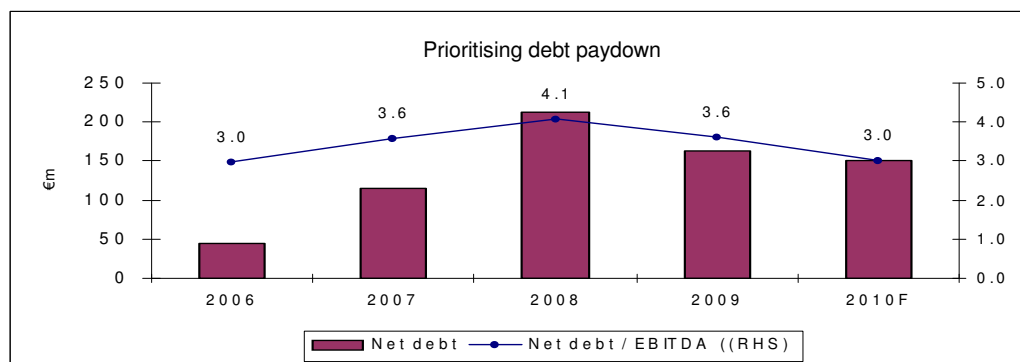


Executive Summary

- One51 has grown since its formation in 2005 to become the largest player in the Irish environmental services sector while also building a sizable presence in the UK market. The recent rebranding of the group's environmental services businesses under the ClearCircle name is, in part, a reflection of the sizable scale achieved by the group in this sector. Following a difficult 2009, trading in the first half of 2010 has been encouraging with group turnover and EBITDA increasing by 26% and 14% respectively. In addition to a continued recovery in volumes and pricing in the second half ClearCircle's full year profitability should benefit from the cost rationalisation and integration measures implemented over the last 1-2 years.
- Beyond ClearCircle, the group's two largest interests are its investments in ICG (Infrastructure) and NTR (Renewable Energy). Current valuations for both companies reflect broader uncertainties in equity markets with NTR particularly impacted due to a distinct lack of liquidity in the 'grey' market on which it is traded.
- The group's current banking facilities are favourable reflecting the fact that they were set-up in December 2006 for a 5 year term running to December 2011. A committed facility of €325m is currently in place of which €227m has been drawn down leaving €108m available. In addition to the committed undrawn funds the group holds €56.8m in cash reserves. While debt paydown is a priority for the group in 2010 its financial position allows it to continue to take advantage of potential opportunities which may arise.

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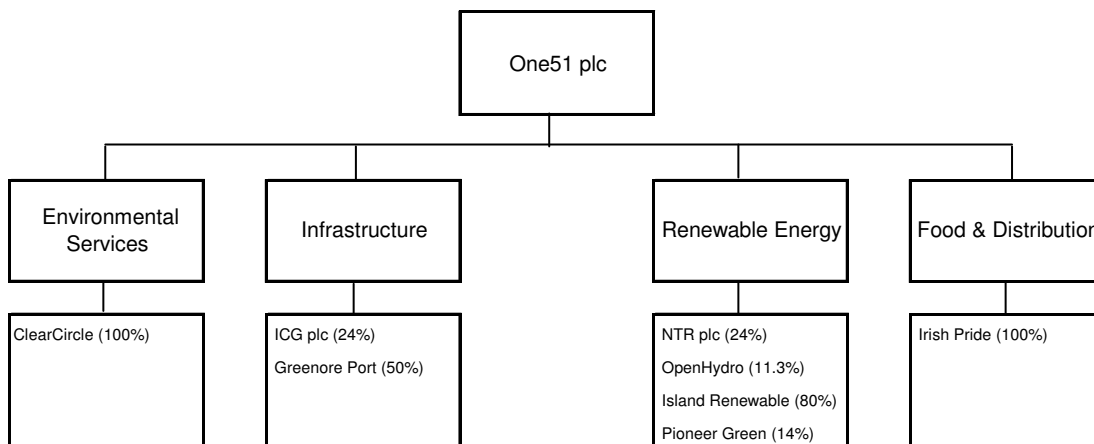
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- The overriding rationale of introducing ClearCircle as a single recognisable brand forms part of the group's plans for an IPO (or trade sale) of its environmental services operations in the next 18-24 months. Other expected advantages include increasing awareness of the scale of ClearCircle (peak revenues of €357m in 2008) and improved cross selling between businesses through marketing ClearCircle as a single point provider for all of a company's recycling needs across metals, materials, plastics and hazardous waste.
- We value One51 on a sum of the parts basis given the four distinct divisions and varying degree of control that exists for different businesses. On this basis we arrive at a valuation range of €3.13 - 4.23 per share which represents considerable upside from the current €1.90 level. Progress towards realising this valuation will be achieved through the continued development of ClearCircle and the realisation of investments and non-core assets over the medium term. Allied with One51's stated objectives of increasing transparency and strengthening corporate governance, these measures will serve to remove any perceived ambiguity as to future strategy and routes to value realisation at One51.

