



## One Fifty One plc

AGM - 14 September 2011

- **Two Year Action Plan Approved by the Board**
- **Plan Aims to Improve Business Performance and Reduce Debt Levels**
- **Identifying Businesses Capable of Maximising Returns for Shareholders into the Future**
- **Increasing Cash Flow from Operating Businesses**
- **Sale of selected assets within a realistic time frame**

Speaking at the One51 AGM in Dublin today, Alan Walsh, Interim Chief Executive, said that the Group had underperformed the expectations of its stakeholders. In a detailed presentation to shareholders he said the Board and management had recently conducted a comprehensive review of each component of the Group designed to identify those businesses capable of maximising returns for Shareholders into the future.

“As a first step, we must improve business performance and reduce debt levels. This not only will involve increasing cash flow from operating businesses, but also will involve selling certain specific assets and businesses within a realistic timeframe. The proceeds of these efforts will be used to deleverage further. The remaining assets will be more strategically aligned to position the organisation for future growth. The results of this plan will become evident over the coming two years. The organisation that will emerge will be very different to what it is today,” he added

“In the period ahead, the priority is to rationalise One51’s portfolio in the best interests of Shareholders. Certain specific businesses and assets will be sold, such that a focused organisation will be allowed to grow and reward Shareholders. Any sales will be done in a realistic timeframe in order to achieve maximum value.”

The plan of action approved by the Board for the coming two years is as follows:

- *Improve operational performance and reduce financial leverage:* This will involve improving the performance of the Group’s operations, reducing costs and improving free cash flow. Certain specific assets will be sold within a realistic timeframe. The proceeds generated by these collective efforts will be used to deleverage further.
- *Position the organisation for future growth:* Reduced financial leverage will provide the organisation with increased flexibility. One51’s current portfolio of operating businesses needs to be more strategically aligned. Developing defensible core competencies is a priority, and necessary if the business is to restore value. The One51 that will emerge over the next two years will be a much more focused organisation.
- *Prioritise shareholder requirements:* This will involve attracting potential Shareholders willing to buy into One51 on a longer time horizon. Appropriate liquidity/value realisation options will be considered over this period.



“In total, we believe that this is the appropriate plan for the Group which, when successfully executed, will begin to restore value to Shareholders. This will be achieved by having a more focused organisation and establishing a solid platform for sustainable future growth,” Mr Walsh said.

Mr Walsh’s presentation is available on the One51 website: <http://www.one51.com/>

**For reference:**

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