or 'LTIPs')

The executive directors and other senior employees participate in the following Long Term Incentive Plans:

2012 LTIP Plan

The 2012 Origin Long Term Incentive Plan 2012 ('2012 LTIP Plan') is a share-based payment plan which was approved by the shareholders on 21 November 2011. The details of awards under the plan are as follows:

2012 Awards

Award	A total of 1,212,871 equity entitlements and 123,762 share options were granted in 2012 under the terms and conditions of the 2012 LTIP Plan. Outright ownership of all or some of which may transfer to equity entitlement holders and option holders subject to certain targets, thresholds and conditions being met, as set out below.
Targets and Thresholds	Transfer of ownership and vesting of the equity entitlements is determined by reference to underlying adjusted diluted EPS growth: > None of the shares will transfer to the equity entitlement holders if growth in EPS in the three years to 31 July 2015 is less than 7.5 per cent per annum compound; > Interest in one third of the shares will transfer to the executives if growth in EPS in the three years to 31 July 2015 is 7.5 per cent per annum compound; > Interest in all of the shares will transfer to the equity entitlement holders if growth in EPS in the years to 31 July 2015 is 12.5 per cent per annum compound or greater; and > If growth in EPS in the three years to 31 July 2015 is between 7.5 per cent and 12.5 per cent per annum compound vesting will occur on a fractional pro rata basis.
Additional Conditions	Additional conditions attaching to the transfer of ownership and vesting of the equity entitlements are as follows: > The participant must remain in service throughout the performance period; > It is a requirement to hold recognised qualifying shares in Origin throughout the performance period in respect of awards in the scheme; > Origin Group's return on invested capital over the expected performance period is not less than its weighted average cost of capital over the performance period; and > Annual dividends to shareholders are at least 33 per cent of the underlying EPS during the performance period.
Transfer of Ownership/Vesting	Under the terms of the 2012 LTIP Plan, 330,033 ordinary shares may now transfer to the participants and 82,508 share options have vested, as a result of certain targets and thresholds above having been met at 31 July 2015. These 330,033 ordinary shares are accounted for as treasury shares until a notice has been served by the individuals concerned which can occur on any date up to 31 July 2021.

Notes to the Group Financial Statements
(continued)

9 Long Term Incentive Plans ('LTIP' or 'LTIPs') (continued)

(i) 2012 LTIP Plan (continued)

2014 Awards

Award	On 26 September 2014, under the terms of the 2012 LTIP plan, Mr. T. O'Mahony and Ms. I. Hurley acquired interests in 250,000 and 100,000 equity entitlements, respectively. Outright ownership of ordinary shares of up to 250,000 and 100,000 may transfer to them subject to certain targets, thresholds and conditions being met, as set out below. On the same date Mr. D. Giblin was granted 100,000 share options which are subject to similar terms.
Targets and Thresholds	Transfer of ownership of the equity entitlements and vesting of the share options is determined by reference to underlying adjusted diluted EPS growth: > None of the equity entitlements or share options will vest unless compound annual growth in the Company's EPS in the three years to 31 July 2017 exceeds the compound annual growth rate in the Eurozone core CPI plus 7.5 per cent in the corresponding period, in which case some of the 350,000 equity entitlements will vest and all of the 100,000 share options will vest.
Additional Conditions	Additional conditions attaching to the transfer of ownership of the equity entitlements and vesting of the share options are as follows: > The executive must remain in service throughout the three year performance period; > Additional two year holding period facilitating clawback; > Group's return on invested capital over the expected performance period is not less than its weighted average cost of capital (currently 8.5 per cent); and > Annual dividends to shareholders are at least 25 per cent of the underlying EPS during the performance period.
Transfer of Ownership/Vesting	Under the terms of the 2012 LTIP Plan, the number of shares to vest is determined by reference to a formula based on the excess of the share price on the date of the termination notice over €7.80. These awards will remain as treasury shares until the termination notice has been served, which can occur on any date between 31 July 2019 and 31 July 2024. In addition, the 100,000 share options can be exercised by Mr. D. Giblin between 31 July 2019 and 31 July 2024 upon payment by him of the option price of €7.80 per share.

Movements in the number of equity entitlements and share options outstanding are as follows:

	2015		2014	
	Number of equity entitlements	**Number of share options**	Number of equity entitlements	Number of share options
At 1 August	**767,326**	**123,762**	1,212,871	123,762
Granted[(i)]	**350,000**	**100,000**	–	–
Vested[(ii)]	**(330,033)**	**(82,508)**	–	–
Forfeited	**(437,293)**	**(41,254)**	(445,545)	–
At 31 July	**350,000**	**100,000**	767,326	123,762

(i) The fair value of the equity entitlements and share options granted in 2015 was €2.01, determined using the Black-Scholes valuation model. The significant inputs into the model were weighted average share price of €7.80 at the grant date, exercise price of €7.80 for the share options and an assumed exercise price of €7.80 for the purposes of the fair value calculation for the equity entitlements, volatility of 28.7 per cent (volatility has been calculated based on the Origin Enterprises plc share price volatility over the three years immediately preceding the grant date), dividend yield of 2.4 per cent, an expected option life of 6.5 years and an annual risk-free interest rate of 3.5 per cent.

(ii) The ordinary share price at the date of vesting of the equity entitlements and share options during the year was €7.62.

10 Income tax

	2015 €'000	2014 €'000
Current tax	**9,910**	10,670
Deferred tax	**(780)**	(260)
Income tax expense	**9,130**	10,410
Reconciliation of average effective tax rate to Irish corporate tax rate:		
Profit before tax	**86,387**	73,897
Share of profits of associates and joint ventures	**(9,679)**	(9,611)
	76,708	64,286
Taxation based on Irish corporate rate of 12.5 per cent	**9,588**	8,036
Effect of deferred tax rate change	**–**	(404)
Expenses not deductible for tax purposes	**1,917**	2,743
Higher rates of tax on overseas earnings	**1,366**	1,529
Changes in estimate/adjustment in respect of previous periods:		
– Current tax	**(1,021)**	(754)
– Deferred tax	**37**	(44)
Non-taxable income	**(2,872)**	–
Other	**115**	(696)
	9,130	10,410
Movement on deferred tax (liability)/asset and current tax recognised directly in the Consolidated Statement of Comprehensive Income		
Relating to Group employee benefit schemes	**(599)**	(223)
Foreign exchange (Note 23)	**450**	(133)
Derivative financial instruments and other	**19**	1
Movement on Deferred tax (liability)	**(130)**	(355)
Foreign exchange	**(770)**	(599)
Movement on Current tax	**(770)**	(599)
Recognised in the Consolidated Statement of Comprehensive Income	**(900)**	(954)

Notes to the Group Financial Statements
(continued)

11 Earnings per share

Basic earnings per share

	2015 €'000	2014 €'000
Profit for the financial year attributable to equity shareholders	**77,257**	63,487

	'000	'000
Weighted average number of ordinary shares for the year	**125,166**	129,769

	Cent	Cent
Basic earnings per share	**61.72**	48.92

Diluted earnings per share

	2015 €'000	2014 €'000
Profit for the financial year attributable to equity shareholders	**77,257**	63,487

	'000	'000
Weighted average number of ordinary shares used in basic calculation	**125,166**	129,769
Impact of shares with a dilutive effect	**413**	548
Weighted average number of ordinary shares (diluted) for the year	**125,579**	130,317

	Cent	Cent
Diluted earnings per share	**61.52**	48.72

Adjusted basic earnings per share

	2015 '000	2014 '000
Weighted average number of ordinary shares for the year	**125,166**	129,769

	2015 €'000	2014 €'000
Profit for the financial year	**77,257**	63,487
Adjustments:		
Amortisation of non-ERP related intangible assets (Note 14)	**7,397**	6,277
Share of associate and joint ventures amortisation of non-ERP related intangible assets, net of tax (Note 15)	**3,964**	1,548
Tax on amortisation of non-ERP related intangible assets	**(1,183)**	(1,438)
Exceptional items, net of tax	**(11,964)**	5,071
Adjusted earnings	**75,471**	74,945

	Cent	Cent
Adjusted earnings per share	**60.30**	57.75

11 Earnings per share (continued)

Adjusted diluted earnings per share

	2015 '000	2014 '000
Weighted average number of ordinary shares used in basic calculation	**125,166**	129,769
Impact of shares with a dilutive effect	**413**	548
Weighted average number of ordinary shares (diluted) for the year	**125,579**	130,317

	2015 €'000	2014 €'000
Adjusted earnings (as above)	**75,471**	74,945

	Cent	Cent
Adjusted diluted earnings per share	**60.10**	57.51

12 Property, plant and equipment

	Land and buildings €'000	Plant and machinery €'000	Motor vehicles €'000	Total €'000
Cost				
At 1 August 2014	75,779	50,655	4,994	131,428
Additions	3,030	4,673	833	8,536
Disposals	(108)	(613)	(633)	(1,354)
Translation adjustments	4,212	3,735	136	8,083
At 31 July 2015	**82,913**	**58,450**	**5,330**	**146,693**
Accumulated depreciation				
At 1 August 2014	9,015	28,961	3,026	41,002
Depreciation charge for year	1,167	4,511	621	6,299
Disposals	(97)	(538)	(478)	(1,113)
Translation adjustments	721	1,669	226	2,616
At 31 July 2015	**10,806**	**34,603**	**3,395**	**48,804**
Net book amounts				
At 31 July 2015	**72,107**	**23,847**	**1,935**	**97,889**
At 31 July 2014	66,764	21,694	1,968	90,426

Notes to the Group Financial Statements
(continued)

12 Property, plant and equipment (continued)

	Land and buildings €'000	Plant and machinery €'000	Motor vehicles €'000	Total €'000
Cost				
At 1 August 2013	67,539	44,359	4,374	116,272
Additions	5,766	5,125	797	11,688
Arising on acquisition	–	87	376	463
Disposals	(69)	(1,165)	(632)	(1,866)
Translation adjustments	2,543	2,249	79	4,871
At 31 July 2014	**75,779**	**50,655**	**4,994**	**131,428**
Accumulated depreciation				
At 1 August 2013	7,630	25,203	2,792	35,625
Depreciation charge for year	975	3,828	576	5,379
Disposals	(11)	(1,003)	(511)	(1,525)
Translation adjustments	421	933	169	1,523
At 31 July 2014	**9,015**	**28,961**	**3,026**	**41,002**
Net book amounts				
At 31 July 2014	**66,764**	**21,694**	**1,968**	**90,426**
At 31 July 2013	59,909	19,156	1,582	80,647

Assets held under finance leases
The net book value in respect of assets held under finance leases and accordingly capitalised in property, plant and equipment is as follows:

	Plant and machinery €'000	Total €'000
At 31 July 2015	**197**	**197**
At 31 July 2014	343	343

13 Investment properties

	2015 €'000	2014 €'000
At beginning and end of the year	**7,575**	7,575

Investment property principally comprises land located in Ireland in areas designated for future development and regeneration.

Measurement of fair value
Investment property is carried at fair value. The table above reflects the opening and closing balance for level 3 fair values.

During 2013 the directors commissioned an independent valuations expert to conduct a valuation of the Group's investment properties. The valuation was on the basis of fair value and complies with the requirements of the RICS Red Book – RICS Valuation – Professional Standards published in March 2012.

