



Third Quarter 2009:
Strong growth for Closures Division Diam product
Productivity optimisation in Barrels Division continues
in a downbeat business environment

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| €m | 2008 | 2009 | Change |
|-------------------------------|--------------|-------------|---------------|
| Third-quarter activity | | | |
| Sales Closures | 12.7 | 12.9 | +1.4% |
| Sales Barrels | 33.7 | 27.2 | -19.4% |
| Total Sales | 46.4 | 40.1 | -13.7% |
| 9 month activity | | | |
| Sales Closures | 41.7 | 41.9 | +0.4% |
| Sales Barrels | 68.7 | 55.9 | -18.5% |
| Total Sales | 110.4 | 97.8 | -11.4% |

The third quarter continued the trend observed since the beginning of the year, showing a slight activity increase in the Closures Division, due to the success of the Diam closures family, and a fall-off in sales in the Barrels Division. This business unit continues to be adversely affected by the cyclical fall-off in investment on the part of principals, who are extremely cautious in response to the bleak outlook on their own markets. In this unusual environment, the group's strategic positioning on these two complementary markets is clearly appropriate.

In the months ahead the Oeneo group will pursue its marketing and innovation efforts while simultaneously optimizing productivity in order to preserve a high level of current operating profitability. In this way, the group intends to benefit from substantial leverage on its economic performance as soon as market conditions improve, especially in the Barrels sector.

Closures: Over 273 million Diam closures sold over nine months

In the third quarter, the Closures Division posted a 1.4% increase in sales. Diam sales continue to drive growth, accounting for 59.5% of sales after nine months, compared with 43.4% over the same period in 2008.

Diam sales exceeded 273 million units (+ 45%) during the first nine months despite the downbeat business environment. In addition to customer loyalty, the group continues to see strong interest in potential new principals, heralding excellent growth prospects. In view of this, the group announced it had launched construction of a new Diam manufacturing facility that will double its production capacity to over one billion Diam closures annually from 2011.

This Division should therefore continue to develop in the coming months, a steady improvement in its margins.

Barrels: Wait-and-see attitude of principals in United States and Spain

The third-quarter trend is a continuation of that in previous quarters. The Division has, however, recorded different results from one region to another, with good resilience in France but falling activity levels in North America and Spain, both of which have been adversely affected by the difficult economic environment. This trend should persist during the last quarter of 2009. Boisé continues to show promising growth, contributing to €1.4 million sales during the third-quarter. The oak alternative products business (Boisé + Pronektar) now accounts for 10% of the Division's sales.

The Barrels Division is taking advantage of this period to extensively optimize productivity, especially via R&D investments, structural reinforcement of facilities and an increase in output from its stave-making business. These decisions, which should generate additional margins in the short to medium term, will also lead to increased efficiencies as the market trend improves.

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