

IAWS Group, plc

Interim Results Announcement Half Year ended 31 January 2008

2008 Interim Results Summary

	2008 €'000	2007 €'000	% increase
Group revenue	1,127,473	838,456	34.5
Group operating profit*	82,209	57,342	43.4
Share of associate and JV	13,382	12,998	3.0
Operating profit incl. associates and JV*	95,591	70,340	35.9
Finance cost	(17,132)	(14,297)	19.8
Pre tax profits*	78,459	56,043	40.0
Profit for the financial period	58,956	42,795	37.8
Adjusted profit*	62,024	47,520	30.5
Adjusted fully diluted EPS (cent)*	48.37c	37.15c	30.2

*before intangible amortisation and exceptional items

Highlights of the period included:

Lifestyle Food

- Continued strong consumer demand for its always fresh and convenient offering.
- Food North America and Food Europe both delivered continued strong underlying revenue growth of 10 per cent.
- Free cash flow increased by 62 per cent to €54.8 million.
- Continued strong balance sheet - period end net debt to EBITDA ratio of 2.3 times.

Origin

- The IPO of Origin has proved remarkably successful with the company producing an outstanding performance during the period.
- Odlums was acquired during the period and is no longer accounted for as an associate.

Chief Executive Officer's comment:

Commenting on the 2008 interim performance, IAWS Group Chief Executive Officer, Owen Killian said:

"IAWS Group, plc has had an excellent start to 2008 with strong growth across the entire business (43.4 per cent in operating profit). In an environment where food inflation has become a reality and economic conditions for consumers are changing, the Lifestyle Food business continues to see strong consumer demand across all channels for its always fresh and convenient offering. Origin, of which IAWS Group, plc owns 71.4 per cent, has also had an excellent performance in the period benefiting substantially from a strong performance in agricultural markets."

The Interim Results Announcement is available on the Group's website www.iaws.com. A conference call will be held at 9.30 AM UK / Irish time today. Call details are available from the Group's website.

ENDS

10th March 2008

Financial Review

EPS

IAWS Group, plc announces an increase of 30.2 per cent in diluted earnings per share* for the period ending 31 January 2008 to 48.37c compared to 37.15c in the prior period.

Dividend

The interim dividend has been increased by 15 per cent to 8.64c per share.

Revenue

Group revenue was 34.5 per cent higher at €1.127 billion. Lifestyle Food grew revenues to €581.1 million, an increase of 25.4 per cent with an underlying growth of 10 per cent. Origin's revenues were €546.4 million with underlying growth of 36.8 per cent.

Operating profit

Group operating profit* increased by 43.4 per cent to €82.2 million. The operating profit* from the Food business was €62 million compared to €45.5million in 2007 – an increase of 36.2 per cent. Origin's performance was excellent with operating profits* of €20.2 million which is 70.7 per cent higher than last year.

Associates

The profit contribution from Food associates and joint venture grew by 11.3 per cent to €12.4 million compared with €11.2 million in 2007. The profit contribution from Origin associates fell by 48.2% to €0.9 million. The 50 per cent of the Odlum Group not previously owned was acquired during the period. Odlums is now a 100 per cent subsidiary and no longer accounted for as an associate.

Minority interest

The successful €100 million IPO of Origin has resulted in profits attributable to minority interests increasing from €0.1 million to €3.3 million.

Free cash flow

During the period, the Lifestyle Food business's free cash flow increased by 62 per cent to €54.8 million due to continued strong underlying performance and new investment.

Balance sheet

The Group continues to have a strong balance sheet with the Lifestyle Food business recording a net debt to EBITDA ratio of 2.3 times at the period end (net debt at period end - €418 million).

** EPS, Pre-tax and Operating profit are stated here before intangible amortisation and exceptional items.*

Review of Operations

The Lifestyle Food Group continues to see strong demand across all business channels. Its always fresh and convenient offering sets it apart from other offerings in the marketplace.

