



ANNUAL REPORT 2014 ■ 2015

TFF  
GROUP

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ANNUAL  
REPORT  
2014 ■ 2015

WORLD LEADER FOR AGING  
WINES AND WHISKIES



# TFF GROUP

## COOPERAGE



## STAVE MILLING



## WOOD PRODUCTS FOR OENOLOGY



## WHISKY COOPERAGE



## WINE COOPERAGE







# “ AN EXCEPTIONAL YEAR FOR TFF GROUP ”

LADIES, GENTLEMEN AND DEAR SHAREHOLDER

2014 - 2015 HAS BEEN AN EXCEPTIONAL YEAR FOR OUR COMPANY AND IT'S A REAL PLEASURE TO HAVE THIS OPPORTUNITY TO SHARE WITH YOU NOT ONLY OUR ANALYSIS OF THE GROUP'S PERFORMANCE AND ITS RESULTS ON OUR HISTORICAL MARKETS, BUT ALSO OUR PLANS FOR THE FUTURE.

**AN EXCEPTIONAL YEAR : FIRST THROUGH THE OPENING UP OF A NEW MARKET- THE BOURBON MARKET WHICH WILL REPRESENT A THIRD PILLAR FOR TFF GROUP AND WHICH OFFERS THE PROMISE OF MAJOR GROWTH.**

Before looking back on the evolution of our activities over the past year, allow me to focus on our latest project, a project which is at the heart of our strategy of diversification into the alcohol markets. Indeed, we have, during this financial year, begun building a new cooorage in Ohio in order to meet the needs of the rapidly growing American whisky, or Bourbon, market. The market has many similarities with that of Scotch whisky :

- it is a market in which production is highly regulated and the appellation strictly controlled ;
- it is also a very dynamic one and, as with Scotch whisky, we are getting involved at the right time, with growth set to grow exponentially over the coming years ;
- finally, it is a market in which we are investing after careful analysis and with strong assets : a brand new cooorage, located near both our main american supplier of wood, and a large, high quality forest; located also close to the state of Kentucky where 95% Bourbon production takes place.

This plant of more than 20,000 m<sup>2</sup> will supply not only the US Bourbon market but also all producers of brown spirits that use new American oak barrels. From the start of production in May 2016, its capacity is expected to reach nearly 130,000 barrels by the 2016/2017 financial year, rising to 400,000 barrels over the medium term.

**AN EXCEPTIONAL YEAR : BECAUSE OUR MAIN HISTORICAL MARKET, THE WINE MARKET, PERFORMED PARTICULARLY WELL, ALLOWING US TO CONFIRM OUR POSITION AS UNDISPUTED WORLD LEADER.** With growth of 11.7%, or 6.6% on a like-for-like basis, the wine market business represented 64% of sales for the Group in 2014/2015. Unlike the whisky markets, the wine market is a mature one, characterized by slow but steady changes. The Group has confirmed its position as global leader with a market share of nearly 30% and will maintain its strategy of expansion through further acquisitions.

**AN EXCEPTIONAL YEAR: BECAUSE THE MARKET ON WHICH WE MADE OUR FIRST MAJOR DIVERSIFICATION IN 2008, THE SCOTCH WHISKY MARKET, CONTINUED TO KEEP ITS PROMISES, WITH OUR POSITION AS WORLD LEADER IN THE FIELD OF INDEPENDENT COOPERING ALLOWING US TO RECORD, ONCE AGAIN, A VERY STRONG PERFORMANCE.**

In 2008 we took our first steps in the whisky market with the acquisition of two cooperages in Scotland. Seven years on, we represent 90% of the independent market, with the Scotch whisky business making up 36% of our consolidated revenue. The market remains very dynamic and has allowed us to record this year an exceptional growth rate of 28.7% on a like-for-like basis, after growth rates of 31% and 30% respectively over the two previous years. The growth was driven by the barrel trading business, which represents 90% of turnover, despite a fall of 7% in volume, having been helped by a price effect that was up 40% on last year.

**AN EXCEPTIONAL YEAR: BECAUSE AFTER SEVERAL DIFFICULT YEARS, CURRENCY EFFECTS CONSOLIDATED TFF GROUP'S STRONG ACTIVITY LEVELS AND RESULTS.**

Revenues, which were well beyond objectives, reached € 204 million, a rise of € 34 million on the previous year, and a figure which represents growth of 20.4% (13.5% like-on-like). This strong performance is partly explained by external growth since two cooperages were acquired in recent months: the Maury brand, fully integrated within Demptos since May 2014 and the Berger cooperage, acquired in July 2014, which contributed € 3 million to net Group sales.

A favorable exchange rate has also helped make possible this exceptional performance. Indeed, after a loss of € 6 million over the course of last year, the dollar and the pound rose against the euro, enabling the group to record a positive currency impact of more than € 8 million in 2014/2015.

**RESULTS: AN OPERATING PROFIT OF € 45 MILLION WHICH REPRESENTS GROWTH OF 25% COMPARED TO LAST YEAR, AND STANDS AT 22% OF TURNOVER. AND A NET INCOME THAT HAS RISEN 45% TO € 34.8 MILLION, AND THAT REPRESENTS 17% OF TURNOVER.**

**AN EXCEPTIONAL YEAR : RESULTING BY LATE JULY 2015 IN THE SHARE RISING ABOVE THE € 100 MARK, IN LARGE LEVELS OF TRADE ON THE STOCK MARKET AND IN A HIGHER VALUATION OF € 550 MILLION.**

Having started off in May 2014 at around € 60, with a capitalization of around € 320 million at the beginning of the year, the share price began to reflect and translate the Group's strong performance from January 2015, before reaching a steady level above the € 80 mark between March and June 2015, with a capitalization of more than € 430 million.

#### **WHAT NEXT ?**

The wine sector is doing well with a 2015 harvest that promises to deliver a good year in Europe, although with volumes down. The barrel and wood products for oenology market should therefore continue to progress. The Scotch whisky industry remains strong, although it is likely that it will not show in 2015/2016 the exceptional growth levels that have been its hallmark since 2008. The volume of barrels traded on the whisky market should gradually steady, even if the number of distilleries continues to rise. The Bourbon market is expected to continue growing and we remain confident that this is only the start of a long period of growth. Production at the new site should begin from May 2016, with a rapid rise in production levels to 130,000 new barrels produced by the year ending in April 2017. After this year's outstanding performance, 2015/2016 looks set to be a year of transition ahead of the Bourbon market becoming a new growth driver for the group. Meanwhile, my medium term objective is to build a well-balanced group strongly positioned on two major markets, the wine and the spirits markets. I am personally convinced that we will then see with Bourbon, the same sort of extraordinary story that we saw with Scotch whisky.

However, our focus for the current year will be less growth than maintaining high profitability. Which is why I would like to take this opportunity to thank all of our shareholders for their trust and their loyalty. The valuation of their TFF Group portfolio must meet their expectations and so we have decided to put once again this year to the General Assembly that's to be held in October, the proposal of dividend of € 0.80 per share, of which a 0.20 € exceptional dividend.

JÉRÔME FRANÇOIS  
CHAIRMAN OF THE MANAGEMENT BOARD

**TFF**  
GROUP



## A STRONG AND BALANCED GROWTH

■ + 20.4%, + 13.5% ON A LIKE-FOR-LIKE BASIS

■ 2 MAJOR, GLOBAL MARKETS  
PREMIUM WINES  
WHISKY / BRANDY / SPIRITS

■ 4 COMPLEMENTARY BUSINESSES:  
COOPERAGE  
WOOD PRODUCTS FOR OENOLOGY  
CASK MAKING  
STAVE MILLING

A PRESENCE ON 5 CONTINENTS  
A COMMERCIAL PRESENCE IN 80 COUNTRIES  
TURNOVER ACHIEVED ABROAD : 87%  
GLOBAL MARKET SHARE : > 25%  
STAFF : 754 INCLUDING 379 IN FRANCE





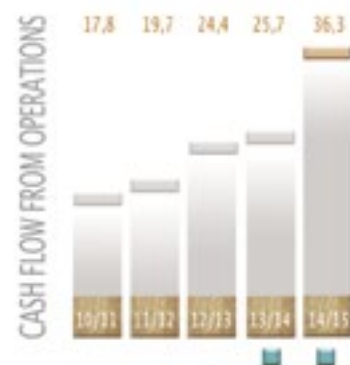
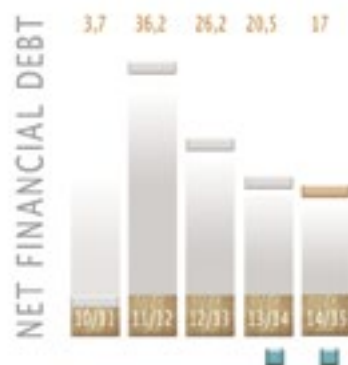
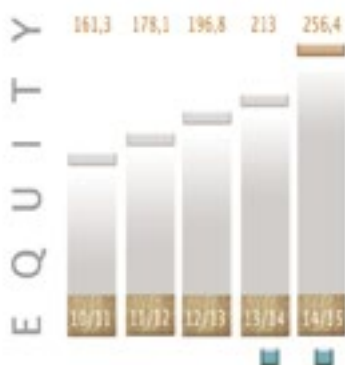
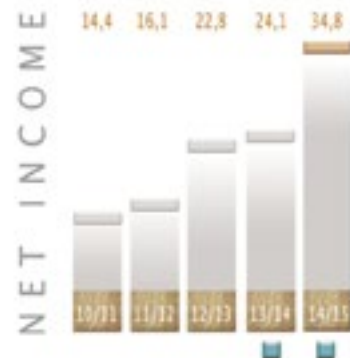
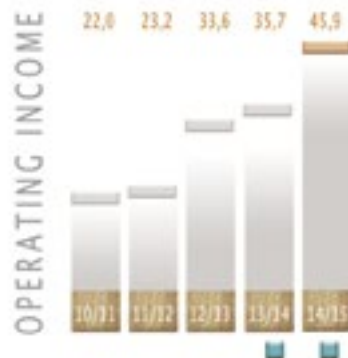
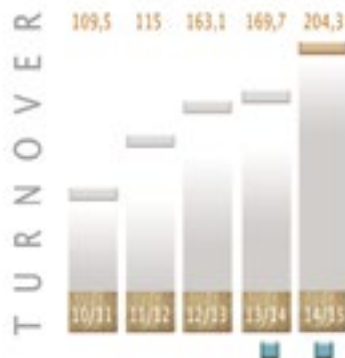
## THE RISE OF OUR TRADITIONAL MARKETS

