



## First Quarter 2009: Sales of €32 million

€m IFRS	Q1 2008	Q1 2009	Change	Like for like change(*)
Closures	14.2	15.0	+5.1%	+5.0%
Barrels	20.1	17.0	- 15.3%	-15.4%
<b>Total</b>	<b>34.3</b>	<b>32.0</b>	<b>- 6.8%</b>	<b>- 6.9%</b>

(\*) like-for-like and at constant exchange rates

The Oeneo Group saw a patchy start to 2009, with an excellent performance from the Closures Division thanks to the growing success of the "Diam" closures, contrasting with a lower activity in the Barrels Division, which was directly affected by the reduced grape harvests in the South Pacific and South America.

The Oeneo Group has confirmed its priorities, which are to pursue the sales breakthrough with "Diam" closures, and optimize profitability in its Barrels activity in the mid-term range.

### Barrels: cyclical impact on sales, continuation of process optimisation

In the first quarter, the group recorded a 15.3% fall-off in activity due to the cautious attitude of principals, especially for large-volume containers, and due to last year's smaller grape harvest both in Australia (due to the widespread bush fires) and in South America. These results are nevertheless relatively non-significant as over two-thirds of the Division's activity is typically generated in the second half, at the time of the European and North American grape harvests.

During the first quarter, the Oeneo Group sustained its industrial rationalisation efforts, especially with Seguin Moreau announcing its concentration of its production lines in the Charente region of France on a single site, as well as its restructuration plan involving the elimination of 33 jobs. The new organisation will be operational from end-June 2009. Seguin Moreau is also pursuing the task of integrating Boisé France and implementing synergies in terms both of R&D programmes and distribution networks.

Seguin Moreau has confirmed that it is starting work on expanding its integrated staveboard activity, which guarantees additional operating margin and control over supplies of raw materials. Elsewhere the Radoux cooperage's R&D programmes continue to drive innovation, illustrated, notably, with the success of its recently-launched, high-end "Blend" barrel.

### Closures: Accelerating sales of "Diam" range

Oeneo achieved a fine performance in the first quarter despite the relatively bleak economic situation. Sales rose by 5.1% to €15.0 million, sustained by a sharp increase in shipments of the "Diam" range of closures to 97.5 million units, compared with 60.3 million in 2008 over the same period – an increase of 62%.

This strong sales performance is due both to high levels of customer satisfaction resulting in increased order volumes, and to the steady rise in the number of new customers. The "Diam" range now accounts for 59% of the Division's sales compared with 41% in 2008, testifying to the success of this technological innovation, which is protected by the Diamant patent for over ten years.

With such a start in the year, the group can be confident that the Division's economic performances will improve in 2009 as it seeks to boost sales and operating profit levels.

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