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18 May 2010

Dear Shareholder,

I am pleased to report that your Company finished 2009 well and this momentum has continued into 2010. The Group's operating divisions, Environmental Services and Food and Distribution, are meeting expectations. We continue to be satisfied with the performance of our two most significant investments, NTR plc and Irish Continental Group plc ("ICG"). One51's investment focus centres on the areas of Environmental Services, Infrastructure, Renewable Energy, Food and Distribution.

Financial Update

At an operational profit level, EBITDA (Earnings Before Interest Tax Depreciation and Amortisation) for 2009 was €45.2m versus €52.2m in 2008. This is at the upper end of the guidance range which was given in December last year. While this result is c. 13% lower than the previous year, we believe it is a satisfactory performance in a very difficult economic environment. Operating profit was €26.5m. Net Assets at the Balance Sheet date were €452.2m.

Concerted efforts to reduce debt meant that Group net debt at 31 December 2009 was €163.9m, a reduction of some €49m on 2008. Our emphasis on debt reduction will continue in the current year.

In 2009 we incurred total exceptional charges of €44.4m relating to a number of items including mark-to-market adjustments on listed investments, provisions against certain unquoted investments and a revaluation charge on certain property assets, principally our Thomas Street headquarters. Summary results for the 2009 financial year are outlined in Appendix 1.

Environmental Services

The Environmental Services division has had a satisfactory start to 2010.

We have pursued an aggressive integration programme for our Environmental Services businesses over the last year. This has involved streamlining the division to achieve greater efficiencies and improved economies of scale. Such a process can encounter obstacles, but the net effect can only be positive for the business in the long-term.

This integration programme will continue in the year ahead. The process of creating a unique brand for Environmental Services is ongoing and we plan to launch it over the summer. The creation of a distinctive brand for the Environmental Services division will reveal the scale of this business, facilitate cross selling initiatives and assist ongoing efforts to extract all possible synergies and reduce costs.

There has been a welcome rebound in both ferrous and nonferrous prices in recent months. The Metals Recycling division undoubtedly benefits from higher metals prices. The business continues to experience healthy margins and, thanks to the cost-cutting measures commenced in 2008, is well positioned to capitalise on the emerging economic recovery. Towards the end of 2009, Environmental Services received an approach for its WEEE recycling business in Switzerland. After detailed negotiations, this business was sold for a satisfactory price.

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Registered in Ireland No. 385948
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The Hazardous Waste Management business continues to be the leading operator in this sector in Ireland with service offerings ranging from the management of oily sludges and used batteries to contaminated soils and packaging.

In Materials Recycling, the division recently secured planning permission for an additional recycling facility at Croydon, UK. This has the potential to significantly improve the economies of scale at this unit.

Speciality Plastics is performing well although raw material prices have increased in line with an overall increase in commodity prices. By working closely with the other Environmental Services units, the business aims to offer its customers a “closed loop solution”. This sees obsolete products re-enter the product life cycle as raw material.

Infrastructure

One51’s infrastructure interests consist of our 24% shareholding in Irish Continental Group (“ICG”), held via the Moonduster joint venture with Doyle Shipping Group, and our 50% holding in Greenore Port.

ICG

ICG’s business remains resilient despite the current economic environment. The company recently announced its 2009 results, which showed EBITDA of almost €51m. Net debt has fallen to just €16m at end of April 2010. While Revenue was down during the period, the cost base continues to be well managed, with savings achieved through flexibility in payroll, fuel and port charges in 2009. The ICG share price is currently trading at circa €16.70, up some 40% over the last 12 months. We remain confident that ICG represents a sound investment for One51.

Renewable Energy

Until recently, One51’s renewable energy interests consisted of our investments in NTR plc (“NTR”) and tidal energy company, OpenHydro. In an exciting new development, One51 can announce that it recently invested in two new renewable energy companies, Island Renewable Energy (“Island Renewable”) and Pioneer Green Energy (“Pioneer Green”).

One51 has taken a control position in Island Renewable. Island Renewable is an Irish company headed by Michael King, former COO and director at NTR plc. Island Renewable has assembled an experienced team and, under Michael’s leadership, will primarily focus on developing wind assets in various European countries (www.islandrenewableenergy.com).

To complement Island Renewable’s European focus, One51 has made an investment in Pioneer Green. Pioneer Green is led by Andrew Bowman, a recognised renewable energy expert having previously worked with utility company, E.ON and Airtricity. Pioneer Green is focusing on developing wind assets in a number of US states (see www.pioneergreen.com).

As outlined, One51 has a controlling stake in Island Renewable and has the option to take a controlling stake in Pioneer Green.

