

1st Quarter 2016/2017



Strong performance of the wine division Launch of bourbon within the whiskey division

Consolidated Turnover in M€ IFRS at 31- 07- 2016	2016/2017	2015/2016	Gross change	Like-on-like change
1° Quarter	52.8	53.3	-1.1%	- 2,2%

The Group recorded strong sales within both of its divisions in comparison with the first quarter of last year , and this despite a very unfavorable base effect, .

Three newly integrated companies contributed to the good performance of the quarter:

SPEYSIDE BOURBON, and the start of the Group's bourbon business

LEJEUNE, specialized in ageing through stainless steel,

IDELOT, specialized in logging, through an acquisition that has now been finalised.

The wine division: €36,3 million (+ 12.8% or + 7.8% like-for-like)

All of our wine businesses grew over the period, including wood products for oenology and large casks.

Barrel sales also evolved favourably, driven by Europe and a fine end to the season in the Southern Hemisphere. The performance in the US market remained satisfactory given the early start of last season and the high base effect.

IDELOT and LEJEUNE will both provide complementary activities to our «wood for wine» business, in line with our proven diversification strategy.

The alcohol division: €16.5 million (- 23.9% or -16.9% like-for-like)

Unsurprisingly, the whisky barrel trading business has followed the current cyclical drop in the market, in line with the Group's forecasts.

The high value-added barrel maintenance, repair and reconditioning business, continues to grow steadily, in line with expectations.

SPEYSIDE BOURBONS's production and commercial activity began according to plan with the objective of reaching a turnover of \$20M by the end of the year.

Towards a stable and profitable year

The Group, already well balanced across its two main divisions, anticipates a stable level of business over the year. The contribution from our external growth operations, which will be profitable from the first year, combined with bourbon, should mitigate any negative climate effects on our wine barrel businesses, especially in Burgundy, as well as the the impact of the cyclical downturn of Scotch Whisky, a downturn that should continue this year before recovering in 2017/2018.

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