



Annual General Meeting 2011

Business review

Between 2006 and 2007 One51 raised c. €305 million from shareholders:

Stated strategy at fundraising:

“... to pursue opportunities which enhance shareholder value in existing businesses and other sectors including waste, energy and related activities in Ireland and overseas.”

Pre-funding portfolio included:

- NTR plc (26%)
- Irish Pride Bakeries
- Premier Proteins
- Rilta Environmental
- Greenore Port (50%)
- TechRec Ireland



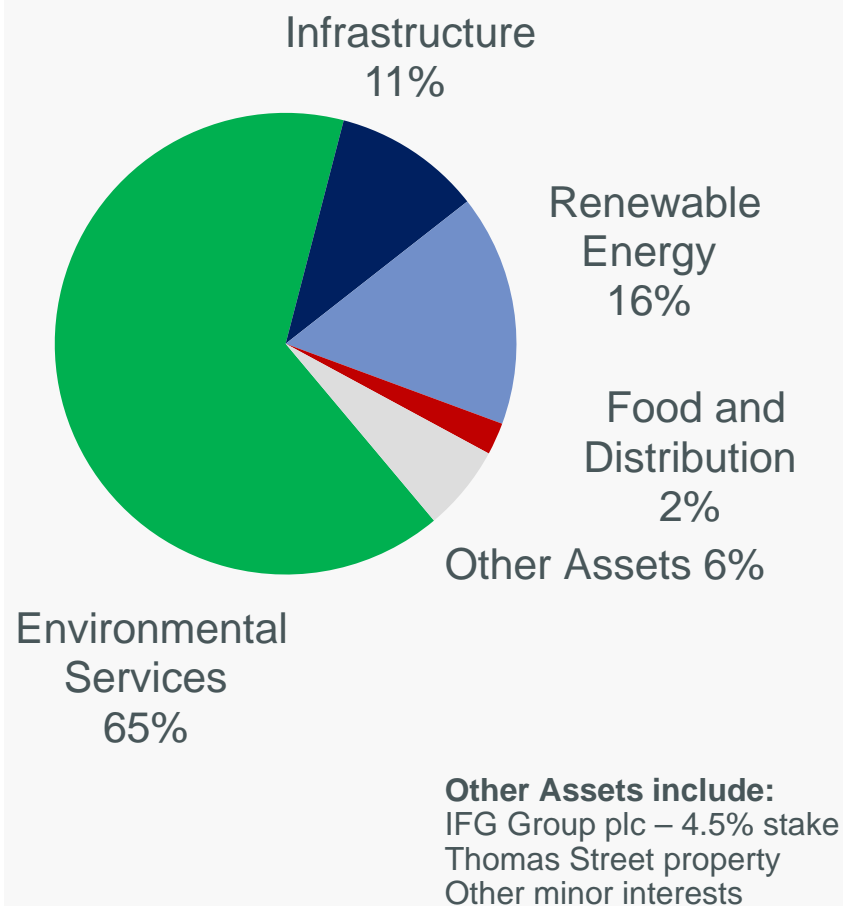
Operating businesses and investments aligned into four broad divisions:



¹ As at 30 June 2011

Environmental Services Division represents 65% of capital employed

Capital Employed by Division



Convertible Loan Notes

- As at 30 June 2011, outstanding subordinated Convertible Loan Notes (CLN's) totalled €12.9 million.
- Outstanding CLN principal redeemable at One51's discretion and receives annual interest at 4%.

Committed Bank Facility

- In June 2011, One51 extended a €200 million committed debt facility through to June 2013 with a syndicate of six banks:

- | | |
|--------------------------|---------------------------|
| - Allied Irish Banks plc | - KBC Bank Ireland plc |
| - Bank of Ireland | - Rabobank Ireland plc |
| - Bank of Scotland plc | - Ulster Bank Ireland Ltd |

Organisational structure



ClearCircle Environmental continued

Strategy

Capitalise on key market forces - legislative and governmental policy

- EU Landfill Directive - divert waste from landfill and encourage recycling.

Focus on higher value processing and new processing methods

- Recent investment has been made in upgrading waste processing ability e.g. new waste oil treatment plant, upgraded materials sort and recycle facility, etc.

Drive further diversity across markets and customers

- ClearCircle Environmental has both geographic and sector diversification significantly mitigating exposure to any single commodity, foreign exchange rate, customer or economy.

Further integration of businesses

- Immediate focus on streamlining processes and eliminating duplicate processes. This in turn should drive improved margins.

Rollout of brand in the market place

- The ClearCircle Environmental brand will be rolled out in the market to improve customers' visibility and promote cross selling opportunities.

ClearCircle Environmental continued

Performance and outlook

- Return on Invested Capital to date disappointing in aggregate.
 - Certain businesses have not lived up to initial projections

- Focus on Free Cash Flow.
 - Management of working capital and capital expenditure key going forward
 - Improvements required for better returns – margin management and cost controls

- Shrink to Grow.
 - Strategic asset sales required to improve profitability
 - Proceeds used to pay down debt
 - Resulting business better positioned to grow organically

Environmental Services other

Augean plc

Landfill

■ Owns and operates more than 50% of the landfill space parameters to take hazardous waste in the UK. Landfill sites at Port Clarence, Thornhaugh and Kings Cliffe.

