

Message from the directors

2017/2018 will have been another record year for the OENEO Group, with annual revenue of €248.6 million from strategic activities, up 11.9% on the previous year (+12.5% at constant exchange rates).

This exceptional year can be summed up in a few words: resilience, concentration and dynamism:

- resilience for the Ageing division, which, in a year that saw the lowest global wine production since 1957, has maintained revenue at its highest ever level at €85.5 million (+0.4%);
- concentration on growth drivers, with the Group's announcement that it would dispose of non-strategic assets that came with the acquisition of Piedade;
- notable dynamism in Diam and Pietec technological corks which, amid a very sluggish international market for cork closures, continue to post double-digit growth, with the Closures division achieving record revenues of €163.1 million (+19.1%) from its strategic activities.

This excellent performance once again shows the merits of the OENEO Group's value strategy, which is based on three pillars:

- a clear ambition to achieve strong, long-term and sustainable growth to support the quality of the wines and spirits produced by our customers. As such, our ambition for the future remains to strengthen our historic businesses of cooperage and closures, but also to expand in related businesses with high added value for our customers in the wine and spirits industry;
- a close relationship with our customers that enables us to be more attentive to their needs and to produce more pertinent innovations. Our unique, transversal positioning across the whole wine industry value chain, gives us unrivalled insight into the issues facing our clients, as well as an ability to offer support across the board;
- talented people, coopers, closure specialists, consultants etc., all passionate about their industry and with the skills and, above all, the know-how that enables us to magnify the team spirit of a group with a workforce that is nearly 1,000-strong.

We are faced with multiple challenges, both upstream and downstream, but we have no doubt that these three assets will enable us to confidently rise to these challenges, whilst building a stronger, more innovative, more sustainable OENEO Group.

Hervé Claquin
Chairman of the Board of Directors

Nicolas Hériard Dubreuil
Chief Executive Officer