During the year ended 31 July 2015 the directors commissioned an independent valuation of its Cork investment properties based on the assumptions used in the 2013 valuation. The results of this independent valuation show no movement in the carrying value of the Cork properties (€4.2 million). The valuation of the remaining properties was determined by the directors using the market approach with reference to local knowledge, judgement and in particular the knowledge that the value of development land in regional areas is converging to that of agricultural land, due to the absence of, or reduced levels of transactions for properties of a similar nature. As at 31 July 2015 the Directors are satisfied that the carrying value of the investment properties is reasonable.

14 Goodwill and intangible assets

	Goodwill €'000	Intangible assets: Brand €'000	Customer related €'000	Supplier agreements €'000	Computer related €'000	ERP related[(i)] €'000	Total €'000
Cost							
At 1 August 2014	87,840	15,364	63,307	796	1,760	16,700	185,767
Additions	–	–	867	–	771	999	2,637
Translation adjustment	11,018	2,082	7,619	89	160	–	20,968
At 31 July 2015	**98,858**	**17,446**	**71,793**	**885**	**2,691**	**17,699**	**209,372**
Accumulated amortisation							
At 1 August 2014	–	6,030	22,169	761	959	4,476	34,395
Amortisation	–	1,416	5,651	–	330	2,713	10,110
Translation adjustment	–	757	2,560	89	60	–	3,466
At 31 July 2015	**–**	**8,203**	**30,380**	**850**	**1,349**	**7,189**	**47,971**
Net book amounts							
At 31 July 2015	**98,858**	**9,243**	**41,413**	**35**	**1,342**	**10,510**	**161,401**
At 31 July 2014	87,840	9,334	41,138	35	801	12,224	151,372

(i) ERP related amortisation is charged to administration expenses within operating costs and other income in the income statement.

	Goodwill €'000	Intangible assets: Brand €'000	Customer related €'000	Supplier agreements €'000	Computer related €'000	ERP related €'000	Total €'000
Cost							
At 1 August 2013	74,570	10,941	51,074	735	987	15,405	153,712
Additions	–	235	797	–	691	1,295	3,018
Arising on acquisition	6,607	3,171	7,234	–	25	–	17,037
Translation adjustment	6,663	1,017	4,202	61	57	–	12,000
At 31 July 2014	**87,840**	**15,364**	**63,307**	**796**	**1,760**	**16,700**	**185,767**
Accumulated amortisation							
At 1 August 2013	–	4,465	15,910	700	757	2,068	23,900
Amortisation	–	1,169	4,931	–	177	2,408	8,685
Translation adjustment	–	396	1,328	61	25	–	1,810
At 31 July 2014	**–**	**6,030**	**22,169**	**761**	**959**	**4,476**	**34,395**
Net book amounts							
At 31 July 2014	**87,840**	**9,334**	**41,138**	**35**	**801**	**12,224**	**151,372**
At 31 July 2013	74,570	6,476	35,164	35	230	13,337	129,812

Notes to the Group Financial Statements
(continued)

14 Goodwill and intangible assets (continued)

Cash generating units (CGUs)

Goodwill acquired through business combination activity has been allocated to cash-generating units ('CGUs') that are expected to benefit from the business combination. The carrying amount of goodwill allocated to cash generating units across the Group is summarised as follows:

	Pre-tax discount rate 2015	Pre-tax discount rate 2014	Projection period	Terminal Value Growth rate	2015 €'000	2014 €'000
Agri-Services						
Agrii	**8.5%**	11.2%	**3 years**	**2%**	**75,508**	67,511
Amenity	**8.5%**	11.2%	**3 years**	**2%**	**5,957**	5,325
Fertiliser	**8.5%**	11.2%	**3 years**	**2%**	**9,255**	8,273
Agroscope	**13.3%**	13.3%	**3 years**	**2%**	**8,138**	6,731
					98,858	87,840

Impairment testing of goodwill

No impairment losses have been recognised by the Group in respect of goodwill in either the current or prior financial year. The recoverable amounts of cash generating units are based on value in use computations. The cash flow forecasts employed for this computation are extracted from the 2016 budget document formally approved by the Board of Directors. The cash flow projections are based on current operating results of the individual cash generating units and a conservative assumption regarding future organic growth. For the purposes of the calculation of value in use, management have approved that the cash flows are projected over a three-year period with additional cash flows in subsequent years calculated using a terminal value methodology. In calculating the terminal value similar assumptions regarding growth have been used.

The cash flows are discounted using appropriate risk adjusted discount rates as disclosed in the table above. The weighted average of those rates is 8.5 per cent for the UK cash generating units (13.3 per cent relating to Agroscope reflecting current market conditions in Ukraine), reflecting the risk associated with the individual future cash flows and the risk free rate. Any significant adverse change in the expected future operational results and cash flows may result in the value in use being less than the carrying value of a business unit and would require that the carrying value of the business unit be impaired and stated at the greater of the value in use or the fair value less costs to sell of the business unit. However, the results of the impairment testing undertaken at 31 July 2015 indicates sufficient headroom, such that any reasonable realistic movement in any of the underlying assumptions would not cause the cash generating unit's carrying amount to exceed its recoverable amount. The overall weighted average cost of capital of the Group pre-tax is 8.5 per cent and post-tax is 6.8 per cent.

Key assumptions include management's estimates of future profitability, growth rates, discount rates, replacement capital expenditure requirements and trade working capital investment needs. These assumptions are based on management's past experience. Capital expenditure requirements and profitability are based on the Group's budgets and broadly assume that historic investment patterns will be maintained. Working capital requirements are forecast to increase in line with activity.

15 Investments in associates and joint ventures

	2015 €'000	2014 €'000
At 1 August	**54,911**	45,235
Share of profits after tax, before exceptional items	**14,077**	13,392
Share of intangible amortisation, net of tax	**(3,964)**	(1,548)
Share of acquisition and rationalisation costs, net of tax	**(433)**	(2,233)
Dividends received	**(2,899)**	(2,278)
Disposal of interest in Valeo(i)	**(19,364)**	–
Share of other comprehensive income/(expense)	**(6,693)**	2,524
Translation adjustment	**2,902**	(181)
At 31 July	**38,537**	54,911
Split as follows:		
Total associates	**22,682**	41,323
Total joint ventures	**15,855**	13,588
	38,537	54,911

(i) In July 2015, Origin sold its 32 per cent shareholding in Valeo Foods Group Limited ('Valeo') to CapVest Partners LLP. As a result Origin no longer has an investment in Valeo. This gave rise to a gain on disposal of €22,047,000 which was recorded in the Consolidated Income Statement as an exceptional gain for the year ended 31 July 2015 (Note 3).

15 Investments in associates and joint ventures (continued)

The information below reflects the amounts presented in the financial statements of the associates and joint ventures (and not Origin's share of those amounts) adjusted for differences in accounting policies between the Group and those applied by its associates and joint ventures.

	2015 €'000	2014 €'000
Associates and joint ventures income statement (100 per cent):		
Revenue	**1,070,150**	963,398
Depreciation	**(7,264)**	(6,164)
Interest expense	**(20,959)**	(13,388)
Profit before tax	**31,429**	30,744
Tax	**(6,165)**	(5,261)
Profit after tax	**25,264**	25,483
Other comprehensive income	**(6,693)**	2,524
Dividends received by Group	**(2,899)**	(2,278)
Exchange differences arising on consolidation	**2,902**	(181)

The investment in associates and joint ventures as at 31 July 2015 is analysed as follows:

	Associates €'000	Joint ventures €'000	Total €'000
Non-current assets	**5,129**	**6,407**	**11,536**
Current assets	**40,209**	**33,102**	**73,311**
Non-current liabilities	**(7,846)**	**(6,941)**	**(14,787)**
Current liabilities	**(14,810)**	**(16,713)**	**(31,523)**
At 31 July 2015	**22,682**	**15,855**	**38,537**

The investment in associates and joint ventures as at 31 July 2014 is analysed as follows:

	Associates €'000	Joint ventures €'000	Total €'000
Non-current assets	104,278	6,688	110,966
Current assets	75,680	34,905	110,585
Non-current liabilities	(109,026)	(7,747)	(116,773)
Current liabilities	(29,609)	(20,258)	(49,867)
At 31 July 2014	**41,323**	**13,588**	**54,911**

The amounts included in these financial statements in respect of the income and expenses of associates and joint ventures are taken from their latest financial statements prepared up to their respective year ends together with management accounts for the intervening periods to the Group's year end.

16 Inventory

	2015 €'000	2014 €'000
Raw materials	**54,148**	41,748
Finished goods	**102,525**	90,919
Consumable stores	**1,427**	1,647
	158,100	134,314

Notes to the Group Financial Statements
(continued)

17 Receivables

	2015 €'000	2014 €'000
Non-current		
Other financial assets		
At 1 August	**42,586**	39,433
Loan to associate/interest	**–**	1,088
Interest receivable	**2,025**	2,044
Disposal/Repayment from associate – principal	**(35,100)**	–
Disposal/Repayment from associate – interest	**(9,070)**	–
Translation adjustments	**53**	21
At 31 July	**494**	42,586
Current		
Trade and other receivables		
Trade receivables	**299,209**	261,469
Amounts due from related parties	**22,159**	16,347
Value added tax	**1,303**	2,395
Other receivables	**784**	498
Prepayments and accrued income	**12,566**	11,125
	336,021	291,834

18 Trade and other payables

	2015 €'000	2014 €'000
Non-current		
Other payables – employment related	**–**	7,674
Current		
Trade payables	**435,177**	376,758
Accruals and other payables	**69,963**	81,993
Amounts due to ARYZTA AG and subsidiaries	**–**	691
Amounts due to other related parties	**8,585**	10,091
Income tax and social insurance	**2,625**	2,327
Value added tax	**10,314**	278
Other payables – employment related	**9,091**	–
	535,755	472,138

19 Restricted cash

On 28 July 2015, Origin announced that it had reached agreement to acquire Romanian based Redoxim SRL. On that date, Origin placed in Escrow an amount of €29,358,000 being the total consideration payable less local withholding tax. The completion of the acquisition was dependent on an approval process which required notification to the Official Gazette of Romania. This approval process has subsequently been finalised and the acquisition of Redoxim SRL completed on 17 September 2015. On this date, 90 per cent of the funds in Escrow were released to the sellers of Redoxim. The balance was paid on 17 September 2016.

20 Cash and cash equivalents

In accordance with IAS 7, 'Cash Flow Statements', cash and cash equivalents comprise cash balances held for the purposes of meeting short-term cash commitments and investments which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Where investments are categorised as cash equivalents, the related balances have a maturity of three months or less from the date of acquisition. Bank overdrafts are classified as current interest-bearing borrowings in the Consolidated Statement of Financial Position.

	2015 €'000	2014 €'000
Cash at bank and in hand	**199,303**	139,576
Bank overdrafts (Note 21)	**(7,500)**	(4,940)
Included in the Consolidated Statement of Cash Flows	**191,803**	134,636

Cash at bank and in hand earns interest at floating rates based on daily deposit bank rates.

Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

21 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost.

