oeneo
AU SERVICE DU VIN

2009-2010 RESULTS:
Significant improvement in economic fundamentals on a pro forma basis
Operating income up 7.5% - Net income up 41.5%
Debt significantly down, now below shareholders'equity

Consolidated income statement (€m)	2008-2009 pro forma (*) 12 months	2009-2010 pro forma (*) 12 months	Change	*2008 published 12 months*	*2009-2010 published (**) 15 months*
Sales	**143.4**	**134.1**	**-6.5%**	**145.8**	**166.1**
o/w Closures	55.3	58.9	+6.6%	54.5	73.9
o/w Barrels	88.1	75.2	-14.8%	91.2	92.2
Current operating profit	19.8	18.4	-7.1%	21.1	20.5
o/w Head Office	-0.7	-0.9		-0.6	-1.1
o/w Closures	6.4	10.2		5.8	11.9
o/w Barrels	14.1	9.2		15.9	9.7
Operating profit	**16.9**	**18.2**	**+7.5%**	**20.5**	**17.9**
Net income	**11.6**	**16.4**	**+ 41.5%**	**14.3**	**14.8**
Shareholders' equity	**78.5**	**95.3**	**+ 21.4%**	**66.9**	**95.3**
Net debt	**130.8**	**92.9**	**-29.0%**	**108.1**	**92.9**

(*) 12-month accounting period, 1 April-31 March
(**) In view of the change of date for year-end closing, the 2009-2010 accounting period exceptionally lasted 15 months, running from 1 January 2009 to 31 March 2010

Oeneo's annual consolidated accounts for the 2009-2010 accounting period were approved by its Board of Directors on June 4, 2010.

In a difficult economic climate, the Oeneo group announced **particularly strong results for 2009-2010**, illustrated by a **strengthening of its balance sheet.**

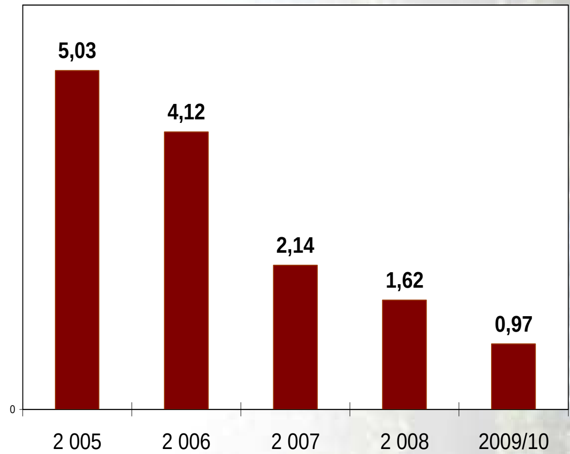
Despite the cyclical trough in the Barrels sector, **the group preserved its current operating margin, at a high 13.8% of sales** thanks to the substantial increase in margins in its Closures Division and to the rapid measures implemented to adjust costs in the Barrels Division.

With little impact this year from non-recurrent charges, **operating profit (pro forma) rose 7.5%** to €18.2 million. The reduction in debt as a result of the cuts in key rates, combined with the recording of deferred tax, led to a **41.5% increase in net income (pro forma)**.

This strong performance leads the group to post shareholders' equity of €95.3 million, compared with €78.5 million a year-earlier. In the present climate, the group has opted to continue its strategic investment program for an amount of €14.8 million, which will generate higher sales and productivity improvements. Also, thanks to a strong cash generation (obtained by working capital improvements, mainly in the Barrels Division) and to the proceeds from the ORA mandatory convertible bond, significantly higher than the amount invested, the group's debt fell from €130.8 million to €92.9 million over 12 months.

The group's gearing ratio now amounts to less than 1x shareholders' equity, whereas it was 5x higher in 2005:

Gearing ratio since 2005 (Net debt to Shareholders' Equity)



Breakdown of performance and outlook by Division

<u>CLOSURES DIVISION</u>: Activity growing rapidly, current operating margin of 17.3%

Despite the difficult business climate, the group has increased its market share in technological closures, with unit sales of Diam closures running at over 400 million, for an increase in sales of 6.6%. This performance has resulted in a record current operating margin of 17.3% compared with 11.5% the previous year.

This self-sustaining growth in the Division's sales and profitability is set to continue over the coming months thanks to rising sales in all major markets and to a successful marketing strategy for the range. The recent distribution agreement signed with G3 in the United States will be an important market development platform over the next years. In addition, the sale of the less profitable Sibel brand will optimize of so much the Division's performance.

<u>BARRELS DIVISION</u>: Margins resilience despite a downbeat environment

In achieving a current operating margin of 12.2%, the Oeneo group has shown its capability to react well and to cushion the downturn's economic impact on sales, which fell by 14.7%. The group responded principally by defending its sale prices, maximising productivity, and steadily optimising its organisation across all its production sites.

The group is to continue its efforts over the coming months, which should contribute to a gradual improvement in margins at constant activity levels, as expected in 2010-2011.

The group should also benefit from significant leverage on its margins as soon as the market recovery is well under way, with a resolute mid-term ambition of rapidly catching up with the top-performing players in the sector.

The Division's continued R&D efforts, including programmes aimed at controlling wood/wine exchange, and the first tests carried out on customer premises mean that the Division can look forward confidently to future developments.

Outlook for 2010-2011

Operational performance in FY 2010-2011 (1 April 2010 - 31 March 2011) should see further self-sustaining growth in the Closures Division, and an expected improvement in the economic fundamentals of the Barrels Division.

About the Oeneo group

Oeneo shares (code ISIN FR0000052680 – Mnemonic SBT) are listed on Compartment C of the Euronext Paris market. With its Oseo-Anvar certification, the group is eligible for inclusion in FCPI –closed-end mutual funds invested in innovation-driven companies.
For more information, go to www.oeneo.com

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