



12 June 2017

2016-2017 ANNUAL RESULTS

ROBUST GROWTH IN CURRENT OPERATING PROFIT: +10.7%

SHARP REDUCTION IN NET DEBT: -33%

CONSOLIDATED PROFIT & LOSS STATEMENT (€M)	2015-2016	2016-2017	CHANGE
TURNOVER	211.3	246.6	+16.7%
o/w Closures	129.8	161.4	+24.3%
o/w Winemaking	81.5	85.2	+4.6%
CURRENT OPERATING PROFIT	38.0	42.0	+10.7%
o/w Closures	25.8	30.5	+18.0%
o/w Winemaking	15.2	16.1	+5.4%
o/w Corporate	(3.1)	(4.5)	
NON-CURRENT OPERATING PROFIT/(LOSS)	(3.5)	(3.6)	
OPERATING PROFIT	34.4	38.4	+11.5%
Financial profit	(1.7)	(1.1)	
Tax	(9.0)	(10.8)	
NET PROFIT	23.6	26.5	+12.4%
GROUP NET PROFIT	23.5	26.4	+12.4%
SHAREHOLDERS' EQUITY	187.0	215.3	+15.1%
NET DEBT	75.0	50.0	-33.0%

Oeneo's consolidated statements for financial year 2016-2017* ending 31 March 2017 were approved by the Board of Directors' meeting of 9 June 2017. Piedade, which was acquired in July 2015, is consolidated over 12 months for 2016-2017, compared with six months for 2015-2016.

2016-2017 saw Oeneo actively pursue its strategy for robust growth. Turnover totaled €246.6 million, up 16.7% on 2015-2016 and including organic growth of 7.3%. This performance reflects the success of the Group's innovative offers in both Closures and Winemaking, as well as an increasingly strong global presence that reduces its exposure to the impact of adverse weather conditions on harvests, as was the case in certain regions of the northern hemisphere this year.





Current operating profit increased by €4 million in 2016-2017, coming in at €42.0 million for a current operating margin of 17.0%. Like-for-like, the current operating margins of both divisions were also up, offsetting the increase in corporate expenses, which was primarily due to the implementation of a new law concerning the recognition of free share plans.

Operating profit amounted to €38.4 million, and included €3.6 million in non-recurring income and expenses, one-third of which were tied to restructuring costs, primarily for Piedade. Excluding €1.1 million in financial expenses and €10.8 million in tax, Group net profit climbed 12.4% to €26.4 million.

Group shareholder equity increased to €215.3 million at 31 March 2017. At €39.5 million, cash flow linked to operations more than covers net investments made over the year (€12.3 million) and interest. As a result, the Group actively continued to deleverage its debt, which declined by one-third to €50.0 million at 31 March 2017. Net gearing came in at a low 23.2% of shareholders' equity, giving the Group the financial arsenal needed to pursue its development.

Oeneo will be recommending the payment in September (with the option of payment in cash or in shares) of a dividend of €0.14 per share at its next Annual General Meeting.

PERFORMANCE REVIEW BY DIVISION

CLOSURES: Current operating margin of 18.9%

2016-2017 was a very robust year for Oeneo's Closures division, marked by dynamic sales for the Diam range and the ongoing integration of Piedade. The Group reached a new all-time yearly record in 2016-2017, with sales of 2.2 billion cork-based closures, confirming its ranking as the world number two in its sector. Turnover amounted to €161.4 million, up 24.3% on 2015-2016 and including organic growth of 8.9%. Growth was driven by the worldwide success of the Diam range, with Diam turnover climbing 13.6% in 2016-2017.

Current operating margin came in at 18.9% and even exceeded 19% for the second half alone, thanks to the excellent management of raw material and production costs and an improved product mix.

In 2017-2018, the Group will primarily draw on the success of the Diam range, which was recently boosted by the promising launch of a new high-end closure, "Origine by Diam", as part of Oeneo's ongoing efforts to improve its product mix. At Piedade, an ambitious action plan to bring profitability in line with Group standards was implemented and will be carried out over the next two years.





WINEMAKING: Current operating margin of 18.9%

The Winemaking division continued to perform well in 2016-2017, combining strong growth despite a high basis for comparison with an improvement in margins. Turnover totaled €85.2 million, up 4.6% on 2015-2016.

Current operating margin reached a new record of 18.9%, up from 18.7% in 2015-2016. The Group benefited in particular from the positive impact of the strong performance of its "core business" activities, including oak barrels, oak products for the wine industry and large vats, and ongoing measures to optimize operations, which have notably led to a reduction in raw material costs.

The division continues to target new growth in 2017-2018 by drawing on its unique and exhaustive offer for the global wine industry, while remaining mindful of potentially adverse weather (such as the unseasonably cold spring in France this year) that could have an one-off impact on operations in a given geographic area.

OUTLOOK

Backed by the strong performance of its divisions, Oeneo is confident of its continued growth in 2017-2018, even if the first quarter may prove relatively stable due to a particularly exceptional base effect for Winemaking.

Its unique and exhaustive offer across the entire winemaking industry value chain, constant innovation as illustrated most recently by the launch of the "Origine by Diam" closure, and steady international expansion are all strengths that will enable it to outperform market growth over the long term, while reinforcing its fundamentals through careful cost management. The Group is also open to adding to or strengthening its offer through new acquisitions, particularly those with high technological value-added.