Treatment

■ Eight purpose-built licensed facilities offering a range of services including treatment, transfer and recycling activities and accepting waste of all types in packaged and bulk form.

■ Augean has identified four strategic growth areas:

- Low-Level Nuclear Waste
- Refineries
- Energy
- Offshore

	2007A	2008A	2009A	2010A
	£ m	£ m	£ m	£ m
Landfill Sales ¹	12.1	14.0	11.4	10.9
Treatment Sales	10.5	22.3	16.7	18.1
Total Sales	22.6	36.3	28.1	29.0
EBITDA	8.3	10.4	5.8	5.6
EBIT	4.9	6.2	2.3	0.8

¹ Excluding Landfill Tax



Renewable Energy

NTR plc		
€'m	FY Mar-11	FY Mar-10
EBIT from continuing operations	(46.0)	(41.8)
Impairment charges and losses on business disposals	(78.9)	(64.3)
Financing Charges and Tax	(31.2)	(11.0)
Loss from continuing operations	(156.1)	(117.1)
Loss from discontinued operations (net of tax)	(224.9)	(168.4)
NTR Group loss for the year	(381.0)	(285.5)

■ One51 has a 23.8% stake in NTR, at a total cash cost of €91.8 million inclusive of share buybacks and dividends

■ 2011 NTR dividend payment suspended, and future dividend policy under review.

Renewable Energy continued

NTR plc

- NTR was valued at €5.58 for the purposes of the October 2007 share placing.
 - That valuation equated to circa €2.72 per One51 share

- At end 2010, One51 wrote down the carrying value of NTR to €1.00 per share.
 - This valuation equates to circa €0.40 per One51 share

- The fall in value of NTR therefore equates to circa €2.32 per One51 share
 - One51 placing price: €5.00 => One51 placing price excluding NTR loss: €2.68

- A recovery in the value of NTR is important to One51 Shareholders
 - This will take time in line with NTR's recently announced plan

Renewable Energy continued

Diversified high growth opportunities

OpenHydro

- OpenHydro continues to make technological progress and is well funded following an investment by DCNS with an option to move to a position of control.
 - One51 currently has a 9.5% stake in the company and Board representation

Island Renewable Energy

- EU wind and solar energy developer.
- Successfully completed interim funding round in July 2011.
 - One51's total investment to date: €3.5 million; current holding: 72.9%

Pioneer Green Energy

- US wind and solar energy developer.
 - One51's total investment to date: €1.5 million; current holding: 13.7%

Food and Distribution

Irish Pride Bakeries Ltd

Sales

- Turnover in 2010 was €59.3m versus €62.0m in the previous year.
- This represents a decrease of 4.4%, and reflects a weak domestic retail sector generally.
 - Irish Pride again generated significant free cash for the Group in 2010

Product range

- The business continues to augment its product range to remain in step with changing consumer preferences.
- LifeFibreCo., Irish Pride Bakeries second brand, was strategically repositioned during 2010, and now offers price competitive breads focused on the health and wellness category.
- The LifeFibre Co. 9 Grain Loaf is the first in a series of new products planned across the range over the coming period.



ICG plc**Performance**

- Generates significant free cash flow
- Almost debt free
- Recently announced resumption of interim dividend

Moonduster

- Moonduster joint venture arrangement restructured in 2011
- ICG stake now held directly by One51

Investment

- One51 has a valuable 12.3% stake in ICG
- Generating an annual dividend in excess €3.1 million and potentially more
- One51 is a medium term holder in order to maximise cash yield and value over time

Infrastructure continued, and other assets

Greenore Port and Other Assets

Greenore Port

- A natural deep water port located 19km off the M1 motorway. 105 km from Dublin and 101km from Belfast.
- Business typically handles Break Bulk cargo, e.g. steel and Dry Bulk freight e.g. animal feeds.
- 2010 revenues increased 12% to €4.4 million, and EBITDA margin improved, however net earnings remain subdued due to lacklustre volumes.

Other Assets

- Includes a 4.5% stake in IFG Group plc
- Also Thomas Street property and other minor interests





Financial Performance

2010 Financial Performance

The operating performance was satisfactory in the context of difficult trading conditions

Audited	2010	2009	% Change
	€'m	€'m	
Group turnover	375.7	328.4	14%
EBITDA ¹	47.0	45.2	4%
EBIT (Operating) ¹	31.1	29.3	6%
Pretax profit ¹	24.5	19.5	26%
Tax on profit on ordinary activities ¹	(3.8)	(1.9)	
Exceptional items (net of tax)	(125.3)	(28.5)	
Net loss for the year	(104.7)	(10.9)	

■ Turnover increased by 14%, returning the Group to top line growth.

■ EBITDA¹ increased by 4% to €47.0 million.

– This includes €6.6 million in dividends received

■ Operating performance was impacted materially by €125.3 million (net of tax) of write-downs, impairments and other exceptional items.

