



29 November 2010

2010-2011 FIRST HALF-YEAR RESULTS

A profitable growth

Sales up 7%

Current Operating Income up 22%

Consolidated Income Statement (€m)	2009-2010 (*) 6 mths (Apr-Sept)	2010-2011 6 mths (Apr-Sept)	Change
Sales	65.8	70.2	+7%
o/w Closures	26.9	30.8	+14%
o/w Barrels	38.9	39.4	+1%
Current operating income	9.2	11.2	+22%
o/w Head Office	-0.3	-0.3	
o/w Closures	4.5	5.6	+24%
o/w Barrels	5.0	5.9	+19%
Operating result	9.2	11.0	+20%
Financial result	-2.4	-1.5	
Tax	-0.9	-2.5	
Net income	5.9	7.0	+ 19%
Shareholders' equity	72.8	101.9	
Net debt	128.7	94.4	

(*) Pro forma data

The half-year consolidated financial statements for 2010-2011 were approved by the Oeneo Board of Directors at its meeting on 26 November 2010.

The Oeneo group has announced a substantial increase in its 2010-2011 half-year results, endorsing the group's continuation of a value-creation strategy despite an economic environment that is as uncertain as ever.

The group's current operating margin came out at 16% of sales, up 2 points relative to the same period in 2009-2010. Both group divisions have contributed to this performance. The Closures Division continues to benefit from the leverage derived from its increased margins. The Barrels Division is reaping the benefits of its efforts to maximize productivity against a backdrop of stable sales.

The strong reduction in interest expenses as a result of lower group debt and the progressive return to tax payments (although this has no impact on the cash position due to offsetting deferrable tax losses) lead in a net income figure of €7.0 million, up 19%.



On the strength of these satisfactory results, the **group shareholders' equity has advanced to €101.9 million**. The debt ratio has improved to 92.6%, from 176.8% a year earlier.

The second half, which is more favourable to cash generation, should thus enable the group to continue reducing its debt between now and 31 March 2011.

In view of these strong results, the group has also recently renegotiated all its borrowing conditions with its banking pool, which will push down interest charges over the coming months and boost profits by a corresponding amount.

Analysis of performance and outlook by Division

CLOSURES: Faster growth, current operating margin of 18.2%

The Division posted outstanding economic performance in the first half-year, continuing its strong growth trend. The steady ramp-up of the DIAM range, with 245 million units sold (up 38%) is reflected in the half-year operating margin, which has risen to 18.2%, compared with 16.7% in the first half of 2009-2010.

High levels of customer loyalty, as well as the confirmed success of the partnership with G3 Enterprises in the USA, and the ongoing sales contracts in all geographic regions augur well for further growth over the next months.

In this respect, the group can confirm that its second DIAM manufacturing facility will come on stream in December in order to absorb the expected steady increase in volumes.

BARRELS: Current operating margin rises to 15.0%

By achieving growth of 1% over the 6-month period in a market that has stabilised at the bottom of the cycle, the group has been able to defend and to consolidate its market share around the world.

In view of this, the large-scale productivity rationalisation and the maximisation efforts pursued over the last months are now bearing fruits and are driving the current operating margin to 15.0%, compared with 12.9% in 2009-2010.

This performance bears out the group's mid-term strategy, which aims to benefit fully in its economic results from any growth upturn.

Outlook for 2010-2011

The 2010-2011 half-year results are an accurate reflection of the group's road map. The current trend is likely to continue into the second half, enabling the group to deliver robust full-year growth combined **with a significant improvement in its operating margin**.

About the Oeneo group

Oeneo shares (code ISIN FR0000052680 – Ticker SBT) are listed on Compartment C of the Euronext Paris market. With its Oseo Innovation 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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