Food North America:

	Total 2008 '000	Total 2007 '000	Change
Revenue	€229,614	€145,693	57.6%
Operating profit*	€27,242	€14,538	87.4%

*before intangible amortisation and exceptional items

In the period under review, revenue grew by 57.6 per cent to €229.6 million. Operating profits in North America were up 87.4 per cent at €27.2 million for the period. Underlying revenue growth in North America continues to be strong, increasing by 10 per cent.

Modern lifestyles are increasingly time poor with high levels of commuting by consumers. In this environment convenience food has become an essential component of consumer spending and the group sees this segment continuing to grow.

Superior product and concept development and excellent brand awareness continue to drive growth in North America. The Lifestyle Food group is the US category leader in freshly baked cookies and freshly baked artisan bread. The group has 5 per cent market share of the value added bakery market with substantial strength and depth in both the foodservice and retail markets.

The Lifestyle Food group is well positioned to continue to maximise its share of the underlying growth dynamic in the value added bakery market in North America.

Food Europe:

	Total 2008 '000	Total 2007 '000	Change
Revenue	€351,447	€317,839	10.6%
Operating profit*	€34,726	€30,948	12.2%

*before intangible amortisation and exceptional items

Revenue in Food Europe which comprises the Lifestyle Food businesses in Ireland, the UK and France, increased to €351.4 million. This reflects underlying revenue growth of 10 per cent. Operating profit* in Food Europe increased by 12.2 per cent to €34.7 million.

The Lifestyle Food business model minimises labour and waste and maximises return on real estate. While it is too early to predict definitive trends, there are indications that growth rates in the value added bakery segment could increase in the current inflationary environment due to its efficient attributes. The Lifestyle Food group helps its customers drive growth and profitability. It does this by building consumer relevance through innovative product and concept development as well as diverse and differentiated food offerings. The Lifestyle Food business model drives consumer footfall for its customers through its always fresh and convenient food offerings.

To further underpin this growth the Lifestyle Food business is currently constructing a new world class speciality bakery and innovation centre at Grangecastle, Dublin, Ireland (€100 million spend at the period end). The benefits from this investment will be delivered from 2009 onwards.

Origin Enterprises plc:

	Total 2008 '000	Total 2007 '000	Change
Revenue	€546,412	€374,924	45.7%
Operating profit*	€20,241	€11,856	70.7%

*before intangible amortisation and exceptional items

Origin revenue was 45.7 per cent up at €546.4 million (€374.9). Operating profit* increased by 70.7 per cent to €20.2 million from €11.9 million.

The IPO of Origin has proved remarkably successful and the period under review has been one of transformational development for the Origin group. The Group has delivered an outstanding performance with a 70.7 per cent increase in operating profit underpinned by strong demand led growth. The acquisition in the period of the 50 per cent interest in Odlums not already owned significantly strengthens its capability within Food. The acquisition of Masstock subsequent to the period end represents a major strategic investment in the future growth of Origin.

Origin has separately published, today, its interim results for the same period. These results are available at www.originenterprises.com.

Dividend

The Board has approved an interim dividend which has been increased by 15 per cent to 8.64c per share.

Outlook

IAWS is confident about its prospects for continued growth as a result of strong consumer demand across all Lifestyle Food channels for its fresh and convenient offering.

Principal risks and uncertainties

Under the Transparency (Directive 2004/109/EC) Regulations 2007, the Group is required to give a description of the principal risks and uncertainties it faces.

The key risks facing the group include the following:

- As an international Group with substantial operations and interests outside the euro-zone, IAWS Group, plc is subject to the risk of adverse movements in foreign currency exchange rates.
- Having grown both organically and through acquisitions, the Group faces risks and challenges associated with managing growth, and ensuring that processes around acquiring and integrating new businesses are robust.
- Operational risks facing the Group include issues associated with product contamination and general food scares affecting relevant products.
- A further operational risk to the Group, in common with most companies, is the risk of failure to address increasing compliance requirements particularly in the areas of health and safety, emissions and effluent control.
- The loss of a significant manufacturing/operational site through natural catastrophe or act of vandalism represents a risk that could, potentially, have a material impact on the Group.
- Similarly, a significant IT system failure could adversely impact on operations. As a result, IT disaster recovery plans and system backup processes are implemented.
- The Group faces the challenge of rising commodity and energy costs and the related challenge of passing on price increases to customers.
- The Group faces risks associated with the potential loss of key management personnel.

