

one 51

Shareholder Presentation

Annual General Meeting
July 2009



One51

An Investment Company



Investment Criteria

- Business plan demonstrating clear strategic vision
- Scalable business with opportunity to create defensible market position
- Solid financial performance
- Synergies with existing investments or foundation for a new platform

Investment Model

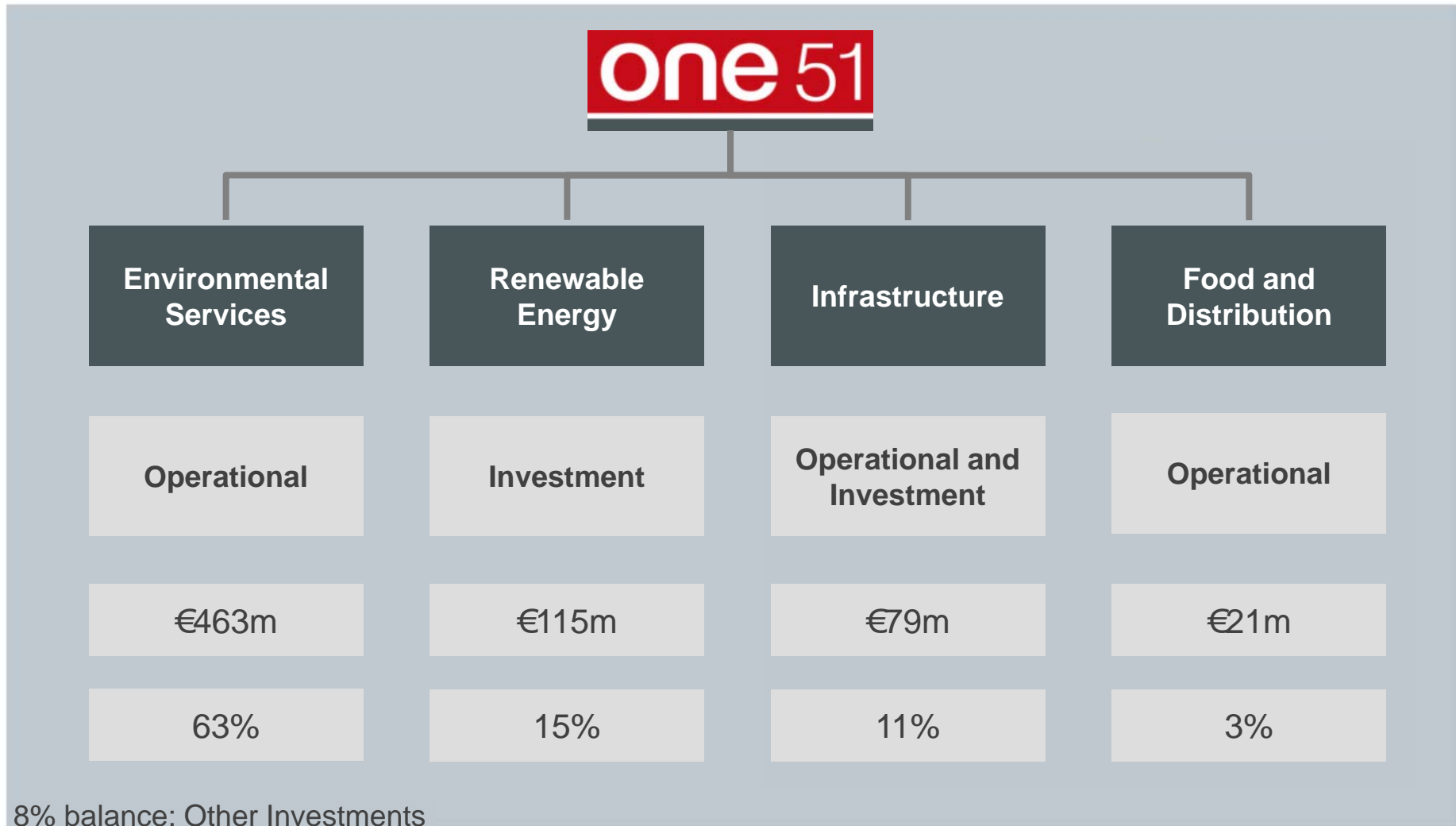


Investment Themes

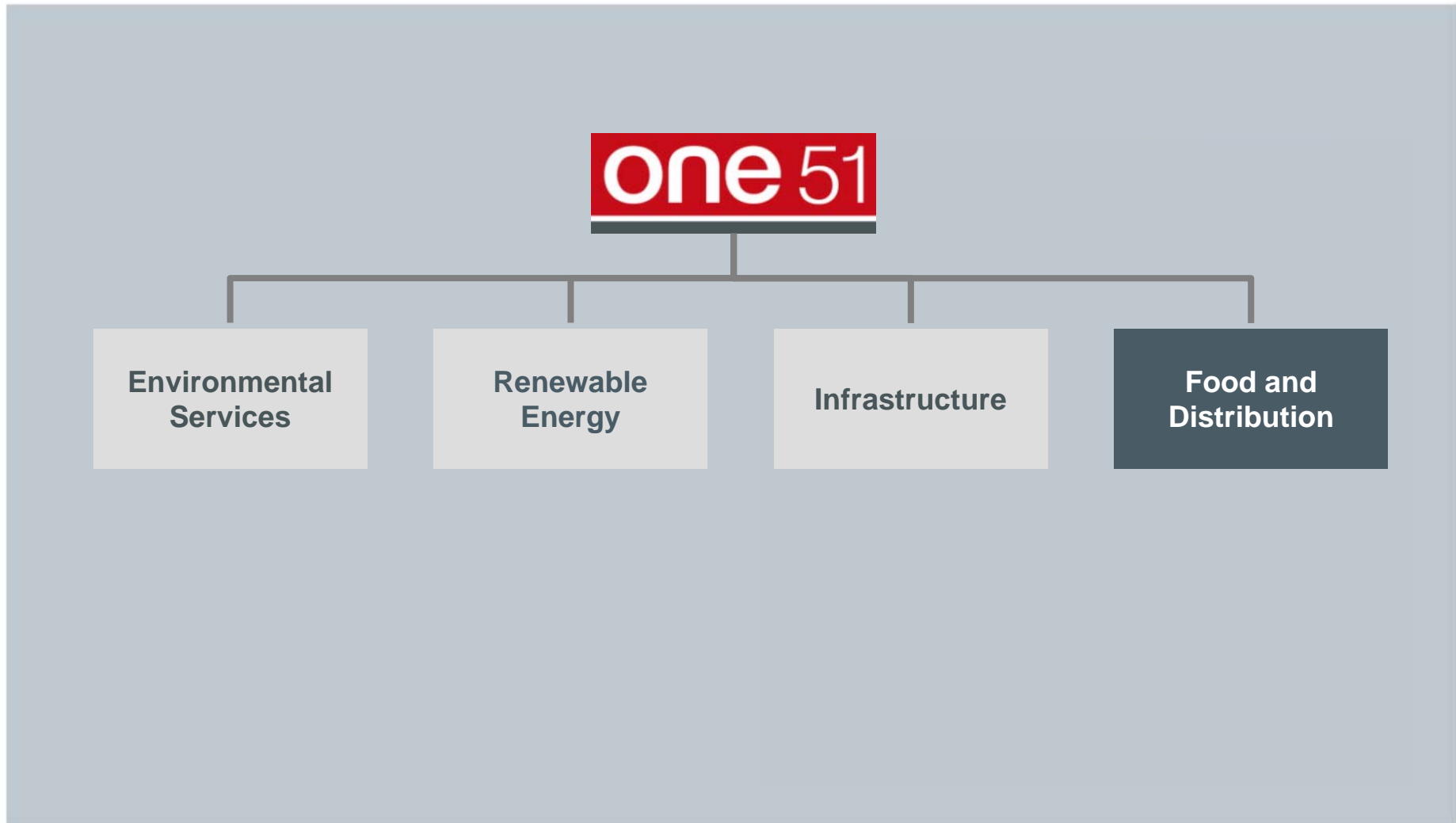
- Free-trade and economic globalisation
- Commodity resource constraints
- Pollution, congestion and climate change
- Legislative policy and initiatives

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Capital Employed at 30 June 2009