	2015 €'000	2014 €'000
Included in non-current liabilities:		
Bank loans	**100,053**	116,282
Finance leases	**–**	127
Non-current interest-bearing loans and borrowings	**100,053**	116,409
Included in current liabilities:		
Bank loans	**32,166**	30,000
Bank overdrafts	**7,500**	4,940
Finance leases	**142**	139
Current interest-bearing loans and borrowings	**39,808**	35,079
Total interest-bearing loans and borrowings	**139,861**	151,488

Analysis of net debt

	2014 €'000	Cash flow €'000	Non-cash movements €'000	Translation adjustment €'000	2015 €'000
Cash	139,576	48,054	–	11,673	**199,303**
Overdraft	(4,940)	(2,502)	–	(58)	**(7,500)**
Cash and cash equivalents	**134,636**	**45,552**	**–**	**11,615**	**191,803**
Finance lease obligations	(266)	146	–	(22)	**(142)**
Loans	(146,282)	33,812	(442)	(19,307)	**(132,219)**
Net (debt)/cash	**(11,912)**	**79,510**	**(442)**	**(7,714)**	**59,442**
Restricted cash	–	29,358	–	–	**29,358**
Net (debt)/cash including restricted cash	**(11,912)**	**108,868**	**(442)**	**(7,714)**	**88,800**

Cash pooling is availed of across the Group in order to reduce interest costs, however no overdraft balances have been offset in the Statement of Financial Position at the year end.

Notes to the Group Financial Statements
(continued)

21 Interest-bearing loans and borrowings (continued)

The details of outstanding loans are as follows:

	Currency	Nominal value €'000	Carrying amount €'000
2015			
Unsecured loan facility:			
– term facility maturing in May 2020	**€**	**32,000**	**31,232**
– term facility maturing in May 2020	**£**	**70,512**	**68,820**
– term facility maturing in September 2015	**€**	**30,000**	**30,000**
		132,512	**130,052**
2014			
Unsecured loan facility:			
– revolving credit facility maturing in July 2016	€	10,000	9,980
– revolving credit facility maturing in July 2016	£	12,606	12,580
– term facility maturing in July 2016	£	93,914	93,722
– term facility maturing in March 2015	€	30,000	30,000
		146,520	**146,282**

At 31 July 2015, the average interest being paid on the Group's borrowings was 2.35 per cent (2014: 2.89 per cent).

	2015 €'000	2014 €'000
Repayment schedule – loans, overdrafts and finance leases		
Within one year	**39,808**	35,079
Between one and five years	**100,053**	116,409
Loans and overdrafts	**139,861**	151,488

Guarantees

Group borrowings are secured by guarantees from Origin Enterprises plc and certain of the principal operational entities of the Group.

22 Financial instruments and financial risk

	Fair value hierarchy	Derivatives €'000	Loans and receivables €'000	Financial liabilities €'000	Total carrying value €'000	Fair value €'000
2015						
Other financial assets		–	494	–	494	494
Trade and other receivables		–	322,152	–	322,152	322,152
Derivative financial assets	Level 2	96	–	–	96	96
Cash and cash equivalents		–	199,303	–	199,303	199,303
Restricted cash		–	29,358	–	29,358	29,358
Total financial assets		**96**	**551,307**	**–**	**551,403**	**551,403**
Trade and other payables		–	–	(531,519)	(531,519)	(531,519)
Bank overdrafts		–	–	(7,500)	(7,500)	(7,500)
Bank borrowings (within one year)		–	–	(32,166)	(32,166)	(32,166)
Bank borrowings (greater than one year)	Level 2	–	–	(100,053)	(100,053)	(100,053)
Finance lease liabilities		–	–	(142)	(142)	(142)
Put option liability	Level 3	–	–	(16,461)	(16,461)	(16,461)
Derivative financial liabilities	Level 2	(1,139)	–	–	(1,139)	(1,139)
Total financial liabilities		**(1,139)**	**–**	**(687,841)**	**(688,980)**	**(688,980)**
2014						
Other financial assets		–	42,586	–	42,586	42,586
Trade and other receivables		–	278,314	–	278,314	278,314
Derivative financial assets	Level 2	572	–	–	572	572
Cash and cash equivalents		–	139,576	–	139,576	139,576
Total financial assets		**572**	**460,476**	**–**	**461,048**	**461,048**
Trade and other payables		–	–	(476,516)	(476,516)	(476,516)
Bank overdrafts		–	–	(4,940)	(4,940)	(4,940)
Bank borrowings (within one year)		–	–	(30,000)	(30,000)	(30,000)
Bank borrowings (greater than one year)	Level 2	–	–	(116,282)	(116,282)	(116,282)
Finance lease liabilities		–	–	(266)	(266)	(266)
Put option liability	Level 3	–	–	(16,360)	(16,360)	(16,360)
Derivative financial liabilities	Level 2	(1,787)	–	–	(1,787)	(1,787)
Total financial liabilities		**(1,787)**	**–**	**(644,364)**	**(646,151)**	**(646,151)**

Estimation of fair values

Set out below are the major methods and assumptions used in estimating the fair values of the financial assets and liabilities disclosed in the preceding table.

Trade and other receivables/payables

For any receivables and payables with a remaining life of less than six months or demand balances, the carrying value less impairment provision, where appropriate, is deemed to reflect fair value. All other receivables and payables are discounted to fair value on initial recognition.

Cash and cash equivalents including short-term bank deposits

For short-term bank deposits and cash and cash equivalents, all of which have a remaining maturity of less than three months, the carrying amount is deemed to reflect fair value.

Derivatives – forward foreign exchange contracts

Forward foreign exchange contracts are marked to market using quoted forward exchange rates at the reporting date.

The absolute principal amount of the outstanding forward foreign exchange contracts at 31 July 2015 was €52,796,000 (2014: €53,540,000).

Notes to the Group Financial Statements
(continued)

22 Financial instruments and financial risk (continued)

Estimation of fair values (continued)

Derivatives – forward foreign exchange contracts (continued)

The hedged highly probable forecast transactions denominated in foreign currency are expected to occur at various dates during the next 12 months. Gains and losses recognised in the hedging reserve in equity on forward foreign exchange contracts as of 31 July 2015 are recognised in the Consolidated Income Statement in the period or periods during which the hedged transaction affects the Consolidated Income Statement. This is generally within 12 months of the end of the reporting period.

Derivatives – interest rate swaps

The fair value of interest rate swaps is calculated as the present value of the expected future cash flows based on observable yield curves.

The notional principal amounts of the outstanding interest rate swap contracts at 31 July 2015 were €70,512,000 (2014: €150,847,000).

At 31 July 2015, the average fixed interest rate on the swap portfolio was 1.29 per cent. The main floating rates are EURIBOR and LIBOR. Gains and losses recognised in the hedging reserve in equity on interest rate swap contracts as of 31 July 2015 will be released to the Consolidated Income Statement within finance cost until the maturity of the relevant interest rate swap.

Interest-bearing loans and borrowings

For interest-bearing loans and borrowings with a contractual repricing date of less than six months, the nominal amount is deemed to reflect fair value. For loans with repricing dates of greater than six months, the fair value is calculated based on the present value of the expected future principal and interest cash flows discounted at interest rates effective at the year end date and adjusted for movements in credit spreads.

Finance lease liabilities

Fair value is based on the present value of future cash flows discounted at market rates at the year end date.

Put option liability

The fair value of the put option liability has been determined based on an agreed earnings before interest and tax ('EBIT') based formula which includes an expectation of future trading performance and timing of when the options are expected to be exercised, discounted to present day value using a cost of debt rate of 3 per cent. The valuation technique applied to fair value the put option liability was the income approach.

Fair value hierarchy

The tables at the beginning of this note summarise the financial instruments carried at fair value, by valuation method, as of 31 July 2015. Fair value classification levels have been assigned to the Group's financial instruments carried at fair value. The different levels assigned are defined as follows:

Level 1: Price quoted in active markets
Level 2: Valuation techniques based on observable market data
Level 3: Valuation techniques based on unobservable input

Risk exposures

The Group's international operations expose it to different financial risks that include currency risk, credit risk, liquidity risk, commodity price risk and interest rate risk. The Group has a risk management programme in place which seeks to limit the impact of these risks on the financial performance of the Group. The Board has determined the policies for managing these risks. It is the policy of the Board to manage these risks in a non-speculative manner.

The Group has exposure to the following risks from its use of financial instruments:

> Credit risk;
> Liquidity risk; and
> Market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing the risk. Further quantitative disclosures are included throughout this note.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group has established a strong internal audit function under the direction of the Audit Committee. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

22 Financial instruments and financial risk (continued)

Risk exposures (continued)

The Board, through its Audit Committee, has reviewed the process for identifying and evaluating the significant risks affecting the business and the policies and procedures by which these risks will be managed effectively. The Board has embedded these structures and procedures throughout the Group and considers these to be a robust and efficient mechanism for creating a culture of risk awareness throughout the business.

Credit risk

Exposure to credit risk

Credit risk arises from credit to customers arising on outstanding receivables and outstanding transactions as well as cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions. The Group uses credit insurance where appropriate to limit the exposure.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no concentration of credit risk by dependence on individual customers or geographically. While a high proportion of receivables are located in the UK, the risk is mitigated due to the geographic spread throughout the UK, rather than an isolated geographic region.

The Group has detailed procedures for monitoring and managing the credit risk related to its trade receivables based on experience, customers' track record and historic default rates. Individual risk limits are generally set by customer and risk is only accepted above such limits in defined circumstances. The utilisation of credit limits is regularly monitored and credit insurance is used where appropriate. Impairment provisions are used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible. At that point the amount is considered irrecoverable and is written off directly against the trade receivable. The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables and other financial assets. The main components of this allowance are a specific loss component that relates to individually significant exposures.

Cash and short-term bank deposits

Group surplus cash is invested in the form of short-term bank deposits with financial institutions. Deposit terms are for a maximum of three months. Cash and short-term deposits are invested with institutions within Origin's bank financing syndicate, with limits on amounts held with individual banks or institutions at any one time.

Exposure to credit risk

The carrying amount of financial assets, net of impairment provisions represents the Group's maximum credit exposure. The maximum exposure to credit risk at year end was as follows:

	Carrying amount 2015 €'000	Carrying amount 2014 €'000
Other financial assets	**494**	42,586
Trade and other receivables	**322,152**	278,314
Cash and cash equivalents	**199,303**	139,576
Derivative financial assets	**96**	572
	522,045	461,048

Trade receivables

The Group has detailed procedures for monitoring and managing the credit risk related to its trade receivables. Trade receivables are monitored by geographic region and by largest customers. The maximum exposure to credit risk for trade receivables at the reporting date by geographic region based on location of customers was as follows:

	Carrying amount 2015 €'000	Carrying amount 2014 €'000
Ireland and United Kingdom	**224,381**	203,656
Continental Europe	**74,828**	57,813
	299,209	261,469

Notes to the Group Financial Statements
(continued)

22 Financial instruments and financial risk (continued)

Credit risk (continued)
Trade receivables (continued)
At 31 July 2015 trade receivables of €40,356,000 (2014: €35,878,000) were past due but not impaired. These relate to customers for which there is no recent history of default. The following table details the ageing of gross trade receivables, and the related impairment provisions in respect of specific amounts expected to be irrecoverable:

	2015		2014	
	Gross €'000	Impairment €'000	Gross €'000	Impairment €'000
Not past due	**240,970**	**–**	210,209	–
Past due 0-30 days	**40,356**	**–**	35,878	–
Past due 31-120 days	**24,393**	**(6,510)**	22,315	(6,933)
Past due +121 days	**4,311**	**(4,311)**	4,189	(4,189)
At 31 July	**310,030**	**(10,821)**	272,591	(11,122)

An analysis of movement in impairment provisions in respect of trade receivables was as follows:

	Trade receivables 2015 €'000	Trade receivables 2014 €'000
1 August	**(11,122)**	(9,814)
Credit/(charge) to the Consolidated Income Statement	**137**	(1,227)
Receivables written off as uncollectable	**280**	196
Translation adjustments	**(116)**	(277)
31 July	**(10,821)**	(11,122)

During the year, under a debt purchase agreement with a financial institution, the Group transferred credit risk and retained late payment risk on certain trade receivables, amounting to €9.5 million (2014: €6.7 million). The Group has continued to recognise an asset of €134,000 (2014: €97,000) representing the extent of its continuing involvement and an associated liability of a similar amount.

