

Half Year Results 2016/2017



Turnover
117,9 M€

Current Operating Income
24,6 M€

Half Year Results 2016/2017 Above expectations

The Board, which met on December 16th, 2016 under the chairmanship of Jérôme François, approved the consolidated half-yearly accounts at October 31st 2016.

In millions of euros	1 st half 2016/2017	%	1 st half 2015/2016	%	Change
Turnover	117,9	100 %	113,9	100 %	+ 3,5 %
Current Operating Income	24,6	20,8 %	24,2	21,2 %	+ 1,6 %
Operating Income	24,6	20,8 %	24,3	21,3 %	+ 1,1 %
Operating Income after adjustment	25,6	21,7 %	25,6	22,5 %	+ 0,0 %
Net Profit	18,3	15,5 %	18,3	16,1 %	+ 0,0 %
Net Profit, Group share	18,1	15,4 %	18,1	15,9 %	+ 0,0 %

Activity : Strong but varied

The group's wine businesses, up 8,6 % at 83,8 M€ (+ 1 % like-on-like), are holding up well despite a small harvest in France and an American season impacted by left-over barrel stocks.

Across all of our specialties, growth was evenly spread, with stable overall volumes across the wine barrel sector.

Our new acquisitions in the two growth sectors that are ageing in stainless steel (LEJEUNE) and forestry (IDELOT) have contributed 5,9 M€ to overall global consolidated volumes.

The figure for the alcohol division, which stands at 34,1 M€, includes a contribution from bourbon of 6 M€, but represents a fall of - 7,1 % (+ 3,5 % like-on-like) as a result of a negative impact of 4 M€ linked to the fall in Sterling and the widely anticipated drop in activity at our Scottish sites.

Results : Continued strength

Current Operating Margin above 20 % of turnover

Operating profitability held up well despite the well-anticipated fall in the business levels of the whisky market and the start of our bourbon activity in May, an activity that has yet to achieve its full profitability.

Net profit above 15 % of turnover

The solid management of debt levels and the absence of financial costs enabled profitability levels on par with those of 2015.

Net debt at 15 % of company funds

Standing at a level of 44 M€ against 28 M€ at April 30th, net financial debt was impacted by the 12 M€ financing of two acquisitions this semester and the complementary investments that were made in bourbon.

A target of the more than 200 M€ worth of business in 2016/2017

- A promising 2nd half for the wine sector
- Growing business levels for large stainless steel containers, bourbon, ...
- And the contribution of BARRELS UNLIMITED Inc from November,

Are all factors that allow hope for a turnover above 200 M€ for the financial, despite the cyclical fall in Whisky which should until an expected upturn from 2018.



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