The Board and senior management have invested significant time and resources in identifying specific risks across the Group, and in developing a culture of balanced risk minimisation. 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 ongoing and emerging risks facing their businesses. The outputs of these risk assessment processes are subject to various levels of review, up to and including Board level. Risks identified and associated mitigating controls are also subject to audit as part of operational, financial and health and safety audit programmes.

**EPS, Pre-tax and Operating profit are stated here before intangible amortisation and exceptional items.*

Note

Certain statements made in these interim results are forward-looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from the expected future events or results referred to in these forward-looking statements.

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IAWS Group, plc

Statement of the directors in respect of the half year interim results

We confirm our responsibility for the half year interim results and that to the best of our knowledge:

- The condensed set of financial statements comprising the consolidated interim income statement, the consolidated interim balance sheet, the consolidated interim cash flow statement, the consolidated interim statement of changes in equity and the related notes have been prepared in accordance with IAS 34, *Interim Financial Reporting* as adopted by the EU;
- The review of operations includes a fair review of the information required by:
 - a) *Regulation 7(2) of the Transparency (Directive 2004/109/EC) Regulations 2007*, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) *Regulation 7(3) of the Transparency (Directive 2004/109/EC) Regulations 2007*, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Group's auditor has not reviewed these half year interim results.

On behalf of the Board

Owen Killian
Chief Executive Officer

Patrick McEniff
Chief Financial Officer

10 March 2008

Enquiries

Media

Murray Consultants
Joe Murray
Tel: +353 1 498 0300
Mob +353 86 2534950

IAWS Group, plc

Consolidated interim income statement for the six months ended 31 January 2008

	Six months ended 31 January 2008 €'000 (Unaudited)	Six months ended 31 January 2007 €'000 (Unaudited)	Year ended 31 July 2007 €'000 (Audited)
Revenue	1,127,473	838,456	1,907,619
Cost of sales	(842,277)	(645,611)	(1,416,507)
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Gross profit	285,196	192,845	491,112
Distribution, administration and other expenses	(202,987)	(135,503)	(344,664)
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Operating profit before amortisation and exceptional items	82,209	57,342	146,448
Intangible amortisation	(9,241)	(6,757)	(15,927)
Exceptional items	-	-	22,732
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Operating profit	72,968	50,585	153,253
Share of profit of associates and joint venture	13,382	12,998	26,656
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Profit before financing costs	86,350	63,583	179,909
Financing costs	(17,132)	(14,297)	(30,099)
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Profit before tax	69,218	49,286	149,810
Income tax	(10,262)	(6,491)	(26,337)
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Profit for the period	58,956	42,795	123,473
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IAWS Group, plc

Consolidated interim income statement (continued)
for the six months ended 31 January 2008

	Six months ended 31 January 2008	Six months ended 31 January 2007	Year ended 31 July 2007
	€'000	€'000	€'000
	(Unaudited)	(Unaudited)	(Audited)
Attributable as follows:			
Equity shareholders	55,658	42,664	122,995
Minority interest	3,298	131	478
	<hr/>	<hr/>	<hr/>
	58,956	42,795	123,473
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Earnings per share for the period			
<i>Basic - adjusted</i>			
Excluding amortisation and exceptional items	49.08c	37.62c	95.34c
<i>Diluted - adjusted</i>			
Excluding amortisation and exceptional items	48.37c	37.15c	94.17c
<i>Basic</i>			
Including amortisation and exceptional items	43.83c	33.78c	97.22c
<i>Diluted</i>			
Including amortisation and exceptional items	43.18c	33.36c	96.04c
Dividend per ordinary share	8.64c	7.51c	15.31c

