



1ST Half Results 2015/2016: Continued Profitability

The Management Board, which met on December 16th under the presidency of Jerome Francois, validated the interim consolidated financial statements, as at October 31st, 2015.

Consolidated accounts in M€ IFRS	1st Half 2015/2016	%	1st Half 2014/2015	%	Change
Turnover	113,9	100 %	107,1	100 %	+ 6,4 %
Current Operating Income	24,2	21,2 %	23,6	22,0 %	+ 2,6 %
Operating Income	24,3	21,3 %	22,9	21,4 %	+ 6,1 %
Current Op. Profit after adjustment	25,6	22,5 %	23,9	22,3 %	+ 7,3 %
Net results	18,3	16,1 %	17,7	16,6 %	+ 3,4 %
Net results Group share	18,1	15,9 %	17,4	16,3 %	+ 3,6 %

Business levels in line with expectations

The performance of the wine business, with a turnover of around 77,1M € has been supported principally by the strength of the European market.

As expected and forecast, the Scottish whisky market paused in its growth after several years of substantial rises.

It currently contributes 36,8M € to the group's turnover.

Significant currency effects also contributed to the rise in turnover over the period, a rise of 6.4%

Profitability maintained at very high levels

A current operating margin that remains exceptional for the sector

Wine activities have evolved toward improved margin levels and strong performance, thanks to an excellent understanding of the market, favorable business conditions and rigorous cost management.

Obviously, the profitability of the alcohol business was affected by expenses incurred in the course of the group's expansion in the bourbon market. Adjusted for this investment, the consolidated rate of return rises to 22% of turnover, which is the same high level as in 2014.

Solid levels of net income

The figure stands once again at levels beyond 16% of turnover, boosted by favourable currency effects and a positive financial result, itself the fruit of carefully managed net debt.

Net debt remains carefully controlled

Despite the funding, from the start of the year, of the bourbon project, net debt remains at 7% of equity at October 31st, that is € 18.8million against € 17 million at April 30th, 2015. A figure that puts the group in a strong position to consider future acquisitions.

Excellent prospects for bourbon

As planned, the Bourbon business will be operational by the end of the year and has already secured orders that allow us to confirm our ambitious production objective of 130,000 barrels for the first year, in 2016/2017, and then a gradual rise to 400,000 barrels in the middle term.

TFF Group confirms therefore the confidence it had earlier expressed in the growth potential of this diversification. The expansion will strengthen the company, positioning it across three solid markets that will be both synergistic and complementary. The move should contribute also significantly, from next year and over coming years, to the growth of the Group's turnover.

Elsewhere, the Group will continue, with the help of its sound financial structure, to pursue a strategy of external growth aimed at consolidating its position as world leader in the fields of wood products for the aging of wines and spirits.

NYSE EURONEXT - EUROLIST B - FR0000071904 - Bloomberg TFF.FP - Reuters TEFE.PA

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