



One Fifty One plc
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18 July 2011

Dear Shareholder:

I write to you to enclose One Fifty One plc's Results Announcement for the year ended 31 December, 2010. The operating performance in the period was satisfactory in the context of difficult trading conditions in Ireland and the UK, although it is disappointing that the Group returned a net loss for the year due to exceptional items.

In a positive development, subsequent to the end of the financial year the Group has agreed the extension of its bank facility arrangements with its current bank syndicate through to 30 June 2013, for committed facilities of €200m. This provides the Group with adequate financial resources to continue the integration and development of businesses acquired over the last number of years.

The 2010 Annual Report, together with Notice of the Company's Annual General Meeting, will shortly be posted to all Shareholders. This will also be available for download from the Company's website: www.One51.com.

Yours sincerely,

A handwritten signature in black ink that reads "Denis Buckley".

Denis Buckley
Chairman

One Fifty One plc

Results for the year ended 31 December, 2010

Financial highlights:

	2010	2009	% Change
Group turnover	€375.7m	€328.4m	+ 14.4%
EBITDA ¹	€47.0m	€45.2m	+ 4.0%
Total operating profit (EBIT) ¹	€31.1m	€29.3m	+ 6.1%
Pretax profit ¹	€24.5m	€19.5m	+ 25.6%
Net debt	€146.9m	€163.9m	- 10.4%
Net debt: EBITDA	3.1x	3.6x	
EBITDA Interest cover	7.1x	4.6x	
Exceptional items (net of tax)	€(125.3m)	€(28.5m)	
Net loss for the year	€(104.7m)	€(10.9m)	

Operational highlights:

- Turnover increased by 14.4%, returning the Group to top line growth
- EBITDA¹ increased by 4.0% to €47.0 million
- Diversity of earnings with over 70% of total turnover by destination outside Ireland
- Exceptional items of €125.6m (pre-tax), principally a non-cash write down of NTR investment
- Further progress made in debt reduction, with debt down over 10.4% to €146.9m
- Extension of €200m committed loan facility to 30 June 2013 agreed with banking syndicate
- Branding of the Environmental Services operating businesses as ClearCircle Environmental
- More than 1,500 employees across the Group, with over 900 employed in Ireland

¹ Stated before exceptional items

Commenting on the results today, Alan Walsh, interim Chief Executive Officer, said:

"We are satisfied with the operating performance of the Group in 2010, in the context of difficult trading conditions in Ireland and the UK. The major contributor was ClearCircle Environmental, where underlying profitability increased due to a recovery in volumes and higher commodity prices. Exceptional items, however, had a significant negative impact on results, principally through a non-cash adjustment to the value of the Group's shareholding in NTR plc. Since year end, we are pleased to have successfully concluded the extension of the Group's debt facilities through to 30 June 2013 with our existing banking syndicate."

2010 Results Announcement

One Fifty One plc ("One51" or the "Group") produced solid operating results for the year ended 31 December, 2010, with turnover up 14.4% year-on-year to €375.7m. Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA)¹ for the Group was 3.9% higher at €47.0m and operating profit¹ at €31.1m was up 6.1%. Pre-tax profits¹ rose by 25.8% to €24.5m, partially helped by a 32.5% reduction in interest costs to €6.6m. A continued focus on debt reduction enabled net debt to fall to €146.9m from €163.9m, a reduction of €17.0m.

The operating performance of the Group was satisfactory in the context of a difficult trading environment and poor market conditions in Ireland and the UK. The major contributor to this result was ClearCircle Environmental. The Group's earnings are export orientated, with over 70% of Group Revenues by destination occurring outside Ireland. In this regard, foreign-exchange translations positively impacted 2010 Group results.

Exceptional items had a significant negative effect on Group results, principally a non-cash adjustment to the carrying value of the Group's 23.8% shareholding in NTR. This and other items (principally impairments to the carrying value of goodwill, investment property and tangible assets) resulted in a net loss for the year of €104.7m.

Finance:

Net debt was reduced by 10.4% to €146.9m at year end compared to €163.9m at the previous year end. Cash reserves at year end remained strong at €37.5m. Net interest payments fell by €3.2m to €6.6m (2009: €9.8m), due to prudent treasury management. Free cash flow for the period was €22.8m (2009 €23.3m), before development capital expenditure.

Since year end, the Group has successfully concluded an extension of its bank facility arrangements with its current bank syndicate to 30 June 2013 for committed facilities of €200m. This is a positive achievement in light of continuing credit market constraints.