One51
Food and Distribution

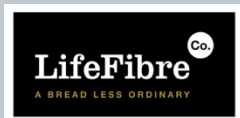


Food and Distribution

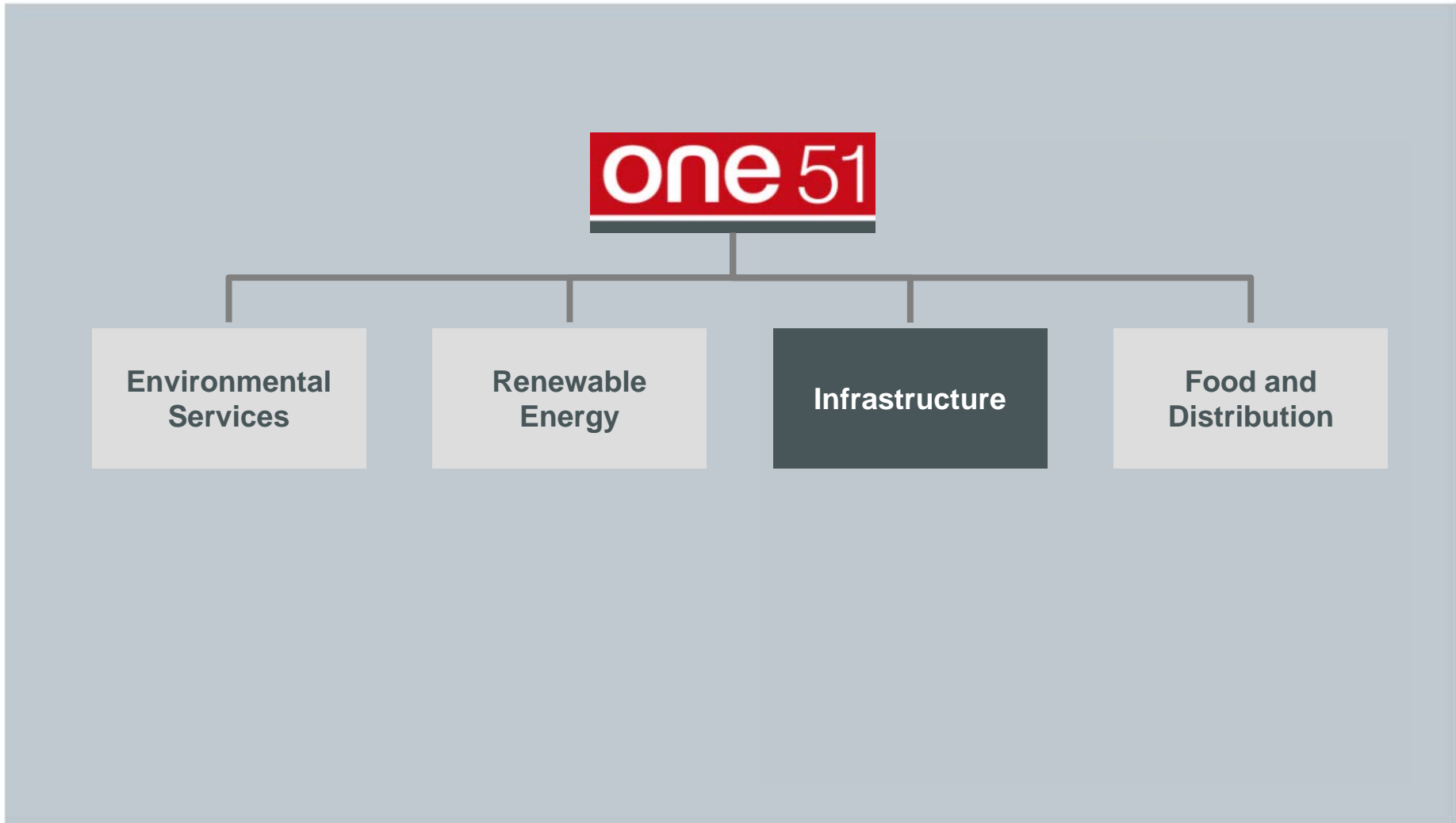
Irish Pride Bakeries



- Ireland's second largest branded supplier in the bread market and number one in the market for soft rolls
- Manufactures a comprehensive range of wrapped breads, speciality breads and soft rolls
- Principal brands include Irish Pride, LifeFibre Co. and Worlds Apart
- Distributes a number of other brands including McCambridge, Panelto and Stapletons
- Cashflow generative. Attractive ROCE



