



**One Fifty One plc**

**Interim Results - Unaudited**

**Six months ended 30 June 2011**

Turnover for the first six months of the year was up 15% at €218.7 million (€189.6 million), while EBITDA (Earnings before Interest Taxation Depreciation and Amortisation) was €24.3 million, down 7% on the same period in 2010 (€26.1 million). This reduction in EBITDA was attributable to various non-recurring items, including an interim dividend payment of €1.1 million from NTR received in the corresponding period last year. NTR has informed shareholders that it is not paying a dividend in 2011 and that future payments remain under review. Operating profit for the year to 30 June 2011 was €16.4 million, down approximately €1.9 million (-10%), compared to the first six months of 2010 (€18.3 million).

Comparing continuing operations, turnover for the year to 30 June 2011 represented an increased of 16% and EBITDA was up €1.1 million or 5%, versus the first six months of 2010. Exceptional items for the six months to 30 June 2010 primarily comprised of fair value adjustments to the carrying value of Augean plc (€2.4m) and IFG plc (€1.3m). Without such exceptional items in the first six months of 2011, like-for-like profit after tax was €10.0 million versus €4.7 million for the same period in 2010.

Net debt at December 2010 was €146.9 million. In line with the increase in turnover and working capital movements, net debt as of June 2011 increased to €156.6 million. The Group's goal is to reduce this debt significantly by the end of the year. This will be achieved by an increased focus on free cash flow in the operating businesses, prudent capital management and cost controls, together with the initial funds from certain strategic asset sales.

**Outlook:**

The second half of the financial year will be challenging due to the loss of the NTR dividend, higher financing costs, non-recurring income and other one-off items. In conclusion, Group operating profit for 2011 will be lower than reported for 2010.

One Fifty One plc  
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**For reference:**

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## One Fifty One plc

### Group Consolidated Profit & Loss Account

	6 Months Jun-11 €m	6 Months Jun-10 €m	Change %
Group Turnover	218.7	189.6	15%
EBITDA <sup>1</sup>	24.3	26.1	-7%
<b>Operating profit</b> <sup>1</sup>	<b>16.4</b>	<b>18.3</b>	<b>-10%</b>
Exceptional Items <sup>2</sup>	0.0	(4.1)	
<b>EBIT</b>	<b>16.4</b>	<b>14.2</b>	<b>15%</b>
Bank and other interest	(5.1)	(4.3)	
<b>Profit before tax</b>	<b>11.3</b>	<b>9.9</b>	<b>14%</b>
Taxation	(1.3)	(2.3)	
<b>Profit after Tax</b>	<b>10.0</b>	<b>7.6</b>	<b>32%</b>

### Group Summary Balance Sheet

<b>Unaudited</b>	30-Jun-11 €m	31-Dec-10 €m
Goodwill	201.7	206.2
Fixed and Financial Assets	266.1	269.5
<b>Fixed Assets</b>	<b>467.8</b>	<b>475.7</b>
Current Assets	119.5	114.1
Creditors: Amounts falling due within one year <sup>3</sup>	(67.8)	(266.2)
<b>Net Current Assets / (Liabilities)</b>	<b>51.7</b>	<b>(152.1)</b>
Creditors: Amounts falling due after more than one year <sup>3</sup>	(189.8)	(9.2)
<b>Total Net assets</b>	<b>329.7</b>	<b>314.4</b>
Called Up Share Capital and Share Premium Account	387.8	377.8
Reserves	(57.7)	(63.2)
Minority Interest	(0.4)	(0.2)
<b>Shareholders Funds - Equity</b>	<b>329.7</b>	<b>314.4</b>

<sup>1</sup> Stated before exceptional items.

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

<sup>3</sup> 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.