

**8 June 2015**

**2014-2015 ANNUAL RESULTS**  
**Strong increase in profitability**  
**Group net profit: +55%**

| Consolidated Profit & Loss statement (€m) | 2013-2014    | 2014-2015    | Change        |
|---|--------------|--------------|---------------|
| <b>Turnover</b>                           | <b>151.0</b> | <b>170.6</b> | <b>+13.0%</b> |
| o/w Closures                              | 93.4         | 102.3        | +9.4%         |
| o/w Aging                                 | 57.6         | 68.4         | +18.7%        |
| <b>Current operating profit</b>           | <b>26.7</b>  | <b>32.1</b>  | <b>+20.4%</b> |
| o/w Closures                              | 20.1         | 23.0         | +14.4%        |
| o/w Aging                                 | 8.5          | 11.2         | +32.5%        |
| o/w Corporate                             | (1.9)        | (2.1)        |               |
| <b>Non-current operating profit</b>       | <b>(0.6)</b> | <b>(2.3)</b> |               |
| <b>Operating profit</b>                   | <b>26.0</b>  | <b>29.8</b>  | <b>+14.5%</b> |
| Financial profit                          | (2.3)        | 0.1          |               |
| Tax                                       | (9.5)        | (8.7)        |               |
| <b>Net profit</b>                         | <b>14.3</b>  | <b>21.2</b>  | <b>+48.9%</b> |
| <b>Group net profit</b>                   | <b>13.6</b>  | <b>21.1</b>  | <b>+55.3%</b> |
| <b>Shareholders' equity</b>               | <b>153.8</b> | <b>165.8</b> | <b>+7.8%</b>  |
| <b>Net debt</b>                           | <b>1.4</b>   | <b>25.2</b>  | <b>NS</b>     |

*The consolidated financial statements have been audited in full. The Auditors' Report will be published once the due diligence procedures required for the publication of the yearly financial report are complete.*

**Oeneo's consolidated statements for financial year 2014-15 ending 31 March 2015 were approved by the Board of Directors' meeting of 5 June 2015.**

**2014-2015 was an exceptional vintage financial year for Oeneo, bringing new dynamic growth (+13%) and stronger economic results for both the Closures and Aging divisions. The Group's current operating margin reached a new record high at 18.8% of turnover for the period (compared with 17.7% in 2013-2014).**

**Group net profit climbed +55% to €21.1 million, boosted by the increase in activity and improvement in profitability, but also by the integration of a 49% stake in Boisé France following the acquisition of Vivelys.**

**These outstanding results and the virtuous cycle that continues to drive Oeneo's development more than justify the investments for growth made during the financial year (construction of a new Diam factory in Céret, acquisition of Vivelys and of a stave mill in the East of France).**

**OENEO SA**

French limited company with a capital of 60,296,942 euros  
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**Accounting for around €31 million over the period, investments were financed by the cash flow linked to operations generated by the Group (€20 million for the year) and through carefully-managed loans. With more than €165 million in equity and a net gearing of 15.2%, Oeneo's extremely healthy financial structure will enable it to take advantage of new opportunities for expansion.**

**Ideally placed to look forward to substantial new growth over the next year despite the wine industry's inherent dependence on uncertain weather conditions, Oeneo is able to draw upon a global reach, with sales in close to sixty countries.**

**Confident of its future prospects, the Group will be recommending the payment, with the possibility of opting for payment in cash and/or in new shares, of a dividend of €0.12 per share at its next Annual General Meeting, which is an increase of 20% on the previous financial year.**

### **Performance and outlook by Division**

#### **CLOSURES: Record current operating margin of 22.5% (vs. 21.6% in 2013-2014)**

2014-2015 saw Oeneo's Closures division achieve new record sales of close to 1.3 billion cork closures over the year, including 1.0 billion closures from its Diam range. This new growth in volumes (+13.6% for Diam) cements the Group's ranking as the world number 2 in cork closures.

The increasing success of its Diam range, for which production capacity is virtually at saturation, continues to have a positive effect on margins. With persistently high gross margins and carefully-managed structural costs that are not rising as quickly as turnover, the division's current operating margin is at an all-time high.

The current year will be marked by the commissioning of the new Diam factory, which will gradually take the Group's production capacity to 1.7 billion Diam closures per year.

Backed by an extremely loyal client base, Oeneo intends to actively develop its new market share and to continue to focus on activity in the United States, Europe and South America.

