



Acquisition of Encore Industries Inc.

Capital Investment Plan of CAD\$36 million to meet strong customer demand

Dublin – 4 November 2016 – One Fifty One plc (“One51” or “the Group”), a leading plastics and environmental services operator, today announces the acquisition of Encore Industries Inc. (“Encore”) through its subsidiary IPL Inc (“IPL”) for a total Enterprise Value of USD\$35.0m. Encore is a producer of rigid plastic packaging products for the North American industrial packaging market with three strategically located facilities in the United States in Ohio, Georgia and Minnesota. The acquisition will be funded through a combination of both IPL’s cash resources and debt. Encores forecast pro forma Revenue and EBITDA for the year ended 31 December 2016 are USD\$53.8m and USD\$5.8m respectively.

In addition, IPL also announces a significant capital investment programme of CAD\$36m to expand its production capacity in both Canada and the United States to meet strong customer demand for its products and also to enter new market segments in the United States.

Acquisition and Capital Investment Plan Highlights

The acquisition of Encore and the capital investment plan being undertaken by IPL represents a significant opportunity for IPL to expand its geographic footprint and broaden its product offering across the growing North American rigid plastic packaging market – a key growth area for the Group.

The acquisition of Encore will -

- be earnings enhancing from FY2017
- provide expansion opportunities in the growing North American plastic industrial packaging market
- immediately deliver a high quality and complementary customer base that will provide cross-selling opportunities for IPL and Encore’s products
- bring well invested, strategically located manufacturing facilities with capacity for material expansion to meet customer demand together with an extensive distribution network across the United States
- deliver enhanced new product development across the Group through knowledge sharing and transfer
- provide procurement and other synergies

IPL continues to experience strong demand for its products in Canada and the United States. The acquisition of Encore together with a capital investment programme of CAD\$36m will enable IPL to accelerate its geographic expansion and customer reach across Canada and the United States through the expansion of both IPL and Encore's operations to meet this growing market demand.

Commenting today, Alan Walsh, Group Chief Executive, One51 said:

"The acquisition of Encore together with the Capital Investment Programme represents a significant step forward in One51's continued growth in the global plastic packaging market. The investments announced today, which total c.CAD\$88m, will enhance IPL's production capacity and geographic reach in the North American market. We are excited by the growth opportunities that the expansion of IPL's operations will provide One51's growing Plastics Division and we look forward to developing the business in the years ahead into a leading North American rigid plastic packaging manufacturer."

Forward Looking Statements

This announcement contains some forward-looking statements that represent One51's expectations for its business, based on current expectations about future events, which by their nature involve risks and uncertainties. One51 believes that its expectations and assumptions with respect to these forward-looking statements are reasonable. However, because they involve risks and uncertainties which are in some cases beyond One51's control, actual results or performance may differ materially from those expressed or implied by such forward-looking statements.

About One51

One51 comprises two operating divisions focused on plastics and environmental services. One51 employs c.1,950 people in Ireland, the UK, Canada, the United States and China. The Group is headquartered in Dublin, Ireland. The Group's Plastics Division is focused on the design, development and manufacture of a wide range of rigid plastic products to a variety of end market segments across a number of geographic markets.

About IPL

Established in 1939, IPL is a leading North American manufacturer of injected moulded plastic products. Operating from three manufacturing plants located in Saint Damien (Canada), Edmunston (Canada) and Missouri (USA), IPL designs and manufactures products for the food and bulk packaging, environment and material handling sectors in Canada and the United States. One51 holds a 67% majority shareholding in IPL together with its partners Caisse de Depot et Placement du Quebec ("CDPQ") and Fonds de Solidarite des travailleurs du Quebec (FSTQ) who each hold 22% and 11% respectively.

About Encore

Encore was founded in 1997 and operates three production and assembly facilities in the United States - Cambridge, Ohio, Forsyth, Georgia and Remer, Minnesota. Encore serves a wide customer base including large national manufacturers, retailers and distributors serving the coatings, marine and automotive sectors throughout the United States and Canada.

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Source: One 51 & IPL

Information :

IPL Inc.:

- Mrs Valérie Gonzalo, AGO communications :

+1 514 626-6976

valerie@agocom.ca

Mr. Alan Walsh, President and Chief Executive Officer - ONE51

Mr. Luis De Jesus, President and Chief Executive Officer - IPL