Overview

One51 was formed in late 2005 following the spin out of assets from the Irish Agricultural Wholesale Society (the Society). While sharing the same origins as IAWS plc (now Aryzta plc), the Society is a separate entity. In 2006, One51 registered as a plc and the following year became a fully independent entity from the Society. One51's interests span a number of sectors as shown in the detailed organisation chart below.



Strategy

Following a period of active acquisition activity the current focus is on integrating and streamlining existing businesses within ClearCircle. In tandem with this the group will continue, albeit at a slower pace, to pursue select acquisitions which offer an attractive strategic fit with ClearCircle. The recent acquisition of two UK hazardous waste businesses for a combined consideration of €18m is an example of this strategy. We consider an IPO or trade sale of ClearCircle as the most likely means by which One51 will seek to realise the full value of these businesses.

The group's investments in Infrastructure and Renewable Energy are clearly different from the group's two operational divisions (ClearCircle and Food & Distribution) in a number of respects including 1) the level of ownership/control, 2) contribution to group earnings, 3) capital requirements and 4) stage of business development. One51's strategy is to maximise shareholder value over the medium term from these investments and could include divestments where this was considered the best route to value realisation.

Shareholder structure

One51's shareholder base consists of co-ops (54%), private investors (31%) and directors/employees (15%) with total equity capital amounting to €304.6m.

Bull Points

Strong market positions in Environmental Services. One51 has grown ClearCircle (81% total sales) through a series of acquisitions in the UK and Ireland. ClearCircle's Metals Recycling and Hazardous Waste Management businesses are the leading players in the Irish market. Both businesses also have a growing presence in the UK. While smaller in absolute size ClearCircle's Materials Recycling business holds leadership positions in the four regions within which it operates in UK and Northern Ireland.

Exposure to high growth Renewable Energy. Through its investments in NTR and OpenHydro the group has an attractive exposure to the renewable energy sector. One51 recently extended its exposure to the wind energy sector with investments in Island Renewable and Pioneer Green.

Positioned as beneficiary of regulatory change. Both ClearCircle and the group's investments in renewable energy will benefit from increased regulatory drivers within their respective sectors – ClearCircle through waste recycling legislation and the renewable energy companies from growth in government policies to address the need for higher proportions of green energy in order to reduce reliance on fossil fuels and ensure security of supply.

Bear Points

Structure still evolving. One51 in its current form represents a portfolio of companies with interests spanning four distinct sectors that offer limited synergies and have different investment profiles in terms of levels of control, future capital requirements and associated risk. Much progress has been made in simplifying the various units within the group and further advancements in this regard (such as ClearCircle being spun-off) would facilitate a re-rating by investors.

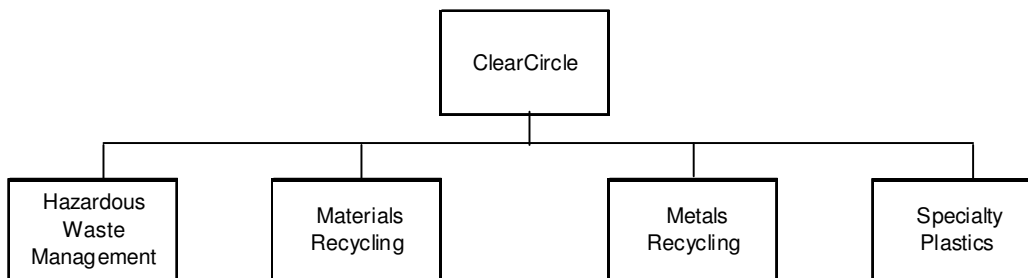
Profits exposed to commodity pricing. ClearCircle's Metals Recycling business collects, processes and recycles metal and as such is exposed to movements in the prices of the underlying base metals. Lower prices means downward pressure on revenue and EBITDA performance. This correlation is in addition to ClearCircle being reliant on the overall economic cycle and its impact on recycled volumes.