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's objective is to maintain a balance between flexibility and continuity of funding. Short-term flexibility is achieved through the availability of overdraft facilities. The Group's policy is that not more than 40 per cent of bank facilities should mature in the twelve-month period following the year end. As at 31 July 2015, 7 per cent of the Group's total bank facilities, other than bank overdrafts are due to mature within a twelve month period. The remaining 93 per cent of bank facilities mature after one year.

The contractual maturities of the Group's loans and borrowings are set out in Note 21.

22 Financial instruments and financial risk (continued)

Liquidity risk (continued)

The contractual maturities of the other financial liabilities are set out below:

	Carrying amount €'000	Contractual cash flows €'000	6 months or less €'000	6 – 12 months €'000	1 – 2 years €'000	2 – 5 years €'000
2015						
Variable rate bank loans	**(130,052)**	**(141,531)**	**(31,293)**	**(1,175)**	**(2,351)**	**(106,712)**
Trade and other payables	**(531,519)**	**(531,519)**	**(531,519)**	**–**	**–**	**–**
Put option liability	**(16,461)**	**(16,461)**	**–**	**–**	**–**	**(16,461)**
Derivative financial liabilities						
Interest rate swaps used for hedging	**(414)**	**(414)**	**–**	**–**	**(414)**	**–**
Currency forward contracts used for hedging						
– Inflows	**42,758**	**42,758**	**42,758**	**–**	**–**	**–**
– Outflows	**(43,483)**	**(43,483)**	**(43,483)**	**–**	**–**	**–**
	(1,139)	**(1,139)**	**(725)**	**–**	**(414)**	**–**

	Carrying amount €'000	Contractual cash flows €'000	6 months or less €'000	6 – 12 months €'000	1 – 2 years €'000	2 – 5 years €'000
2014						
Variable rate bank loans	(146,282)	(153,290)	(2,114)	(31,810)	(119,366)	–
Trade and other payables	(476,516)	(476,516)	(473,849)	(2,667)	–	–
Put option liability	(16,360)	(16,360)	–	–	–	(16,360)
Derivative financial liabilities						
Interest rate swaps used for hedging	(1,205)	(1,205)	(50)	–	(358)	(797)
Currency forward contracts used for hedging						
– Inflows	28,862	28,862	28,862	–	–	–
– Outflows	(29,444)	(29,444)	(29,444)	–	–	–
	(1,787)	**(1,787)**	**(632)**	**–**	**(358)**	**(797)**

Accounting for derivatives and hedging activities

The fair value of derivative financial assets and liabilities at the year end date is set out in the following table:

	2015		2014	
	Assets €'000	Liabilities €'000	Assets €'000	Liabilities €'000
Cash flow hedges				
Currency forward contracts	**96**	**(725)**	230	(582)
Interest rate swaps	**–**	**(414)**	342	(1,205)
At 31 July	**96**	**(1,139)**	572	(1,787)

Cash flow hedges

Cash flow hedges are those of highly probable forecasted future income or expenses. In order to qualify for hedge accounting, the Group is required to document the relationship between the item being hedged and the hedging instrument and demonstrate, at inception, that the hedge relationship will be highly effective on an ongoing basis. The hedge relationship must be tested for effectiveness on subsequent reporting dates.

There is no significant difference between the timing of the cash flows and income statement effect of cash flow hedges.

Notes to the Group Financial Statements
(continued)

22 Financial instruments and financial risk (continued)

Accounting for derivatives and hedging activities (continued)

Market risk

Market risk is the risk that changes in market prices and indices, such as foreign exchange rates, and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of the Group's risk management strategy is to manage and control market risk exposures within acceptable parameters, while optimising the return earned by the Group. The Group has two types of market risk being currency risk and interest rate risk, each of which is dealt with as follows:

Currency risk

In addition to the Group's operations carried out in eurozone economies, it also has significant operations in the United Kingdom and certain smaller operations in Poland and Ukraine. In addition, the Group also purchases from suppliers denominated in US dollars. As a result the Consolidated Statement of Financial Position is exposed to currency fluctuations on foreign denominated subsidiaries. The Group manages its Consolidated Statement of Financial Position having regard to the currency exposures arising from its assets being denominated in different currencies. To this end, where foreign currency assets are funded by borrowing, such borrowing is generally sourced in the currency of the related assets.

Transactional exposures arise from sales or purchases by an operating unit in currencies other than the unit's functional currency. The Group uses forward currency contracts to eliminate the currency exposures on certain foreign currency purchases. The Group requires all its operating units, where possible, use forward currency contracts to eliminate the currency exposures on certain foreign currency purchases. The forward currency contracts must be in the same currency as the hedged item.

Exposure to currency risk

The Group's exposure to transactional foreign currency risk at the year end date is as follows:

	Euro €'000	Sterling €'000	US Dollar €'000	Total €'000
2015				
Trade receivables	**2,308**	**–**	**120**	**2,428**
Cash and cash equivalents	**877**	**198**	**2,296**	**3,371**
Other payables	**(6,635)**	**(426)**	**(9)**	**(7,070)**
	(3,450)	**(228)**	**2,407**	**(1,271)**
2014				
Trade receivables	540	20	19	579
Cash and cash equivalents	4,122	78	2,684	6,884
Other payables	(6,005)	(129)	(47)	(6,181)
	(1,343)	**(31)**	**2,656**	**1,282**

Hedged items are excluded from the tables above.

Currency sensitivity analysis

A 10 per cent strengthening/weakening of the euro against the following currencies at 31 July 2015 would have affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2014.

A positive number below indicates an increase in profit where the euro strengthens or weakens 10 per cent against the relevant currency.

	10% strengthening income statement €'000	10% weakening income statement €'000
2015		
Dollar	**(241)**	**241**
Sterling	**23**	**(23)**
At 31 July 2015	**(218)**	**218**

22 Financial instruments and financial risk (continued)

Accounting for derivatives and hedging activities (continued)
Currency risk (continued)
Currency sensitivity analysis (continued)

	10% strengthening income statement €'000	10% weakening income statement €'000
2014		
Dollar	(266)	266
Sterling	3	(3)
At 31 July 2014	(263)	263

Interest rate risk

The Group's debt bears both floating and fixed rates of interest per the original contracts. Fixed rate debt is achieved through the use of interest rate swaps.

At 31 July, the interest rate profile of the Group's interest bearing financial instruments was as follows:

	Carrying amount 2015 €'000	Carrying amount 2014 €'000
Fixed-rate instruments		
Finance lease liabilities	**(142)**	(266)
At 31 July	**(142)**	(266)
Variable rate instruments		
Interest-bearing borrowings	**(132,219)**	(146,282)
Bank overdraft	**(7,500)**	(4,940)
Cash and cash equivalents	**199,303**	139,576
At 31 July	**59,584**	(11,646)
Total interest-bearing financial instruments	**59,442**	(11,912)

Cash flow sensitivity analysis for variable rate instruments

The sensitivity analysis below is based on the exposure to interest rates for both derivatives and non-derivative instruments. A change of 50 basis points in interest rates at the reporting date would have increased/decreased profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2014.

A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

Notes to the Group Financial Statements
(continued)

22 Financial instruments and financial risk (continued)

Interest rate risk (continued)
Cash flow sensitivity analysis for variable rate instruments (continued)

	Principal amount €'000	Income statement 50 bp increase €'000
2015		
Unhedged variable rate instruments	**(59,541)**	**(298)**
Bank overdraft	**(7,500)**	**(38)**
Cash flow sensitivity (net)	**(67,041)**	**(336)**
2014		
Unhedged variable rate instruments	(5,436)	(27)
Bank overdraft	(4,940)	(25)
Cash flow sensitivity (net)	(10,376)	(52)

A 50 basis points decrease in interest rates at the reporting date would have had the equal but opposite effect on the above.

23 Deferred tax

The deductible and taxable temporary differences at the year end dates in respect of which deferred tax has been recognised are analysed as follows:

	2015 €'000	2014 €'000
Deferred tax assets (deductible temporary differences)		
Pension related	**2,344**	2,660
Property, plant and equipment	**33**	19
Hedge related	**175**	194
Other deductible temporary differences	**684**	937
Total	**3,236**	3,810
Deferred tax liabilities (taxable temporary differences)		
Property, plant and equipment	**(4,872)**	(4,581)
Investment property	**(927)**	(927)
Pension related	**(74)**	(334)
Intangibles	**(8,870)**	(8,922)
Other	**(1,600)**	(1,665)
Total	**(16,343)**	(16,429)
Net deferred tax liability	**(13,107)**	(12,619)

23 Deferred tax (continued)

Movements in deferred tax assets and liabilities, during the year, were as follows:

	Property, plant and equipment €'000	Investment property €'000	Hedge related €'000	Pension related €'000	Intangibles €'000	Other €'000	Total €'000
2015							
At 1 August 2014	(4,562)	(927)	194	2,326	(8,922)	(728)	(12,619)
Recognised in the Consolidated Income Statement	163	–	–	(1,040)	1,183	474	780
Recognised in Other Comprehensive Income	–	–	(19)	599	–	(450)	130
Foreign exchange and other	(440)	–	–	385	(1,131)	(212)	(1,398)
At 31 July 2015	**(4,839)**	**(927)**	**175**	**2,270**	**(8,870)**	**(916)**	**(13,107)**
2014							
At 1 August 2013	(4,590)	(927)	195	2,770	(8,023)	(159)	(10,734)
Recognised in the Consolidated Income Statement	355	–	–	(832)	1,438	(701)	260
Acquisition related (Note 32)	–	–	–	–	(1,664)	–	(1,664)
Recognised in Other Comprehensive Income	–	–	(1)	223	–	133	355
Foreign exchange and other	(327)	–	–	165	(673)	(1)	(836)
At 31 July 2014	**(4,562)**	**(927)**	**194**	**2,326**	**(8,922)**	**(728)**	**(12,619)**

Deferred tax has not been recognised in respect of withholding taxes and other taxes that would be payable on the unremitted earnings of foreign subsidiaries, as the Group is in a position to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. As the Group can rely on participation exemptions and tax credits that would be available in the context of the Group's investments in subsidiaries in the majority of the jurisdictions in which the Group operates, the aggregate amount of temporary differences in respect of which deferred tax liabilities have not been recognised would not be material.

24 Provision for liabilities

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

	Rationalisation €'000(i)	Other €'000(ii)	Total €'000
2015			
At beginning of year	**–**	**2,818**	**2,818**
Provided in year	**11,377**	**–**	**11,377**
Paid in year	**(3,199)**	**(51)**	**(3,250)**
Currency translation adjustment	**525**	**–**	**525**
At end of year	**8,703**	**2,767**	**11,470**
2014			
At beginning of year	387	2,922	3,309
Provided in year	3,065	–	3,065
Paid in year	(3,065)	(111)	(3,176)
Released in year	(402)	–	(402)
Currency translation adjustment	15	7	22
At end of year	**–**	**2,818**	**2,818**

(i) Rationalisation costs relate to termination payments arising from the restructuring of Agri-Services in the UK.
(ii) Other provisions relate to various operating and employment related costs.

