AU SERVICE DU VIN

30 November 2011

2011-2012 HALF-YEAR RESULTS

Strong growth in current operating income, up 9.8%
Operating margin: 16.4%

Consolidated income statement (€m)	2010-2011 6 months (Apr-Sept)	2011-2012 6 months (Apr-Sept)	Change
Sales	**70.2**	**75.4**	**+7.3%**
o/w Closures	30.8	36.3	+17.7%
o/w Barrels	39.4	39.1	-0.9%
Current operating income	**11.2**	**12.3**	**+9.8%**
o/w Closures	5.6	7.2	+28.6%
o/w Barrels	5.9	5.7	-3.4%
o/w Corporate	(0.3)	(0.6)	
Operating income	**11.0**	**11.8**	**+7.1%**
Financial result	(1.5)	(1.8)	
Pre-tax income	**9,5**	**9,9**	**+4,2%**
Tax	(2.5)	(3.6)	
Net income	**7.0**	**6.3**	**-9.4%**
Shareholders' Equity	**101.9**	**109.5**	**+7.5%**
Net Debt	**94.4**	**72.0**	**-23.7%**

Oeneo's half-yearly audited consolidated financial statements were approved by its Board of Directors on 24 November 2011.

The Group posted an excellent 2011-12 first half, showing **strong growth in activity (+7.3%; +9.2% organic)** and delivering further improvement in its current operating margin, up 9.8% to 16.4% of sales.

The excellent performance of the Closures Division made a substantial contribution to this increase, while the Barrels Division's results were largely unchanged Vs. the year-earlier period.

After recording €0.5 million in non-recurring expenses mostly due to a provision for the closure of a subsidiary in Asia-Pacific, operating income came out at €11.8 million, an increase of 7.1%.

The cost of debt fell by 18% during the period, to €1.5 million, before the IFRS accounting of the "fair value" of hedging instruments - amounting to a cash-neutral negative swing of €0.6 million Vs last year.

Pre-tax profit amounted to €9.9 million, up 4.5%.

Net income came to €6.3 million, down 9.4% over 12 months. This was solely due to a return to a normal tax expense level (€3.6 million versus €2.5 million previously).

Balance sheet: very strong reduction in debt over 12 months

Group shareholders' equity rose to €109.5 at 30 September 2011. Despite the seasonally-driven increase in WCR over the half-year, notably in the Barrels Division, the Group's net debt ratio is close to the 31 March 2011 figure, at 65.7% versus 62.5%, but, more importantly, reflects a very sharp reduction of 24% relative to 30 September 2010.

Oeneo should see a further reduction in its net debt ratio at 31 March 2012, taking into account the first-time payment of a dividend of €0.08 per share, paid out at the beginning of the second half, for a total amount of €3.5 million.

Analysis of performance and outlook by Division

CLOSURES: Sharp growth acceleration, 19.9% operating margin

The Division posted excellent performance over the half-year, driven by the growing sales success of Diam closures, up 23% to almost 300 million units over the period. This sharp volume increase, along with appropriate pricing strategy, helped absorb commodity price rises and amortization of the new manufacturing plant. As a result, the Division posted a substantial increase in operating income over the half year (+28.6%) for a current operating margin of 19.9%.

Increased orders from existing customers reflect very high satisfaction levels, while the signing of new accounts points to further growth over the coming months.

BARRELS: 14.7% operating margin

The Barrels Division consolidated its positions in a global market that is still in a cyclical trough and remains fiercely competitive, with sales slightly up (+2.6%) at constant exchange rates.

The Barrels business generated a current operating margin of 14.7%, slightly down on the year-earlier period. As a follow-up to the reorganization carried out at the end of the previous year, it is continuing its efforts to optimize its manufacturing base in order to generate further improvements in its operating margin on the strength of productivity and yield improvement opportunities.

Outlook for 2011-2012

Overall, in this complex economic environment, Oeneo will remain focused on its profitable growth strategy and is expecting further growth in its Closures business, and productivity optimization in its Barrels Division.

About the Oeneo group

The Oeneo Group is a major wine industry player. It has a global presence and specialises in two complementary business areas:

• Closures, involving the manufacture and sale of high value-added technological closures, including the DIAM closure, an innovation with no equivalent on the market;

• Barrels, providing high-end solutions for ageing wines and spirits for leading market players.

Contacts:

Oeneo	*Hervé Dumesny*	*+ 33 (0)1 44 13 44 39*
Actus Finance:		
Guillaume Le Floch	*+ 33 (0)1 72 74 82 25*	*Analysts – Investors*
Clémence Fugain	*+ 33 (0)1 53 67 35 71*	*Analysts – Investors*
Alexandra Prisa	*+ 33 (0)1 53 67 35 79*	*Media Relations*