- 56% FOR WINE BARRELS
- 36% FOR ALCOHOL BARRELS
- 8% FOR THE WOOD PRODUCTS FOR OENOLOGY

## KEY FIGURES OF 2014/2015

A GROWING BUSINESS: + 20.4%, + 13.5% ON A LIKE-FOR-LIKE BASIS WELL ABOVE OUR OBJECTIVES

- VERY HIGH MARGINS: 22.1% OF TURNOVER FOR OPERATING INCOME
- AND 17% OF TURNOVER FOR NET INCOME



■ ADJUSTED FOR IFRS 11

# A NEW CHALLENGE FOR TFF GROUP: THE BOURBON MARKET

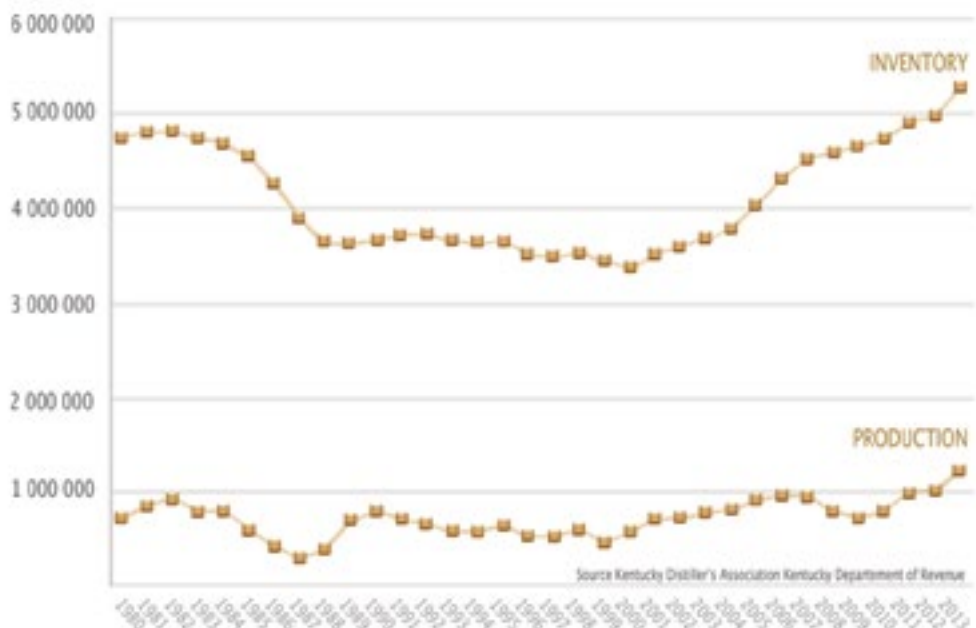


- AFTER THE WINE MARKET, THE GROUP'S HISTORICAL MARKET ON WHICH IT HAS BECOME THE WORLD LEADER THROUGH COOPERING, CASK MAKING AND WOOD PRODUCTS FOR OENOLOGY ;
- AFTER TAKING ON THE SCOTCH WHISKY MARKET IN ITS FIRST MAJOR DIVERSIFICATION, THE GROUP HAS BECOME, IN LESS THAN SEVEN YEARS, THE GLOBAL LEADER IN INDEPENDENT COOPERING ;
- TODAY, IT IS IN THE SAME SPIRIT OF PROFITABLE DIVERSIFICATION, CONQUEST AND RENEWAL THAT TFF GROUP HAS DECIDED TO INVEST IN A PROMISING NEW MARKET: BOURBON.



## BOURBON, A GROWING MARKET

Number of Barrels of Bourbon Production, and Warehouse Inventory, Kentucky Total, Three Decades



It was in 1964 that the American congress decreed that bourbon would be the "American spirit" like tequila in Mexico or vodka in Russia.

But it has only been recently - and somewhat unexpectedly - that bourbon has undergone a real boom both in the US and beyond its borders.

For example :

- between 1999 and 2013, production rose by 150%, or + 10% / year on average,
  - between 2010 and 2013, it rose by + 50% / year, or 12.5% / year on average
  - over the next 5 years: 20 new "craft distilleries" are either being planned or built (31 exist today).
- Bourbon therefore looks set to be a new growth market with projected growth levels much higher than in the group's other markets :

■ Wine consumption forecasts 2013-2017: + 5% or + 1% / year

■ Whisky 2014-2018 forecasts: + 2.1% / year

■ Bourbon 2014-2018 forecasts: + 19%, or 3.8% / year

(source: Scotch Whisky Industry Review, Alan Gray)

(source: Kentucky Distiller's Association / The Distilled Spirit Council of the US, WSJ pour Wineop)



## BOURBON, A MARKET OF OPPORTUNITY FOR TFF GROUP



This market, which is exclusively made up of new American oak barrels (which are a legal requirement in this tightly controlled appellation), is very dynamic, with investments in the sector between 2008 and 2018 forecasts to rise to around \$ 1.3 billion.

About 2.4 million Bourbon barrels are produced each year and TFF Group has the ambitious but realistic goal of representing 5% of market share by the end of the 2016–2017 fiscal year, rising then gradually to 15% over the following 5 years, with the cooperage aiming to reach production levels of around 400 thousand barrels / year.

Representing a niche product, the Bourbon barrel offers the possibility of many synergies that can be exploited immediately by the Group's other production units:

- by the wine cooperage business, in terms of supply of American oak,
- by the whisky cooperage business, in terms of the supply of used barrels since barrels used for Bourbon are then in demand for maturing and aging of great Scotch whiskys.

### A NEW POWERFUL TOOL



To meet the demand of this promising market, TFF Group has put in place significant resources :

- First a modern stave mill, which is preparing to produce the staves necessary to the manufacture the 130,000 barrels anticipated in the first year of operation.
- Then the creation of a modern factory of over 20,000 m<sup>2</sup>, capable of producing the 400,000 barrels / year anticipated in the medium term.
- Finally an investment of about \$ 37 million: \$ 17 million for machinery and equipment, and the balance for stocks and treasury. The financing of the operation has already been completed.

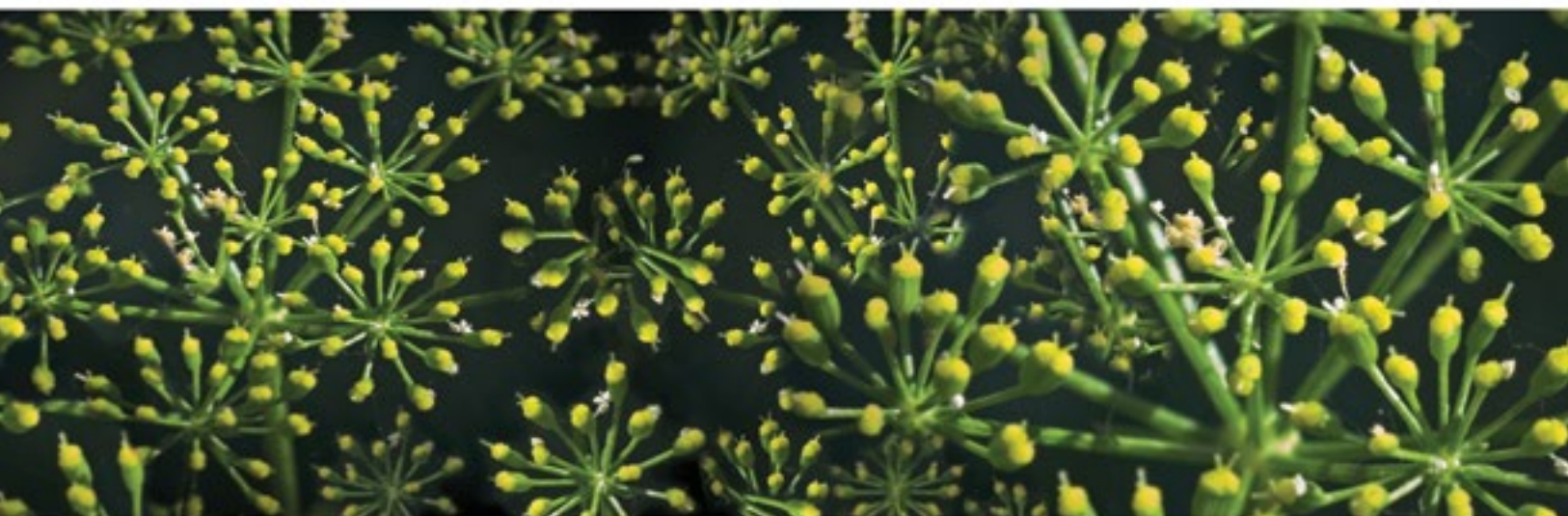




# TWO HISTORICAL, GLOBAL AND

- THE MARKET FOR WINE BARRELS, LARGE CASKS AND WOOD PRODUCTS FOR OENOLOGY
- THE MARKET FOR WHISKY BARRELS AND ALCOHOLS

ON BOTH, TFF GROUP HAS BECOME THE GLOBAL LEADER : ON THE WINE MARKETS BECAUSE IT IS THE MARKET ON WHICH THE COMPANY HAS OPERATED SINCE ITS CREATION IN THE EARLY TWENTIETH CENTURY, ON THE SCOTCH WHISKY MARKET, BECAUSE IT HAS MANAGED IN JUST SEVEN YEARS, TO BECOME THE LEADING INDEPENDENT COOPERAGE COMPANY.



## THE WINE MARKET

WITH A MARKET SHARE OF OVER 30%, TFF GROUP HAS, IN 2015, CONSOLIDATED ITS LEADERSHIP POSITION ON WHAT IS A MATURE MARKET WITH GROWTH OF 6.6% LIKE-ON-LIKE. IT IS WORTH NOTING THAT THE THREE MAJOR COUNTRIES WHERE THE GROUP DOES MOST OF ITS BUSINESS, FRANCE, THE USA AND SPAIN ACCOUNT FOR OVER 70% OF THE WINE BUSINESS' TURNOVER.

### A RETURN TO A "NORMAL" LEVEL OF HARVEST IN FRANCE

The harvest in 2014 was generous, up 11% compared to 2013, allowing the Group to increase sales by 30%. The integration during the year, of both the Maury brand and the Berger cooperage also contributed to this performance. However, the French market has not yet recovered its production potential and the 2015 harvest, even if it looks good, is likely still to come in slightly down.

### THE RENEWAL OF THE SPANISH MARKET

After six difficult years, the market has been supported by European funding. TFF Group took the opportunity to achieve a strong level of sales, enabling it to grow by 40%.

### THE CONSOLIDATION OF THE US MARKET AT HIGH LEVELS

After years of strong growth for TFF Group, to the tune of 50% in 4 years, this market has been driven by good harvests and fine quality. After a 2014 harvest that was down 5% on 2013, the Group has achieved a "small" growth of 2.8%, although down 3.5% like-on-like. It is worth noting that this market now represents 38% of turnover for the Group's wine business. With global wine production of about 280 Mhl in 2014, down on 2013 but still at higher than average levels, TFF Group has achieved a solid performance.



# MAJOR MARKETS FOR TFF GROUP



## THE SCOTCH WHISKY MARKET

**THE SCOTCH WHISKY MARKET: STILL GOING STRONG.** THIS MARKET HAS CONTINUED TO GROW OVER THE FINANCIAL YEAR IN SCOTLAND, SEVEN NEW DISTILLERIES WERE CREATED AFTER THE FIVE BUILT IN 2014 AND THE TWO IN 2013. TFF GROUP HAS TAKEN ADVANTAGE OF THIS DYNAMIC MARKET BY KEEPING UP ITS STRONG MOMENTUM WITH SEVEN YEARS OF GROWTH, EITHER THROUGH THE ACQUISITION OR CREATION OF COOPERAGES, LEADING IT TO ITS POSITION AS LEADER OF THE INDEPENDENT MARKET WITH A 90% MARKET SHARE. TODAY SCOTCH WHISKY COOPERAGE MARKET ACCOUNTS FOR 36% OF CONSOLIDATED GROUP SALES.

### NEW GROWTH: + 28.7% LIKE-ON-LIKE

After growth of 31% in 2013, 30% in 2014 and now even 28.7% over the last year, this market has confirmed, beyond our expectations, the wisdom of our decision in 2007, to get involved in what was our first major diversification outside of the world of wine. The business continues to be driven by barrel trading, which accounts for 90% of sales, as well as a very strong "price" effect of over 40%, linked to the lack of supply.

### NEW BUSINESS DEVELOPMENTS IN THE US FOR THE SCOTCH WHISKY BUSINESS

Speyside Kentucky continues to grow, having gone from 3 to 5.7 million in revenue, over the year, on the US market :

- by optimizing the logistics of the supply of barrels for trading
- but also by diversifying and developing its beer barrel activities and the recycling of barrels into flower pots.