IAWS Group, plc

Consolidated interim balance sheet as at 31 January 2008

	31 January 2008 €'000 (Unaudited)	31 January 2007 €'000 (Unaudited)	31 July 2007 €'000 (Audited)
ASSETS			
Non current assets			
Property, plant and equipment	427,151	349,679	356,493
Investment properties	192,418	-	165,473
Goodwill	529,846	563,226	531,340
Intangible assets	274,585	273,203	253,141
Investments in associates and joint venture	160,399	160,720	169,005
Other investments	201	206	204
Deferred tax assets	16,090	8,713	14,689
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Total non current assets	1,600,690	1,355,747	1,490,345
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Current assets			
Inventory	194,194	143,137	137,646
Trade and other receivables	280,923	244,077	240,451
Derivative financial instruments	-	1,789	734
Cash and cash equivalents	138,476	107,841	86,059
	<hr/>	<hr/>	<hr/>
Total current assets	613,593	496,844	464,890
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TOTAL ASSETS	2,214,283	1,852,591	1,955,235
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IAWS Group, plc

Consolidated interim balance sheet (continued)
as at 31 January 2008

	31 January 2008 €'000 (Unaudited)	31 January 2007 €'000 (Unaudited)	31 July 2007 €'000 (Audited)
EQUITY			
Called up share capital	39,169	37,941	38,174
Share premium	57,956	54,022	57,001
Retained earnings and other reserves	650,224	437,927	620,922
Total equity attributable to equity shareholders of parent	747,349	529,890	716,097
Minority interest	53,840	2,705	50,631
TOTAL EQUITY	801,189	532,595	766,728
LIABILITIES			
Non current liabilities			
Interest bearing loans and borrowings	680,436	422,112	527,684
Employee benefits	24,023	9,666	8,705
Deferred government grants	4,281	2,919	2,929
Other payables	488	1,181	350
Deferred tax liabilities	148,369	136,125	147,041
Provisions	49,013	46,844	45,089
Total non current liabilities	906,610	618,847	731,798
Current liabilities			
Interest bearing borrowings	40,888	375,039	37,958
Trade and other payables	417,071	304,644	383,065
Corporation tax payable	39,429	20,522	31,741
Derivative financial instruments	4,302	944	3,945
Provisions	4,794	-	-
Total current liabilities	506,484	701,149	456,709
TOTAL LIABILITIES	1,413,094	1,319,996	1,188,507
TOTAL LIABILITIES AND EQUITY	2,214,283	1,852,591	1,955,235

IAWS Group, plc

Consolidated interim cash flow statement for the six months ended 31 January 2008

	Six months ended 31 January 2008	Six months ended 31 January 2007	Year ended 31 July 2007
	€'000	€'000	€'000
	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities			
Profit before tax	69,218	49,286	149,810
Financing costs, net	17,132	14,297	30,099
Share of profits of associates and joint venture	(13,382)	(12,998)	(26,656)
Depreciation of property, plant and equipment	16,617	15,755	33,451
Amortisation of intangible assets	9,241	6,757	15,927
Amortisation of government grants	(82)	(91)	(79)
Employee share-based payment charge	5,827	1,317	6,007
Exceptional items	-	-	(22,732)
Other	-	476	(1,836)
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Operating profit before changes in working capital	104,571	74,799	183,991
Increase in inventory	(52,293)	(24,569)	(22,740)
(Increase)/decrease in trade and other receivables	(33,131)	18,863	14,241
Increase/(decrease) in trade and other payables	36,355	(46,983)	11,814
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Cash generated from operating activities	55,502	22,110	187,306
Interest paid	(15,799)	(12,710)	(29,547)
Income tax paid	(4,863)	(2,845)	(9,371)
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Net cash from operating activities	34,840	6,555	148,388
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IAWS Group, plc

Consolidated interim cash flow statement (continued)
for the six months ended 31 January 2008

