



Owen Killian, Chief Executive Officer

Review of business operations

The Group's record of consistent double-digit growth was maintained in a transformational year. There was strong underlying growth in the core Lifestyle Foods business and substantial scale was achieved in the North American business. The Group successfully completed its largest ever acquisition, Otis Spunkmeyer, which made an excellent contribution to the Group in its first nine months. Origin Enterprises was listed on the IEX / AIM stock markets raising €100m of development capital to fund future growth.

Highlights of the year included:

- Strong underlying growth in Lifestyle Foods
- Substantial scale achieved in North American market
- The Group's largest ever acquisition - Otis Spunkmeyer
- US\$450m long term debt placing

- Successful Origin IPO raises €100m development capital
- €256m in cash released from Origin to IAWS
- New underlying growth dynamic for Origin
- Cash acquisition spend of €459.9m and capex of €89.0m
- Commenced development of innovative European facility
- Free cash flow grows 36 per cent to €136.6m
- Year-end net debt to EBITDA, excluding Origin, ratio 2.4 times.

The Group is now reporting in three segments, Food North America, Food Europe and Origin. This segmental analysis reflects the changed profile of the Group and the comparative period has been restated accordingly.

We are differentiated by the commitment, passion and professionalism of our people who are dedicated to serving our customers in the exciting and dynamic market niches where we operate.

Outlook

The Group has made substantial investment in the period and the business is now well positioned in all its markets. Food inflation is now a reality and a challenge for all food companies operating in this area. We remain confident that our business model will continue to deliver benefits to our customers and that we are well placed to achieve future growth.

Owen Killian
Chief Executive Officer

24 September 2007