

Annual Results 2015/2016



TFF
GROUP

Turnover

195 M€

Current Operating Income

40,4 M€

Consolidation and development: towards a new structure

The Management Board, which met on July 5th, under the chairmanship of Jerome François, reviewed the financial statements up to April 30th, 2015. They will now be submitted to the next General Assembly for approval, along with a proposed dividend of € 0.60 per share, coupled with a special dividend of € 0.20.

In millions of euros	2015/2016	%	2014/2015	%	change
Turnover	195,0		204,3		- 4,5%
Gross Margin	102,9	52,8%	105,8	51,8%	- 2,8%
Current Operating Income Income opérationnel Courant	40,4	20,7%	45,1	22,1%	- 10,5%
Exceptional items	- 0,5		- 0,1		
Operating Income	39,9	20,4%	45,0	22,0%	- 11,3%
Operating Result after adjustment	41,0	21,0%	45,9	22,5%	- 10,6%
Financial Result	0,2		2,7		
Taxes	- 12,0		- 13,8		
Net Income before minority shares	29,2	15,0%	34,8	17,0%	- 16%
Minority Shares	0,4		0,6		
Net Income Group Share	28,9	14,8%	34,2	16,7%	- 15,5%

A mixed year affected by the cyclical and anticipated slide in the whisky market

After an exceptional performance in 2014/15, 2015/16 was a year of consolidation and development, that proved the wisdom of our strategy of diversification and market mutualisation. Indeed the strong performance of our wine businesses mitigated the entirely expected drop of the whisky market.

Wine businesses : 135,8 M€, a rise of 4,3 % (+ 2,1 % like-on-like)

A strong year for our barrel and cask businesses, particularly in France and in the rest of Europe which helped make up for a weaker American market. As expected, profitability ratios remained strong.

Alcohol businesses : 59,2 M€, a fall of 20,1 % (- 24,7 % like-on-like)

The whisky business continued its adaptation to the downward trend of both demand and prices.

The lower level of profitability in this market meant a lower overall operational profitability for the group: 20,7 % against 22,1 %.

The year also saw the start of production in our Bourbon business which will mean a more diversified and solid whiskey division. In all 37 M\$ of investments are planned and with production now up and running, on time and according to plan, Speyside Bourbon is already contributing 0,8 M€ worth of revenue to the year's results.

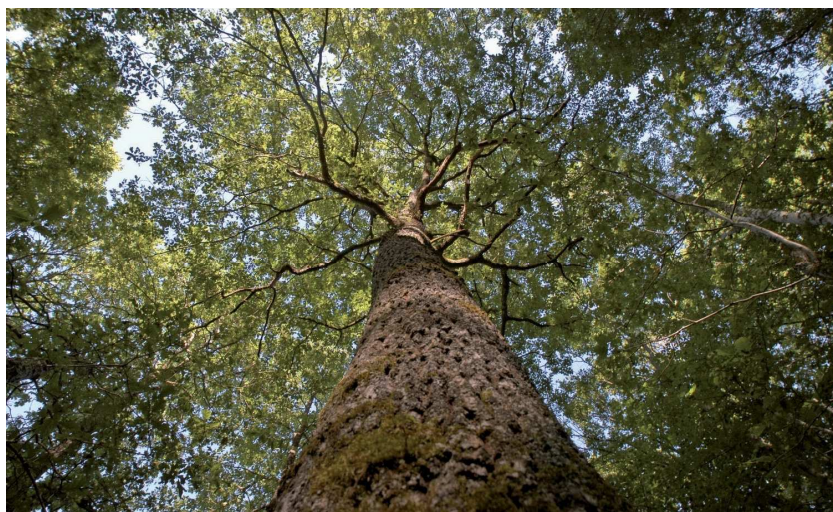
Ambitious objectives for 2020: a turnover of 300 M€ and an operating income of 60 M€

After a steady year in 2016/17, with strong operating margins,

TFF Group is looking with confidence and serenity to the 2020 horizon and towards a rebalancing of its business, with half to be achieved on the wine market and half on the alcohol markets.

We expect that external growth operations will help consolidate these ambitious objectives, which flow from our solid financial position and debt levels below 10% of the company's equity.

- **The acquisition**, in May 2016, of **SAS LEJEUNE, the French specialist in stainless steel vats**, an activity that is complementary with our own. Given a contribution of more than 5 M€ in turnover, the operation should be profitable this year.
- **The agreement signed on July 4th 2016 in view of the acquisition of IDELOT**, a logging company which is expected to contribute > 6 M€ of turnover to the Group.



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