	Six months ended 31 January 2008	Six months ended 31 January 2007	Year ended 31 July 2007
	€'000	€'000	€'000
	(Unaudited)	(Unaudited)	(Audited)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	156	203	1,912
Purchase of property, plant and equipment			
- Ongoing	(7,126)	(5,730)	(11,710)
- New investments	(58,550)	(32,216)	(89,007)
Purchase of investment properties	(12,945)	-	-
Acquisition of subsidiaries, businesses and associates, net of cash acquired	(54,689)	(463,378)	(442,449)
Proceeds from disposal of business	-	-	1,031
Purchase of intangible assets	-	-	(12,984)
Cash received on dilution of Origin Enterprises plc, net	-	-	97,521
Insurance proceeds, net	-	-	6,118
Dividends received	8,377	7,928	18,000
Purchase of minority interest	-	(951)	(857)
Deferred consideration paid	(1,000)	(2,109)	(3,571)
Other	-	-	5
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Net cash flow from investing activities	(125,777)	(496,253)	(435,991)
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Cash flows from financing activities			
Proceeds from issue of share capital	1,950	2,208	5,420
Drawdown of loan capital	142,819	499,659	277,528
Capital element of finance lease liabilities	(410)	(181)	(363)
Equity dividends paid	-	-	(18,089)
Receipt from derivative financial instrument	-	-	1,343
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Net cash flow from financing activities	144,359	501,686	265,839
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Net increase/(decrease) in cash and cash equivalents	53,422	11,988	(21,764)
Translation adjustment	(3,927)	1,034	470
Cash and cash equivalents at start of period	48,504	69,798	69,798
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Cash and cash equivalents at end of period	97,999	82,820	48,504
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IAWS Group, plc

Consolidated interim statement of changes in equity for the six months ended 31 January 2008

	Six months ended 31 January 2008 €'000 (Unaudited)	Six months ended 31 January 2007 €'000 (Unaudited)	Year ended 31 July 2007 €'000 (Audited)
At beginning of period	766,728	480,736	480,736
Changes in equity for the period			
Foreign exchange translation adjustment	(36,869)	4,859	(4,063)
Group defined benefit schemes	(13,709)	100	12,594
Deferred tax on defined benefit pension scheme	1,774	240	(1,095)
Losses relating to cash flow hedges	(1,413)	773	(1,952)
Deferred tax effect of cash flow hedges	(171)	-	712
Revaluation of investment properties	-	-	140,129
Deferred tax on revaluation of investment properties	-	-	(25,502)
Profit for the period attributable to equity holders	58,956	42,795	123,473
Net revaluation of previously held interest in associate	18,116	-	-
Share of associates' other reserve movements	-	(97)	1,684
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Total recognised income and expense	26,684	48,670	245,980
Total recognised income and expense attributable to minority interests	(3,209)	(131)	(1,047)
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Total recognised income and expense attributable to equity shareholders	23,475	48,539	244,933
Issue of shares	1,950	2,208	5,420
Increase in employee share-based payments reserve	5,827	1,317	6,007
Dividends paid	-	-	(18,089)
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Total changes in equity attributable to equity shareholders	31,252	52,064	238,271
Movement in minority interest	3,209	(205)	47,721
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Total change in equity for the period	34,461	51,859	285,992
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At end of period	801,189	532,595	766,728
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IAWS Group, plc

Notes to the consolidated interim financial information
for the six months ended 31 January 2008

1 International Financial Reporting Standards

Basis of preparation

The interim financial information has been prepared in accordance with the accounting policies set out in the Group's consolidated financial statements for the year ended 31 July 2007 which were prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Commission.

The consolidated interim financial information is presented in euro, rounded to the nearest thousand, which is the functional currency of the parent and majority of the Group's operations.

IAWS Group, plc

Notes to the consolidated interim financial information (continued)
for the six months ended 31 January 2008

