

7 December 2015

2015-2016 HALF-YEARLY RESULTS

Strong growth in current operating profit : up 19.5%

Half-Yearly Consolidated Profit & Loss Statement (€m)	H1 2014-15	H1 2015-16	Change
Turnover	85.7	99.5	+16.2%
o/w Closures	49.8	52.4	+5.3%
o/w Winemaking	35.9	47.1	+31.2%
Current operating profit	16.7	19.9	+19.5%
o/w Closures	10.4	11.6	+11.8%
o/w Winemaking	7.1	9.6	+35.8%
o/w Corporate	(0.8)	(1.4)	
Operating profit	16.1	18.0	+11.8%
Financial profit	0.1	(1.1)	
Pre-tax profit	16.2	16.9	+4.0%
Tax	(5.5)	(5.2)	
Net profit	10.7	11.6	+8.7%
Net profit (Group share)	10.6	11.6	+9.8%
Shareholders' equity	154.2	169.8	+10.1%
Net debt	19.7	90.6	NS

Oeneo's 2015-16 half-yearly consolidated financial statements have been reviewed by the Group's Statutory Auditors and were approved by its Board of Directors on 4 December 2015. Piedade was consolidated from 30 September 2015 (incorporated in the balance sheet but with no impact on profit & loss). The half-yearly financial report will be available online on the Group's website www.oeneo.com from 8 December.

Oeneo Group enjoyed a very strong first half to its 2015-16 financial year (April to September), with robust growth (16%) and a record current operating margin of €19.9 million amounting to 20% of turnover. Both Group divisions contributed to this excellent operating performance as they continued to generate virtuous growth and productivity gains.

Group shareholder equity increased to €169.8 million on 30 September 2015. Net gearing amounted to a carefully managed 53.4%, which factors in payment for Piedade and its integration in the Group's balance sheet, the financing linked to the end to investments for the new Diam factory, and the temporary increase in the Group's organic Working Capital Requirement (WCR) linked to the dynamic growth of its Winemaking business.

OENEO SA

French limited company with a capital of 61,571,385 euros
Head Office: 123 avenue des Champs Elysées - 75008 PARIS

Against an increasingly complex and competitive economic backdrop, Oeneo Group remains committed to its strategy for profitable growth as it continues to draw upon its unique positioning and productive international sales resources (strengthened by the integration of Piedade), and to monitor the market for new acquisition opportunities.

Performance and outlook by Division

CLOSURES: Current operating margin of 22.2%

Oeneo's Closures division posted another excellent performance in line with the previous year despite a slight dip in growth linked to the selective decision by certain distributors in the United States and Switzerland to reduce their inventories.

Half-yearly sales for Diam closures reached a new record, with more than 515 million units sold over the first six months (up 5.3% over the period). The Group maintained its strong gross margin and kept a tight control over structural costs, taking its current operating margin to a high 22.2% of turnover.

The second half will be marked by both the ramp-up of the new Diam factory and the integration of Portuguese company Piedade (turnover of approximately €40 million over a full year). The first industrial and sales synergies are being set in place, the aim being to cement the Group's position as the world number 2 in cork-based closures with sales of close to 2 billion units, and to increase the medium-term profitability of the new entity which is currently not as high as the figure for the Group.

WINEMAKING: Current operating margin of 20.5%

Buttressed by strong growth, Oeneo's Winemaking division improved its economic fundamentals yet again. Following the 35% increase in current operating profit, the division's current operating margin exceeded the 20% threshold and amounted to 20.5% for the first six months.

This performance is clear proof of the division's capacity to generate strong growth through the careful management of production and structural costs thanks to repeated productivity gains. The Group also continues to benefit from its vertical integration strategy (stave mills) which allows it to optimize its gross margin.

The Winemaking division intends to continue on this dynamic and win over new market share with a unique and exhaustive offer across the entire winemaking production process.

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Next publication:

Turnover for the 3rd quarter of 2015-16 on 21 January after the markets have closed.

About Oeneo Group

Oeneo Group is a major wine industry player. It has a global presence and two complementary businesses:

- Closures, which specializes in the manufacture and sale of high value-added, technological cork-based closures through its DIAM range, and traditional closures through its Piedade range.
- Winemaking, which provides high-end solutions for winemaking and spirits for leading market players in collaboration with Seguin-Moreau, and develops innovative services for the wine industry in collaboration with Vivelys (R&D, consulting, systems).

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