NTR

NTR’s solar energy investment, Stirling Energy Systems (SES), announced in January the successful launch of its 1.5MW solar reference plant in Arizona. SES plans to start mass production of its “Sun Catcher” units in the second half of this year. In addition, SES recently formed a strategic partnership with Boeing Company to begin the commercialization and deployment of Boeing’s high-concentration photovoltaic (HCPV) solar power technology. This partnership with Boeing is a significant achievement for SES as it extends the product range beyond utility-scale technology.

NTR’s wind energy investment, Wind Capital Group, expects to announce the commissioning of its Lost Creek wind farm in mid-2010.

Davy, the stockbroker, recently released a research note on NTR with a price target of €4.60.

OpenHydro

OpenHydro is close to completing its latest funding round, in which One51 participated. The funds raised will go towards the rollout of projects such as the EDF tidal farm off the coast of Brittany, the SnoPUD tidal farm off the coast of California and the Nova Scotia Power tidal farm off the coast of Canada. OpenHydro was recently awarded, along with its partner SSE Renewables, a license by the UK Crown Estates to develop a 200MW tidal farm in the Pentland Firth, Scotland. SSE Renewables is part of the Scottish and Southern Energy Group.

Food and Distribution

One51's Food and Distribution interests consist of its 100% ownership of Irish Pride Bakeries Ltd ("Irish Pride"), incorporating the LifeFibre Co. brand. Irish Pride continues to perform satisfactorily in the face of continued competition within the consumer retail sector.

Outlook

We have had an encouraging start to 2010. Volumes and prices in our operating businesses have held up well and the trend remains positive. We will continue our integration initiatives within the Environmental Services division over the course of the year and aim to further reduce debt at a Group level. I would be hopeful that our performance in 2010 will exceed that of 2009.

We will be sending the 2009 Annual Report to you in June. This will also be uploaded to our corporate website, www.one51.com, which has been recently upgraded.

I would like to thank you for your continued support.

Yours sincerely



Philip Lynch
Chief Executive Officer

Preliminary Results 2009

KEY FINANCIAL PERFORMANCE

	2009		2008
	€'000		€'000
Group Turnover	328,417		433,339
EBITDA	45,200		52,200
Group operating profit (EBIT)	29,291		37,593
Net interest payable	(9,836)		(16,636)
Pre tax profit for the year	19,455		20,957
Tax on profits on ordinary activities	(1,894)		(6,916)
Net income attributable to shareholders before exceptional items	17,561		14,041
Exceptional Items			
Exceptional items - operating	(33,658)	(i)	(59,418)
Exceptional items - joint venture	(10,791)	(ii)	(12,653)
Exceptional items - non operating	15,513	(iii)	1,507
Tax on exceptional	<u>438</u>		<u>(433)</u>
	(28,498)		(70,997)
Loss on ordinary activities before taxation	(10,937)		(56,956)
Net Assets	452,241	(iv)	511,675

(i) Non-cash impairment provision on shares in Augean plc and other unlisted companies and €1.9m in re-organisation costs.

(ii) Non-cash write down in shares of Irish Continental Group.

(iii) Realised gains and losses on disposals of listed shares and subsidiary company.

(iv) The reduction in net assets is primarily as a result of the loss for the year of €10.9m and a revaluation adjustment of our shareholding in NTR of c. €60m.

KEY TURNOVER DATA 2009

	Selling Company Location	Customer Location
Ireland	186,355	110,967
UK	117,455	152,193
Europe	24,607	60,082
Rest of world		5,175
Turnover	328,417	328,417

KEY FINANCIAL RATIO DATA

	2009	2008
EBITDA margin	13.8%	12.0%
Operating margin	8.9%	8.7%
Operating cash flow (€millions)	38	46.4
Net debt *(millions)	163.9	212.7
Net debt as a % of total equity	36%	42%
*Excluding CLN's		
EBITDA interest cover (times)**	4.60x	3.14x
Net debt/EBITDA (times)**	3.63x	4.07x

**Not actual bank covenant calculations

Preliminary Results 2009 cont.

Highlights

- Turnover down 24% to €328.4m reflecting lower commodity prices and reduced economic activity;
- Turnover by user increasingly focused towards the United Kingdom;
- EBITDA at €45.2m down 13% on 2008;
- EBITDA margin increased from 12% to 13.8% due to on-going integration benefits;
- Operating margins increased from 8.7% to 8.9%;
- Exceptional items include non-cash mark to market adjustments on investment holdings and other revaluation adjustments;
- Operating Cashflow at €38.0m;
- Net Debt at €163.9M, a reduction of €48.8m;
- Net Debt to EBITDA ratio 3.63x and Interest Cover at 4.60x (not actual covenant calculations);
- Portfolio of controlled businesses and investments in attractive sectors and geographies that are positioned to benefit from any global recovery.