Notes to the Group Financial Statements
(continued)

25 Put option liability

	2015 €'000	2014 €'000
At 1 August	**16,360**	–
Fair value adjustment	**(377)**	15,784
Interest payable (Note 4)	**478**	277
Translation adjustments	**–**	299
At 31 July	**16,461**	16,360

26 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 trustees of the various pension funds are required by law to act in the best interests of the scheme participants and are responsible for investment strategy and scheme administration. The majority of the Group's defined benefit pension schemes are closed to future benefits accrual with a small minority accruing benefits. The level of benefits available to members depends on length of service and either their average salary over their period of employment, their salary in the final years leading up to retirement and in some cases historical salaries depending on the rules of the individual scheme. Under IAS 19, 'Employee Benefits', the total deficit in the Group's defined benefit schemes at 31 July 2015 was €7,373,000 (2014: €5,193,000).

During the prior year following discussions with the Trustees of the schemes, the Company ceased its liability to contribute to two of its Irish based defined benefit pension schemes with effect from 12 May 2014. A payment of €6,500,000 was made in full and final settlement of the Company's obligation under the trust deed and rules. This resulted in a reduction in the pension liabilities on the Consolidated Statement of Financial Position and the related volatility. A termination gain of €1.3 million arose in the prior year and was shown as an exceptional item in the Consolidated Income Statement (Note 3).

During the year the Origin UK Defined Benefit Pension Schemes were merged into one scheme with assets and liabilities transferred to a new single Defined Benefit Scheme. The assets of the scheme continue to be managed under the pre-existing investment arrangements and the liabilities have not changed.

The pension charge included in the Consolidated Income Statement for the year in respect of the Group's defined benefit schemes was €722,000 (2014: credit of €227,000) and a charge of €3,279,000 (2014: €2,426,000) in respect of the Group's defined contribution schemes.

Employee benefits included in the Consolidated Statement of Financial Position comprises the following:

	2015 €'000	2014 €'000
Deficit in defined benefit schemes	**7,373**	5,193

The valuations of the defined benefit schemes used for the purposes of the following disclosures are those of the most recent actuarial reviews carried out at 31 July 2015 by an independent, qualified actuary. The valuations have been performed using the projected unit method.

Employee benefit plan risks
The employee benefit plans expose the Group to a number of risks, the most significant of which are:

Asset volatility
The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. If assets underperform this yield, this will create a deficit. The plans hold a significant proportion of equities which, though expected to outperform corporate bonds in the long-term, create volatility and risk. The allocation to equities is monitored to ensure it remains appropriate given the plans long-term objectives.

Changes in bond yields
An increase in corporate bond yields will decrease the value placed on the plans' liabilities, although this will be partially offset by a decrease in the value of the plans' bond holdings.

Inflation risk
In certain schemes the plans' benefit obligations are linked to inflation, with the result that higher inflation will lead to higher liabilities (although caps on the level of inflationary increases are in place). The majority of the assets are either unaffected by or only loosely correlated with inflation, meaning that an increase in inflation will also increase the deficit.

26 Post employment benefit obligations (continued)

Employee benefit plan risks (continued)

Life expectancy

In the event that members live longer than assumed a further deficit will emerge in the Schemes.

The Group ensures that the investment positions are managed with an asset-liability matching ('ALM') framework that has been developed to achieve long-term investments that are in line with the obligations under the pension schemes. Within this framework, the Group's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

Most of the plans are closed and therefore, under the projected unit credit method, the current service cost is expected to increase as the members approach retirement and to decrease as members retire or leave service. The expected employee and employer contributions for the year ending 31 July 2016 are €303,000 and €4,002,000 respectively.

Financial assumptions – scheme liabilities

The major long-term assumptions used by the Group's actuaries in the computation of the scheme liabilities as at 31 July 2015 and 31 July 2014 are as follows:

	2015	2014
Republic of Ireland schemes		
Rate of increase in salaries	**0.00%-2.50%**	0.00%-2.75%
Discount rate on scheme liabilities	**2.30%**	3.10%
Inflation rate	**1.75%**	2.00%
UK schemes		
Rate of increase in salaries	**0.00%-3.30%**	0.00%-3.00%
Rate of increases in pensions in payment and deferred benefits	**0.00%-3.30%**	0.00%-2.65%
Discount rate on scheme liabilities	**3.80%**	4.40%
Inflation rate	**2.50%**	2.50%

Sensitivity analysis for principal assumptions used to measure scheme liabilities

There are inherent uncertainties surrounding the financial assumptions adopted in calculating the actuarial valuation of the Group's defined benefit pension schemes. The following table analyses (for the Group's Irish and UK pension schemes) the estimated impact on the plan liabilities resulting from changes to key actuarial assumptions, whilst holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the Consolidated Statement of Financial Position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Republic of Ireland schemes

Assumption	Change in assumption	Impact on plan liabilities
Discount rate	Increase/decrease 0.50%	Decrease/increase by 10.4%
Price inflation	Increase/decrease 0.50%	Increase/decrease by 1.0%
Salary	Increase/decrease 0.50%	Increase/decrease by 0.1%
Mortality	Increase/decrease by one year	Decrease/increase by 2.7%

UK schemes

Assumption	Change in assumption	Impact on plan liabilities
Discount rate	Increase/decrease 0.50%	Decrease/increase by 9.2%
Price inflation	Increase/decrease 0.50%	Increase/decrease by 3.9%
Salary	Increase/decrease 0.50%	Increase/decrease by 0.6%
Mortality	Increase/decrease by one year	Decrease/increase by 2.9%

Assumptions regarding future mortality experience are set based on advice from published statistics and experience in both geographic regions.

Notes to the Group Financial Statements
(continued)

26 Post employment benefit obligations (continued)

Financial assumptions – scheme liabilities (continued)
Sensitivity analysis for principal assumptions used to measure scheme liabilities (continued)
The mortality assumptions imply the following life expectancies in years of an active member on retiring at age 65, 20 years from now:

	2015 ROI	2015 UK	2014 ROI	2014 UK
Male	25.0	23.9	25.1	24.0
Female	27.1	26.3	26.1	26.4

The mortality assumptions imply the following life expectancies in years of an active member, aged 65, retiring now:

	2015 ROI	2015 UK	2014 ROI	2014 UK
Male	22.8	21.7	22.7	22.2
Female	24.8	24.0	24.0	24.6

	2015 ROI €'000	2015 UK €'000	2015 Total €'000
Net pension liability			
Market value of scheme assets:			
Equities	1,565	27,075	28,640
Bonds	6,106	43,292	49,398
Property	3,860	557	4,417
Other	61	17,343	17,404
Total market value of assets	11,592	88,267	99,859
Present value of scheme obligations	(18,015)	(89,217)	(107,232)
Liability in the schemes	(6,423)	(950)	(7,373)

	2014 ROI €'000	2014 UK €'000	2014 Total €'000
Net pension liability			
Market value of scheme assets:			
Equities	939	24,735	25,674
Bonds	3,754	37,383	41,137
Property	3,140	1,273	4,413
Other	423	8,703	9,126
Total market value of assets	8,256	72,094	80,350
Present value of scheme obligations	(14,568)	(70,975)	(85,543)
(Liability)/asset in the schemes	(6,312)	1,119	(5,193)

The majority of equity securities and bonds have quoted prices in active markets.

26 Post employment benefit obligations (continued)

Movement in the fair value of scheme assets

	2015 €'000	2014 €'000
Fair value of assets at 1 August	**80,350**	94,239
Interest income	**3,577**	4,029
Remeasurements:		
– Return on plan assets excluding amounts included in interest income	**7,062**	1,678
Employer contributions:		
– Normal	**2,197**	2,434
– Special contribution on wind up	**–**	6,500
Employee contributions	**282**	254
Administration expenses	**–**	(155)
Benefit payments	**(2,627)**	(4,725)
Transfer on wind up of schemes	**–**	(29,733)
Translation adjustments	**9,018**	5,829
Fair value of assets at 31 July	**99,859**	80,350

As at 31 July 2015 and 2014 the pension schemes held no shares in Origin Enterprises plc.

	2015 €'000	2014 €'000
Movement in the present value of scheme obligations		
Value of scheme obligations at 1 August	**(85,543)**	(106,624)
Current service costs	**(582)**	(537)
Interest on scheme obligations	**(3,717)**	(4,404)
Employee contributions	**(282)**	(254)
Benefit payments	**2,627**	4,725
Settlement gain (Note 3)	**–**	1,294
Transfer on wind up of schemes	**–**	29,733
Remeasurements:		
– Experience loss	**(963)**	445
– Effect of changes in demographic assumptions	**2,033**	250
– Effect of changes in financial assumptions	**(11,786)**	(4,418)
Translation adjustments	**(9,019)**	(5,753)
Value of scheme obligations at 31 July	**(107,232)**	(85,543)

	2015 €'000	2014 €'000
Movement in net liability recognised in the Consolidated Statement of Financial Position		
Net liability in schemes at 1 August	**(5,193)**	(12,385)
Current service cost	**(582)**	(537)
Settlement gain	**–**	1,294
Contributions:		
– Normal	**2,197**	2,434
– Special contribution on wind up	**–**	6,500
Administration expenses	**–**	(155)
Other finance expense	**(140)**	(375)
Remeasurements	**(3,654)**	(2,045)
Translation adjustments	**(1)**	76
Net liability in schemes at 31 July	**(7,373)**	(5,193)

Notes to the Group Financial Statements
(continued)

26 Post employment benefit obligations (continued)

	2015 €'000	2014 €'000
Analysis of defined benefit expense recognised in the Consolidated Income Statement		
Current service cost	(582)	(537)
Administration expenses	–	(155)
Settlement gain (Note 3)	–	1,294
Total recognised in operating profit	(582)	602
Net interest cost (included in financing costs Note 4)	(140)	(375)
Net (charge)/credit to Consolidated Income Statement	(722)	227

Maturity analysis
The maturity profile of the Group's defined benefit obligation (on a discounted basis) is as follows:

	ROI €'000	UK €'000	Total Group €'000
Within one year	257	2,496	2,753
Between one and two years	272	2,645	2,917
Between two and three years	294	2,633	2,927
Between three and four years	341	2,571	2,912
Between four and five years	360	2,788	3,148
After five years	16,491	76,084	92,575
Total	18,015	89,217	107,232

Average duration and scheme composition

	ROI	UK
Average duration of defined benefit obligation (years)	19	19

Allocation of defined benefit obligation by participant:	ROI €'000	UK €'000	Total Group €'000
Active plan participants	6,004	22,846	28,850
Deferred plan participants	8,853	26,975	35,828
Retirees	3,158	39,396	42,554
	18,015	89,217	107,232

Defined benefit pension expense recognised in Other Comprehensive Income

	2015 €'000	2014 €'000
Remeasurement gain on scheme assets	7,062	1,678
Remeasurement gain on scheme liabilities:		
Effect of experience gains on scheme liabilities	(963)	445
Effect of changes in demographical and financial assumptions	(9,753)	(4,168)
Remeasurements	(3,654)	(2,045)
Deferred tax	599	223
Defined benefit pension expense recognised in the Consolidated Statement of Comprehensive Income	(3,055)	(1,822)

The cumulative loss recognised in the Consolidated Statement of Comprehensive Income is €28,712,000 (2014: €25,657,000). The actual return on the plan assets was €10,639,000 (2014: €5,568,000).