Environmental Services:

During the year, we commenced the process of bringing the Environmental Services division's operations together under the name "ClearCircle Environmental". This undertaking continues.

ClearCircle Environmental performed well in 2010, aided by increases in scrap metal volumes and prices. Total turnover was €50.0m or 18.8% higher, at €316.4m.

The Group has engaged in a range of acquisitions in the Environmental Services sector since its formation in 2005. Many of these acquisitions were regional operations with a niche focus, however together the foundations have been laid for a much larger enterprise to develop and grow. The business is primarily corporate facing and includes Metal Recycling, Materials Recycling, Hazardous Waste Management and Speciality Plastics. It provides customers with a range of services across Ireland and the UK, and is diversified by waste arising and processing activity. ClearCircle Environmental is already the market leader in Ireland for metal and glass recycling, as

¹ Stated before exceptional items

well as hazardous waste management. In the UK, it is a significant producer of plastic products and has a growing footprint in metals, hazardous materials, commercial and industrial waste. The UK market provides ClearCircle Environmental with a significant opportunity to increase market share going forward.

Further information on ClearCircle Environmental can be accessed via the business's website at www.clearcircle.com.

Food and Distribution:

Irish Pride Bakeries ("Irish Pride") produces baked goods under the Irish Pride and LifeFibre Co. brands, and also distributes products for McCambridges and Panelto. Continued negative consumer sentiment in 2010 resulted in a weak domestic retail environment, even for staple products. As a result, trading conditions were difficult during the year with turnover falling 4.4% to €59.3m. Irish Pride remains focused on cost control across all aspects of its operations and continued to generate positive cash flow for the Group during the period.

Infrastructure:

One51's infrastructure investments consist of a 12.3% holding in Irish Continental Group plc (ICG) and a 50/50 joint venture in Greenore Port with Dublin Port Company.

ICG: ICG performed well in 2010 with overall EBITDA increasing 5.7% to €53.6m. ICG's free cash flow was €35.7m, net debt at the year-end stood at just €6.3m and the investment continues to return an attractive dividend yield. The Group revalued its interest in ICG upwards by €3.0m at year end. One51 received a €3.1m dividend from ICG in 2010 via the Moonduster consortium, a 50/50 joint venture with stevedoring company, the Doyle Group. Subsequent to the year end the Doyle Group disposed of its shares in ICG on 31 May 2011. One51 has retained its 12.3% interest in ICG and continues to regard the shareholding as a financially and strategically important holding. The Group maintains that ICG represents an undervalued investment.

Greenore Port: One51 owns 50% of Greenore Port in a joint-venture with Dublin Port Company. Greenore Port increased turnover and EBITDA in 2010, despite challenging trading conditions. The business continues to work on plans for the development of its range of capabilities in the years ahead. However both One51 and its partner, Dublin Port Company, agreed that a reappraisal of the carrying value of Greenore Port at the end of 2010 was prudent. Consequently, One51 has recognised an impairment charge of €5.3m in respect of its investment in Greenore Port.

Renewable Energy:

One51 holds a portfolio of renewable energy investments that provide the Group with exposure to wind, solar and tidal energy technologies as well as bio ethanol.

NTR plc: The largest investment in this sector is the Group's holding in NTR plc. NTR cited adverse capital market conditions and funding constraints as the principal reason for slowing down the pace of development of its solar business. This change, coupled with a continued harsh earnings environment for NTR's waste management businesses in the US and Ireland, has

impacted NTR's perceived future earnings potential resulting in weakness in the company's "grey market" share price.

The traded volume of NTR's shares on the "grey market" continues to represent a very small percentage of the company's issued number of shares. As a result, One51 continues to maintain that NTR's "grey market" share price is not an appropriate indicator of the fair value of the company. Instead, One51 applies a range of valuation models to NTR's portfolio components to derive a fair value.

At the end of 2009, One51 was carrying NTR on its books at an equivalent price of €3.71 per share. Following the adverse developments cited above, One51 undertook an extensive valuation exercise for NTR which ultimately concluded that a fair value of €1.00 per share at 31 December 2010 was appropriate. This values the Group's investment in NTR at €48.7m, a decline in fair value of €132.0m from 31 December 2009. €36.8m of this decline in fair value has been accounted for as a revaluation adjustment to equity, reducing previously recognised positive revaluation adjustments to nil. The remaining €95.2 million of the €132.0m adjustment has been charged to the profit and loss account. One51 believes this non-cash adjustment is prudent given the near-term uncertainties regarding NTR's value.

