

January 21, 2019

STRONG GROWTH IN Q3 2018-2019 OF 15.6%  
 CONFIRMATION OF THE POSITIVE MOMENTUM IN CLOSURES AND CATCH-UP IN  
 WINEMAKING

TURNOVER (€M)	2018-2019	2017-2018*	CHANGE	CHANGE AT CONSTANT SCOPE AND EXCHANGE RATES
<b>3<sup>RD</sup> QUARTER</b>	<b>65.7</b>	<b>56.8</b>	<b>+15.6%</b>	<b>+12.8%</b>
o/w Closures	41.2	37.6	+9.6%	+9.8%
o/w Winemaking	24.4	19.2	+27.4%	+18.5%
<b>9 MONTHS</b>	<b>195.7</b>	<b>182.3</b>	<b>+7.4%</b>	<b>+5.0%</b>
o/w Closures	123.7	113.9	+8.6%	+8.7%
o/w Winemaking	71.9	68.3	+5.3%	-1.2%

\*2017-2018 turnover restated for Closures activities in the process of being sold in accordance with IFRS 5. These activities represented turnover of €14.9 million in the first nine months of 2017-2018 and €10.2 million in the first nine months of 2018-2019. The application of IFRS 15 "Revenue from Contracts with Customers" did not have any material impact.

Oeneo performed very well in the third quarter of 2018-2019, in line with its expectations, with turnover rising 15.6% to €65.7 million (up 12.8% at constant scope and exchange rates). The accelerated growth reflects both the continued strong momentum in the Closures division and excellent quarterly turnover generation in the Winemaking division. As anticipated, Winemaking was given a notable boost by a seasonal catch-up effect in the United States and Europe, as clients placed orders usually made in the first half of the year.

The solid quarterly performance lifted nine-month turnover by 7.4% to €195.7 million (up 5.0% at constant scope and exchange rates), strengthening the Group's ability to achieve its full-year growth targets. Oeneo's objective remains to improve recurring operating margin in the second half of the year versus the first six months.





## REVIEW BY DIVISION

### CLOSURES: CONFIRMED MOMENTUM

The Closures division enjoyed third-quarter growth of 9.6%, in line with the performance delivered in the previous quarters. Both Diam and other technological closures benefited from this momentum, confirming the alignment of the Group's offering with its clients requirements. Fueling the expansion was a combination of volume growth, a positive change in the product mix and higher prices, with the Group passing on some of the increase in cork costs to clients.

Nine-month growth amounted to 8.6%, testifying to the solid penetration of many international markets. The Group recorded a strong improvement in North and South America, where it stepped up its market share gains, and proved its capacity for continued growth in France and Europe, particularly in the mid-range/high-end segment.

In addition, the division pushed ahead with the implementation of its "Opticork" plan, which aims to optimize productivity and material costs and thereby address the situation in the cork market. Thanks to the plan, it can confirm its objective of improving profitability in the second half versus the prior six months, despite persistently high cork costs. These measures will prove decisive in the coming years.

### WINEMAKING: VERY GOOD TURNOVER GENERATION IN THE THIRD QUARTER

As expected, the Winemaking division returned to strong growth in the period, generating turnover of €24.4 million, up 27.4% as reported and 18.5% like-for-like. This excellent performance made up for virtually all of the lag experienced in the first half and confirmed the unusual seasonality of the year, which has seen orders made later than usual, particularly in the United States but also in France and Southern Europe.

The third-quarter figures lifted the division's turnover to €71.9 million for the first nine months of the year, up 5.3% as reported and down slightly at constant scope – a performance broadly in line with its business plan. Tonnellerie Millet and Etablissements Cenci, which were acquired early in the year, contributed €4.8 million to the total, demonstrating their successful integration into the Group.

In the final three months of the year, the division expects to be able to maintain this positive momentum and thereby close the remaining gap with the prior-year like-for-like turnover figure.





OENEO GROUP WILL PUBLISH ITS TURNOVER  
FOR FULL-YEAR 2018-2019 ON MAY 2, 2019

## 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, involving the manufacture and sale of cork closures, including high value-added technological closures through its DIAM and PIETEC ranges.
- Winemaking, providing high-end solutions in winemaking and spirits for leading market players through its cooperage brands Seguin Moreau, Boisé, Millet, Fine Northern Oak and Galileo, and developing 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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