

8 June 2012

2011-2012 CONSOLIDATED RESULTS

12.1% increase in Current Operating Income
Net income that has doubled and record deleveraging (-82%),
with the sale of Radoux

Consolidated income statement (€m)	2010-2011	2011-2012	Change
Turnover	142.5	153.0	+7.4%
o/w Closures	65.0	75.4	+16,0%
o/w Barrels	77.5	77.6	+0.2%
Current operating income	22.1	24.8	+12.1%
o/w Closures	12.9	15.1	+17.4%
o/w Barrels	10.5	10.8	+3,0%
o/w Head Office	(1.2)	(1.1)	
Non-current operating income	(2.5)	7.4	
Operating income	19.6	32.2	+64.5%
Financial income	(3.6)	(2.6)	
Income before tax	16,0	29.6	+85.7%
Tax	(5.3)	(6.5)	
Net income	10.7	23.2	+116.8%
Shareholders' Equity	106.0	128.5	+21.2%
Net debt	66.4	12.1	-81.7%

Oeneo's consolidated yearly statements for financial year 2011-12 ending 31 March 2012 were approved by its Board of Directors at its meeting of 6 June 2012.

2011-12 was an excellent year for Oeneo, marked by strong growth in activity (+7.4%) and another improvement in its current operating margin, which came in at 16.2% of turnover (15.5% in 2010-11).

Current operating income increased 12.1% to €24.8 million, whilst operating income jumped 64.5% to €32.2 million on the back of the net capital gain booked on the sale of the Radoux Group (Radoux, Victoria, Pronektar) which went through on 29 March 2012.

OENEO SA

French limited company with a capital of 51,075,854 euros
Head Office: 123 avenue des Champs Elysées - 75008 PARIS

Net of financial expenses (down €1 million on the previous year) and tax, Group net income amounted to €23.2 million, up 116.8% on the €10.7 million booked for 2010-2011.

Comparison Vs LY

In order to simplify the comparison between financial years, Oeneo has indicated that, without the consolidation of Radoux and the net capital gain on its disposal, turnover for the period would have amounted to €126.6 million, for a current operating income of €19 million and a current operating margin of 15%. Operating income would have amounted to €17.5 million and net income after tax would have stood at €10.3 million.

Financial structure: Deleveraging is virtually complete in the space of a single year

Oeneo's shareholders' equity increased to €128.5 million on 31 March 2012 from €106 million one year earlier. The Group's net debt fell €54.3 million to €12.1 million thanks to the sale of Radoux and cash flow on operations. Net gearing now stands at 9%.

Buttressed by this outstanding performance, the Group is to recommend the payment of an ordinary dividend of €0.08 and an extraordinary dividend of €0.02 per share at its next Annual General Meeting.

Performance and outlook by Division

CLOSURES DIVISION: Acceleration in growth and stable earnings

Oeneo's Closures division enjoyed another year of strong growth in 2011-2012 (+16%), with the undisputed success of its Diam closures and sound product mix generating a turnover of €75.4 million. Over the period, the Group's Diam range grew 22.2%, with the close to 630 million closures sold not only accounting for more than 70% of the division's turnover, but taking the Group past the symbolic bar of one billion technological closures sold.

Despite the costs linked to the acceleration in output at the new factory and steeper raw material prices, the division was able to repeat the excellent operating performance it posted in 2010-2011. Current operating income increased 17.4% to €15.1 million, resulting in an operating margin of 20.0% for the period.

BARRELS DIVISION: New increase in margins despite a lackluster market backdrop

Despite a subdued climate, turnover for Oeneo's Barrels division increased slightly in 2011-2012 to stand at €77.6 million (+0.2%).

Current operating income grew 3% over the period to €10.8 million, resulting in a current operating margin of 13.9% as the division streamlined its industrial costs and sales prices held steady.

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Excluding Radoux, the division's turnover would have amounted to €51 million for a current operating margin of 10%, which means that the Group has every reason to expect a strong improvement in productivity in the years to come.

Outlook

Oeneo intends to pursue the virtuous cycle driving its closures activity as it develops its sales for the latest generation of Diam closures, to cement its positioning on the very high-end market for barrels, and to improve its operating performance across the board.

Oeneo Group will hold its Annual General Meeting on 20 July 2012 and will publish its first-quarter sales on the same day before the markets open.

About Oeneo Group

Oeneo Group is a major wine industry player. It has a global presence and specializes in two complementary businesses:

- 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.

Contacts

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Annex :

Consolidated income statement (€m)	31/03/2012	31/03/2011
Turnover	153 014	142 492
Other operating revenues	827	176
Purchases	(58 460)	(49 892)
External expenses	(29 015)	(27 043)
Personnal expenses	(34 273)	(32 717)
Taxes	(1 699)	(1 864)
Depreciation & amortization	(7 764)	(7 010)
Provisions	(1 736)	(1 397)
Variation of the stocks and finished products	3 656	(483)
Other operating expenses	232	(149)
Current operating income	24 782	22 113
Revenues of consolidated cession of participations	12 265	-
Other income & expenses non current operating	(4 823)	(2 518)
Operating income	32 224	19 595
<i>Finance income on cash & cash equivalents</i>	41	2
<i>Cost of gross financial debt</i>	(2 393)	(3 323)
<i>Cost of net financial debt</i>	(2 352)	(3 321)
<i>Other financial income & expenses</i>	(240)	(319)
Income before tax	29 632	15 955
Income tax	(6 473)	(5 273)
Income after tax	23 159	10 682
Résultat des sociétés mises en équivalence		-
Net income	23 159	10 682
Minority interests	600	410
Net income (Group share)	22 559	10 272
Basic earnings per share (in euros)	0,50	0,24
Diluted earnings per share (in euros)	0,38	0,18
Net income	23 159	10 682
Ecarts de conversion	642	(424)
Deferred tax on ORA (equity)	(13)	(13)
Others deferred tax on hedging instruments*	94	(101)
Total global income	23 882	10 144
- group share	23 282	9 734
- minority interests	600	410

* net of deferred tax

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Assets

€m	31/03/2012	31/03/2011
Goodwill	13 448	19 314
Intangible assets	170	360
Tangible fixed assets	66 321	75 938
Share accounted in equivalence	-	-
Other financial assets	45	71
Fixed assets	45	71
Deferred tax assets	13 502	14 775
Total non current assets	93 486	110 458
Inventories	56 533	69 098
Trade accounts receivable	40 022	42 331
Tax receivable	790	544
Other current assets	2 691	6 292
Cash & cash equivalents	18 239	13 390
Total current assets	118 275	131 655
Total assets	211 761	242 113

Equity & liabilities

€m	31/03/2012	31/03/2011
Share capital	50 620	44 402
Additional paid in capital	3 216	1 973
Reserves	49 921	47 556
Results	22 559	10 272
Total equity (Group share)	126 316	104 203
Minority interests	2 193	1 761
Total equity	128 509	105 964
Borrowings & debt	17 933	43 137
Employee benefits	545	691
Other provisions	75	190
Deferred tax	2 126	949
Other non current liabilities	4 307	4 993
Non current liabilities	24 986	49 960
Borrowings & bank otherdrafts (part <1 year)	12 412	36 702
Provisions (part <1 year)	2 334	2 100
Trade accounts payable	37 468	42 739
Other current liabilities	6 052	4 648
Current liabilities	58 266	86 189
Total Liabilities	211 761	242 113

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