() 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 GROUP WILL PUBLISH ITS TURNOVER FOR THE FIRST QUARTER OF 2017-2018
ON 25 JULY 2017 AFTER THE MARKETS HAVE CLOSED.





ABOUT OENEO GROUP

Oeneo Group is a major wine industry player with high-end and innovative brands. Present around the world, the Group covers each stage in the winemaking process through two core and complementary divisions:

- Closures, which manufactures and sells cork closures, including high value-added technological closures through its Diam range and traditional closures through its Piedade range.
- Winemaking, which provides high-end solutions in winemaking and spirits for leading market players with Seguin Moreau and develops innovative solutions for the wine industry with Vivelys (R&D, consulting, systems).

Oeneo prides itself in offering solutions in the production, maturing, preservation and enhancement of wines or spirits that faithfully convey all of the emotion and passion of each winegrower and improve their performance.

WE CARE ABOUT YOUR WINE

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APPENDICES

BALANCE SHEET

<i>In thousands of euros</i>	31/03/2017	31/03/2016
Goodwill	46,069	46,018
Intangible fixes assets	4,889	2,803
Tangible fixed assets	115,354	116,904
Financial fixed assets	720	680
Deferred taxes	4,231	5,809
Total Non-Current Assets	171,263	172,213
Stocks and work in progress	113,835	103,902
Trade and other receivables	64,834	61,555
Tax receivables	1,180	3,805
Other current assets	2,621	2,763
Cash and cash equivalents	67,353	52,278
Total Current Assets	249,823	224,303
Assets held for sale	-	1,238
Total Assets	421,086	397,754

<i>En milliers d'euros</i>		
Paid-in capital	62,904	61,615
Share premium	18,642	12,214
Reserves and retained earnings	107,187	89,563
Profit for the year	26,412	23,497
Total Shareholders' Equity (Group share)	215,145	186,889
Minority interests	149	102
Total Shareholders' Equity	215,294	186,991
Borrowings and financial debt	89,936	105,942
Employee benefits	3,178	3,240
Other provisions	929	929
Deferred taxes	3,719	3,658
Other non-current liabilities	15,928	13,870
Total Non-Current Liabilities	113,690	127,639
Borrowings and short-term bank debt	27,434	21,310
Provisions (portion due in less than 1 year)	1,299	787
Trade and other payables	56,144	54,756
Other current liabilities	7,225	6,272
Total Current Liabilities	92,102	83,125
Total Liabilities	421,086	397,754

CONSOLIDATED PROFIT & LOSS STATEMENT

<i>In thousands of euros</i>	31/03/2017	31/03/2016
Turnover	246,581	211,282
Other income	1,872	517
Purchased consumed	(97,162)	(81,649)
External costs	(39,647)	(34,915)
Payroll costs	(51,582)	(44,947)
Tax	(2,204)	(2,028)
Depreciation and amortization	(12,805)	(10,010)
Provisions	(3,294)	(4,486)
Change in stocks of finished goods and work in progress	525	4,855
Other current income and expenses	(263)	(660)
Current Operating Profit	42,021	37,959
Other non-current operating income and expenses	(3,636)	(3,524)
Operating Profit	38,385	34,435
<i>Income from cash and cash equivalents</i>	<i>208</i>	<i>141</i>
<i>Cost of gross financial debt</i>	<i>(1,580)</i>	<i>(1,157)</i>
Cost of net financial debt	(1,372)	(1,016)
Other financial income and expenses	283	(740)
Pre-tax profit	37,296	32,678
Income tax	(10,844)	(9,047)
Profit after tax	26,452	23,631
Net income of companies accounted for by the equity method	7	(99)
Net profit	26,459	23,532
Minority interests	47	35
Group net profit	26,412	23,497

CASH FLOW STATEMENT

<i>In thousands of euros</i>	31/03/2017	31/03/2016
Consolidated net income	26,459	23,532
Elimination of the share in income of companies accounted for by the equity method	(7)	99
Elimination of amortization and provisions	13,252	9,621
Elimination of income from disposals and gains and losses on dilution	123	97
Expenses and income linked to share-based payments	1,506	525
Other income and expenses with no impact on cash flow	2,731	2,469
= Cash flow after cost of net financial debt and tax	44,064	36,343
Tax expense	10,844	9,047
Cost of net financial debt	1,372	1,017
= Cash flow before cost of net financial debt and taxes	56,280	46,407
Tax paid	(6,513)	(8,315)
Change in working capital requirement linked to activities	(10,236)	(18,297)
= Net cash flow linked to operations	39,531	19,795
Impact of changes in scope	(122)	(33,771)
Acquisitions of tangible and intangible fixed assets	(13,199)	(10,644)
Acquisitions of financial assets	-	-
Disposals of tangible and intangible fixed assets	1,095	-
Disposals of financial assets	-	44
Change in loans and advance	(64)	40
= Flux net de trésorerie lié aux opérations d'investissement	(12,290)	(44,331)
Transactions with minority interests		(14)
Increase in capital	-	-
Acquisitions and disposals of own shares	(464)	(989)
Loans issued	23,261	86,117
Repayment of loans	(33,798)	(33,299)
Net financial interest paid	(1,372)	(1,017)
Parent company dividends	(530)	(528)
Minority interest dividends	-	(173)
= Net cash flow linked to financing activities	(12,903)	50,097
Impact of change in foreign exchange rate	359	(372)
Change in cash	14,697	25,189
Opening cash	50,591	25,403
Cash at year end	65,289	50,592
Change in cash	14,698	25,189