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Infrastructure



Infrastructure Greenore Port



- One51 owns 50% of Greenore Port in partnership with Dublin Port Company
- Greenore Port is a natural deep water port located at the midpoint of the important Dublin-Belfast Economic Corridor
- Despite the current downturn in freight volumes, long-term port capacity on Island of Ireland is constrained. An effective port infrastructure remains in the nation's economic interest
- Expansion of Greenore Port to include Ro-Ro and Lo-Lo facilities represents a viable infrastructure solution and obvious development opportunity



Infrastructure

Irish Continental Group

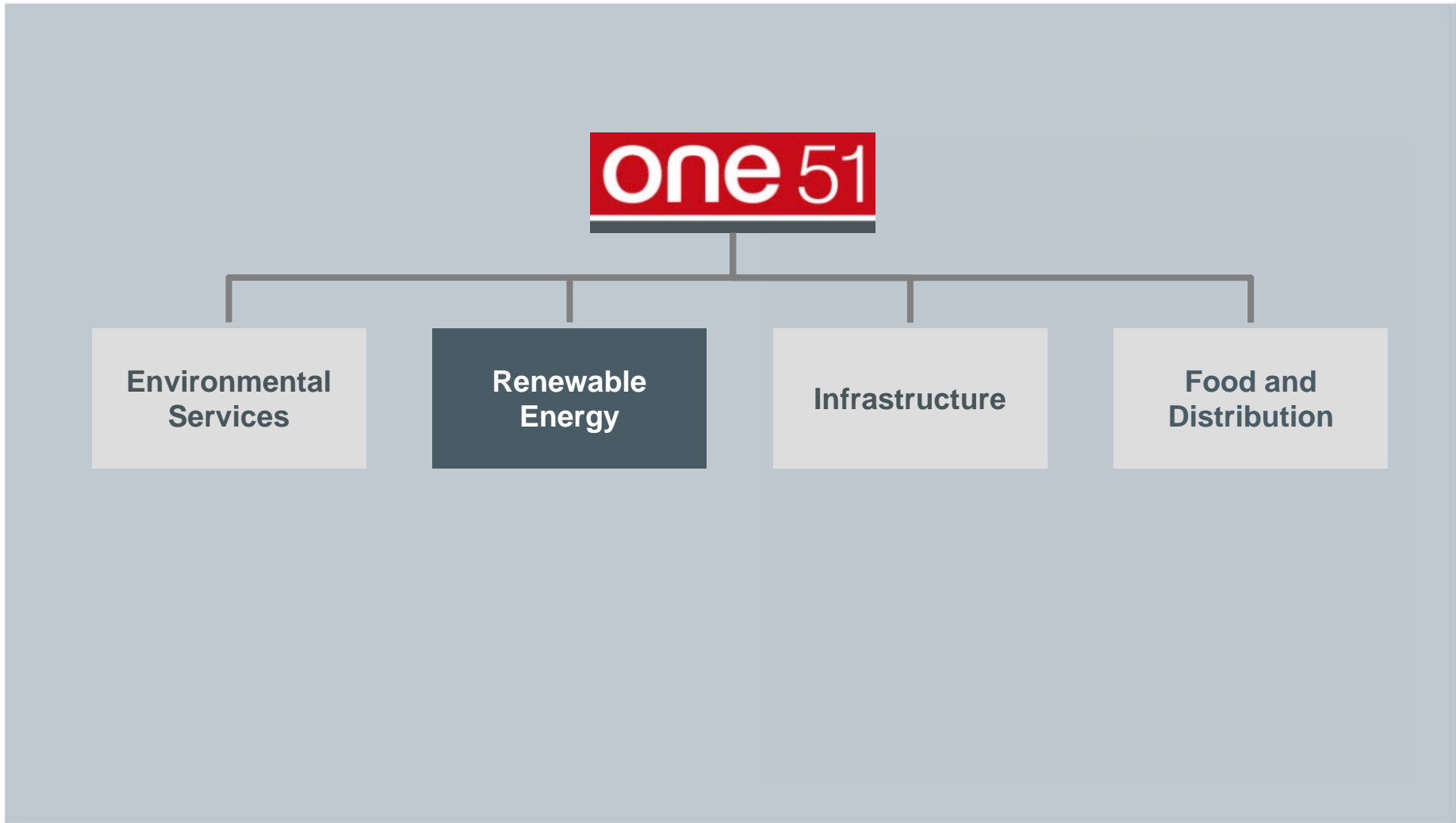


- Moonduster owns 24.9% of Irish Continental Group plc (ICG)
- Moonduster is owned jointly by One51 and Doyle Group Ltd
- Excellent business franchise
- Attractive financial position
 - Tangible assets NBV €236.4m*
 - 2009 Net Debt €38.0m*
 - 2009 EBITDA €53.4m*
 - High cashflow generation