These activities are strongly linked to the new Bourbon cooperage in the neighboring state of Ohio. Indeed synergies and complementarities will be actively sought, particularly with regard to supplies





# THE SHAREHOLDER'S NOTEBOOK

INTRODUCED ON THE SECOND MARKET OF THE  
PARIS STOCK EXCHANGE IN JANUARY 1999

Eurolist - B - code ISIN FR 0000071904  
Euroclear : 7190  
Reuters : TEFE.PA  
Bloomberg : TFF.FP  
Eligible for PEA PME



## FINANCIAL COMMUNICATION CALENDAR

### 2015

SEPTEMBER 2015/16 1st Quarter Revenues

OCTOBER General Assembly

DECEMBER 1st Quarter Revenues  
Interim Results

### 2016

1/15 MARCH 3rd Quarter Revenues

1/7 JULY Annual Results  
Presentation to Financial Analysts

15TH / 30TH  
OF OCTOBER 4th Quarter Revenues

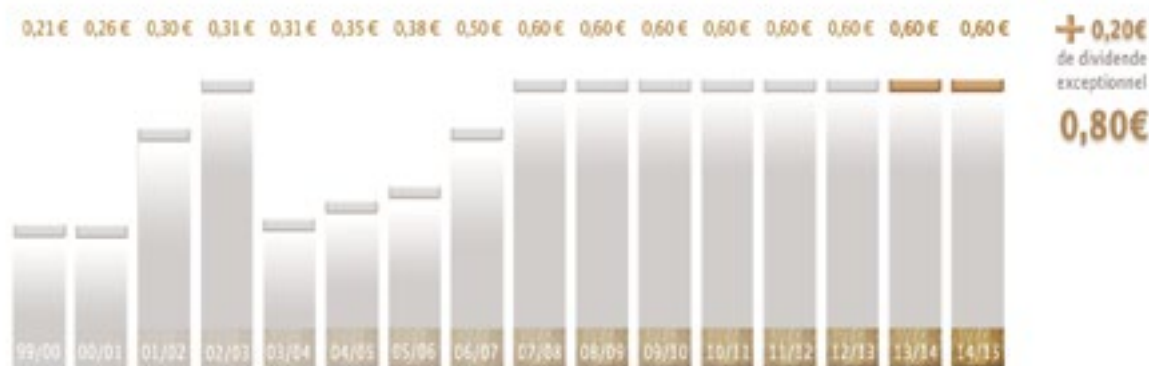




## THE BREAKDOWN OF THE COMPANY'S CAPITAL AT APRIL 30TH, 2015,

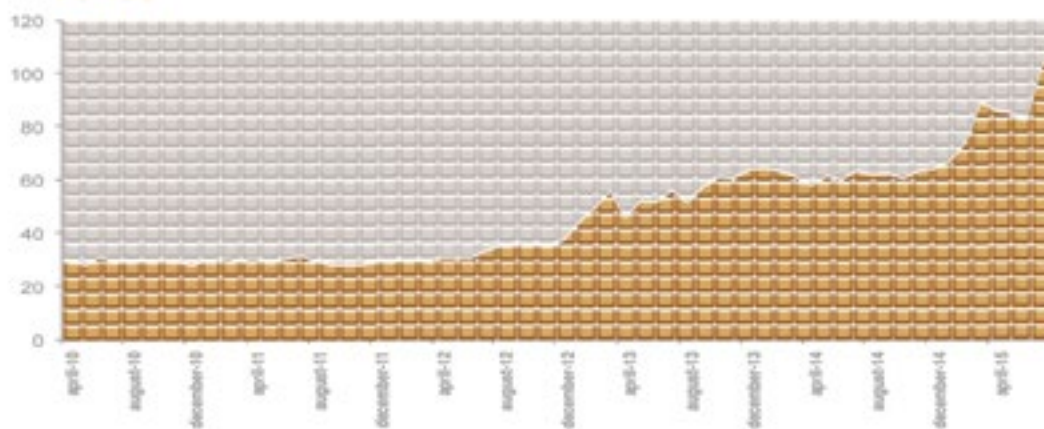
Public 29%   
FRANCOIS Family 71% 

## THE EVOLUTION OF THE DIVIDEND FROM 1999/2000 TO 2014/2015

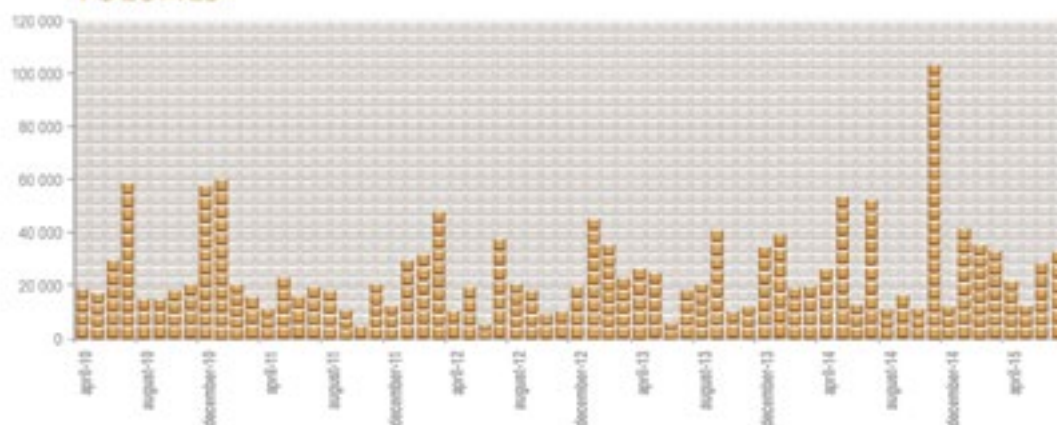


## THE CURVE OF THE STOCK MARKET FROM APRIL 30 TH 2014 TO JULY 31 TH 2015

EUROS



VOLUMES







# ANNUAL REPORT 2014 ■ 2015

## ADMINISTRATION AND MANAGEMENT

### SUPERVISORY BOARD AND MANAGEMENT BOARD

MONSIEUR JEAN FRANÇOIS  
CHAIRMAN OF THE SUPERVISORY BOARD

MONSIEUR JÉRÔME FRANÇOIS  
CHAIRMAN OF THE MANAGEMENT BOARD

MADAME NOËLLE FRANÇOIS  
MEMBER OF THE MANAGEMENT BOARD

MADAME NATHALIE MÉO  
SUPERVISORY BOARD MEMBER

MONSIEUR PATRICK FENAL  
SUPERVISORY BOARD MEMBER





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Consolidated Balance Sheet  
Consolidated Income Statement

# REPORT OF THE MANAGEMENT BOARD AS PRESENTED TO THE ANNUAL GENERAL MEETING October 23rd, 2015

Ladies and gentlemen,

The General Assembly was convened to deliberate on the accounts for the year ended at April 30th, 2015, to affect any profit made over the period, to approve any agreements entered into or continued during the year, and to consider a number of other points described more fully below.

The assembly provides us with an opportunity to lay out, in particular, the situation of the Company and of the Group (TFF Group) over the past year, its foreseeable development, its progress in the field of research and development, any major events between the year's end and the publication of this report, as well as the social and environmental consequences of its activities.

We would like to make clear that any figures provided will be subject to approval of the accounts as presented here.

## I. CHANGES IN SHARE CAPITAL

The company's capital has not changed during the year ended on April 30th, 2015, and amounts to 8.672 million euros, divided into 5,420,000 shares of a value of 1.60 euros each.

In accordance with Article L 225-184 of the French Commercial Code, we inform you that there is no current plan relating to stock options or share purchases.

## II. ACQUISITIONS DURING THE YEAR - INVESTMENT TRANSFERS

The Group acquired in July 2014 the entire share capital of the company Berger Tonnellerie as well as the business assets of Maury and son Cooperage with effect from May 1st, 2014..

## III. CONSOLIDATED FINANCIAL PERFORMANCE AND STRUCTURE RATIOS

**1 - The consolidated financial elements can be summarized as follows (IFRS norms):**

Consolidated financial statements at April 30th  
(in € thousands)

	04/30/15	30/04/14
Turnover	204 270	169 743
Current operating income	45 109	35 004
Operating income after adjustment	45 908	35 713
Profit before tax	48 650	34 009
Net profit	34 831	24 131
Group share result	34 216	23 775

Balance sheet accounts (in €)

Group equity	253 222	210 719
Net bank debt	16 991	20 484
Banking / debt equity	0,067	0,097
Net inventories	145 374	126 506

## 2 - Evolution of business and results - Progress made and remaining challenges

For 2014/2015, consolidated turnover amounted to 204.3 million euros, up 20.4% on the previous year, and up 13.5 % on a like-for-like basis.

On a comparable basis, sales grew by 6.6% in the wine business and 28.7% in the whiskey business.

The growth of activity on the wine market was driven by the recovery in Europe. France (with its bigger harvest) and Spain (with its economic recovery) contributed particularly positively to this growth.

After four consecutive years of significant growth, the US market remained buoyant.

In the market for alcohols, Scottish and American coopers have seen a year of strong growth on a market that remains extremely dynamic.

Current operating income was up 28.9% to € 45.1 million against € 35.0 million in 2014, reaching 22.1% of sales. Both the wine and alcohol businesses have strengthened their profitability through the strong volumes achieved.



The financial profit for the year (2 741K €) is the result of a positive currency effect amounting to € 2.555K.

Net income amounted to € 34.8 million (17.0% of revenues), an increase of 44.3%.

### 3 – Description of the principal risks and uncertainties faced by the company

#### Financial Risks and Market Risks

Market risk is the risk of adverse changes in the value of a financial instrument caused by changes in exchange rates, interest or share price levels. The Company is subject to market risk arising solely from variations in exchange rates or interest rates.

In addition, the Company considers that it is not vulnerable to liquidity risk.

The detailed report on the management of these risks is presented in the consolidated financial statements.

#### Legal risks

The Company is involved, through its subsidiaries or through contracts with third parties, in the manufacturing and / or distribution worldwide of products in the fields of cooperage, stave milling, cask making and wood products for oenology. In its activities, it is subject to a complex regulatory environment related to business fields and / or business locations. The risks it incurs are the usual ones for identical companies in similar fields: defective products, methods used to bring products to market and relationships with suppliers and / or distribution networks.

In the course of its activities, the Company may face litigation. With the exception of the premiums that apply, TFF Group believes it has the appropriate insurance policies to cover it against any material financial loss that might result from the application of its civil liability.

#### Insurance policies

At April 30th, 2015, TFF Group holds a « master » policy in France which covers any risks of property damage and business interruption, civil liability, and maritime transport. Depending on the insurance risks, policies are also taken out locally and sometimes topped up by the « Master » policy of TFF Group.

Liability insurance is underwritten to cover all risks arising from the normal production activities of all

entities within TFF Group. In addition, an insurance regard responsibility in the manufacture of products protects the company from any subsequent complaints with regard to the use of any TFF Group products.

The list of insurance policies taken out by the Group is provided in Note 2.3.3 of the report by the Chairman of the Supervisory Board on the internal control procedures implemented by the company.

### 4 – Information on the use of financial instruments

We refer you on this point to the consolidated financial statements.

## IV. ACTIVITY OF THE PARENT COMPANY AND OF ITS SUBSIDIARIES AND AFFILIATES

### 1. Parent company

It is noted that the annual accounts for the year ended on April 30th, 2015, which are subject to shareholder approval, were prepared in accordance with the presentation rules and valuation methods provided for by the regulations in force.

The presentation rules and valuation methods are identical to those in force last year.

Sales excluding VAT amount to 33,467 K € against 31,051 K € last year.

The operating result shows a profit of 8,334 K € against 7,543 K € the last year.

Net financial profit stands at 4.829 K €.

Profit from current operations amounts to 13 163 K € against 8,117 K € last year.

The extraordinary result is positive to the tune of 285 K €.

The net result shows a profit of 9,867 K € against 5,527 K € last year, and takes into account a corporate income tax of 3.287 K € and an employee profit-sharing scheme of 294 K €.

In accordance with Articles « 223 quater » and « 223 quinquies » of the General Tax Code, we inform you that the accounts of the parent company for the financial year include non-deductible costs set out in Article 39.4 of the General Code Tax. These amount to 35,588 euros.

## 2. Subsidiaries and affiliates

Situation at April 30th, 2015

### French subsidiaries

French cooperages have benefited from the recovery of the French market with rising levels of activity and results.

French stave mills have also increased their levels of activity and results.

The cask making sector has, on the whole, stabilized its level of activity and improved its margins.

Turnover from wood products for oenology has remained unchanged.

