



FURTHER DETAILS ABOUT BSAR WARRANT PRESS RELEASE – 20 MARS 2008

Oeneo brings further information in the following paragraph :

New conditions will be proposed for approval both to BSAR warrant holders and to shareholders at their forthcoming respective General Meetings of Shareholders

In view of adverse stock market conditions, the Group, which is confident in its future, is planning to propose that warrants not exercised by 1 July 2008 should be extended to 1 July 2009, combined with a change in the strike price for the warrants: **under the new arrangements warrant holders will be able to exchange two warrants for one new Oeneo share.** The other features of the warrants are unchanged.

Contacts

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



Balance sheet: sharp fall in net financial debt

ASSETS	2007	2006	LIABILITIES	2007	2006
Fixed assets	92.1	80.7	Shareholders' equity	50.8	29.2
Inventories	76.5	76.3	Net financial debt	108.7	120.3
Receivables and current assets	45.0	45.2	Other non-current liabilities	3.1	2.7
Net assets held for sale	0.2	2.5	Payables and other liabilities	51.1	52.4
Total	213.8	204.6	Total	213.8	204.6

The exceptional level of net income for 2007 drove a substantial increase in shareholders' equity to €50.8 million. On the basis of higher cash-flow from operations and of tight control over its WCR, Oeneo reduced its net financial debt from €120.3 million at end-2006 to €108.7 million. Net Gearing (Net financial debt / Shareholder's equity) has thus been halved in the space of a year.

Targets for 2008: Further growth in sales and profitability

As far as its Barrels division is concerned, Oeneo will continue to focus its efforts in 2008 on stepping up its commercial presence and expanding its product offering in order to win increased market share and strengthen its global market leadership position. After two years of strong growth in this division, the Group intends to improve its margins this year.

With regards to the Closures division, and on the strength of a good start to the year and sustained sales activity, Oeneo is confident that it will see strong growth in DIAM sales in 2008.

Overall, Oeneo has again set itself a new target for increased sales. The Group is also forecasting a further improvement in its margins by leveraging potential productivity gains identified in both Group divisions, and especially in its Closures activity.

Oeneo will continue to actively manage its debt, although it also has plans for strategic investments this year, notably in its stocks of raw materials for the Barrels activity, with a view to future growth.

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In view of adverse stock market conditions, the Group, which is confident in its future, is planning to propose that warrants not exercised by 1 July 2008 should be extended to 1 July 2009, combined with a 2 for 1 split of warrants in circulation. The other features of the warrants are unchanged.

** Like-for-like: excluding Schahinger and at constant exchange rates*

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