

**14 June 2016**

**GREAT 2015-2016 VINTAGE**  
**Strong improvement in results**  
**Current operating profit: +18%**

<b>Consolidated Profit &amp; Loss statement (€m)</b>	<b>2014-2015</b>	<b>2015-2016</b>	<b>Change</b>
<b>Turnover</b>	<b>170.6</b>	<b>211.3</b>	<b>+23.8%</b>
o/w Closures	102.3	129.8	+26.9%
o/w Winemaking	68.4	81.5	+19.2%
<b>Current operating profit</b>	<b>32.1</b>	<b>38.0</b>	<b>+18.2%</b>
o/w Closures	23.0	25.8	+12.0%
o/w Winemaking	11.2	15.2	+35.6%
o/w Corporate	(2.1)	(3.1)	
<b>Non-current operating profit</b>	<b>(2.3)</b>	<b>(3.5)</b>	
<b>Operating profit</b>	<b>29.8</b>	<b>34.4</b>	<b>+15.5%</b>
Financial profit	0.1	(1.8)	
Tax	(8.7)	(9.0)	
<b>Net profit</b>	<b>21.2</b>	<b>23.5</b>	<b>+10.8%</b>
<b>Group net profit</b>	<b>21.1</b>	<b>23.5</b>	<b>+11.5%</b>
<b>Shareholders' equity</b>	<b>165.8</b>	<b>187.0</b>	<b>+12.8%</b>
<b>Net debt</b>	<b>25.2</b>	<b>75.0</b>	<b>na</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 2015-2016 ending 31 March 2016 were approved by the Board of Directors' meeting of 13 June 2016.**

**2015-2016 saw Oeneo pursue its goal to win over new market share whilst continuing to improve its results. The Group's successful sales and innovation strategy saw turnover grow by 23.8% and by 9.3% in organic terms. Coming in at €38.0 million for the period, current operating profit also grew by close to €6 million, resulting in a current operating margin of 18.0%.**

**The Group's operating performance includes 6 months of figures for Portuguese cork closures company, Piedade, which was acquired last September and whose activities have yet to generate the same level of profit as the rest of the Group. Having confirmed the strategic and complementary value of its acquisition, Oeneo will continue to implement the industrial and commercial synergies to be had over the next 2 years, drawing upon the entity's proven expertise to gradually improve its economic performance.**

**Piedade excluded, the Group's current operating margin improved to 19.2% from 18.8% the year before.**

**Operating profit for Oeneo Group amounted to €34.3 million in 2015-2016, and included €3.5 million in non-current income and expenses primarily linked to the acquisition of Piedade and the legal protection of the Group's industrial property. After €1.8 million in financial expenses and €9.0 million in tax, Group net profit climbed 11.5% to €23.5 million.**

**Group shareholder equity increased to €187.0 million on 31 March 2016. The increase in net debt is directly linked to financing for the acquisition and integration of Piedade in the Group's balance sheet. Net gearing came in at 40.1%, which is a substantial drop on 30 September (53.4%) thanks to the cash flow generated over the second half of the year. Coming in at under 1.6 on 31 March 2016, Oeneo Group's carefully controlled ratio of net debt to EBITDA\* remains low.**

**With cash assets of €52.3 million on 31 March 2016, the Group has the financial leeway needed to examine and seize new acquisition opportunities.**

**Confident of its future prospects, the Group will be recommending the payment (in cash or in shares) of a dividend of €0.13 per share at its next Annual General Meeting.**

## **Performance and outlook by Division**

### **CLOSURES: Current operating margin of 20%**

2015-2016 was another benchmark year for Oeneo's Closures division. Turnover amounted to €129.8 million, up 26.9% on 2014-2015 and 5.9% in organic terms. Including 6 months of activity for Piedade, the Group reinforced its global market ranking with the sale of more than 1.7 billion cork closures.

The integration of Piedade over the second half of 2015-2016 inevitably impacted on the current operating margin for Closures which came in at 19.9%. Piedade excluded, the division's margin matched last year's record figure of 22.5%, demonstrating the Group's capacity to optimize its raw material and sales costs in order to absorb the financial impact (increase in amortization) of the ramp-up in production capacity.