### Foreign subsidiaries

In the wine businesses, developments were as follows:

US companies have either maintained or increased their high activity levels, Subsidiaries in Australian and New Zealand recorded mixed developments on generally stable markets, Business for the Spanish subsidiary is up, The Chinese subsidiary has maintained a moderate level of activity, in line with that of the previous year.

The Group's whisky cooperages once again saw their turnover grow, with new activities being developed in the USA.

in the wood products for oenology sector, business levels were maintained.

The activity of individual subsidiaries is summarized in the appended table.

## V. SHAREHOLDERS

in order to meet the legal obligation to mention the identity of those holding more than one twentieth, one tenth, one fifth, one third or one half of the capital, we inform you that at April 30th, 2015 , the distribution of capital and voting rights within the Company was as follows:

	Number of shares	Number of voting rights	% of the capital	% of the voting rights
SAS La Demi-gnère (François family)	2.578.700	2.578.700	47,58%	47,58%
SARL Familiale François (François family)	1.010.210	1.010.210	18,64%	18,64%
Mr and Mrs Jean François	71.760	71.760	1,32%	1,32%
Others	1.759.330	1.759.330	32,46%	32,46%
<b>TOTAL</b>	<b>5.420.000</b>	<b>5.420.000</b>	<b>100,00</b>	<b>100,00</b>

## VI. POSITIONS HELD BY EACH OFFICER

You will find this information in the table annexed to this report.

It is specified that each member of the Supervisory Board must own at least two shares of the company in accordance with Article 15 of the statutes.

## VII. STATEMENT OF INVESTMENTS IN SHARE CAPITAL BY EMPLOYEES ON THE LAST DAY OF THE YEAR

None.

## VIII. ANNUAL REMUNERATION OF CORPORATE OFFICERS WITHIN THE COMPANY AND ITS SUBSIDIARIES (IN EUROS)

	Job Title	Salary before tax (including benefits drawn from the com- pany or subsidiary (in €)	Benefi <sup>t</sup> s	Atten- dance Fees (in €)	Total in euros	Total euros (N-1)
Jean François	President of the Supervisory Board	88.230		2.000	90.230	69.118
Jérôme François	President of the Management Board	929.661	Car		929.661	1.150.865*
Noëlle François	Member of the Management Board	None	None	None	None	None
Nathalie Meo	Member of the Supervisory Board			2.000	2.000	2.000
Patrick Fenal	Member of the Supervisory Board			2.000	2.000	2.000
<b>Total</b>		<b>1.017.891</b>		<b>6.000</b>	<b>1.023.891</b>	<b>1.223.983</b>

With regard to this it is noted that:

- officers do not receive any remuneration that is variable in character, except in the case of specific or exceptional bonuses,
- there are no post-appointment commitments made by the company in favor of its corporate officers which would allow the payment of remuneration, compensation or benefits with regard to the assumption, termination or change in their functions,
- there are no current plans for the allocation of stock options or bonus shares to company officers.

\* The remuneration of Jerome Francois for the year 2014 includes an exceptional bonus of € 371,180 agreed and paid for by a company 50% owned by TFF Group.

## IX. INFORMATION ON ANY TRANSACTIONS CONDUCTED BY SENIOR OFFICERS OR THEIR RELATIVES OF THE SHARES OF A LISTED COMPANY

Annexed to this report is a summary of the transactions carried out by senior officers and their relatives over the course of the last year (AMF, General regulations, art. 222-15-3 new

## X. SOCIAL AND ENVIRONMENTAL CONSEQUENCES OF THE COMPANY'S ACTIVITY

**In line with Article L.225-102-1 paragraph 4 of the Commercial Code, we provide the following information on the social and environmental impacts of our business.**

# A MESSAGE FROM JEROME FRANÇOIS, CEO, TFF GROUP

The idea of corporate social responsibility (or CSR) is at the heart of everyone's concerns at TFF Group.

In 2015, for the third consecutive year, TFF Group is publishing a Report of Social and Corporate Responsibility, audited by an independent third party.

That's because our teams and stakeholders attach more and more importance to the concept of «living together better» and all strive to ensure that the idea is properly implemented.

TFF Group's development has always been based on the idea of integrating companies with common core values: cooperation with partners, an approach based on listening and adapting to customer needs, and improved working conditions and training for the men and women who participate in our growth.

These shared values provide the framework for our CSR policy, with each group then retaining considerable autonomy with regard to the decisions it wishes to make and the actions it chooses to take.

Frequent exchanges between the various companies within TFF Group enable a harmonization of actions or methods whenever it is useful, while allowing a rich exchange of a variety of points of view. Every year we strive to continue our efforts in these areas, which include vocational training, health and safety, and the environment.

With regard to the latter, concrete actions have been taken to optimize our processes with a view to reducing our waste emissions and increasing our recycling levels.

In societal terms, TFF Group is firmly committed to its relationships with its stakeholders and to continuing to build constructive partnerships with them.

Similarly, TFF Group continues to be involved in local community life through the sponsorship of activities in France and throughout the world.

For TFF Group, every step forward matters. Indeed, for us, there are no «small steps». Innovation comes from small as well big designs, which is why nothing is to be neglected as we strive to continue making progress in all of these areas.

Date :  
Signature :





# CHAPTER I

## PRESENTATION OF THE GROUP AND REPORTING METHODOLOGY

### Reporting methodology

CSR reporting has been carried out on the fiscal year from May 1st, 2014 to April 30th, 2015.

The scope of CSR reporting is the same as that used for accountancy purposes with the exception of the following elements:

We have chosen to exclude from our 2015 CSR report a certain number of our sites, either because our stake in them is below 51% or because they are sites that have no employees.

The entry and exit rules of CSR reporting are identical to those laid down for the accounting year: that any site sold or bought on the reference period will be subject to reporting according to the time spent within the company.

### Highlights of the reference period

One can note an absence of divestment and one acquisition over the period, that of the Bordeaux-based Berger & Fils coorporage in July 2014.

This reporting is based on the GRI model 3 and AMF recommendations, and carried out on the basis of a diagnosis corresponding to ISO standard 26000. The data collection methodology was performed on all subsidiaries using the extra-financial reporting tool OPERA AMELKIS, and controlled at two separate levels (at both subsidiary and headquarter level) and then consolidated at TFF Group head office.

### Reporting exclusions

We have not excluded any indicators this year.

### Reporting responsibilities

CSR reporting is overseen by the Group's Financial Director, and carried out by the person in charge of hygiene, health and safety management at François Frères.



# CHAPTER II

## OUR COMMITMENTS

### 1- Governance

#### The values of TFF Group:

Our values aim to contribute to the Group's economic performance and to meeting the expectations of all of TFF Group's stakeholders, in compliance with the law, human rights, and the environment.

Our commitments can be summarized, broadly speaking, around the following three main principles:

#### Responsible growth

The external growth of TFF Group, which has been regular and sustained over the course of the past decade, has been achieved through carefully thought-through acquisitions and always with the respect of both stakeholders and regulations in mind. As a major player in the market for products used in the aging of wine and spirits, TFF Group is aware of its commitments vis-à-vis its customers and partners.

Our commitment to the preservation of our natural resources through the implementation of a rational management strategy continues, and our 6 subsidiaries have retained their PEFC certification this year.

#### Customer satisfaction and food safety

The satisfaction of our customers and the safety of our products are two areas that are the subject of research and constant monitoring by TFF Group through an R & D department devoted to developing ever safer and more innovative products, best suited to the needs of its customers.

#### A spirit of partnership and dialogue

The policy of TFF Group is twofold: to establish a constructive dialogue with its stakeholders, based on mutual respect, and to adapt as much as possible to countries where we operate.

#### TFF Group Organization:

Cf. Chairman of the Board's report on internal control procedures implemented by the Company paragraph 1.1.

#### Shareholding:

See Management Report, Chapter V.

#### Extra-financial risk assessment

The assessment and planning of business risk takes into account factors related to sustainable development.

Among the factors monitored are:

- The supply of raw materials:

TFF favours buying, wherever possible, PEFC certified wood to ensure the preservation of the natural resource that is oak. Constant research into « sustainable » supplies of wood are carried out, in the knowledge that PEFC certified timber resources will remain sustainable.

- Political, societal and environmental risk:

TFF Group remains vigilant with regard to social rights and regulatory changes.

As for the environment, TFF has adopted a PEFC approach within all of its French entities.

TFF has also been involved in the process of classifying the « Climates of Burgundy » as UNESCO World Heritage sites. We believe that the classification will help protect biodiversity and the environment in both the medium and long-term. It will also lead to a greater awareness of the risks posed by climate change by all of the players in the wine industry and their suppliers.



“The “Climats” consist of 1247 parcels located on the slopes of the Côte de Nuits and the Côte de Beaune, which stretch for nearly 60 km from Dijon to Maranges. These parcels include micro differences (geology, soil, slope, exposure, weather conditions, grapes, etc.), which, combined with the expertise of winemakers, have contributed to the unrivaled reputation of Burgundy wines since the Middle Ages. «(Website France 3 regions – article by Jean-Pierre Stahl of 07/04/15)

On its main sites, TFF Group relies on the expertise of three managers and two HSE (hygiene, safety and environment) referents with regard to its environmental actions.

Political risk, given the locations of the subsidiaries, is limited.

- Risks related to « clients», « consumers» and «distribution networks»:

As a result of our commitment to consumer health and given the fact that our products come into contact with food liquids, TFF has engaged in HACCP implementation procedures (hazard analysis and critical points method) in order to minimize any biological, chemical and physical risks to consumers. In addition, analyses conducted by independent laboratories validate the procedures in place.

TFF Group puts research and innovation at the heart of the development of its traditional businesses as it seeks to refine its processes and better exploit the natural resource that is wood.

TFF Group remains vigilant that compliance with its values is passed on to all its customers throughout the distribution network.

## 2 – Social commitment

The growth of TFF Group is down to the men and women who acquired and then transmitted their know-how to the next generations, thus ensuring the preservation of the high degree of quality that is today at the heart of TFF Group’s success.

This knowledge is passed from generation to generation and enriched over time by the sorts of technological innovations that TFF Group includes in its production processes as it seeks to improve both productivity and staff working conditions. This combination of experience and adaptability that is the hallmark of our work is the real strength of TFF group today.

## Staff

The group workforce, calculated according to the CSR perimeter is of 657 people at April 30th, 2015. This number is calculated without taking into account the President, and excludes apprentices and temporary employees.

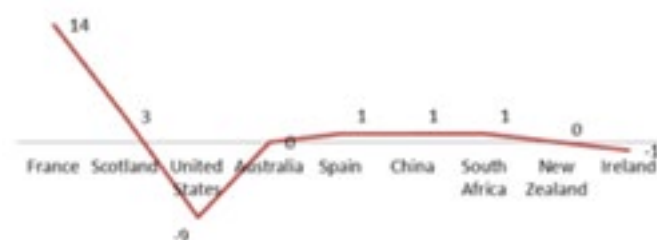
### Employees by Geographical Area

Zones	N-1	2014-2015
Europe	494	511
United States	115	106
Australia	31	31
China	5	6
South Africa	1	2
New Zealand	1	1
<b>Total</b>	<b>647</b>	<b>657</b>

### Staff by country

Pays	N-1	2014-2015
France	365	379
Scotland	104	107
United States	115	106
Australia	31	31
Spain	23	24
China	5	6
South Africa	1	2
New Zealand	1	1
Ireland	2	1
<b>Total</b>	<b>647</b>	<b>657</b>

### Employees Annual Difference



Staff levels at TFF Group remained almost constant over the period on a like for like basis. The increase of the workforce in France is mainly due to the integration of Berger Cooperage (12 people).

### Workforce by sector

The workforce increased slightly in the Barrels division following the incorporation of the staff at Berger Cooperage.

Sector	N-1	2014-2015
Cooperages	466	478
Stave mills	99	100
Large vats	11	11
Wood products	48	45
Distribution	23	23
<b>Total</b>	<b>647</b>	<b>657</b>

Note: a significant effort is made at hiring on a permanent and fixed term basis with temporary work avoided as much as possible.