Liquidity remains an issue. One51's shares trade on a 'grey' market in Dublin in which liquidity in the stock has remained at extremely low levels since first listing in 2007. Very few institutional investors have within their mandate the ability to take holdings in companies not quoted on a listed exchange thereby restricting equity ownership in One51 largely to private clients.

ClearCircle

ClearCircle	2008	2009	2010F	2011F
Year end 31 December				
Revenue	365.0	266.4	265.1	276.7
EBITDA	43.3	39.2	41.7	44.0
EBITDA margin	11.9%	14.7%	15.7%	15.9%

ClearCircle is the largest single division within the group accounting for 81% of total revenues in the year ended 31 December 2009. The business comprises four sub segments - Hazardous Waste Management, Materials Recycling, Metals Recycling and Specialty Plastics.



Metals Recycling

ClearCircle's metals recycling business is the largest operator within this segment in Ireland and has a growing presence in the UK market. The business handles both ferrous and non-ferrous metals and as such is exposed to underlying movements in commodity prices. In order to better control exposure to movements in core metal prices a centralised commodity risk management system was introduced as part of a larger series of operational improvements introduced during 2009.

Materials Recycling

The materials recycling business processes glass, paper, plastic and C&I (commercial & industrial) waste. The business operates from two sites in Northern Ireland and a further two sites in the UK all of which hold leadership positions in their respective regions. The glass separation facility in Glassdon, Co Antrim is the largest of its kind in Ireland with a 70k tonnes capacity. The primary UK facility is located on a 6 acre site in Croydon, Greater London and can handle over 200k tonnes per year. ClearCircle recently received planning permission to create an additional facility which could handle 350k tonnes when completed subject to permit.

Specialty Plastics

ClearCircle's specialty plastics business collects, recycles, designs and manufactures plastic components providing customers with a 'closed loop' solution for their plastics requirements. The business operates in Ireland and the UK and has the capability to produce both injection moulding and sheet extrusion products. The line up of products manufactured tends to focus on niche or higher specification products where the business can leverage its modern production facilities as a differentiator against competitors.

Hazardous Waste Management

In common with ClearCircle's metals recycling business, the hazardous waste management business also holds the leading position in the Irish market. The business can treat and decontaminate a broad range of hazardous materials ranging from contaminated soils to batteries to food waste. Two of ClearCircle's most recent acquisitions have been in the hazardous waste sub-sector with the purchase of UK companies Alchemia and Future Industrial Services for a total consideration of €18m.

One51 acquired a 26.9% stake in AIM listed Augean plc in 2006. Augean is the leading player in the UK hazardous waste market with c.35% market share. In August 2008, One51 made an approach to Augean with a view to acquiring the outstanding equity in the company it did not already own. The rationale for such an approach is straightforward given that ClearCircle's hazardous waste business operates in the same space as Augean. No agreement was reached between the two parties and One51 did not participate in the September 2009 fundraising as part of which Augean placed over 34% of the enlarged issued share capital. Following the placing One51's shareholding in Augean was reduced to 17.66%.

Other investments

The group holds a small number of legacy investments which include surplus property assets, a 4.5% shareholding in quoted IFG plc and other minor investments in private companies. These cumulative assets are considered non-core and are expected to be divested over time with the proceeds of any sales to be either reinvested in core activities or alternatively used to further progress the pay down of net debt.

ClearCircle has significant opportunities for future growth

ClearCircle's businesses all operate in highly regulated environments that benefit from rigid frameworks imposed by governments for the treatment of various waste streams. In addition to providing a positive demand outlook for ClearCircle, the high levels of regulation imposed on operators within the sector also serve to provide a considerable barrier to entry for potential new entrants.

ClearCircle is focused almost entirely on the Irish and UK markets following the decision to exit the WEEE market during 2008-9. Legislation in both Ireland and the UK is highly supportive of ClearCircle's activities with governments in both countries laying out a clear roadmap for progression to recycling rates considerably above current levels.

Another feature of the environmental services sector in both countries is the considerable level of fragmentation that continues to exist. One51 has been a consolidator in recent years and with €165m in available funding remains well placed to deliver further deals after the current period of integrating existing businesses within the division has been completed.