After an excellent vintage year for Europe in 2015, 2016-2017 should see the Group break the symbolic barrier of 2 billion closures sold, confirming its ranking as the world number two in cork closures.

\* EBITDA : Current operating profit + net allowances for amortization

## **WINEMAKING: Record year with current operating profit up 35.6%**

Particularly robust growth (19.2% and 14.3% in organic terms) coupled with an improvement in results made for a remarkable year for Oeneo's Winemaking division in 2015-2016. Up from 16.4% the year before and 14.7% two years ago, the division's current operating margin reached a new record of 18.7%.

This substantial increase in profitability over the last 2 financial years comes on the back of tighter cost control for raw materials (streamlined sourcing and integration of stave mills for cooperage and wood for oak products) and the optimization of the Group's industrial resources to enable it to fully absorb the increase in order volumes. Vivelys (consulting, vinification) also made a significant contribution to the division's results.

Oeneo intends to pursue its virtuous growth cycle in 2016-2017, even if growth will be more moderate given the high basis for comparison, poorer harvests in the United States in 2015, and the recent adverse weather conditions in France which call for prudence regarding next year's vintage.

With an exhaustive offer across the entire winemaking production process that includes unique services and solutions for wine producers around the world, Oeneo Group is confident of its prospects and outlook.

## **Oeneo Group will publish its turnover for the first quarter of 2016-2017 on 25 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 cork closures, including high value-added, technological closures through its DIAM closure range and traditional closures through its Piedade range.
- Winemaking, providing high-end solutions for winemaking and spirits for leading market players and developing innovative solutions for the wine industry with Vivelys (R&D, consulting, systems).

### **Contacts**

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#### **OENEO SA**

French limited company with a capital of 61,618,305 euros  
Head Office: 123 avenue des Champs Elysées - 75008 PARIS

## Appendices

### 1. BALANCE SHEET - ASSETS

<i>In thousands of euros</i>	31/03/2016	31/03/2015
Goodwill	43,365	14,271
Intangible fixed assets	4,569	1,466
Tangible fixed assets	117,845	96,201
Financial fixed assets	546	131
Deferred taxes	5,605	6,989
Other long-term assets	-	1,316
<b>Total Non-Current Assets</b>	<b>171,929</b>	<b>120,374</b>
Stocks and work in progress	103,902	83,430
Trade and other receivables	61,556	46,831
Tax receivables	3,805	2,027
Other current assets	2,664	2,244
Cash and cash equivalents	52,278	28,843
<b>Total Current Assets</b>	<b>224,204</b>	<b>163,375</b>
Assets held for sale	<b>1,238</b>	<b>1,248</b>
<b>Total Assets</b>	<b>397,371</b>	<b>284,997</b>

### BALANCE SHEET - LIABILITIES

<i>In thousands of euros</i>	31/03/2016	31/03/2015
Paid-in capital	61,615	60,297
Share premium	12,215	6,803
Reserves and retained earnings	89,563	77,456
Profit for the year	23,497	21,081
<b>Total Shareholders' Equity (Group share)</b>	<b>186,889</b>	<b>165,637</b>
Minority interests	103	198
<b>Total Shareholders' Equity</b>	<b>186,992</b>	<b>165,835</b>
Borrowings and financial debt	105,942	40,716
Employee benefits	3,240	1,234
Other provisions	293	10
Deferred taxes	3,911	3,320
Other non-current liabilities	13,870	12,769
<b>Total Non-Current Liabilities</b>	<b>127,255</b>	<b>58,049</b>
Borrowings and short-term bank debt (portion due in less than 1 year)	21,310	13,298
Provisions (portion due in less than 1 year)	787	717
Trade and other payables	54,755	44,413
Other current liabilities	6,272	2,685
<b>Total Current Liabilities</b>	<b>83,124</b>	<b>61,113</b>
<b>Total Liabilities</b>	<b>397,371</b>	<b>284,997</b>