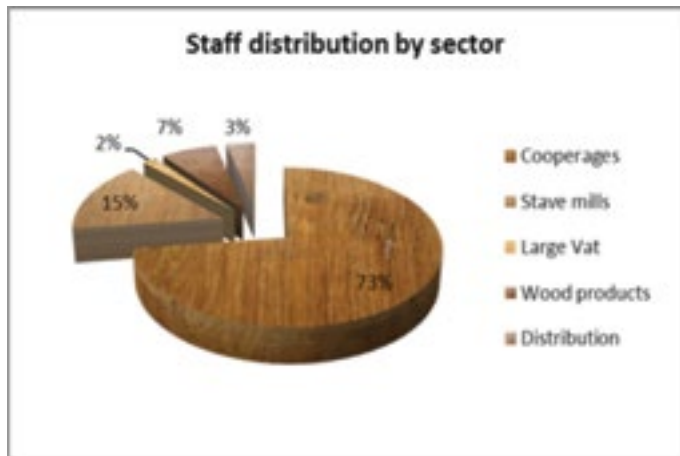
### Number of temporary workers and apprentices

Types of contract	N-1	2014-2015
Interim	52	38
Apprentices	20	17

### Age Structure

The importance we attach to team stability and strong professional experience mean that the number of workers between 30 and 50 account for more than half of the workforce at TFF Group. There are more over 50s than under 30s.

The recruitment of under 30s is encouraged however, with a view to replacing retiring employees where possible.



Staff Age Distribution

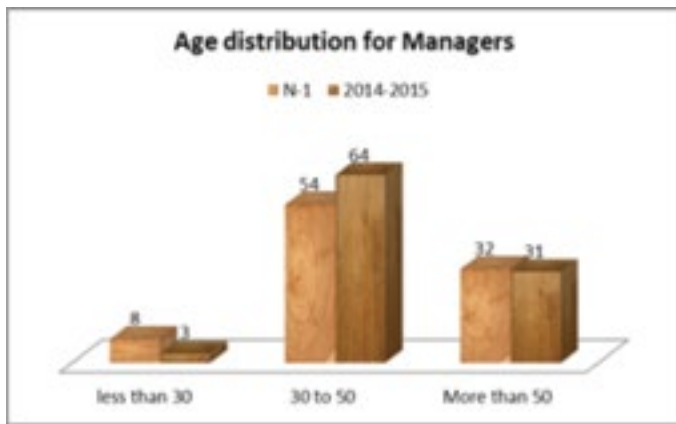


Number of employees by type of contract:

Types of contract	N-1	2014-2015
Permanent contracts	96.6%	97.4%
Fixed term contracts	3.4%	2.6%







## Gender distribution



Women represent 16% of total Group this year, with a rise over the last three years (14.7% in 2013-2014; 14.35% in 2012-2013).

## Group turnover

	N-1	2014-2015
Turnover rate	11.91%	19.47%
Entry rate	12.93%	20.25%
Exit rate	10.88%	18.70%

The turnover is assessed over the year due to an increased need for staff, especially in the American whisky business.

TFF Group's turnover rate is 11.78% in France and 29.43% abroad.

## 2.1 – Employment

TFF Group favours the recruitment of employees on the basis of permanent contracts in order to ensure staff retention and the transfer of knowledge specific to the group's businesses.

TFF Group observes the social and organizational peculiarities of each of its subsidiaries in order to respect the local social environment.

TFF Group practices regular wage indexation within each of its subsidiaries in order to support and promote individual efforts.

## 2.2 – Organization of working time

### Working time

In the organization of working time, TFF Group favours day working. No employees work at night and only one of our subsidiaries uses shift work on the basis of 2 x 8 hours.

## 2.3 – Remuneration policy

TFF Group complies with or exceeds statutory minimum wages in each of the countries in which it operates.

## 2.4 – Industrial relations and collective agreements

TFF Group applies the laws and regulations in force in each of its subsidiaries.

### Collective agreements signed

In France Demptos, Radoux and So.Gi.Bois stave mills signed collective agreements on gender equality. An agreement on the annualization of working hours and wage bargaining has been signed for Demptos Cooperage.

Our subsidiaries in the United States comply with the laws regarding non-discrimination based on gender, origin, religion, marital status, skin color and disability.

### Percentage of employees covered by a collective agreement.

In France, 100% of employees are covered by collective agreements, At group level, 66.2% of employees are covered by collective agreements.

### Social Dialogue

Social dialogue is organized by subsidiary and according to the regulations in effect locally.

## 2.5 – Health and safety and the improvement of working conditions

The health and safety policy of TFF Group is managed at subsidiary level in order to ensure that each company deals as carefully as possible with its own particular health and safety needs. They do so with the participation of employees, delegates and members of company Health, Safety and Working Conditions Committees.

This policy focuses on the improvement of working conditions, occupational risk prevention and the refinement of tools and machinery, both at an ergonomic level as to reduce the difficulty of particular tasks.

Some examples of recent developments:

- Demptos Cooperage in Bordeaux has adopted a vertical dowel bar to reduce heavy lifting and handling, both potential sources of musculoskeletal disorders for staff. Similarly, a reorganization of the «large containers» area was carried out to improve traffic flow and reduce manual handling.
- Radoux France has renovated its heating and added two new systems in the Jonzac workshop.
- « Sciage du Berry » has secured the process flows in the stave mill workshop.
- Francois Freres cooperage has acquired a new sander with a hermetically sealed cabin and more effective vacuum capabilities to reduce the risks associated with wood dust.
- Bouyoud Cooperage has carried out the ergonomic redesigning of a work station.

### Percentage of the total workforce represented by formal health and safety committees

The coverage rate for the Group was 46%, slightly down from last year (49%) due to the incorporation of a new subsidiary not subject to the requirement because of its staff level.

79% of employees in France are represented by personnel delegates.

France:

In France 66% of our employees are covered by HSCs. Six French subsidiaries are covered by an HSC:

- Three of our French subsidiaries that have reached the threshold of 50 employees have an HSC.
- The HSC at Brive Cooperage also covers Bouyoud Distribution and Foudrerie Francois Freres,

although they are not subject to mandatory representation.

Abroad:

Six out of fifteen of our subsidiaries have some of their staff represented by of a body dealing with hygiene and safety.

### Health and safety issues covered in formal agreements with trade unions or personnel delegates.

For France:

Due to changes in legislation regarding the difficulty of work, we are awaiting additional information on how the changes will affect particular jobs and exposure thresholds within our industry from our Federation.

Nonetheless French subsidiaries have already begun the process of reassessing particular difficulties and the jobs that may be affected.

### Rates of injury, occupational illness, absenteeism, numbers of working days lost and numbers of occupational fatalities by region.

	N-1	Group rate 2014-2015
Absenteeism rate	5.92 %	4.84%
Rate of work stoppages	68.32	43.24
Rate of Gravity of stoppages	2.82	1.59

Absenteeism rates in France in 2013: 4.26% (source: 2013 barometer of absenteeism – Alma CG)

Frequency rate for the timber industry in 2013: 58.8%

Severity rate for our industry in 2013: 2.9 (Source: CNAMTS-DRP-MSTAT 2010)

Absenteeism decreased by 0.87 point in France (despite several people being on long-term sick leave) and by 1.29 point abroad between last year and this year.

The frequency rate of occupational accidents fell by 7.74 points in France and 46.85 points abroad.

This reduction of both accidents and their severity rate (-1.23 point) is due to a decrease in the overall number of accidents that fall, for the entire group, to 49 from 73 last year (-3 for France, to -21 abroad).

### Number of workplace accidents with loss of work days

TFF Group engages in a number of initiatives aimed at reducing both the frequency of accidents and their severity.

This year the total number of accidents with work stoppage fell to 49 against 73 last year. Results that are encouraging and that drive us to continue our efforts to improve even further in this area in the coming years.

### Number of fatal accidents at work

There was no mortal accident at work reported this year for the Group.

### Number of occupational diseases

TFF Group reports two cases of occupational disease this year for the whole of its workforce.

### Number of work days lost

There is a strong decrease in the duration of work stoppages, with 1 577 days of work lost this year against 2 643 days last year.

## 2.6 – Training and Education

TFF Group’s training policy aims to maintain and train highly qualified personnel to ensure quality work that meet the requirements of manufacturing criteria.

The transmission of know-how internally and the recruitment of skilled coopers whenever possible, guarantee the quality of our products in an essentially artisanal craft.

Budgets and training hours are decided within each company at TFF Group according to both the requirements of the activity and staff qualifications.

### Hours of training

The number of employees receiving training is slightly down, falling from 270 last year to 243 employees trained this year (123 in France, 120 abroad

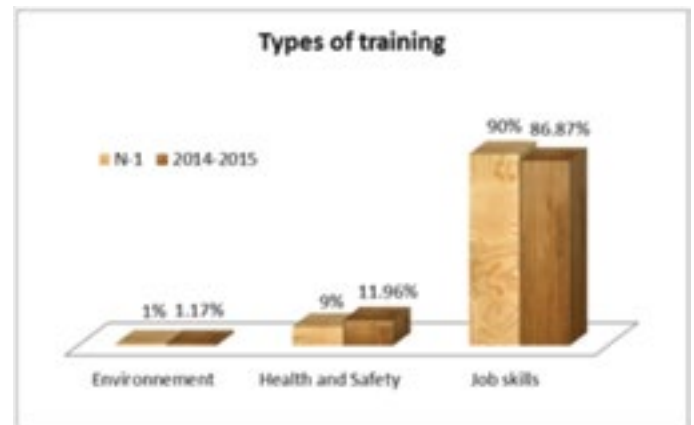
### Average hours of training per year, per employee by employee category

The number of training hours was 10,214 hours in total.

At group level, 36.99% (42% last year) of employees received training during the reference period and the average number of training hours was 42 hours per employee trained (49 hours the last year).

The number of hours of training for senior staff represented 10.4% of the total number of training hours (executives representing 14.9% of the workforce), with most of the training given to non-executives.

Internal training in France was not taken into account as it fell outside the training budget.



Note: hygiene and safety training increased slightly this year.

## 2.7 – Skills Development

The program for skills development in French workshops is not formalized. Only training that comes from training budget’s is accounted for.

The development of job skills is a priority at TFF Group, with job skills training representing 86.86% of the total training given.

17 apprentices are being trained this year (4 in France and 13 abroad).

Annual individual reviews were conducted at our French subsidiaries.

TFF France	Percentage
Number of employees who had an annual performance review in 2014-2015	43,79%

In France, 43.79% of employees had an annual performance review (35.1% last year).



## Percentage of employees trained in the acquisition and maintenance of skills

36.99% of employees have benefited from training enabling them to acquire or maintain professional skills.

## 2.8 – Diversity and equal opportunities

### Equal pay for men and women:

In France: a professional agreement on occupational and wage equality was signed on July 5, 2011, by the « wood businesses and import » sector.

In addition, Demptos cooperage, Radoux and So.Gi.Bois stave mill all signed agreements in 2014 on equal treatment in hiring and equal pay.

For Foreign Subsidiaries: a Male / Female parity clause is included in the employment contracts of our subsidiaries in the United States and China.

### Management:

### Composition of governing bodies and breakdown of employees by gender

- 50% of the Management Board is female
- 33% of the Supervisory Board is female

The proportion of female managers is 25% in TFF Group, a proportion that is the same in France and abroad, and one that marks a slight decrease compared to last year (30%).

### Inclusion of staff with disabilities:

Currently 15 people with declared disabilities are employed in France or 3.96% of staff in France. We also turn to ESAT (associations who are training, hiring and helping to find a work to persons who have disabilities) to perform certain subcontracting tasks.

Given the differences in legislation, it is impossible to publish the data from abroad.

### Measures taken to favour accessibility for people with disabilities:

Radoux Cooperage in France undertook the renovation of part of its premises in order to meet accessibility requirements for staff with disabilities. Given the differences in legislation, it is impossible to publish the data from abroad.