Renewable Energy

One51's principal investments in the renewables space comprise holdings in NTR plc and OpenHydro. More recently, the group has expanded its interest in the sector with new investments in two companies involved primarily in the development of wind assets. One51 has board representation at all the companies in which it has renewable investments, with the exception of NTR.

NTR plc

One51's most significant renewable investment is its 24.1% shareholding in NTR plc which it acquired in 2004. One51 does not have board representation at NTR. To date One51 has invested €181m in NTR of which €85.7m (47%) has been returned by means of proceeds from share buybacks and distributions received. Following NTR's sale of its Greenstar business in the UK the overall focus of the group has increasingly become on renewable energy assets (wind and solar) in the US market. NTR has a strong track record on this front with the group previously realising a profit (after minorities) of €535m on its sale of Airtricity from which One51 received a distribution of €67m.

OpenHydro

One51 has been an 11.3% shareholder in OpenHydro since the company was formed in 2006. OpenHydro designs and manufactures marine turbines for generating renewable energy from tidal streams. The company was first to connect and generate electricity from tidal streams onto the UK National Grid and is currently testing its turbines at a number of locations. Since its inception OpenHydro has raised €52m in funding and is expected to close its current round of funding in the coming weeks. We see the end point for One51's investment in OpenHydro being a trade sale within 2-3 years as further milestones are achieved.

Island Renewable & Pioneer Green

One51 undertook two new investments in renewable energy companies during the first half of 2010. The first investment is in a controlling stake (80%) in Irish company Island Renewable Energy which is focused on developing wind assets in the European market. A complimentary investment has seen One51 take an initial stake (14%) in Pioneer Green Energy with the option to move to a controlling interest in the future.

Infrastructure

Irish Continental group (ICG)

One51 and its joint venture partner Doyle Group together hold a 24.55% stake in quoted ICG plc. The JV partnership has previously considered making a formal offer to acquire ICG both on its own and more recently (H1 2009) with the plc's CEO who controls c.15% of the issued share capital. Much of the previous impasse related to the fact that there were three significant shareholders each of a size large enough to block a potential bid from another. Following the placing of c.7.2m shares (29.3% of total equity) in November 2009 the two large remaining shareholder blocks are held by One51's JV and ICG's CEO. Given that the first buy out approach for ICG was some three years ago a follow up offer is not a foregone conclusion. With ICG's current secure dividend yield of over 6% and the potential of a debt free balance sheet in the next year, a special dividend is an option that would suit all stakeholders.

Greenore Port

One51 in partnership with Dublin Port company (50:50) owns Greenore Port which is a natural deep water port located near Dundalk, Co. Louth. This location between Dublin and Belfast allows Greenore Port offer a feasible alternative to marine traffic on the Irish Sea. Current operations utilise only 20 acres from an available 139 acres total. Plans to develop the port to include RoRo and LoLo capabilities are expected to be submitted to planning authorities within the next 12 months. News that a competing project planned for Bremore Port in Drogheda, Co Louth may not be proceeding in its current form would increase the attractiveness of Greenore Port as a viable alternative to Dublin and Belfast.

Food & Distribution

Food & Distribution	2008	2009	2010F	2011F
<small>Year end 31 December</small>				
Revenue	68.4	62.0	61.6	61.8
EBITDA	6.4	5.7	6.1	6.1
EBITDA margin	9.4%	9.2%	9.9%	9.9%

Together with ClearCircle, One51's Food & Distribution division is the other contributor to operating performance (revenue, EBITDA and cashflows) at the group. The division accounted for 19% and 13% of group revenue and EBITDA in the most recent financial year (ended 31 December 2009).

