



One Fifty One plc
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Dear Shareholder,

I am writing to update you regarding the progress of One Fifty One plc ("One51") since our AGM in September 2011.

As outlined at the AGM, earnings for the 12 months ending December 2011 will be below the previous year due to the loss of the NTR dividend (€3.5 million in 2010), non-recurring income (€3.7 million in 2010) and other one-off items. One51's balance sheet contained a high-level of goodwill at the end of 2010. We continue to consider if this level of goodwill is appropriate in the context of performance expectations and the wider macroeconomic environment, which remains very challenging.

One51 today has a sizeable and diversified portfolio of assets. As you are aware, we carried out a detailed strategic review of One51's entire portfolio in August 2011. This review identified certain businesses and investments as "non-core" to the Group, and an appropriate disposal programme was agreed. At the AGM in September, we detailed our 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 by:
 - Reducing our debt exposure thus giving the organisation greater flexibility
 - Identifying those businesses that will provide the best prospects for future growth
 - Being disciplined and patient in our execution
- Prioritise Shareholder requirements by:
 - Identifying and attracting long-term shareholders
 - Pursuing appropriate liquidity/value realisation options over the medium term

Since the AGM, One51 has appointed advisors to assist in the sale of certain operating businesses and the strategic plan is actively being executed. We recently completed the disposal of a non-core business within ClearCircle Environmental. We are pleased with the initial level of interest expressed in other non-core assets and investments identified for disposal and we hope that by the time of our 2012 AGM we will be in a position to further update shareholders on some of these initiatives.

Proceeds generated from asset sales are and will be used to pay down debt. Simultaneously, we continue to improve operational efficiencies and to refine the longer term strategy for ClearCircle Environmental such that it may fully exploit growth opportunities in the recycling and waste management sector. The ultimate aim of the strategic plan is to deliver a more focused Group and to restore value for shareholders in the medium term.

We will update you in March 2012 in respect of the Group's Preliminary Results for 2011. In the meantime please note that One51's latest Investor Presentation is available for you to view on our website at www.one51.com.

My colleagues and I thank you for your continued support, and take this opportunity to wish you and your family a very happy Christmas and prosperous New Year.

Yours sincerely,

Alan Walsh
Chief Executive Officer

Directors D. Buckley, A. Walsh, M. Long
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