## 3 – Societal commitments

### 3.1 Community

In the spirit of respect for the corporate and social norms of the communities in which our subsidiaries are established, we aim to keep teams in place and we hire locally, a policy which allows us a better integration in the local economy.

We also invest in social and societal initiatives to improve our ties with local populations and associations and to strengthen our participation in the life of communities.

For example, our « Demptos Napa » site, located in the United States, has for several years contributed to « the Koret Family House » program which helps provides accommodation and psychological support for families with seriously ill children who are hospitalized far from home.

### 3.2 Corruption

TFF Group has so far not identified any incident of corruption, either internally or in its relations with third parties.

The implementation of the Group reporting process promotes the passing on of information, and scrutiny from our accounting teams has proved an effective preventive measure.

We have no major risk of corruption in terms of our sites' locations, and our clientele is diverse enough to avoid the risk of corruption during contract negotiations.

### 3.3 Public Policy

TFF Group has been committed for many years, alongside public authorities, to supporting the promotion of local heritage through the support of the candidacy of the Burgundy « Climates » to UNESCO World Heritage site status and through the patronage of the « City of Civilizations and Wine » in Bordeaux.

Both actions are intended to support the promotion of these two wine regions, in line with local public policy.

Moreover, TFF Group is a member of the French Cooperage Federation and collaborates with health and safety agencies (CARSAT, ANACT and health care at work).

### 3.4 Human Rights

Investment and procurement practices

The vast majority of our purchases is of timber and comes from longstanding and secure sources. We buy oak mainly from 3 countries: France, Hungary and the United States.

Although each country is unique, all share the goal and practice of sustainability.

We have 6 French subsidiaries that have obtained their PEFC certification and all of our foreign subsidiaries are located in member countries of the International Labour Organization.

#### **Percentage of significant suppliers and subcontractors that have been the subject of an investigation with respect to human rights and measures taken**

The majority of our purchases are of wood (41% of PEFC). All our main suppliers adhere to the PEFC label which contains a clause on the respect of human rights.

### 3.5 Non-discrimination

There were no incidents of discrimination reported at TFF Group.

### 3.6 Freedom of association and collective bargaining

No incidents were reported over the reference period of non-compliance with labor law within TFF Group.

In France 79% of employees are represented by staff representatives.

For reasons of differences in legislation between countries, data outside France is not collated.

### 3.7 Prohibition of child labor

#### **Activities identified as presenting a significant risk of child labor; measures taken to contribute to the elimination of child labor.**

TFF Group complies with local regulations. In addition, considering the nature of the work in cooperages, it is considered unlikely that child labor should ever be a problem.

Regular visits by management and technical personnel to out sites confirm this intuition.

### 3.8 Abolition of Forced Labour

Currently 511 people work in the EEC, 106 in the USA and 32 in Australia and New Zealand. The risk of forced labor in these countries is minor.

For other countries (8 people) we have not identified any significant risk in this area for TFF Group.

### 3.9 Indigenous rights

#### **Total number of incidents of violations involving rights of indigenous people.**

TFF Group is not concerned by this given the locations of its subsidiaries.

## 4 – Economic Commitments

#### **Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.**

These items are listed above in Chapter X of the report.

### 4.1 Economic Performance

#### **Financial implications and other risks and opportunities for the organization's activities due to climate change.**

Our sites locations are not yet involved, and the diversification of activities carried out by TFF Group take this risk into account.

### 4.2 Market Presence

#### **Distribution ratios comparing the standard entry level wage to local minimum wage levels at our principal locations.**

Starting salaries in TFF Group meet statutory minimum different levels in the countries where we operate.

#### **Policy, practices and proportion of spending on locally-based suppliers at our main locations.**

Given our policy at TFF Group of seeking to integrate all parts of the production process, we do not create any dependency of our suppliers.

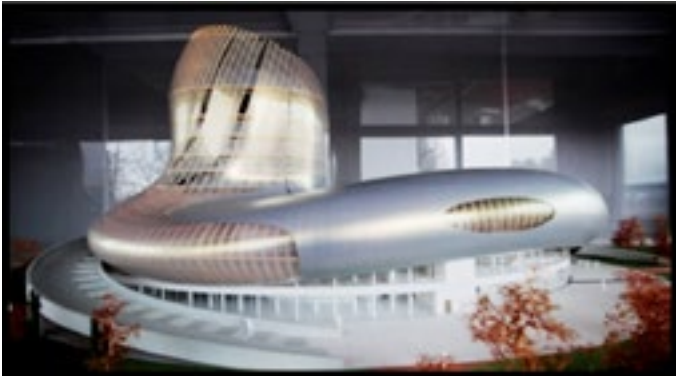
### 4.3 Peripheral economic activities

As part of its activities, TFF Group is not involved in the investment and development of infrastructure utilities. However TFF Group does participate in public life through philanthropic initiatives.

Our sponsorship activities this year are:

### Cultural:

- For the third consecutive year, we are continuing our grant for Bordeaux's Center for Wine and Civilization



- Grant from the Francois Freres Cooperage to the Music and Wine Festival at Clos Vougeot, and to «The Musicaves» festival in Givry.



- Grant given by Radoux France to the Cap Ferret Music Festival



### Sports:

- Sponsorship of a tennis and a hockey club by Demptos Cooperage Bordeaux.



- Participation of Speyside Cooperage in the Broxburn Highland Games and in local football and golf clubs.



- Isla Cooperage sponsorship of the local football club.

### Social:

- Grant by Demptos Napa Cooperage to a program hosting families of hospitalized children (Koret Family House).
- Grants given by Isla Cooperage to local associations, and towards the illuminations of the city.
- Grant from Demptos Napa to help fund research on multiple sclerosis through «MS Crush ».

### Economic and societal:

- Grant provided by Classic Oak Australie to local « Wine Shows ».
- AP John Cooperage is one of the main sponsors of the association « Barossa Grape & Wine ».
- Participation of Radoux Cooperage to the Entrepreneurship Network of Poitou-Charentes.

### Other actions

Demptos Cooperage also sponsored the following events this year:

- The Gérard Bertrand Jazz Festival, hosting since 2004, well-known French and international artists.





– The Great Hours of Saint Emilion, a classical music festival set amongst the great Chateaux of Bordeaux.



– The Marathon de Sauternes whose route between vineyards and cellars passes through the properties of the Sauternes–Barsac appellation.



#### 4.4 Consumer Health and Safety

As part of its health risk prevention policy, TFF is implementing HACCP procedures and developing processes to avoid known allergens like gluten.

Analytical protocols guarantee that our barrels are free of all contaminants. This analysis is carried out by independent and accredited laboratories. All French subsidiaries follow the Guide of Good Practices of the French Federation of Cooperage.

We do not use any substances that do not comply with food regulations in our products.

Also noteworthy, was the election this year of Stavin as best supplier by Vineyard & Winery Management magazine, thanks to its analytical laboratory equipped with the most cutting-edge technologies (mass spectrometry, chromatography ...). These allow a detailed analysis of its products on the aging of wines.



## 5 – Environmental Commitment

Organization:

Each site manager is responsible for environmental management and compliance with the regulations in force in the country where the company operates.

### 5.1 Materials

Consumption of materials in volume.

	N-1	2014-2015
Total wood consumption (m3)	55 175	57 713
Total timber purchases (m3)	57 234	62 501

Note: These figures cover the purchase and consumption of logs, staves and wood for oenology. Consumption and purchases of French oak staves are themselves derived from the consumption and purchases of our French logs, which means that these figures are overestimated since consumption and purchases of staves are listed twice.

### Percentage of materials used

We continue our efforts to recycle barrels used by our customers by giving them a second life on the whisky market.

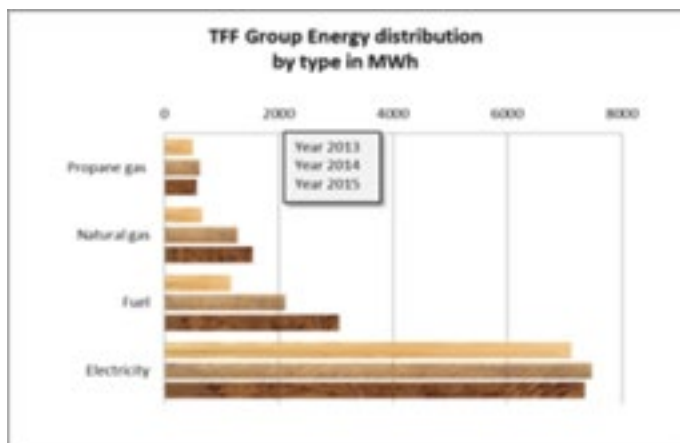
Indeed, we recycle 2.8 times more barrels than we produce. (Previous year 2.9)

## 5.2 Energy

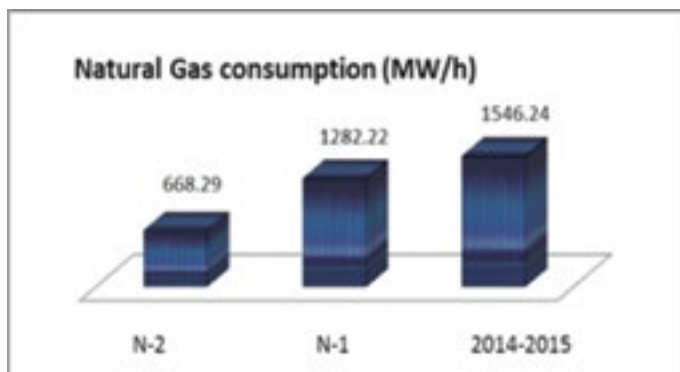
The total energy consumption of TFF group is 12,542 MWh, against 11,493 MWh last year, an overall increase of just over 8%.

Electricity represents 60% of our energy consumption, with oil taking second place (24.4%).

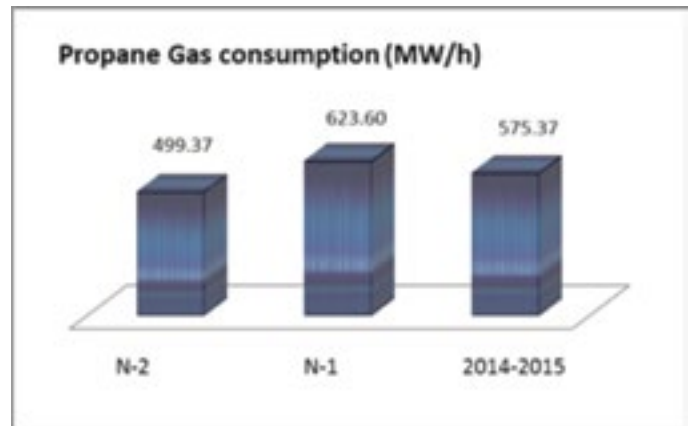
### Energy consumed within the Group by type in MWh



### Natural Gas Consumption

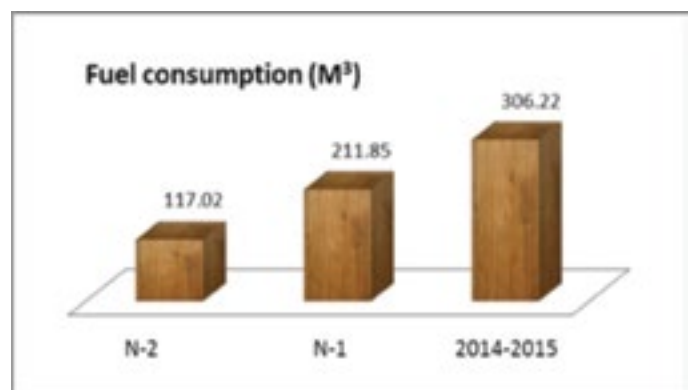


### Propane Gas Consumption



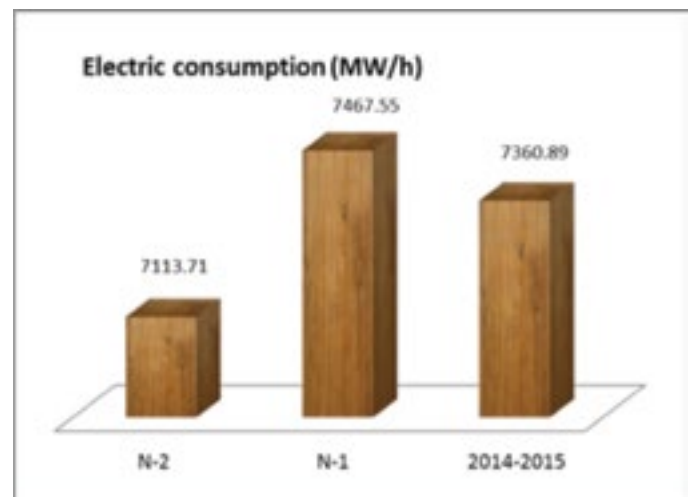
Natural gas consumption rose at the expense of propane gas. Total gas consumption increased by 216 MW / h due to increased production.

