



24 February 2011

One Fifty One plc (One51 Group)

Shareholder Update

This Shareholder Update is issued in respect of the financial year to 31 December 2010. Its purpose is to give shareholders an indication of performance for the year in advance of the publication of the Group's Full Year Results. The Group's trading activities during the year were satisfactory and in line with expectations. Overall results, nevertheless, will be adversely affected by an adjustment to the carrying value of our investment in NTR and other investments. Cash flow remained strong in 2010 and we achieved a further reduction in borrowings.

Trading Activities

Environmental Services (ClearCircle Environmental)

ClearCircle Environmental (www.clearcircle.com) has established itself as the market leader in Ireland in metal recycling, hazardous waste management and glass recycling. It has a growing footprint in the UK in a number of these areas and in the area of commercial and industrial waste. ClearCircle is a key area of focus for One51 and is the Group's principal area of trading activity.

ClearCircle Environmental had a successful year with increases in both turnover and underlying EBITDA. It generates stable profits and strong operating cash flows. Further integration measures during 2010 reduced the underlying cost base and supported increased earnings. The focus in the current year is on continued enhancement of returns on operating activities. Trading in the early part of 2011 is satisfactory.

Food (Irish Pride)

Irish Pride continues to maintain its market leading position within the Irish bread market, and dealt successfully with a challenging retail environment in 2010. Irish Pride continues to contribute positively to earnings and cash flow.

Investments

Infrastructure (ICG plc and Greenore Port):

The investment in ICG plc is held through the Moonduster joint venture. This is a high quality investment that has increased in value over the year. The long term fundamentals of this business are good and it is expected to be debt free and cash accumulative in the near future. It also produces an attractive dividend yield.

Greenore Port, which the Group owns in partnership with Dublin Port Company, returned increased turnover and EBITDA while continuing to progress its development plan.

Renewable Energy (NTR plc; OpenHydro; Island Renewable and Pioneer Green):

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

The largest investment in this sector is the Group's holding in NTR. The company has experienced challenging conditions in redirecting its investment activities into the renewables sector. NTR has cited adverse capital market conditions and funding constraints as key contributory factors to the prevailing situation. This has impacted on NTR's performance and has resulted in weakness in its share price. As a result there will be a significant write-down in the carrying value of the Group's stake in NTR. We believe that the current market capitalisation undervalues the medium and long-term prospects of the company.

One51's investment in OpenHydro received a boost recently with the introduction of a new strategic investor at a consideration that valued the company at €175 million.

The Group has also increased its involvement in the renewable energy sector with investments in a European focused renewables developer, Island Renewable Energy, and a US renewables developer, Pioneer Green Energy during 2010.

Finally, during the year, the Group disposed of its interest in a private equity fund, and recorded a net cash gain on the disposal. Active portfolio management will continue through the course of 2011.

Financing

One51 continued its programme of debt reduction during 2010 in line with the objective of maintaining a prudently run balance sheet.