#### **AGING: Strong increase in current operating margin to 16.4% (vs. 14.7% in 2013-2014)**

Oeneo's Aging division (which regroups the activities of Seguin Moreau, Boisé France and Vivelys) enjoyed an excellent financial year in 2014-2015, with turnover increasing 19% over the full period (+12% in organic terms).

Allowing for the greater absorption of production costs, the increase in activity had a positive impact on the division's operating margin, which also benefited from the increase in the division's gross margin thanks to the improved performance of the Group's stave mills. Boisé France (alternative products) and Vivelys (consulting, winemaking and wine cellar solutions) both made significant contributions to the division's results.

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Today, Oeneo's Aging division continues to improve its operating profitability as the Seguin Moreau brand, which is the leader on its market, increasingly closes the gap on the sector's highest performers.

Oeneo intends to pursue its virtuous growth cycle in the coming years, with the integration of new business expertise in wine production from Vivelys and new market share around the world, particularly for its Aging activities (formerly Barrels). The Group will notably draw upon the success of its "ICONE" technology (to determine the precise oenological potential of casks to achieve the best results in terms of taste and smell), and the recent launch of new "alternative" products for aging wines.

**Oeneo Group will publish its turnover for the first quarter of 2015-2016 on 22 July.**

#### **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;
- Aging, 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).

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## Appendices

### 1. BALANCE SHEET - ASSETS

| <i>In thousands of euros</i>    | 31 March 2015  | 31/03/2014     |
|---------------------------------|----------------|----------------|
| Goodwill                        | 14,271         | 14,090         |
| Intangible fixed assets         | 1,466          | 202            |
| Tangible fixed assets           | 96,201         | 70,022         |
| Financial fixed assets          | 131            | 96             |
| Deferred taxes                  | 6,989          | 8,287          |
| Other long-term assets          | 1,316          | 2,685          |
| <b>Total Non-Current Assets</b> | <b>120,374</b> | <b>95,382</b>  |
| Stocks and work in progress     | 83,430         | 64,187         |
| Trade and other receivables     | 46,831         | 43,654         |
| Tax receivables                 | 2,027          | 150            |
| Other current assets            | 2,244          | 944            |
| Cash and cash equivalents       | 28,843         | 17,276         |
| <b>Total Current Assets</b>     | <b>163,375</b> | <b>126,211</b> |
| Assets held for sale            | 1,248          | 1,500          |
| <b>Total Assets</b>             | <b>284,997</b> | <b>223,093</b> |

### BALANCE SHEET - LIABILITIES

| <i>In thousands of euros</i>  | 31 March 2015  | 31/03/2014     |
|---|----------------|----------------|
| Paid-in capital   | 60,297         | 60,239         |
| Share premium   | 6,803          | 6,791          |
| Reserves and retained earnings  | 77,456         | 69,867         |
| Profit for the year   | 21,081         | 13,572         |
| <b>Total Shareholders' Equity (Group share)</b>                       | <b>165,637</b> | <b>150,469</b> |
| Minority interests  | 198            | 3,343          |
| <b>Total Shareholders' Equity</b>                                     | <b>165,835</b> | <b>153,812</b> |
| Borrowings and financial debt   | 40,716         | 8,994          |
| Employee benefits   | 1,234          | 876            |
| Other provisions  | 10             | 50             |
| Deferred taxes  | 3,320          | 3,603          |
| Other non-current liabilities   | 12,769         | 7,897          |
| <b>Total Non-Current Liabilities</b>                                  | <b>58,049</b>  | <b>21,420</b>  |
| Borrowings and short-term bank debt (portion due in less than 1 year) | 13,298         | 9,652          |
| Provisions (portion due in less than 1 year)                          | 717            | 1,004          |
| Trade and other payables  | 44,413         | 31,321         |
| Other current liabilities   | 2,685          | 5,884          |
| <b>Total Current Liabilities</b>                                      | <b>61,113</b>  | <b>47,861</b>  |
| <b>Total Liabilities</b>  | <b>284,997</b> | <b>223,093</b> |