### Fuel consumption



Note: 306.22 cubic meters of fuel provide 3062 MWh worth of power.

### Electricity consumption



Electricity consumption is the most important part of the energy used in TFF Group, we strive to moderate our energy costs in electricity despite the steady increase of our production.

### Energy saved due to energy efficiency

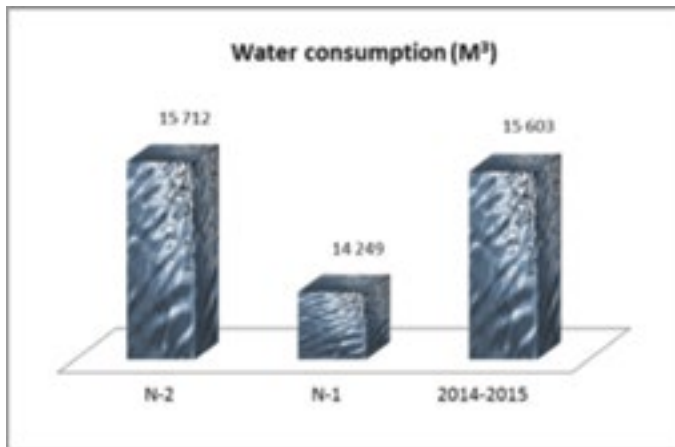
In the search for energy savings, two of our subsidiaries have renewed their heating and cooling systems to improve their energy performance.

### Initiatives to reduce indirect energy consumption and reductions achieved

None.

## 5.3 Water

### Consumption of water taken from the distribution network in cube meters.



\*data collected over the calendar year

### Consumption of water drawn from sources or groundwater

	N-1	2014-2015
Consumption of water drawn from sources of ground water (m3)	120 306	129 412

### Percentage and volume of recycled water

At our Sciage du Berry site, a water retention pond of 900 M3 has been created which allows the collection of rainwater and the recycling of the water used for watering timber, thus reducing the levels of fresh water needed.

### Proportion PEFC wood purchases

	N-1	2014-2015
% of PEFC wood purchases	50.96%	40.93%

Note: For the first year for three years our purchase of PEFC certified timber has decreased relative to our total purchases.

Our timber purchases have risen sharply, and given that the amount of PEFC certified wood is limited, we have not been able to buy as much of it as we would have liked. Moreover the wood is sold through auction and we cannot always win such sales. Our subsidiaries abroad do not buy PEFC certified wood, and their increased purchases this year go some way to explaining the change.

## 5.4 Land use

Our operations and the locations of our sites mean that we do not compete with agricultural land that is essential to local populations, or that might affect local biodiversity.

## 5.5 Emissions, effluents and waste

	N-1	2014-2015
Generation of Hazardous Waste (tons)	35	44
Generation of Non-Hazardous Waste (tons)	8 041	8 389

\* Data calculated on the basis of a calendar year

The increase in the generation of hazardous and non-hazardous waste is due in part to incomplete reporting last year on the part of foreign subsidiaries. This year we have clarified the definitions used in order to refine the numbers.

In France the quantity of hazardous waste generated has decreased from 3 to 1 ton. Non-hazardous waste has risen by about 3.9%, which corresponds approximately to a 4% increase in our consumption of wood.

### Waste reduction and recovery measures

To reduce costs and ensure that we remain environmentally conscious, TFF Group recycles much of its wood waste throughout the production process.

This wood is used for fuel wood boilers at equipped sites, or sold for different uses, including firewood, wood pellets, braziers for heating barrels and wood-work products.

## Carbon footprint

Our carbon footprint is established according to the ADEME method for assessing the GHG emissions of Cooperages holders of CTB certification.

This carbon footprint covers the entire supply chain to shipping (the upstream to the downstream cargo freight).

Note, however, that the carbon footprint does not take into account stave mills and wood product businesses.

Carbon footprint in Tons eq. CO <sub>2</sub>	N-1 16 863	2014-2015 17 534
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Note: The increase of the carbon footprint is the result of an increase in the coopering business within the group.

## Emissions of substances depleting the ozone layer by weight.

French subsidiaries are not users of CFCs with the exception of some offices that are equipped with air conditioning systems (in very small quantities).

## 5.6 Noise pollution

Three of our sites Sciage du Berry, So.Gi.Bois and Arôbois have carried out outside noise measurements.

Arôbois and Sciage du Berry have established anti-noise protection and sound insulation on part of their premises to reduce outside noise levels.

## 5.7 Biodiversity

Our main impact on biodiversity remains the removal of oak wood from the natural environment for the production of barrels.

To minimize this impact and prevent the depletion of natural wood resources, TFF Group buys PEFC\* certified wood where possible. It has almost finalized the PEFC certification process of all its French subsidiaries.

\* «PEFC certification certifies compliance with the rules and requirements set by international standards (Lisbon recommendations, SFM, FAO, MCPFE, IUCN, ITTO) to which one must add national specifications.

Forest owners, farmers and businesses implement sustainable forest management practices through the application of particular specifications and / or through the establishment of a chain of inspection. Members are regularly monitored on their compliance with the certification criteria.»



(Source: PEFC-France.org)



## XI. ACTIVITY IN THE FIELD OF RESEARCH AND DEVELOPMENT

The Group has a Research and Development department working in partnership with the laboratories and scientific and technical staff of the Faculty of Oenology at Bordeaux University and with the CE-SAMO (Centre for structural studies and analysis of Organic Molecules). The team of four researchers carries out research and expert missions, as well as oenological consultancy and training in collaboration with a number of different organizations.

The results of the research are regularly distributed to the Group's network of customers through newsletters. These serve a number of purposes: reporting technological innovation, highlighting interactions between oak and wine, adapting product ranges according to needs, improving product quality and as well as providing oenological advice and support to customers.

## XII. SIGNIFICANT EVENTS SINCE THE END OF THE YEAR

TFF Group is currently developing plans to establish a bourbon cooerage in Ohio in order to get a foothold in what is a growing market.

Operational by mid-2016, this unit will supply new oak barrels to bourbon distilleries located mainly in the US.

## XIII. INFORMATION ON PAYMENT DEADLINES

In line with articles L. 441-6-1 and D. 441-4 of the French Commercial Code, the breakdown by maturity of amounts owed to our company at April 30th, 2015 and April 30th, 2014, is provided below. In their report on the annual accounts established at the close of the year ended April 30th, 2015, the auditors expressed their views on the fairness and consistency of this information

in Euros	30 april 2015	30 april 2014
MISSED DEADLINES	201.979	None
Deadlines under 30 days	1.626.359	1.959.771
Deadlines between 30 and 60 days	1.955.425	159
Deadlines above 30 days	5.302	388.959
TOTAL	3.789.065	2.348.889

## XIV. MENTION OF ANY AGREEMENTS REFERRED TO IN ARTICLE L. 225-102-1 LAST PARAGRAPH OF THE COMMERCIAL CODE

The management report must now mention, except in the case of agreements relating to current operations and concluded under normal conditions, any agreements concluded directly or through an intermediary, between:

On one hand, any member of the management or supervisory board or any shareholder with voting rights of more than 10%, of TFF Group, And on the other, a subsidiary of which TFF Group owns, directly or indirectly, more than half the capital.

We can report here that no agreement of such a nature has been concluded, apart from agreements relating to current operations and concluded under normal conditions.

## XV. COMBINED GENERAL MEETING OF OCTOBER 23rd, 2015

1 – Presentation of resolutions in their ordinary form

The first resolution is to submit for your approval the financial statements at April 30th 2015 and to discharge from their duties the members of the management and supervisory boards for the said financial year.

Under the second resolution, the General Assembly will be asked to consider November 6th, 2015 for the payment of a dividend of € 0.60 per share, with an exceptional supplement (previous to 2014) of 0.20 €, taking the overall dividend to € 0.80 per share.

When paid to individuals domiciled in France for tax purposes, the dividend will be paid after application at the source, on its gross amount, of social contributions at the overall rate of 15.5% and, in most cases, of a mandatory standard deduction of 21% charged as a deposit on income tax. Given that this does not constitute a flat rate levy, the gross dividend is, after application of the 40% discount provided for in Article 158, 3-2 ° of the General Tax Code, subject to income tax on a progressive scale.

Thus, the profit of the parent company, or € 9,867,069 would be allocated as follows:

- The distribution of a dividend up to 4.336 million euro
- And the balance to the account «Other reserves » of 5,531,069 euros

Total equal to the profit to be allocated 9,867,069 euros

A reminder of the dividends distributed over the last three years:

Exercices	2011/2012	2012/2013	2013/2014
Number of shares	5 420 000	5 420 000	5 420 000
Net dividends (euros)	0,60	0,60	0,80
Dividends eligible for the discount	0,60	0,60	0,80

The third resolution concerns the approval by the special report of the statutory auditors on regulated agreements entered into during the year ended on April 30th, 2015. With regard to this, the following details are provided:

The auditor's special report, contained in the Company's annual report, mentions agreements previously approved by the general meeting over previous years and which continued this year .

Of new agreements entered into during the year and authorized by the Supervisory Board, the only agreements that are to be submitted to the vote of the meeting are:

- the agreement with SAS LA DEMIGNIERE

Shareholder and executive concerned: SAS LA DEMIGNIERE which holds more than 10% of voting rights, Mr Jérôme FRANCOIS President of SAS LA DEMIGNIERE

Through a commercial lease effective from August 1st, 2014, TFF Group rents from SAS LA DEMIGNIERE offices in a building located at 28 rue Condillac BORDEAUX (33000), with a total area of 80 m2 (including the garage). The lease is granted for an annual rent, excluding taxes, of 22 400 euros. This agreement was authorized by the Supervisory Board on 25 July 25th, 2014.

- With SCI DEDEVAL

Director concerned: Mr. Jérôme FRANCOIS, Manager of SCI DEDEVAL.

Through a commercial lease with effect from December 1st, 2014, TFF Group leased from SCI DEDEVAL offices in a building located at 8 rue du Cirque in PARIS (75008), with an area of 108 m2 . The lease is granted for an annual rent, excluding taxes, of 64 850 euros HT.

Since 1 December 2014, TFF Group reimburses «nights» invoiced by SCI DEDEVAL as part of its executive's business travel to Paris. This year, rental expense amounted to 10 000 euros.

These agreements were authorized by the Supervisory Board on July 25th, 2014.

The fourth resolution is to submit for your approval the consolidated financial statements at April 30th, 2015, which are outlined above.

Under the 5th resolution, you will be asked to consider the allocation of directors' fees to the members of the Supervisory Board, for a total amount of 6,000 euros, the same amount as that agreed last year.

Under the 6th resolution, you will be asked to vote on giving the Management Board authorization to implement a stock repurchase program in accordance with Article L. 225-209 of the Commercial Code: in order to allow our Company to improve the financial management of its own funds, we are proposing, in line with Article L. 225-209 of the Commercial Code, to authorize the Management Board to acquire a number of shares representing up to 10% of the number of the shares that make up the capital of the Company.

The seventh resolution is intended to grant the powers to carry out all legal formalities in relation to the ordinary resolutions.