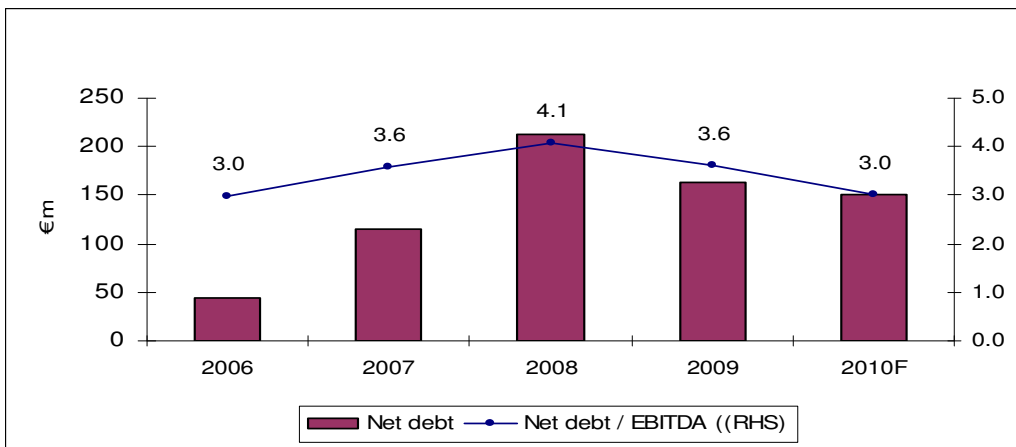
The Food & Distribution division primarily consists of the 'Irish Pride' bakery company which is wholly owned by One51. Irish Pride is one of the leading bread brands in Ireland and the distribution network is leveraged to provide a national distribution system for LifeFibre, McCambridges and Stapletons products.

We consider the Food & Distribution division to be one of the more obvious potential candidates for divestment in the future given One51's priority for new capital allocations has been outside this division. Taking into account Irish Prides strong brand (13th largest in Irish grocery market) and market positions (number two in Irish bread market) the business could make a logical target for a larger food company.

Financing / Balance Sheet

One51's expansion has been financed through a mix of equity, bank debt and convertible loan notes. The group's banking facilities were put in place in December 2006 for a 5 year term running to December 2011. A committed facility of €325m is currently in place of which €227m has been drawn down leaving €108m available. In addition, to the committed undrawn funds the group holds €56.8m in cash reserves.

Net debt peaked at €213m in 2008 reflecting a period of high activity during which the group built scale in the ES division through a number of acquisitions. During 2007 and 2008 the group undertook a combined spend of €258m on acquisitions.



The group's focus over the past 18 months has been on integrating the businesses within ClearCircle and lowering net debt levels with a 23% reduction achieved in 2009 and further progress expected in 2010 as can be seen in the graph above where we expect One51 to finish the current year with net debt lowered to €150m and net debt to EBITDA returning to 2006 levels.

Valuation

We value One51 on a sum of the parts basis given the four distinct divisions and varying degree of control that exists for different businesses. On this basis we arrive at a valuation range of €3.13 - 4.23 per share which represents considerable upside from the current €1.90 level. Progress towards realising this valuation will be achieved through the continued development of ClearCircle and the realisation of investments and non-core assets over the medium term. Allied with One51's stated objectives of increasing transparency and strengthening corporate governance, these measures will serve to remove any perceived ambiguity as to future strategy and routes to value realisation at One51.

Within our sum of the parts we value ClearCircle applying a multiple range of 7-8x EV/ EBITDA. Recent dealflow would suggest that such a range is conservative given the 8.5x EBITDA achieved by NTR on the sale of its Greenstar UK business and Shanks' rejection of a private equity approach on the basis that the offer did not meet the 8.4x EBITDA that the board deemed reflected a fair value for the group.

One51's 24.1% shareholding in NTR is valued in a broad range of €96-183m, based at the lower end on the last "grey" market price (€1.95) and at the upper end by the audited fair value (€3.71) included in the group's 2009 annual report. One51's decision to apply an approximation of fair value as opposed to the "grey" market price reflects the lack of liquidity in NTR shares during 2009 with under 1% of the issued capital traded.

One51 plc - Sum of the parts valuation			
€m			
Environmental			
ClearCircle		308 - 352	7-8x EBITDA 2011F
Augean	17.66%	6	Current market valuation (30p)
Infrastructure			
ICG	12.3%	46	Current market valuation (€14.85)
Greenore Port	50.0%	15	Company valuation
Renewable Energy			
NTR	24.1%	96 - 183	Range: grey market price €1.95 (low) to audited fair value €3.71 (high)
OpenHydro	11.3%	15	Recent fundraising
Island Renewable & Pioneer Green		5	Initial investment - H1 2010
Food & Distribution			
Irish Pride	100%	31 - 37	5-6x EBITDA 2011F
Other Investments		20	Company valuation
Property		25	Company valuation
Enterprise Value		567 - 704	
Debt		-165	Last reported - 30 June 2010
Central overheads		-15	3x actual
Equity Value		387 - 524	
Shares out		124	
Value per share €		3.13 - 4.23	

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