



1st Quarter 2015/2016 Strong growth : + 21,1 %

Consolidated Turnover in M€IFRS at 31- 07- 2015	2015/2016	2014/2015 recalculated *	Gross change	Like-on-like change
1st Quarter	53,3	44,0	+ 21,1 %	+ 10,9 %

*Recalculated according to the retrospective application of the IFRS 11 norm

Strong levels of activity across the Group's businesses

- **The wine business: 31,6 M€, + 11,8 % like-on-like**

Turnover rose on the Group's main markets over the period :

- The United States recorded an early start to activity as clients anticipated lengthened delivery times because of problems linked to Californian ports.
- Spain continues to see fast growth as a result of a European subsidy program.
- France expects a quality harvest with volumes at « normal » levels.

- **The whisky business: 21,7 M€, + 9,6 % like-on-like**

As expected, the Group has seen a slow-down of growth on a market that remains, nonetheless, solid, mainly as a result of a positive price effect. It is to be expected, however, that the results achieved this quarter will not be repeated over the next few.

A good outlook for 2015/2016

After the exceptional performance of the Group in 2014/2015 and until our diversification into bourbon can bear its fruits over the course of the next financier year, 2015/2016 looks set to be a year of « transition », based principally on the maintaining of the Group's strong profitability.

NYSE Euronext - Eurolist B - FR0000071904 - Bloomberg TFF.FP - Reuters TEFE.PA

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