* Year End broker estimates

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Renewable Energy



Renewable Energy NTR



**Waste
Management**

Greenstar IRL
Greenstar UK
Greenstar USA

Wind Power

Wind Capital
Group

Solar Power

Sterling Energy
Systems &
Tessera Solar

Bio-Ethanol

Green Plains
Renewable
Energy

Other

Roads, Celtic
Anglian Water,
Imagine
Communications

Renewable Energy OpenHydro

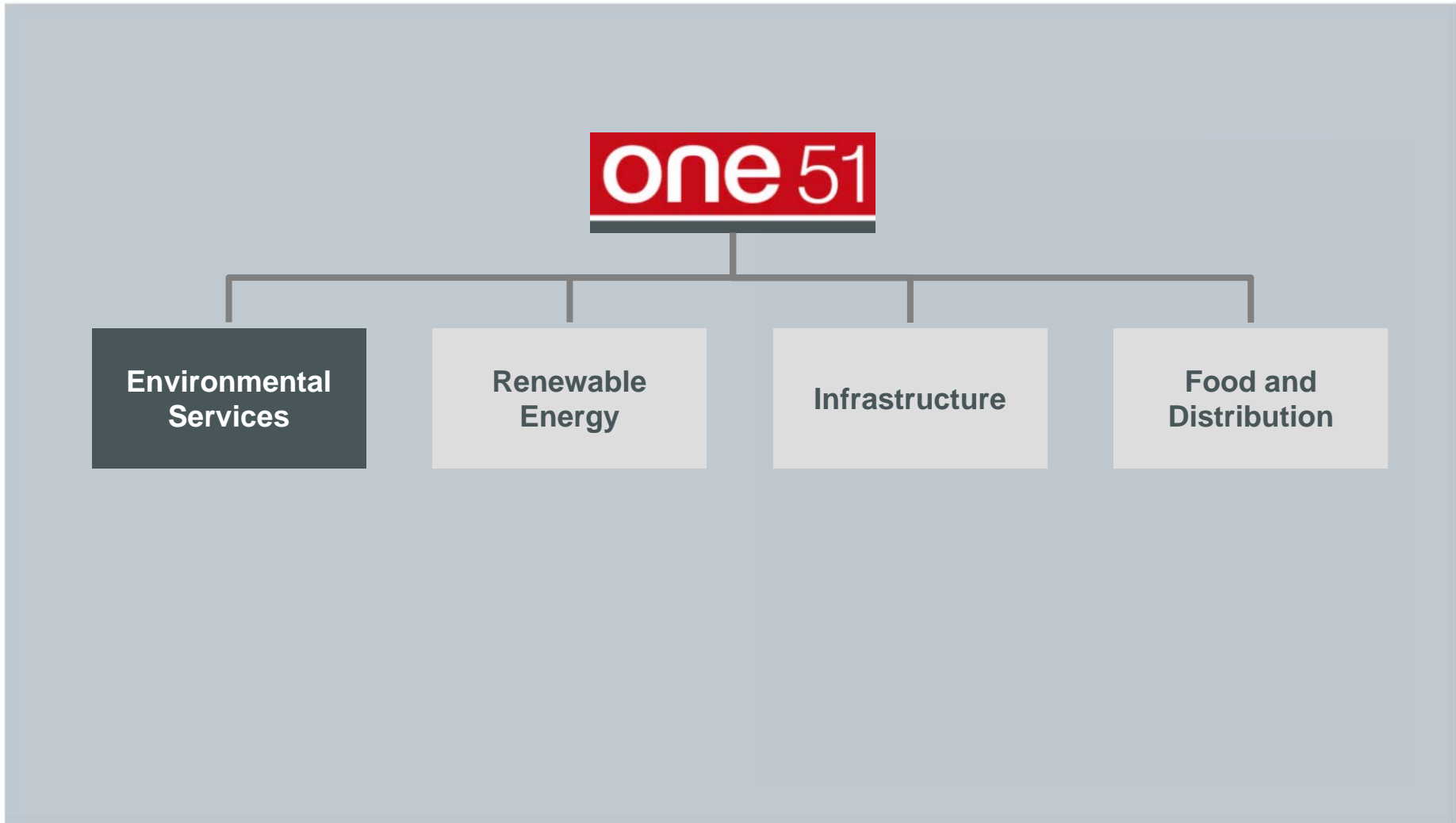
openhydro
tidal technology



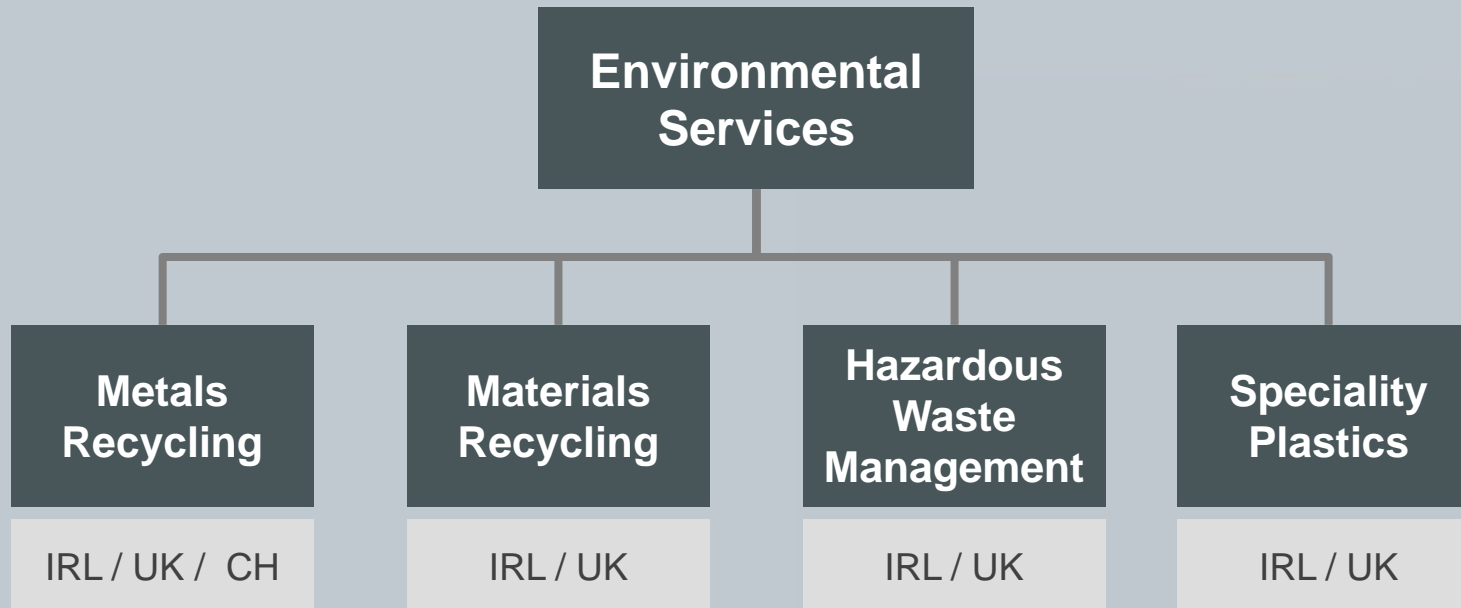
- One51's Renewable Energy division has an 11.28% stake in OpenHydro
- OpenHydro designs and manufactures marine turbines to generate energy from tidal streams
- In May 2008, OpenHydro connected to the UK national grid – a first for tidal energy
- Électricité de France selected OpenHydro as its partner for a tidal farm to be connected to French grid from 2011



One51
Environmental Services



One51
Environmental Services



Environmental Services

Metals Recycling



- Metals Recycling collects, processes and sells metal and waste electrical and electronic equipment
- Leading metal recycling group in Ireland. Significant operations in the UK and Switzerland

Products

- Ferrous metals, e.g. iron and steel
- Non Ferrous metals, e.g. copper and aluminium



