

First half 2008 results: Ongoing improvement in profitability Strong outlook for second half

| Consolidated income statement (in EUR millions) | H1 2007 | H1 2008 | Change |
|-------------------------------------------------|-------------|-------------|-------------|
| Sales | 63.5 | 64.0 | +1% |
| o/w closures | 28.6 | 29.0 | |
| o/w barrels | 34.9 | 35.0 | |
| Current operating profit | 5.2 | 6.1 | +17% |
| o/w Head Office | (0.5) | (0.5) | |
| o/w closures | 2.3 | 3.2 | |
| o/w barrels | 3.4 | 3.4 | |
| Operating profit | 6.0 | 5.8 | -3% |
| Cost of net financial debt | (3.7) | (3.6) | |
| Corporate income tax | (0.2) | 0.4 | |
| Net income | 1.6 | 1.9 | +19% |

The consolidated accounts for the June closing 2008 were approved by the Oeneo Board of Directors on 12 September 2008.

Significant improvement in profitability over the first half of the year

The Oeneo group generated sales of €64.0 million in the first half of 2008, an increase of 0.8%, and of 2.5% at constant exchange rates, on line with the road map.

During the first half the group continued to pursue its main short-term objective of improving current operating levels. Current operating profit thus reached €6.1 million, an increase of 17%. The group is benefiting from the sharp increase in Closures Division margins with the ramp-up of the Diam sales, more valuable closures.

Despite higher interest rates, financial costs remained stable and net income rose 19% to €1.9 million.

Debt under control

Group shareholders' equity rose to €52.1 million at June closing 2008. In the first half of the year, traditionally unfavourable due to the impact of the seasonal nature of Barrels Division activity on the working capital requirement, net debt came out at €120 million, down to €9 million compared to June closing 2007. This is a very satisfying development, given the increased purchases of raw materials at the Barrels Division in preparation for future growth and investments including the new Seguin Moreau manufacturing facility in Burgundy.

In early September, the group agreed on a new mid-term financing with its banking pool to refinance OCEANE instruments maturing in January 2009.

Breakdown of performance by Division

BARRELS DIVISION: Strong first half of the year and good future prospects

Despite the unfavorable climate, Seguin Moreau, Radoux and Victoria posted strong first-half year performance, similar to the first semester 2007.

For the full year, the group can confirm its objective of consolidating its positions, while simultaneously gearing up for the growing phase forecast for the coming years. Oeneo also continues to work actively on optimising productivity as part of its plan to boost margins.

CLOSURES DIVISION: Successful strategy generating double-digit operating margins

The Oeneo group is reaping the fruits of its strategic decisions in the Closures Division. Rapid growth in sales of high value-added Diam closures boosted current operating profit 39% to €3.2 million, with a current operating margin of 11.3%.

Benefiting from new orders from existing customers and a steady increase in new contracts, sales of Diam closures were again upbeat, since end-August, sales to date have already overtaken sales in the whole year 2007. Oeneo thus expects to see a significant acceleration in growth in the second half, with a concomitant improvement in its margins.

On the strength of its sales successes, and in view of forecasts Diam sales increases in the medium term, the group has decided to launch the construction of a second Diamant manufacturing facility, scheduled for the end 2010.

Outlook for 2008 confirmed

On the strength of the positive outlook in both its divisions, the Oeneo group is confident that it will see accelerating overall growth in the second half, as well as current operating margin improvements.

The Oeneo group will publish its third-quarter 2008 sales figures on 21 October 2008

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ISIN FR0000052680, Reuters SABT.PA - Bloomberg SBT-FP