## 2 – Presentation of resolutions in their extraordinary form

Implementation of new authorities:

The Management Board will be asking the meeting, once it has heard the special reports of the auditors, to use the legal framework of overall delegation, to agree the following:

– Authorization for the Management Board to reduce the share capital by cancellation of shares held by the company (eighth resolution)

We suggest that authorization be given to the Executive Board to cancel all or part of the acquired shares, within the limit of 10% of the capital, for a maximum period of eighteen months.

The 9th resolution aims to amend Article 10 of the statutes:

It is to be noted here that Article 7 I–2 of the Florange law establishes a statutory right of double voting in companies whose shares are traded on a regulated market, unless their statutes prevent it. In such societies, the double voting right is effective already:

for all fully paid shares for which there is proof of registration for at least two years by the same shareholder,  
in the case of capital increases by incorporation of reserves, profits or share premiums, for all registered shares allocated to a shareholder for free because of existing shares for which he enjoys this right.

Companies whose shares are traded on a regulated market but whose statutes do not provide for double voting rights, which is the case for TFF Group, have three options:

–do nothing and thus accept the principle of double voting rights as established by the Florange law;  
–establish a statutory double voting rights system, as of April 3rd, 2016;  
–reject the new system.

We recommend that the third option be chosen, so that double voting rights are not granted. This will involve a modification of Article 10 of the statutes of our companies, in order to reject the application of Article L. 225–123 of the Commercial Code.

The 10th resolution is intended to amend Article 20 of the statutes:

It is clear that the decree of December 8th, 2014 changes both the date and the conditions for drawing up the list of persons entitled to attend shareholders' meetings, as well as the deadline for inclusion in the agenda of a point or a draft resolutionsubmitted by a shareholder. These dates are now fixed on the second business day preceding the meeting at midnight, Paris time, instead of the third business day preceding the meeting at midnight, Paris time. The decree also amends the conditions required for registration to vote in the assemblies: abandoning the criterion of a title's date of registration to the account of the buyer (trading position), it now sets as a condition, the final registration of the title to the account of the buyer (unwound position), which is the transfer of ownership of this title according to Article L. 211–17 of the Monetary and Financial Code. Article R. 225–85 of the amended Commercial Code does not provide for any derogation, which means that any non-conforming statutory clause will no longer be valid.

Therefore, we offer as part of the 10th resolution, a change to the statutes designed to take into account these new provisions.

Finally, the eleventh resolution is to grant the powers to carry out all legal formalities involved in the extraordinary resolutions.

## XVI. INFORMATION ON ELEMENTS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFERING (ART. L. 225–100–3 OF THE COMMERCIAL CODE)

Nothing to report.

## XVII. OUTLOOK

The Group looks set to stay the course with regard to both growth and profitability, with expectations of favorable currency effects on ever expanding markets.

The Board

# NOTES TO THE MANAGEMENT REPORT

## POSITIONS OF THE COMPANY'S CORPORATE OFFICERS

### JEAN FRANCOIS

<i>COMPANY NAME</i>	<i>COMPANY TYPE</i>	<i>ROLE</i>
TONNELLERIE FRANCOIS FRERES	SA	Chairman of the Supervisory Board
AP JOHN (Australie)	LTD	Administrator
FRANCOIS FRERES INC (USA)	LTD	Administrator
STAVIN (USA)	LTD	« Director »

### JEROME FRANCOIS

<i>COMPANY NAME</i>	<i>COMPANY TYPE</i>	<i>ROLE</i>
TONNELLERIE FRANCOIS FRERES	SA	Président of the Management Board
AP JOHN (Australie)	LTD	Administrator
CLASSIC OAK AUSTRALIA (Australie)	LTD	Administrator
CLASSIK OAK NEW ZEALAND (Nouvelle Zélande)	LTD	Administrator
SOGIBOIS	SASU	Président
TRUST INTERNATIONAL CORPORATION (USA)	LTD	« Chairman »
DEMPTOS NAPA COOPERAGE (USA)	LTD	Président
TONNELLERIE LAGREZE	SARL	Manager
TONNELERIA DEMPTOS ESPANA	SA	Administrator
LA GAILLARDE	SCI	Manager
FAMILIALE FRANCOIS	SARL	Manager
DEMPTOS SOUTH AFRICA	LTD	« Chairman »
DEMPTOS LIMITED	LTD	« Director »
SPEYSIDE COOPERAGE	LTD	« Director »
ISLA COOPERAGE	LTD	« Director »
LA DEMIGNIERE	SAS	Président
FRANCOIS FRERES MANAGEMENT	SARL	Manager
STAVIN (USA)	LTD	« Director »
TONNELLERIE FRANCOIS FRERES LTD	LTD	« Director »
SPEYSIDE KENTUCKY	LTD	« Director »
TONNELLERIE RADOUX USA INC.	LTD	« Director »
RADOUX AUSTRALASIA	LTD	« Director »
ALCAJE	SAS	Président
TONNELLERIE BOUYOUD	SARL	Manager
SPEYSIDE BOURBON COOPERAGE INC	LTD	« Director »

### NOELLE FRANCOIS

<i>COMPANY NAME</i>	<i>COMPANY TYPE</i>	<i>ROLE</i>
TONNELLERIE FRANCOIS FRERES	SA	Member of the Management Board

### NATHALIE MEO

<i>COMPANY NAME</i>	<i>COMPANY TYPE</i>	<i>ROLE</i>
TONNELLERIE FRANCOIS FRERES	SA	Member of the Supervisory Board
FESTIVE FRANCE EVENEMENTS DE BOURGOGNE	SARL	Manager

### PATRICK FENAL

<i>COMPANY NAME</i>	<i>COMPANY TYPE</i>	<i>ROLE</i>
TONNELLERIE FRANCOIS FRERES	SA	Member of the Supervisory Board
UNIGESTION ASSET MANAGEMENT	SA	Administrator
UNIGESTION ASSET MANAGEMENT LTD	SA	Administrator



**DELEGATION OF JURISDICTION AND POWERS GRANTED BY THE GENERAL MEETING OF SHAREHOLDERS TO THE EXECUTIVE BOARD IN RESPECT OF CAPITAL INCREASES AND ANY USE MADE OF SUCH AUTHORITIES OVER THE YEAR**

Nature of the delegation	Date of the shareholders' meeting – Length	Use of the delegation at date of the report
None		

**SUMMARY STATEMENT OF TRANSACTIONS BY EXECUTIVES AND THEIR RELATIVES DURING THE LAST FINANCIAL (MFA, SET. GENERAL ART. NEW 222-15-3)**

**NONE**

## CONSOLIDATED BALANCE SHEET

Assets (thousands of euros)	04/30/2015 IFRS	04/30/2014 IFRS revised	04/30/2014 IFRS as published
<b>Non current assets</b>			
Intangible fixed assets	2 599	2 383	2 411
Goodwill	60 950	51 890	51 890
Intangible fixed assets	63 549	54 273	54 301
<b>Tangible assets</b>			
Tangible assets	32 443	27 082	28 076
Investments in equity-valued companies	11 919	10 401	
Deferred tax assets	5 897	4 450	4 518
Financial assets	1 402	1 132	1 135
<b>Total non current assets</b>	<b>115 210</b>	<b>97 338</b>	<b>88 030</b>
<b>Current assets</b>			
Raw material, intermediate and finished products	145 374	126 506	131 567
Trade receivables	48 452	38 773	39 109
Other receivables	5 620	4 915	4 851
Cash	67 831	33 543	38 102
<b>Total current assets</b>	<b>267 277</b>	<b>203 737</b>	<b>213 629</b>
Non current assets to be discontinued	0	0	0
<b>Total assets</b>	<b>382 487</b>	<b>301 075</b>	<b>301 659</b>

## CONSOLIDATED BALANCE SHEET

Equity and Liabilities (thousands of euros)	04/30/15 IFRS	04/30/14 IFRS rewieved	04/30/14 IFRS as published
Shareholder's equity			
Common stock	8 672	8 672	8 672
Retained earnings	202 444	183 005	183 005
Translation adjustment - shareholders' equity	6 770	(4 733)	(4 733)
Consolidated income of the year	34 216	23 775	23 775
Translation adjustment - income	1 120	0	0
<b>Total Group shareholders' equity</b>	<b>253 222</b>	<b>210 719</b>	<b>210 719</b>
Minority interests / reserves	2 524	1 929	1 929
Minority interests / income	657	360	360
<b>Total shareholders' equity</b>	<b>256 403</b>	<b>213 008</b>	<b>213 008</b>
<b>Non current liabilities</b>			
Long term provisions	1 184	919	919
Deferred tax liabilities	2 810	2 637	2 641
Long term interest-bearing loans and borrowings	19 537	7 998	7 998
Retirement benefit obligation	1 540	1 344	1 404
<b>Total non current liabilities</b>	<b>25 071</b>	<b>12 898</b>	<b>12 962</b>
<b>Current liabilities</b>			
Trade payables and equivalent	20 621	17 045	16 953
Other liabilities	15 107	12 095	12 346
Short term loans and borrowings	65 285	46 029	46 390
Short term provisions			
<b>Total current liabilities</b>	<b>101 013</b>	<b>75 169</b>	<b>75 689</b>
Non current liabilities to be discontinued	0	0	0
<b>Total current and non current liabilities</b>	<b>126 084</b>	<b>88 067</b>	<b>88 651</b>
<b>Total Equity and Liabilities</b>	<b>382 487</b>	<b>301 075</b>	<b>301 659</b>

## INCOME STATEMENT

Thousands Euros	04/30/2015 12 months IFRS	04/30/2014 12 months IFRS reviewed	04/30/2014 13 months IFRS reviewed
Revenue	204 270	169 743	173 087
Inventories	(3 156)	(226)	(2)
<b>OPERATING INCOME</b>	<b>201 114</b>	<b>169 517</b>	<b>173 085</b>
Purchase of raw materials and goods	(106 294)	(84 545)	(85 459)
Change in goods	11 002	4 801	5 290
<b>GROSS PROFIT</b>	<b>105 822</b>	<b>89 773</b>	<b>92 916</b>
Other purchases and external charges	(21 072)	(19 112)	(19 759)
<b>VALUE-ADDED</b>	<b>84 750</b>	<b>70 661</b>	<b>73 157</b>
Operating grants	0	0	0
Taxes and similar payments	(2 125)	(2 120)	(2 174)
Personnel expenses	(34 243)	(30 647)	(31 922)
<b>EBITDA</b>	<b>48 382</b>	<b>37 894</b>	<b>39 061</b>
Reserves written back to income and internal transfers	1 404	1 364	1 366
Other income	316	203	208
Allowances for amortizations	(3 398)	(2 890)	(2 991)
Allowances for reserves	(1 420)	(1 190)	(1 190)
Other operating expenses	(175)	(377)	(385)
<b>INCOME OF OPERATING ACTIVITIES</b>	<b>45 109</b>	<b>35 004</b>	<b>36 069</b>
Other income	(151)	(247)	(170)
<b>INCOME FROM CONTINUING OPERATIONS</b>	<b>44 958</b>	<b>34 757</b>	<b>35 899</b>
Share in net income of equity affiliates	951	956	
<b>INCOME AFTER SHARE IN NET INCOME OF EQUITY AFFILIATES</b>	<b>45 909</b>	<b>35 713</b>	<b>35 899</b>
Financial income	3 393	796	1 052
Financial expense	(652)	(2 500)	(2 769)
Net Financial Expense	2 741	(1 704)	(1 717)
<b>EARNINGS BEFORE TAX</b>	<b>48 650</b>	<b>34 009</b>	<b>34 182</b>
Income tax	(13 819)	(9 878)	(10 051)
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>34 831</b>	<b>24 131</b>	<b>24 131</b>
<b>NET INCOME FROM DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME</b>	<b>34 831</b>	<b>24 131</b>	<b>24 131</b>
Group share	34 216	23 775	23 775
Minority interests	615	356	356
<b>Earnings per share</b>			
net income	6,31	4,39	4,39
net income from continuing activities	6,31	4,39	4,39



