

4 December 2012

## 2012-2013 HALF-YEARLY RESULTS

**Strong growth in net income: +21%**

Consolidated income statement (€m)	H1 2011-12 Published	H1 2011-12 Restated (*)	H1 2012-13 Published	Change
<b>Turnover</b>	<b>75.4</b>	<b>62.2</b>	<b>63.5</b>	<b>+2.1%</b>
o/w Closures	36.3	36.3	36.8	+1.4%
o/w Barrels	39.1	25.9	26.7	+3.0%
<b>Current operating income</b>	<b>12.3</b>	<b>9.5</b>	<b>9.6</b>	<b>+1.1%</b>
o/w Closures	7.2	7.1	6.6	-6.1%
o/w Barrels	5.7	3.0	3.4	+11.6%
o/w Corporate	(0.6)	(0.6)	(0.5)	- 28.2%
<b>Operating income</b>	<b>11.8</b>	<b>9.0</b>	<b>9.4</b>	<b>+4.9%</b>
Financial income	(1.8)	(1.7)	(0.4)	
<b>Pre-tax income</b>	<b>9.9</b>	<b>7.3</b>	<b>9.0</b>	<b>+23.3%</b>
Tax	(3.6)	(2.8)	(3.6)	
<b>Net income</b>	<b>6.3</b>	<b>4.5</b>	<b>5.4</b>	<b>+20.9%</b>
<b>Shareholders' Equity</b>	<b>109.5</b>	<b>109.5</b>	<b>132.7</b>	<b>+21.2%</b>
<b>Net debt</b>	<b>72.0</b>	<b>72.0</b>	<b>16.2</b>	<b>-77.5%</b>

(\*) Half-yearly accounts restated for the Radoux Group which was sold in March 2012

Oeneo's 2012-13 half-yearly consolidated financial statements have been reviewed by the Group's Statutory Auditors and were approved by its Board of Directors on 3 December 2011

Oeneo delivered a robust performance in the first half of financial year 2012-13. Like-for-like, turnover grew 2.1% and the Group was able to keep its current operating margin above 15%.

Reaping the first benefits of the different measures in place to streamline its productivity, Oeneo's Barrels division posted an improved operating performance over the period and was able to offset the slight but expected shrink in margins for Closures, mostly linked to the hike in raw material prices and increase in R&D costs.

The sharp cut in financial expenses linked to the deleveraging that followed the disposal of Radoux resulted in a 23% increase in pre-tax income to €9.0 million. After a tax expense of €3.6 million, net income for the first six months of the financial year rose 21% to stand at €5.4 million for a net margin of 8.5%.

### OENEO SA

French limited company with a capital of **54,263,192** euros  
Head Office: 123 avenue des Champs Elysées - 75008 PARIS

## **Extremely healthy financial structure**

Oeneo's shareholders' equity amounted to €132.7 million on 30 September 2012. Despite the seasonal peak in WCR over the period (particularly for Barrels), net gearing remained very low at 12.2%, which is close to the level seen on 31 March 2012.

As is the case every year, the Group will generate a higher level of cash flow in the second half which will compensate for the payment in October of €5.0 million in dividends linked to the previous financial year.

## **Performance and outlook by Division**

### **CLOSURES: Persistently high current operating margin of 18%**

Oeneo's Closures division enjoyed a 1.4% increase in turnover in the first half of 2012-13. This growth is linked to the continued, dynamic development of global market share for Diam closures which has enabled the Group to uphold its higher pricing policy and still offset the strategic and gradual reduction in the manufacture of Revtech closures which offer a lower value-added.

Having also succeeded in passing on a substantial part of the spike in the price of raw materials, particularly cork, to its sales prices, Oeneo's Closures division has been able to safeguard its operating margin of 18% while also factoring in the higher R&D expenses needed to stretch the Group's technological lead in the years to come.

### **BARRELS: Increase in current operating margin to 12.7%**

Oeneo Group's Barrels division had an excellent first half, combining a return to growth (+3.0% over the six months) with an improvement in margins.

The division is reaping its first rewards - as much in terms of sales (new market share in America) as in terms of productivity and the optimization of material costs - and its current operating margin has increased by one point to 12.7% of turnover. In the months ahead, Oeneo Group intends to continue to streamline and optimize its activities and operations to bring them progressively in line with the industry's leading operators.

## **Outlook**

In this complex economic environment, Oeneo remains focused on its profitable growth strategy based on the dynamic development of Diam Closures business, and the improvement of its operating performance in its Barrels Division

### **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**

**Oeneo:** *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*

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