27 Share capital

	2015 €'000	2014 €'000
Authorised		
250,000,000 ordinary of €0.01 each(i)	**2,500**	2,500
Allotted, called up and fully paid		
126,378,777 ordinary shares of €0.01 each(i)(ii)	**1,264**	1,264

(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 Origin 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 (Note 9). Under the terms of 2012 LTIP Plan, 330,033 of these shares may now transfer to the directors and senior management as a result of certain financial targets having been achieved. These 330,033 shares will remain classified as treasury shares for accounting purposes until notice of transfer of ownership has been served which can occur on any date up to 31 July 2021.

28 Dividends

The Board is recommending a dividend of 21 cent per ordinary share (2014: 20 cent per ordinary share). Subject to shareholders' approval at the Annual General Meeting, the dividend will be paid on 18 December 2015 to shareholders on the register on 4 December 2015. In accordance with IFRS, this dividend has not been provided for in the Consolidated Statement of Financial Position as at 31 July 2015.

29 Consolidated statement of changes in equity

Capital redemption reserve

The capital redemption reserve was created in the year ending 31 July 2011 and arose on the redemption of deferred convertible ordinary shares.

Cash flow hedge reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Revaluation reserve

The revaluation reserve relates to revaluation surpluses arising on revaluations of property, plant and equipment.

Share-based payment reserve

This reserve comprises amounts credited to reserves in connection with equity awards less the effect of any exercises of such awards.

Reorganisation reserve

The difference between the fair value of the investment recorded in the Company balance sheet and the carrying value of the assets and liabilities transferred in 2007 on the formation of Origin has been recognised as a reorganisation reserve in other reserves within equity together with the currency translation reserve, cash flow reserve and revaluation reserve.

Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences from 1 August 2005, arising from the translation of the net assets of the Group's non-euro denominated operations, including the translation of the profits of such operations from the average exchange rate for the year to the exchange rate at the year end date. Exchange gains or losses on long-term intra-group loans that are regarded as part of the net investments in non-euro denominated operations, are taken to the translation reserve to the extent that they are neither planned nor expected to be repaid in the foreseeable future.

Notes to the Group Financial Statements
(continued)

29 Consolidated statement of changes in equity (continued)

Capital management

The capital managed by the Group consists of the consolidated equity and net debt. The Group has set the following goals for the management of its capital:

> To maintain a prudent net debt (as set out in Note 21) to EBITDA and interest cover ratio (interest as a percentage of EBIT) to support a prudent capital base and ensure a long term sustainable business;
> To comply with covenants as determined by debt providers;
> To achieve an adequate return for investors; and
> To apply a dividend policy which takes into account the level of peer group dividends, the Group's financial performance and position, the Group's future outlook and other relevant factors including tax and other legal considerations.

The Group employs two target ratios to monitor equity and to be compliant with its bank covenants:

> The Group's net debt to EBITDA ratio is below 3.50. The ratio is 0.0 times at 31 July 2015 (2014: 0.14); and
> The Group's interest cover (EBITDA to interest) is above 3.00. The ratio is 17.84 times at 31 July 2015 (2014: 15.59).

30 Commitments

Non-cancellable operating lease rentals are payable as set out below. These amounts represent minimum future lease payments, in aggregate, that the Group are required to make under existing lease agreements.

	2015 €'000	2014 €'000
Within one year	**7,029**	6,164
In two to five years	**16,243**	14,286
After more than five years	**8,033**	4,858
	31,305	25,308

The Group leases a number of properties under operating leases. The leases typically run for a period of 15 to 25 years. Rents are generally reviewed every five years.

Future purchase commitments for property, plant and equipment

	Land and buildings €'000	**Plant and machinery €'000**	**Motor vehicles €'000**	**Total 2015 €'000**
At 31 July 2015				
Contracted for but not provided for	**121**	**–**	**–**	**121**

	Land and buildings €'000	Plant and machinery €'000	Motor vehicles €'000	Total 2014 €'000
At 31 July 2014				
Contracted for but not provided for	286	550	–	836

Future purchase commitments: Software Development

	Total 2015 €'000	Total 2014 €'000
Contracted for but not provided for	**–**	6
Total	**–**	6

31 Related party transactions

In the normal course of business, the Group undertakes trading transactions with its associates, joint venture and other related parties. Related parties include ARYZTA AG and its subsidiaries of which Origin Enterprises plc is an associate at 31 July 2015. A summary of transactions with these related parties during the year is as follows:

	2015				
	Sale of goods €'000	Purchase of goods €'000	Receiving services from €'000	Rendering services to €'000	Total €'000
Transactions with joint ventures	**1,319**	**(106,059)**	**–**	**242**	**(104,498)**
Transactions with associates	**86,591**	**(127)**	**(1,162)**	**448**	**85,750**
Transactions with other	**–**	**(341)**	**–**	**14**	**(327)**
Transactions with ARYZTA AG and its subsidiaries	**–**	**–**	**(175)**	**–**	**(175)**

	2014				
	Sale of goods €'000	Purchase of goods €'000	Receiving services from €'000	Rendering services to €'000	Total €'000
Transactions with joint ventures	20,181	(121,674)	(50)	291	(101,252)
Transactions with associates	86,739	(82)	(977)	825	86,505
Transactions with other	–	(9,114)	(49)	–	(9,163)
Transactions with ARYZTA AG and its subsidiaries	–	–	(153)	–	(153)

The trading balances owing to the Group from related parties were €22,159,000 (2014: €16,347,000) and the trading balances owing from the Group to these related parties were €8,585,000 (2014: €10,091,000). Other financial assets on the Consolidated Statement of Financial Position comprise €494,000 (2014: €441,000) in relation to a loan to West Twin Investments Limited. As at 31 July 2015 the Group owed the founder of Agroscope International LLC and registered owner of 40 per cent of Origin Holdings Ukraine BV an amount of €702,000.

Compensation of key management personnel

For the purposes of the disclosure requirements of IAS 24, 'Related Party Disclosures', the term 'key management personnel' (i.e. those persons having authority and responsibility for planning, directing and controlling the activities of the Group), comprises the Board of Directors and their management team who have responsibility for managing the business and affairs of the Group and its reporting segments. Comparatives are presented on a consistent basis.

	2015 €'000	2014 €'000
Salaries and other employee benefits	**2,563**	2,900
Post employment benefits	**236**	311
Share-based payments	**(103)**	639
Other long term employee benefits	**1,087**	1,238
Total	**3,783**	5,088

32 Acquisition of subsidiary undertakings

On 30 January 2014 the Group completed the acquisition of a controlling interest in the business of Agroscope International LLC ('Agroscope'). Based in the Ukraine, Agroscope is a leading provider of agronomy services, high specification inputs and advisory support to arable and root crop growers and offers an important geographic extension opportunity in line with the Group's objective of identifying businesses that leverage Origin's on-farm service capability.

Origin acquired a 60 per cent interest in the business of Agroscope for cash consideration on 30 January 2014. The Group has also entered into an arrangement with the minority shareholder of Agroscope, under which the minority shareholder has the right at various dates to sell the remaining 40 per cent interest to Origin based on an agreed formula. In the event that this is not exercised Origin has a similar right to acquire the 40 per cent interest. Origin has recognised an option liability of €16.5 million which is the fair value of the future estimated amount payable to exercise the option. This has been determined based on an agreed earnings before interest and tax based formula that is not capped which includes an expectation of future trading performance and timing of when the options are expected to be exercised, discounted to present day value using a cost of debt rate of 3 per cent. This is a level 3 fair value measurement.

Notes to the Group Financial Statements
(continued)

32 Acquisition of subsidiary undertakings (continued)

Origin has elected to apply the anticipated acquisition method in accounting for the option whereby the non-controlling interest is not recognised but rather treated as already acquired by Origin both in the Consolidated Statement of Financial Position and the Consolidated Statement of Comprehensive Income. This treatment has been adopted as the Directors have formed the view that based on the structure and timing of the option contracts sufficient risks and rewards are deemed to have transferred to Origin. Profits and losses attributable to the minority shareholder in respect of their 40 per cent interest will be presented as attributable to the equity shareholders of Origin and not as attributable to minority interests. The €16.5 million financial liability recognised by the Group forms part of the contingent consideration for the acquisition. All components of contingent consideration will be carried at fair value in future accounting periods and any adjustments arising will be reflected in the income statement.

33 Accounting estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described below:

Note	Name
Note 9	Long Term Incentive Plans
Note 10	Income Tax
Note 13	Investment properties
Note 14	Goodwill and intangible assets – measurement of the recoverable amounts of CGUs
Note 22	Financial instruments and financial risk
Note 23	Deferred tax
Note 24	Provision for liabilities
Note 25	Put option liability
Note 26	Retirement benefit obligations

Revenue represents the fair value of the sale consideration received for the goods supplied to third parties, after deducting discounts estimated based on individual customer arrangements and historical arrangements.

Impairment testing of assets, particularly of goodwill, involves estimating the future cash flows for a cash generating unit and an appropriate discount rate to determine a recoverable value as set out in Note 14.

The estimation of employee benefit costs requires the use of actuaries and the determination of appropriate assumptions such as discount rates and expected future rates of return as set out in Note 26.

Income tax and deferred tax assets and liabilities are recognised for temporary differences between the carrying amounts for financial reporting purposes of assets and liabilities and the amounts used for taxation purposes and for tax loss carry forwards. The valuation of tax loss carry forwards, deferred tax assets and the Company's ability to utilise tax losses is based upon management's estimates of future taxable income in different tax jurisdictions. For further detailed information, please refer to Note 23.

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the Group's provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and tax provisions in the period in which such determination is made.

34 Subsequent events

On 17 September 2015, Origin completed the acquisition of Redoxim SRL. Further information as required by IFRS 3, *Business Combinations* has not been presented in this annual report due to the proximity of the closing of the acquisition with the date of issuance of this annual report. All information required to be disclosed by IFRS 3, *Business Combinations* will be presented in our Interim Financial Statements for the period ended 31 January 2016.

35 Principal subsidiaries and associated undertakings

Name of undertaking	Nature of business	% of ordinary shares	Registered office
Agroscope International LLC	Specialist agronomy products and services	60	25B Sahaydachnoho Street, Kyiv 04070, Ukraine
BHH Limited	Provender milling	50	35/39 York Road, Belfast, BT15 3GW, Northern Ireland
Dalgety Agra Polska	Specialist agronomy products and services	100	Obornicka street 233, 60-650 Poznan, Poland
Goulding Chemicals Limited	Fertiliser blending and distribution	100	151 Thomas Street, Dublin 8, Ireland
Hall Silos Limited	Grain handling	100	4A Campsie Real Estate, McLean Road, Londonderry, BT47 3PF, Northern Ireland
Masstock Group Holdings Limited	Specialist agronomy products and services	100	Andoversford, Cheltenham, Gloucestershire, GL54 4LZ, England
Origin UK Operations Limited	Fertiliser blending and distribution	100	Orchard Road, Royston, Hertfordshire, SG8 5HW, England
Rigby Taylor Limited	Turf management services	100	Orchard Road, Royston, Hertfordshire, SG8 5HW, England
R&H Hall	Grain and feed trading	50	La Touche House, Custom House Dock, IFSC, Dublin 1, Ireland
R&H Hall Trading Limited	Grain and feed trading	100	4A Campsie Real Estate, McLean Road, Londonderry, BT47 3PF, Northern Ireland
United Agri Products Limited	Specialist agronomy products and services	100	Andoversford, Cheltenham, Gloucestershire, GL54 4LZ, England
West Twin Silos Limited	Silo operation	50	McCaughey Road, Belfast, BT3 9AG, Northern Ireland

The country of registration is also the principal location of activities in each case.

