

5 June 2014

2013-2014 CONSOLIDATED RESULTS

Current operating profit: +30%

Consolidated Profit & Loss statement (€m)	2012-2013	2013-2014	Change
Turnover	134.7	151.0	+12.1%
o/w Closures	79.4	93.4	+17.7%
o/w Barrels	55.3	57.6	+4.2%
Current operating profit	20.5	26.7	+30.1%
o/w Closures	15.3	20.1	+32.0%
o/w Barrels	6.5	8.5	+30.5%
o/w Corporate	(1.3)	(1.9)	
Non-current operating profit	(1.0)	(0.6)	
Operating profit	19.5	26.0	+33.5%
Financial profit	(0.8)	(2.3)	
Pre-tax profit	18.7	23.7	+26.9%
Tax	(7.4)	(9.5)	
Net profit	11.3	14.3	+26.2%
Shareholders' equity	138.8	153.8	+10.8%
Net debt	7.5	1.4	-81.7%

The accounts have been audited. The certification report will be issued after the requirements for the publication of the annual report have been met.

Oeneo's consolidated statements for financial year 2013-14 ending 31 March 2014 were approved by its Board of Directors at its meeting of 4 June 2014.

Oeneo Group saw growth accelerate in 2013-14, delivering an across-the-board improvement in profitability indicators and economic fundamentals.

This dynamic performance for the year (+12.1%, +13.2% at constant exchange rates) was accompanied by a significant improvement of over 30% in current operating profit and, together, added more than two points to the Group's current operating margin of 17.7% for the period. Both divisions contributed to this growth.

Oeneo's net profit increased 26% in 2013-14, taking its net margin to a high 9.4%.

Bolstered by these strong results, shareholders' equity amounted to €153.8 million on 31 March 2014. The robust increase (+€19.1 million) in cash flow from operations in 2013-14 was instrumental in financing investments (€12.7 million including the sums allocated to the start-up of the new Diam 3 plant in Céret) and deleveraging Group debt which is virtually complete. At the end of the financial year, Oeneo's net debt was reduced to €1.4 million.

The Group will recommend the payment of an ordinary dividend of €0.10 per share at its next Annual General Meeting.

OENEO SA

French limited company with a capital of 60,238,622 euros
Head Office: 123 avenue des Champs Elysées - 75008 PARIS

Performance and outlook by Division

CLOSURES: Record current operating margin of 21.5%

Financial year 2013-14 was an excellent vintage for Oeneo's Closures division which sold more than 1.1 billion units, including close to 900 million high value-added Diam closures. The period also saw the Group cement its market share around the world, with a 17.7% increase in global sales.

Boosted by this growth, and underpinned by a pricing policy to offset the rising cost of raw materials and by a carefully-controlled cost structure, the current operating margin for Closures climbed to a record 21.5%.

As things stand, the division's performance and the regular increase in Diam volumes fully justify Oeneo's decision to extend its production capacities with the future Diamant plant in Céret to be commissioned mid-2015.

BARRELS: Increase in current operating margin to 14.7%

Oeneo's Barrels division posted solid growth of 4.4% in 2013-14 (+5.5% at constant exchange rates) despite a persistently lackluster market environment and uneven harvesting.

The measures taken to streamline material costs, productivity and, ultimately, the division's profitability are bearing real fruits. The operating margin for Barrels amounted to 14.7% for 2013-14 compared with a figure of 11.7% one year earlier.

The division will continue to optimize its industrial processes to accelerate the virtuous circle that began two years ago.

Oeneo Group will publish its turnover for the first quarter of 2014-2015 on 23 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 high value-added technological closures, including the DIAM closure, an innovation with no equivalent on the market;
- Barrels, providing high-end solutions for aging 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

Alexandra Prisa +33 (0)1 53 67 35 79 Media Relations

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Appendices

BALANCE SHEET - ASSETS

<i>In thousands of euros</i>	31/03/2014	31/03/2013
Goodwill	14,090	13,448
Intangible fixed assets	202	135
Tangible fixed assets	70,022	64,208
<i>Investments in equity affiliates</i>	-	-
<i>Other financial assets</i>	96	97
Financial assets	96	97
Deferred taxes	8,287	10,587
Other long-term assets	2,685	-
Total Non-Current Assets	95,382	88,475
Stocks and work in progress	64,187	57,429
Trade and other receivables	43,654	39,510
Tax receivables	150	285
Other current assets	944	816
Cash and cash equivalents	17,276	10,678
Total Current Assets	126,211	108,718
Assets held for sale	1,500	1,500
Total Assets	223,093	198,693

BALANCE SHEET - LIABILITIES

<i>In thousands of euros</i>	31/03/2014	31/03/2013
Paid-in capital	60,239	54,929
Share premium	6,791	5,729
Reserves and retained earnings	69,867	64,788
Profit for the year	13,572	10,613
Total Shareholders' equity (Group share)	150,469	136,059
Minority interests	3,343	2,710
Total Shareholders' equity	153,812	138,769
Borrowings and financial debt	8,994	11,869
Employee benefits	876	797
Other provisions	50	50
Deferred taxes	3,603	2,438
Other non-current liabilities	7,897	4,126
Total Non-Current Liabilities	21,420	19,280
Borrowings and short-term bank debt (portion due in less than 1 year)	9,652	6,318
Provisions (portion due in less than 1 year)	1,004	1,378
Trade and other payables	31,321	27,810
Other current liabilities	5,884	5,138
Total Current Liabilities	47,861	40,644
Total Liabilities	223,093	198,693

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PROFIT & LOSS STATEMENT

<i>In thousands of euros</i>	31/03/2014	31/03/2013
Turnover	151,012	134,677
Other income	984	795
Purchases consumed	(60,284)	(49,014)
External costs	(26,748)	(24,621)
Payroll costs	(32,138)	(29,215)
Tax	(1,617)	(1,583)
Depreciation and amortization	(6,396)	(6,914)
Provisions	(3,048)	(2,521)
Change in stocks of finished goods and work in progress	5,017	(857)
Other current income and expenses	(112)	(239)
Current Operating Profit	26,670	20,508
<i>as a % of turnover</i>	<i>17.7%</i>	<i>15.2%</i>
Operating Profit	26,046	19,517
<i>Income from cash and cash equivalents</i>	42	21
<i>Cost of gross financial debt</i>	(947)	(1,429)
<i>Cost of net financial debt</i>	(905)	(1,408)
<i>Other financial income and expenses</i>	(1,430)	605
Profit before tax	23,711	18,714
Income tax	(9,460)	(7,416)
Profit after tax	14,251	11,298
Net profit	14,251	11,298

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