2011 Interim Results – Continuing Operations

Financial performance to end June 2011 (unaudited)

Unaudited	6 Months June 2011 €m	6 Months June 2010 €m	% Change
Group Turnover	218.7	187.8	16%
EBITDA ¹	24.3	23.2	5%
Operating profit ¹	16.4	15.4	6%
Exceptional Items ²	0.0	(4.1)	
EBIT	16.4	11.3	45%
Bank and other interest	(5.1)	(4.3)	
Profit before tax	11.3	7.0	61%
Taxation	(1.3)	(2.3)	
Profit after Tax	10.0	4.7	113%

■ On a like-for like-basis, EBITDA up €1.1 million at €24.3 million.

■ Like-for-like Operating Profit up 6% on same period in 2010

■ Profit after tax €10 million versus €4.7 million in 2010

¹ Stated before exceptional items

² Exceptional items for 2010 primarily comprise fair value adjustments to the carrying value of Augean plc (€2.4m) and IFG plc (€1.3m).

2011 Interim Results – including non-recurring items

Financial performance to end June 2011 (unaudited)

Unaudited	6 Months June 2011	6 Months June 2010	% Change
	€m	€m	
Group Turnover	218.7	189.6	15%
EBITDA ¹	24.3	26.1	-7%
Operating profit ¹	16.4	18.3	-10%
Exceptional Items ²	0.0	(4.1)	
EBIT	16.4	14.2	15%
Bank and other interest	(5.1)	(4.3)	
Profit before tax	11.3	9.9	14%
Taxation	(1.3)	(2.3)	
Profit after Tax	10.0	7.6	32%

■ Year on Year comparisons distorted by non recurring business and suspension of NTR dividend payments

■ In absolute terms, operating profit is down 10%, compared with the same period in 2010

¹ Stated before exceptional items

² Exceptional items for 2010 primarily comprise fair value adjustments to the carrying value of Augean plc (€2.4m) and IFG plc (€1.3m).

2011 Interim Results

Change in Net Debt (unaudited)

	€m	€m
Net Debt as at 31 December 2010		(146.9)
Operating cashflow including dividends	23.5	
Working Capital Movements	(22.2)	
Capital Expenditure	(3.5)	
Interest, Tax and Finances Lease payments	(7.0)	
Other	(0.5)	
Net Debt as at 30 June 2011		(156.6)

■ Net debt has increased since December 2010

– Primarily due to Working Capital Movements, commensurate with increased turnover and higher commodity prices

2011 Interim Results

One51 Group Summary Balance Sheet

	30-Jun-11	31-Dec-10
	€m	€m
Goodwill	201.7	206.2
Fixed and Financial Assets	266.1	269.5
Fixed Assets	467.8	475.7
Current Assets	119.5	114.1
Creditors: Amounts falling due within one year ¹	(67.8)	(266.2)
Net Current Assets / (Liabilities)	51.7	(152.1)
Creditors: Amounts falling due after more than one year ¹	(189.8)	(9.2)
Total Net assets	329.7	314.4
Called Up Share Capital and Share Premium Account	387.8	377.8
Reserves	(57.7)	(63.2)
Minority Interest	(0.4)	(0.2)
Shareholders Funds - Equity	329.7	314.4

¹ At the end of 2010, €183.1 million of bank loans were classified as creditors falling due within one year. Following the extension of the Group's committed debt facility to 30 June 2013, bank debt has been reclassified as falling due after more than one year.

2011 Outlook

Earnings expectations must be realistic

Earnings Headwinds

- Loss of NTR dividend (€3.5 million in 2010)
- Non-recurring income (€3.7 million in 2010)
- Other one-off items

Financing Charges

- The business will face higher financing costs under extended debt facility



Restoring Shareholder Value

Restoring shareholder value

Long-term implications of past issues – recovery will take time

Shareholders need to be realistic regarding the immediate recoverable value in light of existing impairments and other losses.

■ One51 price at share placing (October 2007)	€5.00
■ Approximate fall in value attributable to NTR	(€2.32)
■ Approximate fall in value attributable to WEEE and Augean	(€0.58)
	(€2.90)
■ Rebased One51 pro forma share price	€2.10

Restoring shareholder value

Action plan for the coming 24 months

- Improve operational performance and reduce financial leverage by:
 - Maximising free cash flow from the Group's operating activities
 - Selling certain specific assets/businesses within a realistic timeframe
 - Using the proceeds generated to pay down debt

- Position One51 for future growth:
 - Debt reduction will give the organisation greater flexibility
 - Identify areas that will provide the best prospects for future growth
 - Be disciplined and patient

- Prioritise Shareholder requirements:
 - Identify and attract long-term shareholders
 - Pursue appropriate liquidity/value realisation options over the medium term

Restoring shareholder value

Conclusion

- The immediate outlook remains challenging given the wider economic situation.
- A realistic plan is in place and will be executed over the next 24 months.
- Shareholders are aligned in wanting to maximise the value and liquidity of their shares.
- **One51 now needs the necessary time and support to recover and develop for the benefit of all Shareholders.**



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