Company Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The entity financial statements have been prepared on the going concern basis and in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014).

The entity financial statements have been prepared under historical cost convention, modified by the revaluation of certain land and buildings.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost or valuation of tangible assets, other than freehold land, on a straight line basis, by reference to the following estimated useful lives:

Fixtures and fittings	10 years

Investment properties

Investment properties are stated at open market value. Changes in the value of the investment properties are shown in the investment revaluation reserve unless a deficit below original cost, or its reversal, is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

Financial fixed assets

Financial fixed assets are carried at cost less provision for impairment. Income from financial assets is recognised in the profit and loss account in the year to which it relates.

Retirement benefits

For the Company's defined benefit schemes, the difference between the market value of the scheme's assets and the actuarially assessed present value of the scheme's liabilities, calculated using the projected unit credit method, is disclosed as an asset/liability in the balance sheet, net of deferred tax to the extent that it is deemed to be recoverable.

The amount charged to operating profit is the actuarially determined cost of pension benefits promised to employees and earned during the year plus the cost of any benefit improvements granted to members during the period.

The expected return on the pension scheme's assets during the year and the increase in the scheme's liabilities due to the unwinding of the discount during the year are included as financing costs in the profit and loss account. Any difference between the expected return on assets and that actually achieved, and any changes in the liabilities due to changes in assumptions or because actual experience during the period was different to that assumed, are recognised as actuarial gains and losses in the statement of total recognised gains and losses.

In determining the expected long-term rate of return on assets, consideration was given to the current level of expected returns on risk-free investments (primarily government bonds), the historical level of the risk premium associated with the other asset classes in which the portfolio is invested and the expectations for future returns of each asset class. The expected return for each asset class was then weighted based on the target asset allocation to develop the expected long-term rate of return on assets assumption for the portfolio.

Taxation

Current tax is provided on the Company's taxable profits, at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, as required by FRS 19, 'Deferred Tax.' Provision is made at the rates expected to apply when the timing differences reverse.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

Cash flow statement

Under the provisions of FRS 1, 'Cash Flow Statements', a cash flow statement has not been prepared as the published Group financial statements, in which the Company's results are consolidated, include a cash flow statement.

Long-Term Incentive Plan

The Company grants Equity Entitlements under the Origin Enterprises Long-Term Incentive Plan 2012. All disclosures relating to the plan are made in Note 9 to the Group financial statements.

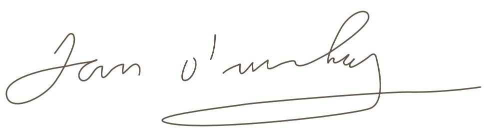
Put option liability

Where a put/call option agreement is in place in respect of shares held by non-controlling shareholders, the put element of the liability present valued. Such liabilities are shown as current or non-current liabilities in the Company balance sheet. The change in the net present value of such options in the year is recognised in the profit and loss account within net finance costs.

Company Balance Sheet
As at 31 July 2015

	Notes	2015 €'000	2014 €'000
Fixed assets			
Investment properties	1	**1,925**	1,925
Tangible assets	2	**11,329**	11,356
Intangible assets	3	**1,564**	–
Financial assets	4	**34,417**	53,801
		49,235	67,082
Current assets			
Debtors	5	**544,154**	495,368
Cash at bank and in hand		**92,793**	18,164
		636,947	513,532
Creditors (amounts falling due within one year)	6	**(395,324)**	(333,708)
Net current assets		**241,623**	179,824
Total assets less current liabilities		**290,858**	246,906
Put option liability		**(16,461)**	(16,360)
Retirement benefit obligations	8	**(5,984)**	(5,915)
Net assets		**268,413**	224,631
Capital and reserves			
Called up share capital – presented as equity	9	**1,264**	1,264
Share premium	10	**165,287**	165,287
Profit and loss account and other reserves	10	**101,862**	58,080
Shareholders' funds	10	**268,413**	224,631

On behalf of the Board



Owen Killian
Director

Tom O'Mahony
Director

Notes to the Company Balance Sheet

1 Investment properties

	2015 €'000	2014 €'000
At 31 July	**1,925**	1,925

At 31 July 2015 the valuation of the Group's investment properties was determined by the directors using a market approach with reference to local knowledge, judgment and in particular the knowledge that the value of development land in regional areas is converging to that of agricultural land, due to an absence of, or reduced levels of transactions for properties of a similar nature. Notwithstanding the level of uncertainty in the Irish property market in regional areas, the Directors are satisfied with the basis upon which these valuations were prepared and are satisfied that the carrying value as at 31 July 2015 is reasonable.

2 Tangible fixed assets

	Land €'000	Fixtures and fittings €'000	Total €'000
Cost			
At 1 August 2014	11,215	614	11,829
Additions	–	24	24
At 31 July 2015	**11,215**	**638**	**11,853**
Accumulated depreciation			
At 1 August 2014	–	473	473
Depreciation charge for year	–	51	51
At 31 July 2015	**–**	**524**	**524**
Net book amounts			
At 31 July 2015	**11,215**	**114**	**11,329**
At 31 July 2014	11,215	141	11,356

	Land €'000	Fixtures and fittings €'000	Total €'000
Cost			
At 1 August 2013	11,215	609	11,824
Additions	–	5	5
At 31 July 2014	**11,215**	**614**	**11,829**
Accumulated depreciation			
At 1 August 2013	–	402	402
Depreciation charge for year	–	71	71
At 31 July 2014	**–**	**473**	**473**
Net book amounts			
At 31 July 2014	**11,215**	**141**	**11,356**
At 31 July 2013	11,215	207	11,422

Notes to the Company Balance Sheet
(continued)

3 Intangible assets

	Brand €'000	Intellectual property €'000	Total €'000
Cost or valuation			
Transfer from fellow group company	184	1,778	1,962
At 31 July 2015	**184**	**1,778**	**1,962**
Amortisation			
Charge for year	11	387	398
At 31 July 2015	**11**	**387**	**398**
Net book amounts			
At 31 July 2015	**173**	**1,391**	**1,564**

4 Financial assets

	2015 €'000	2014 €'000
Investment in subsidiaries	**34,417**	28,818
Investment in associate undertakings	**–**	24,983
	34,417	53,801

The principal subsidiaries are set out on Note 35 to the Group financial statements.

5 Debtors

	2015 €'000	2014 €'000
Amounts owed by subsidiary undertakings	**540,606**	493,043
Corporation tax	**1,605**	300
Other debtors	**666**	418
Deferred tax	**1,277**	1,607
	544,154	495,368

Amounts owed by subsidiaries are unsecured and are repayable on demand.

6 Creditors (amounts falling due within one year)

	2015 €'000	2014 €'000
Amounts owed to subsidiary undertakings	**380,478**	319,257
Amounts owed to subsidiaries of ARYZTA AG	**–**	377
Trade creditors	**952**	1,045
Accruals and other payables	**12,200**	11,313
Retirement benefit and related liabilities	**1,694**	1,716
	395,324	333,708

Amounts owed to subsidiaries are unsecured and are payable on demand.

7 Deferred tax

	2015 €'000	2014 €'000
At 1 August	**2,396**	2,739
Charge for the year	**(316)**	(343)
At 31 July	**2,080**	2,396

8 Retirement benefit obligations

The Company operates a defined benefit pension scheme which is closed to new members. During the prior year the Company ceased its liability to contribute to two of its Irish based defined benefit pension schemes with effect from 12 May 2014 following discussions with the Trustees of the schemes. Payments amounting to €6,500,000 were made in full and final settlement of the Company's obligation under the trust deed and rules of these schemes. This resulted in a reduction in the pension liabilities on the balance sheet and the related volatility. A termination gain of €1.3 million, net of expenses arose in the prior year and is shown as an exceptional item in the Consolidated Income Statement.

Under FRS 17 calculations, the total deficit in the Company's defined benefit scheme at 31 July 2015 was €6,423,000 (2014: €6,312,000). The pension charge in the profit and loss account for the period in respect of the Company's defined benefit scheme was €327,000 (2014: credit of €741,000).

The expected contributions from the Company for the year ending 31 July 2016 are €3,600,000. 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 2015 by an independent, qualified actuary. The valuations have been performed using the projected unit method.

Retirement benefits included in the Company Balance Sheet comprises the following (after deferred tax asset):

	2015 €'000	2014 €'000
Deficit in defined benefit schemes (see analysis below)	**5,620**	5,523
Provision to meet unfunded pensions	**364**	392
Total	**5,984**	5,915

	2015 %	2014 %
The main assumptions used by the actuary were as follows:		
Rate of increase in salaries	**0.00%-2.50%**	0.00%-2.75%
Discount rate in scheme liabilities	**2.30%**	3.10%
Inflation rate	**1.75%**	2.00%
The expected long-term rate of return on the assets of the schemes were:		
Equities	**5.50%**	6.00%
Bonds	**1.70%**	2.50%
Property	**5.50%**	6.00%
Other	**5.50%**	2.00%

Notes to the Company Balance Sheet
(continued)

8 Retirement benefit obligations (continued)

	2015 €'000	2014 €'000
Net pension liability		
Market value of scheme assets:		
Equities	**1,565**	939
Bonds	**6,106**	3,754
Property	**3,860**	3,140
Other	**61**	423
Total market value of assets	**11,592**	8,256
Present value of scheme liabilities	**(18,015)**	(14,568)
Deficit in the scheme	**(6,423)**	(6,312)
Related deferred tax asset	**803**	789
Net pension liability	**(5,620)**	(5,523)

	2015 €'000	2014 €'000
Movement in value of scheme assets		
Value of assets at 1 August	**8,256**	27,804
Expected return on scheme assets	**281**	875
Actuarial gain	**1,419**	1,256
Employer contributions		
– Normal	**1,810**	1,994
– Special contribution on wind up	**–**	6,500
Benefit payment	**(211)**	(1,606)
Transfer on wind up of schemes	**–**	(28,602)
Employee contributions	**37**	35
Value of assets at 31 July	**11,592**	8,256

	2015 €'000	2014 €'000
Movement in the present value of scheme obligations		
Value of scheme obligations at 1 August	**(14,568)**	(40,866)
Current service costs	**(154)**	(144)
Interest on scheme obligations	**(454)**	(1,284)
Settlement gain on wind up	**–**	1,294
Actuarial loss	**(3,013)**	(3,741)
Benefit payment	**211**	1,606
Transfer on wind up of schemes	**–**	28,602
Employee contributions	**(37)**	(35)
Value of scheme obligations at 31 July	**(18,015)**	(14,568)

8 Retirement benefit obligations (continued)

	2015 €'000	2014 €'000
Movement in net liability recognised in the balance sheet		
At 1 August	**(6,312)**	(13,062)
Current service cost	**(154)**	(144)
Contributions		
– Normal	**1,810**	1,994
– Special contribution on wind up	**–**	6,500
Other finance expense	**(173)**	885
Actuarial loss	**(1,594)**	(2,485)
Net liability in scheme at 31 July	**(6,423)**	(6,312)

