30 May 2011

2010-11 CONSOLIDATED RESULTS

20.1% increase in current operating income

29% reduction in net debt to €66 million

First dividend proposed since the Group's creation

Consolidated Income Statement (€m)	2009-10 12 months proforma	2010-11 12 months published	Change	2009-10 15 mths (*) published
Sales	**134.1**	**142.5**	**+6.3%**	**166.1**
o/w Closures	58.9	65.0	+10.3%	73.9
o/w Barrels	75.2	77.5	+3.1%	92.2
Current Operating Income	**18.4**	**22.1**	**+20.1%**	**20.5**
o/w Closures	10.2	12.9	+26.5%	11.9
o/w Barrels	9.2	10.5	+14.1%	9.7
o/w Head Office	-0.9	-1.3	-44.4%	-1.1
Operating Income	**18.2**	**19.6**	**+7.6%**	**17.9**
Net cost of financial debt	-5.1	-3.3		-6.9
Tax	+0.9	-5.3		1.2
Net Income	**16.4**	**10.7**	**ns**	**14.8**
Shareholders' Equity	**95.3**	**106.0**	**+ 11.2%**	**95.3**
Net Debt	**92.9**	**66.4**	**-28.5%**	**92.9**

(*) FY 2009-10 was, exceptionally, 15 months long, running from 1 January 2009 to 31 March 2010

The consolidated annual accounts for 2010-2011 were approved by Oeneo's Board of Directors at its meeting on 25 May 2011. The group enjoyed an excellent year, characterised by a return to strong growth (6.3%; 7.9% organic) and a significant improvement of its economic indicators.

Current operating margin of 15.5% in 2010-11

The marked improvement in margins for both of the Group's business lines generated a 20.1% increase in proforma current operating income, compared with 2009-10. At €22.1 million, the result is actually higher than that achieved over 15 months in 2009-10. The group's current operating margin came out at 15.5%, up by almost 2 percentage points.

After recording €2.5 million in non-recurring expenses (resulting mainly from restructuring the Barrel Division), operating income came out at €19.6 million (+7,6%).

Due to the combined effect of a sharp reduction in debt, lower interest rates & improved spreads, financial charges fell by 35%, to €3.3 million. Net income, at €10.7 million, also reflects a return to virtually standard taxation levels.

A restructured balance sheet: gearing of 62.6%

The year saw strong generation of cash driven by the improved results and a sharp improvement in working capital requirement. Operating cash-flow largely offset the year's investment programme and helped accelerate the pace of debt retirement.

In the space of 12 months, net financial debt fell by €26.5 million to €66.4 million at year-end. Shareholders' equity grew to €106.0 million. The gearing ratio came out at 62.6%, enabling the group to present a particularly healthy balance sheet, with a ratio of Net Financial Debt to EBITDA*of 2.28.

- *EBITDA: Net operating income plus amortisation and provisions for tangible and intangible fixed assets.*
- *Net financial debt: Gross financial debt minus cash and equivalent*

Proposed dividend of €0.08 per share

Given this year's results, and because of its confidence about future prospects, the Board of Directors will, for the first time in the group's history, recommend the payment of a dividend of €0.08 per share at the forthcoming Annual General Meeting of Shareholders.

Analysis of performance and outlook by Division

CLOSURES DIVISION: Record current operating income of 19.8%

The Closures Division is reaping the rewards of its strategy focused on the manufacture and sale of technical closures, which are increasingly popular among principals. Close to 900 million technological closures were sold worldwide during the year, of which 515 million in the flagship Diam range, which experienced strong growth of 26% in value.

The increase in like-for-like sales (excluding Sibel, which was disposed of at the end of FY 2009-10, and at constant exchange rates) stood at 17.9%. Despite the deployment of additional production capacity to keep pace with future demand, and notwithstanding the higher cost of raw materials, the Division's operating margin rose to a record level of close to 20% of sales.

In the months ahead, the group will concentrate its energy, as a priority, on stepping up its sales efforts, notably with the Diam range of closures.

BARRELS DIVISION: Increased margins in a stabilising environment

In a slow market environment, the Division was able to consolidate its market share by generating sales of €77.5 million, an increase of 3.1%, notably due to its commercial momentum in emerging markets.

In parallel, the group began to reap the fruits of its efforts to lift productivity by reducing raw material costs and optimising its industrial processes. The current operating margin, accordingly, rose by 130 basis points to 13.5% of sales.

The next year should see more of the same, with activity trending modestly upwards in a stable environment, although with no clear signals of vigorous recovery. The priority will again be a further increase in the current operating margin.

About the Oeneo group

The Oeneo Group is a major wine industry player. It has a global presence and specialises in two complementary business areas:

• Closures, involving the manufacture and sale of high value-added technological closures, including the DIAM closure, an innovation with no equivalent on the market;

• Barrels, providing high-end solutions for ageing wines and spirits for leading market players.

Oeneo Contacts:	*Hervé Dumesny*	*+ 33 (0)1 44 13 44 39*	
Actus Finance:	*Guillaume Le Floch*	*+ 33 (0)1 72 74 82 25*	*Analysts – Investors*
	Alexandra Prisa	*+ 33 (0)1 53 67 35 79*	*Media Relations*