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## CONSOLIDATED PROFIT & LOSS STATEMENT

| <i>In thousands of euros</i>                               | 31 March 2015 | 31/03/2014    |
|--|---------------|---------------|
| Turnover   | 170,634       | 151,012       |
| Other income   | 1,052         | 984           |
| Purchases consumed   | (65,760)      | (60,284)      |
| External costs   | (28,794)      | (26,748)      |
| Payroll costs  | (36,804)      | (32,138)      |
| Tax  | (1,802)       | (1,617)       |
| Depreciation and amortization                              | (7,018)       | (6,396)       |
| Provisions   | (2,751)       | (3,048)       |
| Change in stocks of finished goods and work in progress    | 3,652         | 5,017         |
| Other current income and expenses                          | (303)         | (112)         |
| <b>Current Operating Profit</b>                            | <b>32,106</b> | <b>26,670</b> |
| Other non-current operating income and expenses            | (2,280)       | (624)         |
| <b>Operating Profit</b>                                    | <b>29,826</b> | <b>26,046</b> |
| <i>Income from cash and cash equivalents</i>               | 33            | 42            |
| <i>Cost of gross financial debt</i>                        | (574)         | (947)         |
| <i>Cost of net financial debt</i>                          | (541)         | (905)         |
| <i>Other financial income and expenses</i>                 | 671           | (1,430)       |
| <b>Pre-tax profit</b>                                      | <b>29,956</b> | <b>23,711</b> |
| Income tax   | (8,727)       | (9,460)       |
| <b>Profit after tax</b>                                    | <b>21,229</b> | <b>14,251</b> |
| Net income of companies accounted for by the equity method | -             | -             |
| <b>Net profit</b>  | <b>21,229</b> | <b>14,251</b> |
| Minority interests   | 148           | 679           |
| <b>Group net profit</b>                                    | <b>21,081</b> | <b>13,572</b> |
| Earnings per share (in euros)                              | 0.35          | 0.23          |
| Diluted earnings per share (in euros)                      | 0.35          | 0.22          |

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## CASH FLOW STATEMENT

| <i>In thousands of euros</i>   | 31 March 2015   | 31/03/2014      |
|--|-----------------|-----------------|
| <b>CASH FLOW LINKED TO OPERATIONS</b>  |                 |                 |
| Consolidated net income  | 21,229          | 14,251          |
| Elimination of the share in income of companies accounted for by the equity method | -               | -               |
| Elimination of amortization and provisions   | 6,989           | 6,060           |
| Elimination of income from disposals and gains and losses on dilution              | 60              | (96)            |
| Expenses and income linked to share-based payments                                 | 292             | 162             |
| Other income and expenses with no impact on cash flow                              | 1,912           | 668             |
| <b>= Cash flow after cost of net financial debt and tax</b>                        | <b>30,482</b>   | <b>21,045</b>   |
| Tax expense  | 8,727           | 9,460           |
| Cost of net financial debt   | 541             | 905             |
| <b>= Cash flow before cost of net financial debt and taxes</b>                     | <b>39,750</b>   | <b>31,410</b>   |
| Tax paid   | (9,219)         | (6,053)         |
| Change in working capital requirement linked to activities                         | (10,123)        | (6,214)         |
| <b>= Net cash flow linked to operations</b>  | <b>20,408</b>   | <b>19,143</b>   |
| <b>NET CASH FLOW LINKED TO INVESTMENTS</b>   |                 |                 |
| Impact of changes in scope (1)   | (810)           | (629)           |
| Acquisitions of tangible and intangible fixed assets                               | (30,857)        | (12,806)        |
| Acquisition of financial assets  | -               | -               |
| Disposals of tangible and intangible fixed assets                                  | 215             | 615             |
| Disposals of financial assets  | 1               | -               |
| Change in loans and advances   | (38)            | 76              |
| <b>= Net cash flow linked to investments</b>                                       | <b>(31,489)</b> | <b>(12,744)</b> |
| <b>NET CASH FLOW LINKED TO FINANCING</b>   |                 |                 |
| Transactions with minority interests (2)   | (5,009)         | (359)           |
| Capital increase   | -               | -               |
| Acquisitions and disposals of own shares   | (1,160)         | (205)           |
| Loans issued   | 47,849          | 2,121           |
| Repayment of loans   | (10,321)        | (6,086)         |
| Net financial interest paid  | (541)           | (905)           |
| Parent company dividends   | (6,058)         | -               |
| Minority interest dividends  | -               | -               |
| <b>= Net cash flow linked to financing activities</b>                              | <b>24,760</b>   | <b>(5,434)</b>  |
| Impact of changes in foreign exchange rate   | 920             | (627)           |
| <b>Change in cash</b>  | <b>14,599</b>   | <b>338</b>      |
| Opening cash   | 10,804          | 10,466          |
| Cash at year end   | 25,403          | 10,804          |
| <b>Change in cash</b>  | <b>14,599</b>   | <b>338</b>      |

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