	2015 €'000	2014 €'000
Analysis of defined benefit credit/(expense) recognised in the profit and loss account		
Current service cost	**(154)**	(144)
Total recognised in operating profit	**(154)**	(144)
Expected return on scheme assets	**281**	875
Settlement gain on wind up	**–**	1,294
Interest cost on scheme liabilities	**(454)**	(1,284)
Included in financing costs	**(173)**	885
Net (charge)/credit to Company's profit and loss account	**(327)**	741

	2015 €'000	2014 €'000	2013 €'000	2012 €'000	2011 €'000
Historical information					
Present value of the scheme obligation	**(18,015)**	(14,568)	(40,866)	(35,830)	(31,607)
Fair value of plan assets	**11,592**	8,256	27,804	26,973	23,307
Deficit in schemes	**(6,423)**	(6,312)	(13,062)	(8,857)	(8,300)
Defined benefit pension expense recognised in the statement of total recognised gains and losses					
Actual return less expected return on scheme assets	**1,419**	1,256	(345)	1,062	(833)
Experience adjustment on scheme liabilities	**(91)**	317	1,280	(534)	447
Changes in demographical and financial assumptions	**(2,922)**	(4,058)	(6,043)	(3,508)	(799)
Actuarial loss	**(1,594)**	(2,485)	(5,108)	(2,980)	(1,185)
Deferred tax credit	**199**	311	639	373	148
Actuarial loss recognised in statement of recognised gains and losses	**(1,395)**	(2,174)	(4,469)	(2,607)	(1,037)
History of experience gains and losses					
Difference between expected and actual return on assets:					
– amount (€'000)	**1,419**	1,256	(345)	1,062	(833)
– % of scheme assets	**12.2%**	15.2%	(1.2%)	3.9%	(3.6%)
Experience adjustment on scheme liabilities:					
– amount (€'000)	**(91)**	317	1,280	(534)	447
– % of scheme liabilities	**(0.5%)**	2.2%	3.1%	(1.5%)	1.4%
Total actuarial loss recognised in statement of total recognised gains and losses:					
– amount (€'000)	**(1,594)**	(2,485)	(5,108)	(2,980)	(1,185)
– % of scheme liabilities	**8.8%**	17.1%	(12.5%)	(8.3%)	(3.7%)

The cumulative loss recognised in the statement of total recognised gains and losses is €19,850,000 (2014: €18,455,000).

Notes to the Company Balance Sheet
(continued)

9 Share capital

	2015 €'000	2014 €'000
Authorised		
250,000,000 ordinary shares of €0.01 each(i)	**2,500**	2,500
Allotted, called up and fully paid		
126,378,777 ordinary shares of €0.01 each(i)(ii)	**1,264**	1,264

(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 Origin 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 (Note 9 to the Group financial statements). Under the terms of 2012 LTIP Plan, 330,033 of these shares may now transfer to the directors and senior management as a result of certain financial targets having been achieved. These 330,033 shares will remain classified as treasury shares for accounting purposes until notice of transfer of ownership has been served which can occur on any date up to 31 July 2021.

10 Movement on reserves

	Share capital €'000	Share premium €'000	Capital redemption reserve €'000	LTIP reserve €'000	Profit and loss €'000	Total €'000
2015						
At 31 July 2014	**1,264**	**165,287**	**134**	**1,825**	**56,121**	**224,631**
Profit for the year	**–**	**–**	**–**	**–**	**70,529**	**70,529**
Actuarial loss on post employment liabilities	**–**	**–**	**–**	**–**	**(1,594)**	**(1,594)**
Deferred tax on actuarial loss	**–**	**–**	**–**	**–**	**199**	**199**
Dividend paid	**–**	**–**	**–**	**–**	**(25,276)**	**(25,276)**
Share-based payments	**–**	**–**	**–**	**(76)**	**–**	**(76)**
At 31 July 2015	**1,264**	**165,287**	**134**	**1,749**	**99,979**	**268,413**

The profit for the year attributable to shareholders dealt with in the financial statements of the holding company for the year ended 31 July 2015 was €70,529,000 (2014: profit €99,158,000). As permitted by Section 304 of the Companies Act 2014, the income statement of the Company has not been separately presented in these financial statements.

	Share capital €'000	Share premium €'000	Capital redemption reserve €'000	LTIP reserve €'000	Profit and loss €'000	Total €'000
2014						
At 31 July 2013	1,397	165,287	1	1,061	83,458	251,204
Share buyback	(133)	–	133	–	(100,221)	(100,221)
Profit for the year	–	–	–	–	99,158	99,158
Actuarial loss on post employment liabilities	–	–	–	–	(2,485)	(2,485)
Deferred tax on actuarial loss	–	–	–	–	311	311
Dividend paid	–	–	–	–	(24,100)	(24,100)
Share-based payments	–	–	–	764	–	764
At 31 July 2014	**1,264**	**165,287**	**134**	**1,825**	**56,121**	**224,631**

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11 Contingent liabilities

In order to avail of the exemption under Section 357 of the Companies Act 2014 the Company has guaranteed the liabilities of all of its subsidiaries registered in Ireland. The Company has given guarantees to secure the obligations of its subsidiaries in respect of total committed bank facilities to the value of €430 million.

12 Share-based payment

All disclosures relating to the Long-Term Incentive Plan are set out in Note 9 to the Group financial statements.

13 Statutory and other information

	2015 €'000	2014 €'000
Auditors' remuneration:		
– statutory audit	**20**	20
– other assurance services	**370**	370
– other non-audit services	**8**	12
Profit for the financial year	**70,529**	99,158

All of the Group audit fee was recharged by the Company to its subsidiaries in the current year.

14 Employment

	2015 Number	2014 Number
The average number of persons employed by the Company during the year was as follows:		
Management and administration	**17**	17

	2015 €'000	2014 €'000
Aggregate employment costs of the company are analysed as follows:		
Wages and salaries	**3,954**	4,646
Social welfare costs	**386**	252
Pension costs:		
– defined benefit schemes – statement of total recognised gains and losses	**1,594**	2,485
– defined benefit schemes – profit and loss account	**327**	(741)
Share-based payment (credit)/charge	**(76)**	764
	6,185	7,406

Notes to the Company Balance Sheet
(continued)

15 Related party transactions

In the normal course of business, the Company undertakes arms-length transactions with its associates and other related parties. A summary of transactions with these related parties during the year is as follows:

	2015				
	Sale of goods €'000	Purchase of goods €'000	Rendering services to €'000	Receiving services from €'000	Total €'000
Transactions with joint venture	–	–	211	–	211
Transactions with associates	–	–	448	–	448
Transactions with ARYZTA AG and its subsidiaries	–	–	205	(175)	30

	2014				
	Sale of goods €'000	Purchase of goods €'000	Rendering services to €'000	Receiving services from €'000	Total €'000
Transactions with joint venture	–	–	237	(48)	189
Transactions with associates	–	–	825	(8)	817
Transactions with ARYZTA AG and its subsidiaries	–	–	–	(153)	(153)

16 Approval of financial statements

These financial statements were approved by the Board on 22 September 2015.

Notes

Notes

Company Information

Board of Directors

O. Killian	(Non-Executive Chairman)
T. O'Mahony	(Chief Executive Officer)
I. Hurley	(Chief Financial Officer)
D. Giblin	(Executive Director)
H. McCutcheon	(Non-Executive Director)
P. McEniff	(Non-Executive Director)
R. McHugh	(Non-Executive Director)

Secretary and Registered Office
P. Morrissey
151 Thomas Street
Dublin 8
Ireland

Syndicate Bankers
Allied Irish Banks plc
Bank of Ireland plc
Barclays Bank Ireland plc
HSBC Bank plc
ING Bank NV
Rabobank Ireland plc
Ulster Bank Group

Auditors
PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Registrars
Capita Asset Services
Shareholder solutions (Ireland)
2 Grand Canal Square
Dublin 2
Ireland

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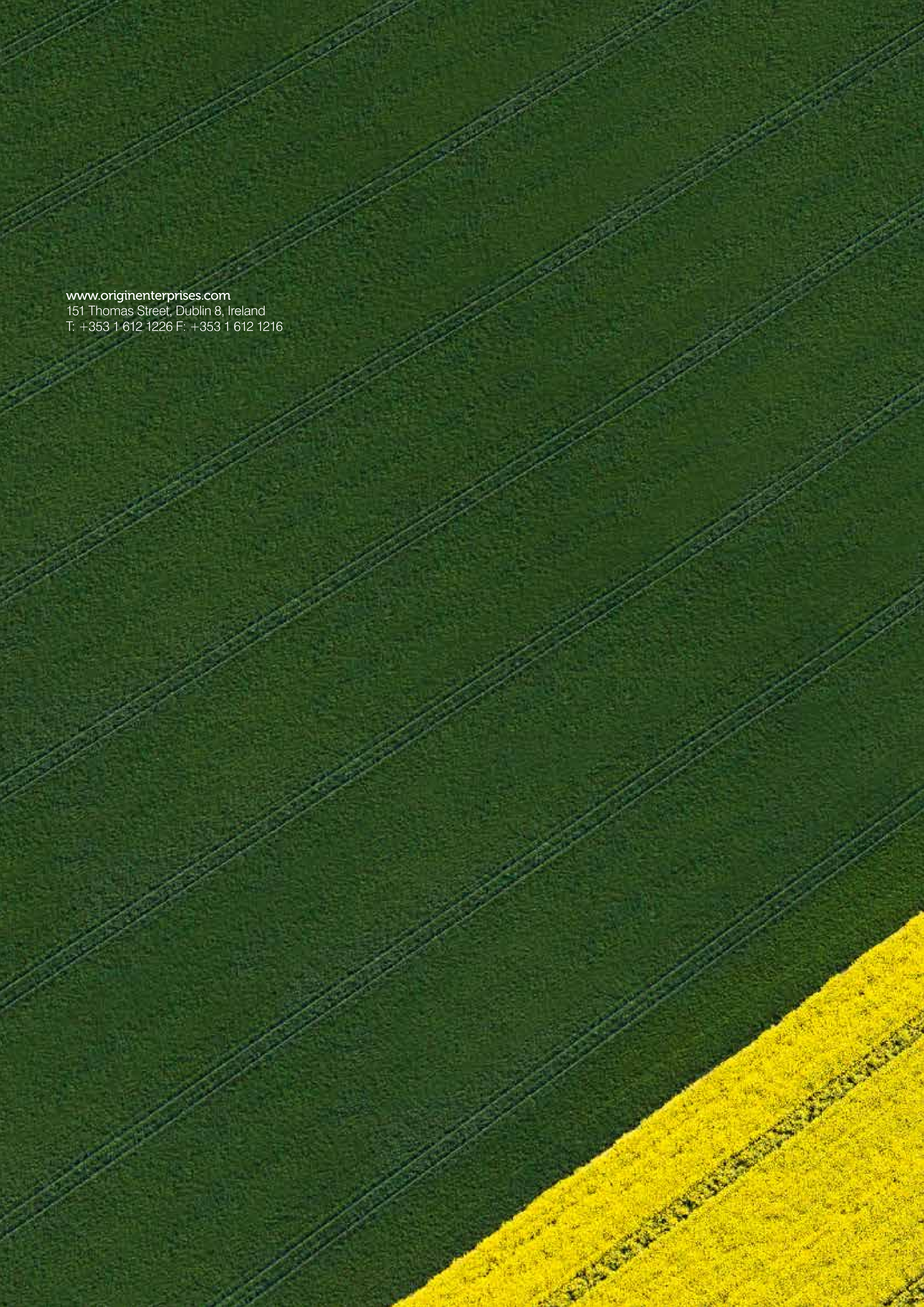

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