

OENEO

2008 Sales: €147.4 million

€m IFRS	2007	2008	Change	Change at constant exchange rates
Total 12 mths (*)	149.7	147.4	-1.6%	+0.3%

(*) The Boisé France company, acquired in November 2008, was consolidated in the fourth quarter with sales of €2.5 million, representing nine months' activity.

Over the year, Oeneo generated sales of €147.4 million, an increase of 0.3% at constant exchange rates, and a fall of 1.4% like-for-like and at constant exchange rates. The group has performed resolutely, despite a slowdown at year-end related to the low harvest volumes in the main wine-growing regions, especially in France and North America.

The group confirms its goal of expected operating margins improvement for the current year, largely due to productivity gains registered in the Closures Division.

Breakdown of sales by activity

€m IFRS	2007	2008	Change	Change at constant exchange rates
Closures	54.5	54.5	+0.1%	+1.0%
Barrels (*)	95.2	92.8	-2.5%	-0.1%
Total 12 months (*)	149.7	147.4	-1.6%	+0.3%

(*) Sales data include the contribution from Boisé.

Closures: 43% of sales generated by "Diam" closures

In 2008 the Closures Division generated sales of €54.5 million, almost unchanged from the year earlier figure. The "Diam" range of closures contributes to 43% of sales compared with 31% in 2007, representing over 246 million units sold in 2008, a satisfactory increase of 47% over the full year.

As announced earlier, the growing contribution of "Diam" closures to overall sales will have a positive impact on margins, with a significant improvement in the Division's profitability in 2008 for an equivalent sales figure.

Sales of "Diam" closures are set to continue growing in 2009, ensuring further improvements in the Division's profitability.

Barrels: good resistance in a less buoyant business climate

After two excellent years, the Barrels Division has seen a slowing down in business due to smaller grape harvests and widespread caution on the part of principals at the year-end, leading to lower sales than forecast in Europe (France and Spain) and in North America.

Annual sales came out at €92.8 million, of which €2.5 million comes from Boisé France. In a gloomy economic climate, the group has been able to protect its market share in all the main countries and has seen highly satisfactory growth, in South America, mainly in Chile and Argentina.

For 2009, the group is forecasting a further year of consolidation among a backdrop of uncertainty, and will continue to work actively on adapting and improving its industrial processes in order to make it more competitive. On the other hand, the merger between Boisé France and Seguin Moreau is on schedule. The initial synergies will occur in 2009, especially in innovation, which is the basis for further development of high-value-added products.

The Division will maintain its plans to boost the capacity of its integrated staves preparation mill facilities, a source of margins improvement and a means of protecting its supply chain.

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