Environmental Services

Materials Recycling



- Materials Recycling processes plastics, glass, commercial waste and mixed dry materials
- Leading glass recycler on the island of Ireland with a state-of-the-art glass sorting operation in Co. Antrim
- Significant operations in Britain

Products

- Glass
- Plastics
- General dry materials



Environmental Services

Hazardous Waste Management



- Hazardous Waste Management specialises in treating and decontaminating a broad range of hazardous and organic waste materials
- Leading integrated service provider in Ireland. UK operations on way to becoming country's foremost player

Products

- Oily and Chemical Sludges
- Solvents and Batteries
- Contaminated Soils and Asbestos
- Organic waste material



Environmental Services

Speciality Plastics



- Speciality Plastics manufactures a diverse range of final plastic products
- Utilizing recycled plastic inputs
- Leading Local Authority wheelie-bin supplier in the UK. Significant operations also in Ireland

Products

- Proprietary chemical container design and manufacturing
- Wheelie-Bins
- Components and bespoke parts for MNCs



◆ **Speciality Plastics**

▲ **Materials Recycling**

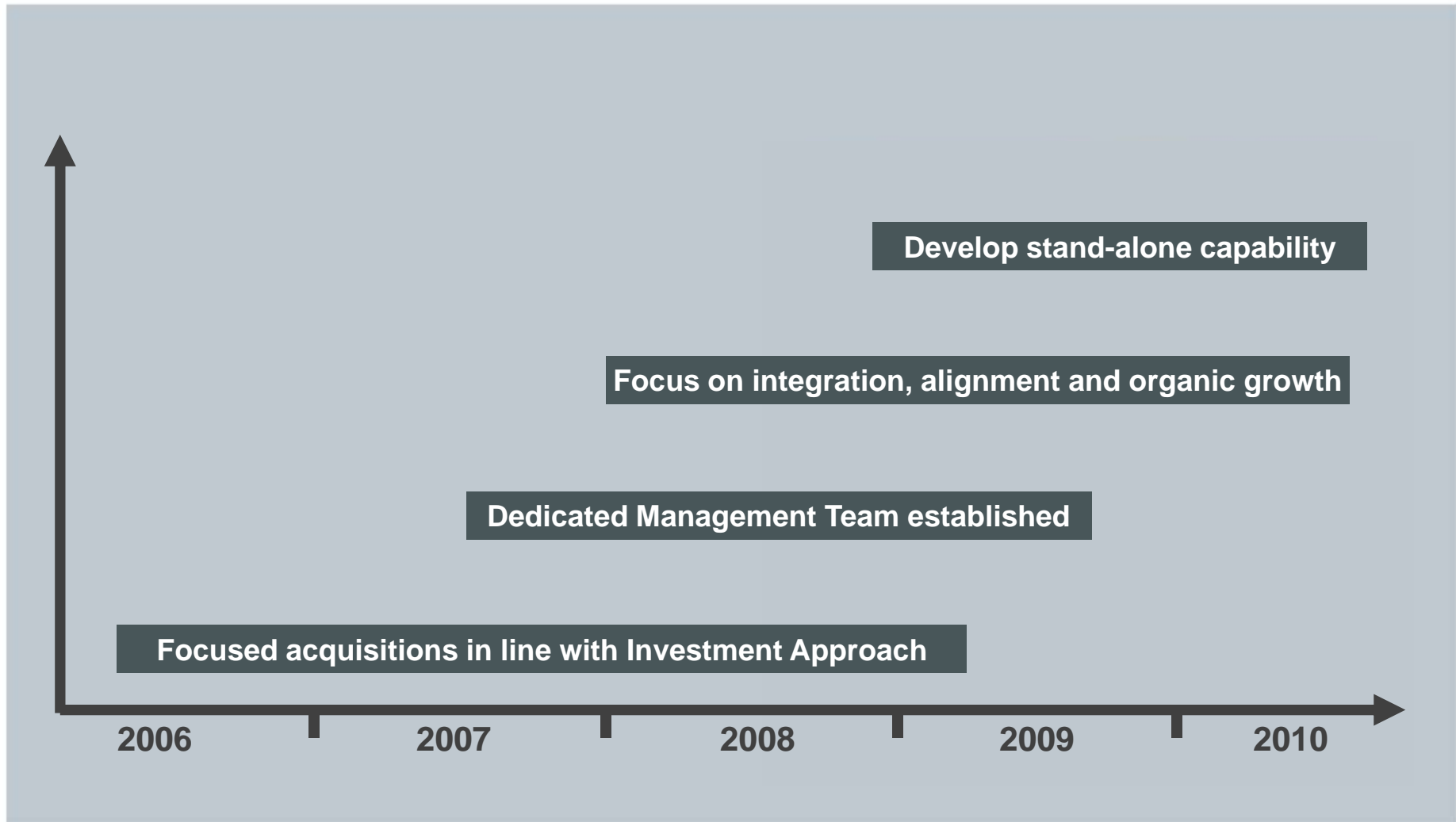
■ **Metal Recycling**

Also three sites in continental Europe

● **Hazardous Waste**



Environmental Services Conclusion



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Financial Update

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Results from Operating Businesses



Annual Results – Operating Businesses	Full Year 31-Dec-06 €'m	Full Year 31-Dec-07 €'m	Full Year 31-Dec-08 €'m
Turnover	121.9	220.9	433.3
EBITDA ⁿ	15.6	31.9	52.2
<i>EBITDA Margin</i>	<i>13%</i>	<i>14%</i>	<i>12%</i>
Interim Results* – Operating Businesses	Interim 30-Jun-07 €'m	Interim 30-Jun-08 €'m	Interim 30-Jun-09 €'m