2 Segment information

(a) Segmental revenue and result

	FOOD – EUROPE			FOOD – NORTH AMERICA			ORIGIN			TOTAL		
	6 months ended	6 months ended	Year ended	6 months ended	6 months ended	Year ended	6 months ended	6 months ended	Year ended	6 months ended	6 months ended	Year ended
	31/01/08 €'000	31/01/07 €'000	31/07/07 €'000	31/01/08 €'000	31/01/07 €'000	31/07/07 €'000	31/01/08 €'000	31/01/07 €'000	31/07/07 €'000	31/01/08 €'000	31/01/07 €'000	31/07/07 €'000
Segment revenue	351,447	317,839	649,125	229,614	145,693	369,131	546,412	374,924	889,363	1,127,473	838,456	1,907,619
Profit from operations before amortisation and exceptional items	34,726	30,948	66,576	27,242	14,538	41,745	20,241	11,856	38,127	82,209	57,342	146,448
Intangible amortisation	(3,589)	(3,425)	(6,882)	(4,865)	(2,970)	(8,248)	(787)	(362)	(797)	(9,241)	(6,757)	(15,927)
Exceptional items	-	-	(3,683)	-	-	(2,783)	-	-	1,146	-	-	(5,320)
Exceptional items, unallocated	-	-	-	-	-	-	-	-	-	-	-	28,052
Operating profit	31,137	27,523	56,011	22,377	11,568	30,714	19,454	11,494	38,476	72,968	50,585	153,253
Share of profit of associates and joint venture	4,784	4,012	7,209	7,656	7,166	15,773	942	1,820	3,674	13,382	12,998	26,656
Profit before financing costs	35,921	31,535	63,220	30,033	18,734	46,487	20,396	13,314	42,150	86,350	63,583	179,909

IAWS Group, plc

Notes to the consolidated interim financial information (continued)
for the six months ended 31 January 2008

2 Segment information (continued)

(b) Segmental assets

	FOOD – EUROPE			FOOD – NORTH AMERICA			ORIGIN			TOTAL		
	31/01/08 €'000	31/01/07 €'000	31/07/07 €'000	31/01/08 €'000	31/01/07 €'000	31/07/07 €'000	31/01/08 €'000	31/01/07 €'000	31/07/07 €'000	31/01/08 €'000	31/01/07 €'000	31/07/07 €'000
Segment assets excluding investments in associates and joint venture	656,333	521,771	565,040	668,001	770,952	715,193	574,783	280,599	404,311	1,899,117	1,573,322	1,684,544
Investments in associates and joint venture	82,428	78,571	77,777	62,481	60,776	64,707	15,490	21,373	26,521	160,399	160,720	169,005
Segment assets	738,761	600,342	642,817	730,482	831,728	779,900	590,273	301,972	430,832	2,059,516	1,734,042	1,853,549
Reconciliation to total assets as reported in Group balance sheet												
Listed investments										201	206	204
Derivative financial instruments										-	1,789	734
Cash and cash equivalents										138,476	107,841	86,059
Deferred tax assets										16,090	8,713	14,689
Total assets as reported in Group balance sheet										2,214,283	1,852,591	1,955,235

IAWS Group, plc

Notes to the consolidated interim financial information (continued)
for the six months ended 31 January 2008

2 Segment information (continued)

(c) Segmental liabilities

	FOOD – EUROPE			FOOD – NORTH AMERICA			ORIGIN			TOTAL		
	31/01/08 €'000	31/01/07 €'000	31/07/07 €'000	31/01/08 €'000	31/01/07 €'000	31/07/07 €'000	31/01/08 €'000	31/01/07 €'000	31/07/07 €'000	31/01/08 €'000	31/01/07 €'000	31/07/07 €'000
Segment liabilities	213,424	181,184	203,768	106,313	80,489	104,899	179,933	103,581	131,471	499,670	365,254	440,138
Reconciliation to total liabilities as reported in Group balance sheet												
Interest bearing loans and borrowings										721,324	797,151	565,642
Derivative financial instruments										4,302	944	3,945
Income tax and deferred tax liabilities										187,798	156,647	178,782
Total liabilities as reported in Group balance sheet										1,413,094	1,319,996	1,188,507

IAWS Group, plc

Notes to the consolidated interim financial information (continued)
for the six months ended 31 January 2008