OpenHydro: One51 also has a 10.5% interest in tidal turbine developer OpenHydro. This company made significant progress during 2010 and since the year-end has introduced a new strategic investor, DCNS, to the business. DCNS is a large French marine engineering company and its investment values OpenHydro at some €175m. This is a major advance for the company and comes at a particularly capital intensive stage in its development.

Other Renewable Interests: Also in the renewable energy space, the Group made a small investment in two start-up wind developers during 2010 that diversify One51's exposure to the sector. The first, Island Renewable Energy, is focused on the EU region, while the second, Pioneer Green Energy, is focused on the US.

Outlook:

The operating performance in the first six months of the year has been satisfactory in the context of a difficult trading environment. The focus remains on improving the operational efficiency of the businesses acquired over the previous six years, together with managing the Group's investments, to ultimate shareholder advantage. Costs will be prudently managed going forward, with continued debt reduction remaining a priority.

One Fifty One plc
Dublin, 18 July 2011

Extracts from the Audited 2010 Financial Statements

Consolidated Profit and Loss Account

for the Year Ended 31 December 2010

	2010	2009
	€'000	€'000
Turnover – Group and share of joint ventures	378,226	330,371
Less: share of joint ventures' turnover	(2,504)	(1,954)
Group turnover	375,722	328,417
- continuing operations	375,722	307,654
- discontinued operations	-	20,763
Cost of Sales	(290,842)	(240,606)
Gross profit	84,880	87,811
Distribution expenses	(12,912)	(14,195)
Sales and marketing expenses	(6,134)	(7,564)
Administration expenses	(44,558)	(46,365)
Other operating income	6,866	6,772
Exceptional items - revaluation and other charges	(121,338)	(33,658)
Group operating expenses	(178,076)	(95,010)
Group operating loss	(93,196)	(7,199)
- continuing operations	28,837	25,177
- acquisitions	(695)	1,282
- exceptional items - revaluation and other charges	(121,338)	(33,658)
Share of Operating Profit / (loss) – Joint Ventures	623	(7,959)
- share of operating profit of joint ventures	2,984	2,832
- exceptional item - share of investment revaluation charge	(2,361)	(10,791)
Operating Loss	(92,573)	(15,158)
Exceptional items	(1,849)	15,513
Loss on ordinary activities before interest and taxation	(94,422)	355
Net interest payable and similar charges	(6,643)	(9,836)
- group	(6,608)	(9,777)
- share of joint ventures	(35)	(59)
Loss on ordinary activities before taxation	(101,065)	(9,481)
Tax on loss on ordinary activities	(3,585)	(1,456)
Loss on ordinary activities after taxation	(104,650)	(10,937)
Minority interests – equity	1,049	5
Loss for the financial year attributable to group shareholders	(103,601)	(10,932)
Basic Loss per Share (cent per share)	(85.57)	(9.00)
Diluted Loss per Share (cent per share)	(85.57)	(9.00)

Consolidated Balance Sheet

as at 31 December 2010

	2010 €'000	2009 €'000
Fixed Assets		
Intangible assets	1,663	2,204
Goodwill	206,152	216,470
Tangible assets	134,094	139,436
Financial fixed assets	80,958	227,464
Investments in joint ventures		
- Goodwill	-	3,211
- Share of gross assets	58,212	58,408
- Share of gross liabilities	(5,355)	(6,499)
	52,857	55,120
	475,724	640,694
Current Assets		
Stocks	22,124	16,605
Debtors	54,462	51,720
Cash at bank and in hand	37,495	56,776
	114,081	125,101
Creditors: amounts falling due within one year	(266,183)	(86,546)
Net current (liabilities) / assets	(152,102)	38,555
Total assets less current liabilities	323,622	679,249
Creditors: amounts falling due after more than one year	(2,179)	(209,689)
Provisions for liabilities	(6,979)	(16,733)
Net assets excluding pension liabilities	314,464	452,827
Pension liabilities	(84)	(586)
Net assets	314,380	452,241

Consolidated Balance Sheet (continued)

as at 31 December 2010

	2010 €'000	2009 €'000
Capital and Reserves		
Called-up share capital	124,038	124,031
Share premium account	253,689	253,683
Treasury shares	(2,050)	(1,419)
Share based payment reserve	4,299	4,059
Revaluation reserve	4,262	41,559
Convertible loan note reserve	10,939	10,939
Currency translation reserve	(47,759)	(51,149)
Profit and loss account	<u>(32,838)</u>	<u>70,473</u>
Shareholders' funds	314,580	452,176
Minority interests	<u>(200)</u>	<u>65</u>
Equity	<u>314,380</u>	<u>452,241</u>