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## CONSOLIDATED PROFIT & LOSS STATEMENT

<i>In thousands of euros</i>	31/03/2016	31/03/2015
Turnover	211,282	170,634
Other income	517	1,052
Purchases consumed	(81,649)	(65,760)
External costs	(34,915)	(28,794)
Payroll costs	(44,947)	(36,804)
Tax	(2,028)	(1,802)
Depreciation and amortization	(10,010)	(7,018)
Provisions	(4,486)	(2,751)
Change in stocks of finished goods and work in progress	4,855	3,652
Other current income and expenses	(660)	(303)
<b>Current Operating Profit</b>	<b>37,959</b>	<b>32,106</b>
Other non-current operating income and expenses	(3,524)	(2,280)
<b>Operating Profit</b>	<b>34,435</b>	<b>29,826</b>
<i>Income from cash and cash equivalents</i>	141	33
<i>Cost of gross financial debt</i>	(1,157)	(574)
<i>Cost of net financial debt</i>	(1,016)	(541)
<i>Other financial income and expenses</i>	(740)	671
<b>Pre-tax profit</b>	<b>34,435</b>	<b>29,956</b>
Income tax	(9,047)	(8,727)
<b>Profit after tax</b>	<b>23,631</b>	<b>21,229</b>
Net income of companies accounted for by the equity method	(99)	-
<b>Net profit</b>	<b>23,532</b>	<b>21,229</b>
Minority interests	35	148
<b>Group net profit</b>	<b>23,497</b>	<b>21,081</b>
Earnings per share (in euros)	0.39	0.35
Diluted earnings per share (in euros)	0.39	0.35

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## CASH FLOW STATEMENT

<i>In thousands of euros</i>	<b>31/03/2016</b>	<b>31/03/2015</b>
<b>CASH FLOW LINKED TO OPERATIONS</b>		
Consolidated net income	23,532	21,229
Elimination of the share in income of companies accounted for by the equity method	99	-
Elimination of amortization and provisions	9,621	6,989
Elimination of income from disposals and gains and losses on dilution	97	60
Expenses and income linked to share-based payments	525	292
Other income and expenses with no impact on cash flow	2,469	1,912
<b>= Cash flow after cost of net financial debt and tax</b>	<b>36,343</b>	<b>30,482</b>
Tax expense	9,047	8,727
Cost of net financial debt	1,017	541
<b>= Cash flow before cost of net financial debt and taxes</b>	<b>46,407</b>	<b>39,750</b>
Tax paid	(8,315)	(9,219)
Change in working capital requirement linked to activities	(18,297)	(10,123)
<b>= Net cash flow linked to operations</b>	<b>19,795</b>	<b>20,408</b>
<b>NET CASH FLOW LINKED TO INVESTMENTS</b>		
Impact of changes in scope (1)	(33,771)	(810)
Acquisitions of tangible and intangible fixed assets	(10,644)	(30,857)
Acquisition of financial assets	-	-
Disposals of tangible and intangible fixed assets	-	215
Disposals of financial assets	44	1
Change in loans and advances	40	(38)
<b>= Net cash flow linked to investments</b>	<b>(44,331)</b>	<b>(31,489)</b>
<b>NET CASH FLOW LINKED TO FINANCING</b>		
Transactions with minority interests (2)	(14)	(5,009)
Capital increase	-	-
Acquisitions and disposals of own shares	(989)	(1,160)
Loans issued	86,117	47,849
Repayment of loans	(33,299)	(10,321)
Net financial interest paid	(1,017)	(541)
Parent company dividends	(528)	(6,058)
Minority interest dividends	(173)	-
<b>= Net cash flow linked to financing activities</b>	<b>50,097</b>	<b>24,760</b>
Impact of changes in foreign exchange rate	(372)	920
<b>Change in cash</b>	<b>25,189</b>	<b>14,599</b>
Opening cash	25,403	10,804
Cash at year end	50,592	25,403
<b>Change in cash</b>	<b>25,189</b>	<b>14,599</b>

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