

4 November 2015

Strong growth continues in H1 2015/16: +16%

In € million	2014-15	2015-16	Change	Change at constant scope and exchange rates
Second quarter (July/Sept)	48.4	56.1	+15.7%	+12.0%
o/w Closures	23.2	24.0	+3.3%	+3.3%
o/w Aging	25.2	32.0	+27.1%	+20.1%
First half (to end-Sept)	85.6	99.5	+16.2%	+12.0%
o/w Closures	49.8	52.4	+5.3%	+4.8%
o/w Aging	35.9	47.1	+31.4%	+21.2%

Oeneo Group's outstanding performance in the first six months of its financial year saw half-yearly turnover increase 16.2% to stand at €99.5 million (12% like-for-like).

Both Group divisions contributed to growth. Carried by the worldwide success of an exhaustive and innovative offer (Barrels, Services), Oeneo's Aging division maintained its excellent dynamic, whilst growth for Closures was only impacted by a temporary glitch linked to delays in orders from some distributors, notably in the United States.

All in all, both activities continue to enjoy positive long-term trends and the second half should also see the situation reverse, with a stronger internal dynamic for Closures (mostly in the fourth quarter) than for Aging given the inherent seasonal factors that affect each division.

This strong level of activity overall means that the Group can continue to look forward to a robust year in terms of results.

Closures: 515 million Diam closures sold in the first half

Sales for Diam closures reached new record highs in the first six months of 2015-2016, climbing +5.3% to over 515 million units sold compared with a figure of 490 million for the first half of the previous year.

The period was marked by the decision amongst certain distributors, particularly in the United States and Switzerland, to readjust their own inventories now that new production capacity (with the gradual commissioning of Diamant 3) means they are able to reduce procurement lead-times. This phenomenon, which led to a temporary halt in growth by deferring new orders, could persist until the end of 2015, but is not expected to compromise the positive medium-term trend as sales to end customers continue to enjoy strong growth.

Sales for other technological closures also increased as a result of various one-off orders in Europe.

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Over the course of the second half, the division will integrate the activity resulting from the acquisition of Portuguese company Piedade (turnover of around €40 million over a full year), with industrial synergies and synergies linked to the complementary fit between closures and client portfolios expected over the medium-term.

Aging: New market share around the world

Oeneo's Aging division posted another in a series of excellent performances, with robust growth reaching an impressive 31% (including organic growth of +21%) over the first half. The fact that all geographic regions enjoyed strong growth speaks volumes as to the appeal of the Group's offer with producers around the world.

With the high volume and quality of yields in Europe this year expected to offset fears linked to lower harvests in the United States as a result of the severe drought, the division is winning new market share with buoyant sales for casks and wooden products that are particularly sought-after by clients. The Group's innovation policy and sales investments have clearly paid off. Oeneo's Services activity which is a part of Vivelys accounted for €2.2 million of Group turnover over the period.

The division intends to cement this new market share in the coming months.

Next publication:
Half-yearly results on 7 December 2015 after the close of the markets.

About Oeneo Group

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

- Closures, which manufactures and sells cork closures, including the high value-added, technological closures of the DIAM range and the traditional closures of the Piedade range.
- Aging, with Seguin Moreau which provides high-end solutions for aging wines and spirits for leading market players and develops innovative solutions for the wine industry with Vivelys (R&D, consulting, systems).

Contacts

Oeneo: *Philippe Doray +33 (0)1 44 13 44 39*

Actus Finance: *Guillaume Le Floch +33 (0)1 53 67 36 70 Analysts - Investors*
Alexandra Prisa +33 (0)1 53 67 36 90 Media Relations

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