

3 December 2013

2013-2014 HALF-YEARLY RESULTS

Current operating margin: 17.3%

Consolidated income statement (€m)	H1 2012-13	H1 2013-14	Change
Turnover	63.5	71.7	+12.8%
o/w Closures	36.8	44.2	+20.2%
o/w Barrels	26.7	27.5	+2.8%
Current operating income	9.6	12.4	+29.8%
o/w Closures	6.6	9.2	+38.2%
o/w Barrels	3.4	3.8	+11.9%
o/w Corporate	(0.5)	(0.5)	-
Operating income	9.4	11.9	+25.8%
Financial income	(0.4)	(1.3)	
Pre-tax income	9.0	10.6	+17.9%
Tax	(3.6)	(4.4)	
Net income	5.4	6.2	+13.5%
Shareholders' Equity	132.7	146.0	+10.0%
Net debt	16.2	5.5	-66.0%

Oeneo's 2013-14 half-yearly consolidated financial statements have been reviewed by the Group's Statutory Auditors and were approved by its Board of Directors on 29 November 2013.

The very strong performance of Oeneo in the first half of 2013-14 led to a substantial improvement across all economic indicators and reflects an excellent growth potential.

Dynamic growth over the period (+12.8%) brought an improvement in margins, particularly the Group's current operating margin which came in at 17.3% of turnover, up by more than 2 points on the first half of 2012-2013. This increase, driven primarily by its Closures division, is a solid reflection of Oeneo's capacity to generate strong gross margins and streamline its operating costs.

Net income climbed over 13% over the period despite the negative impact of exchange rates (Chilean Peso and US Dollar), taking the Group's net margin to 8.6%.

Oeneo's shareholders' equity increased +10% year-on-year to stand at €146.0 million on 30 September 2013, and net gearing fell to 3.8% of shareholders' equity, thanks to the Group's efficient management of its WCR.

OENEO SA

French limited company with a capital of 60,229,142 euros
Head Office: 123 avenue des Champs Elysées - 75008 PARIS

Performance and outlook by Division

CLOSURES: Current operating margin over 20%

Oeneo's Closures division enjoyed a 20.2% increase in turnover in the first half of 2013-14. This growth was driven by the worldwide success of its Diam range for which sales increased 27% over the period to close to 410 million units. The Diam range now accounts for 80% of the division's turnover.

Oeneo's Closures division's strong activity generated a current operating margin of 20.8%. Its sound management of the cost of raw materials, combined with the leverage offered by a carefully-controlled cost structure, are the main engines behind this performance.

Bolstered by the success of its strategy, the Group has confirmed a future major investment of around €30 million in the construction of a new Diam closures plant in France (in Céret), which will take its annual production capacity from 1 billion today to around 1.7 billion in 2015.

BARRELS: Current operating margin increases to 13.8%

Oeneo Group's Barrels division performed well in the first six months of its financial year, despite the relatively late and low harvesting across Europe which impacted oak barrels supply.

Its current operating income increased by 11.9%, outpacing turnover (+2.8%) on the back of the measures taken to optimize productivity and material costs.

The division still has room to continue improving its profitability in the years to come, and is as determined as ever to progressively rank amongst the leaders in its field.

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 aging wines and spirits for leading market players.

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