3 Earnings per share

	6 months ended 31/01/08 €'000	6 months ended 31/01/07 €'000	Year ended 31/07/07 €'000	6 months ended 31/01/08 EPS (cent)	6 months ended 31/01/07 EPS (cent)	Year ended 31/07/07 EPS (cent)
Basic						
Profit for the period	55,658	42,664	122,995	43.83	33.78	97.22
Amortisation of intangible assets	9,241	6,757	15,927	7.28	5.35	12.59
Amortisation of related deferred tax liability	(2,576)	(1,901)	(4,406)	(2.03)	(1.51)	(3.48)
Exceptional items, net of tax	-	-	(13,909)	-	-	(10.99)
Adjusted earnings per share	62,323	47,520	120,607	49.08	37.62	95.34
Diluted						
Profit for the financial year	55,658	42,664	122,995	43.40	33.36	96.06
Dilutive effect of equity entitlements in Origin on profit for the period	(282)	-	(31)	(0.22)	-	(0.02)
Diluted earnings per share	55,376	42,664	122,964	43.18	33.36	96.04
Amortisation of intangible assets	9,241	6,757	15,927	7.21	5.28	12.44
Amortisation of related deferred tax liability	(2,576)	(1,901)	(4,406)	(2.01)	(1.49)	(3.44)
Exceptional items, net of tax	-	-	(13,909)	-	-	(10.87)
Additional dilutive effect of equity entitlements in Origin on adjusted profit for the period	(17)	-	-	(0.01)	-	-
Adjusted earnings per share	62,024	47,520	120,576	48.37	37.15	94.17

IAWS Group, plc

Notes to the consolidated interim financial information (continued)
for the six months ended 31 January 2008

3 Earnings per share *(continued)*

The calculation of earnings per share is based on the weighted average number of shares in issue during the period of 126,995,921 (*31 January 2007: 126,281,140*). The weighted average number of shares used in the calculation of diluted earnings per share is 128,254,223 (*31 January 2007: 127,901,501*).

4 Acquisitions

During the period, Origin completed the acquisition of the remaining 50% interest in the Odlum Group (“Odlums”) that it did not previously own. On 1 February 2008, Origin also acquired Masstock Group Holdings Limited, a leading provider of integrated agronomy services in the UK.

During the year, Food Europe also acquired interests in complementary Lifestyle Foods businesses which do not have a material affect on the results of the Group.

5 Dividends

The Board has approved an interim dividend of 8.64c per share, an increase of 15 per cent on the 2007 interim dividend of 7.51c. It will be paid on 21 April 2008 to shareholders on the register on 11 April 2008.

IAWS Group, plc

Notes to the consolidated interim financial information (continued)
for the six months ended 31 January 2008

6 Effect of exceptional items

	Six months ended 31 January 2008 €'000	Six months ended 31 January 2007 €'000	Year ended 31 July 2007 €'000
Adjusted operating profit			
Operating profit before financing	86,350	63,583	179,909
Intangible amortisation	9,241	6,757	15,927
Exceptional items	-	-	(22,732)
	<u>95,591</u>	<u>70,340</u>	<u>173,104</u>
Adjusted profit before tax			
Profit before tax	69,218	49,286	149,810
Intangible amortisation	9,241	6,757	15,927
Exceptional items	-	-	(22,732)
	<u>78,459</u>	<u>56,043</u>	<u>143,005</u>

7 Analysis of net debt

	31 July 2007 €'000	Cashflow €'000	Arising on Acquisition €'000	Amortisation of loan costs €'000	Exchange Adjustment €'000	31 January 2008 €'000
Cash	86,059	57,800	-	-	(5,383)	138,476
Overdrafts	(37,555)	(4,378)	-	-	1,456	(40,477)
	<u>48,504</u>	<u>53,422</u>	<u>-</u>	<u>-</u>	<u>(3,927)</u>	<u>97,999</u>
Loans	(525,502)	(142,819)	(30,772)	(364)	21,738	(677,719)
Finance leases:						
Current	(403)	418	(426)	-	-	(411)
Non-current	(2,182)	(8)	(527)	-	-	(2,717)
	<u>(479,583)</u>	<u>(88,987)</u>	<u>(31,725)</u>	<u>(364)</u>	<u>17,811</u>	<u>(582,848)</u>