Turnover	91.0	230.0	160.3
EBITDA ⁿ	12.0	30.0	24.4
<i>EBITDA Margin</i>	<i>14%</i>	<i>13%</i>	<i>15%</i>

ⁿ Before Operating Exceptional Items

*Interim Results Unaudited

Accounting Policy – Investments



	Full Year 31-Dec-08 €'m	Interim 30-Jun-09 €'m
Investment Revaluation Charge	(39.3)	(30.2)

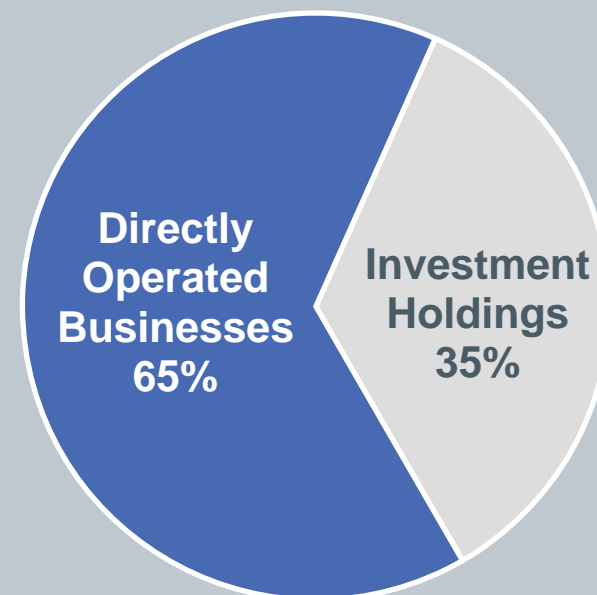
■ Directly Operated/Acquired Businesses

- Goodwill tested annually for impairment

■ Investment Holdings

- Listed and Grey Market holdings subject to regular non-cash revaluation adjustments reflecting changes in traded prices; principally:
 - NTR
 - ICG
 - Augean

■ High-level Capital Employed



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Funding Update



■ €7.2m reduction in net debt in 6 months

€ m

Net Debt 31 December 2008* (198.5)

Committed Senior Debt Facilities 440.0

Net Debt 30 June 2009* (191.3)

Proforma Financial Headroom 248.7



•Excluding Leases, Convertible Loan Notes and ring-fenced debt

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Towards Value Realisation



One51 Investment Model



Three Stage Process

1. Sector Focus

- Target an industry segment

2. Consolidate and Develop

- Acquire businesses, integrate and expand

3. Value Realisation

- IPO, Trade Sale or Spin Out

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Towards Value Realisation



One51 has a number of options to enable shareholders to realise value on their investment as One51 develops

■ Potential Listing of Divisions

- It is also possible that One51 will in future seek to spin-out developed divisions as individual entities
- This would be a source of cash/shares for One51 which could be cycled back to shareholders

■ Tender Offer

■ Buy-back Programme



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