

4 December 2014

2014-2015 HALF-YEARLY RESULTS
Excellent performance across the board

Current operating margin of 19.5%
83% increase in net profit

Half-yearly consolidated Profit & Loss statement (€m)	H1 2013-14	H1 2014-15	Change
Turnover	71.7	85.7	+19.5%
o/w Closures	44.2	49.8	+12.6%
o/w Barrels	27.5	35.9	+30.6%
Current operating profit	12.4	16.7	+34.1%
o/w Closures	9.2	10.4	+13.6%
o/w Barrels	3.8	7.1	+86.9%
o/w Corporate	(0.5)	(0.8)	-
Operating profit	11.9	16.1	+35.4%
Financial profit	(1.3)	0.1	NS
Pre-tax profit	10.6	16.2	+52.8%
Tax	(4.4)	(5.5)	+24.1%
Net profit	6.2	10.7	+73.5%
Net profit (Group share)	5.8	10.6	+83.1%
Shareholders' equity	146.0	154.2	+5.6%
Net debt	5.5	19.7	+257.5%

Oeneo's 2014-15 half-yearly consolidated financial statements have been reviewed by the Group's Statutory Auditors and were approved by its Board of Directors on 4 December 2014.

The strong increase in turnover enjoyed by Oeneo over the first half of the year had a tangible positive impact on its results for the period, triggering a marked improvement in profitability for the Group as a whole and for its Barrels division in particular.

At €16.7 million, the Group's current operating margin amounted to 19.5% of turnover for the period, up more than 2 points on the first half of 2013-14. Growth in business activity aside, this strong performance also stems from an improvement in productivity and the extremely efficient management of production and distribution costs.

Oeneo's net profit (Group share) surged 83% to €10.6 million thanks to a substantial increase in financial profit linked to foreign exchange gains, for only a moderate increase in tax.

OENEO SA

French limited company with a capital of 60,265,142 euros
Head Office: 123 avenue des Champs Elysées - 75008 PARIS

Shareholders' equity increased +5.6% year-on-year to stand at €154.2 million on 30 September 2014. The €19.7 million in net debt reported at the end of the first half is tied to Oeneo's acquisition of Vivelys, investments of around €12 million in the construction of the new Diamant 3 plant, and the natural increase in the Group's working capital requirement during this robust growth phase.

Performance and outlook by Division

CLOSURES: Current operating margin of 20.9%

Oeneo's Closures division continued to enjoy dynamic growth over the first half of the year as turnover increased 12.6% to €49.8 million. Diam closures continued to soar, with the sale of close to 490 million units over the first half (+19% over the period) prompting a further increase in the Group's current operating margin to 20.9%.

Next year will see Oeneo inaugurate its new Diam closures plant in France (in Céret), taking its annual production capacity from 1.1 billion today to around 1.7 billion in 2015.

BARRELS: Strong improvement in profitability in the first half

Oeneo's Barrels division enjoyed an excellent first half across all of its operating indicators. The strong increase in turnover (+30.6% over the period) and very healthy gross margin more than endorse the Group's capacity to manage and maintain its sales prices and supply chain.

The leverage effect of growth on what is an essentially fixed cost structure, combined with ongoing productivity gains, led to a strong increase in the division's current operating margin to 19.8%, bringing profitability increasingly in line with the industry's leading operators.

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 and developing innovative solutions for the wine industry with Vivelys (R&D, consulting, systems).

Contacts

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

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