

05_07_17

FINANCIAL NEWS

Annual results 2016/2017

Turnover
227,9 M€

Current
Operating
Income
20%
of turnover

Activity and results well above targets

The Management Board, which met on July 4th, under the chairmanship of Jérôme François, reviewed the financial statements up to April 30th 2017. They will now be submitted to the next General Assembly for approval, along with a proposed dividend of 1,40 € per share, up from the 0,8 € of 2016 :

| Consolidated account in M€ IFRS change | 2016/2017 | % | 2015/2016 | % | |
|---|-----------|--------|-----------|--------|----------|
| Turnover | 227,9 | 100 % | 195,0 | 100 % | + 16,9 % |
| Current Operating Income | 45,7 | 20,0 % | 40,4 | 20,7 % | + 13,2 % |
| Operating Income | 44,7 | 19,6 % | 39,9 | 20,4 % | + 12,3 % |
| Operating Result after readjustment | 45,6 | 20,0 % | 41,0 | 21,0 % | + 11,2 % |
| Net Income | 32,5 | 14,2 % | 29,3 | 15,0 % | + 10,9 % |
| Net Income Group Share | 32,1 | 14,1 % | 28,9 | 14,8 % | + 11,0 % |

A STRONG GROWTH YEAR, + 17 %

Ending well above our stated targets, turnover reached 227,9 M€, an organic rise of **+ 8,9%**.

This growth is the result of the combined effects of:

- the excellent performance of the Group's historical markets
- the acceleration of its conquest of new acquisitions

Wine Businesses : 156,7 M€, up by + 15,4 %

Our barrel, wood products for oenology and vat businesses grew organically by **+ 4,4 %**, thus confirming **the wisdom of** our strategy:

- A strong performance on the export markets which compensated the difficult climatic conditions of the Spring of 2016 in France
- The integration, during the financial year, of the LEJEUNE company for stainless steel products and the IDELOT business which specialises in the field of forestry, both helped boost the wine division with new, profitable specialties. Both businesses were profitable from the very first year of their consolidation within the Group.



Alcohol Businesses : 71,2 M€, a rise of + 20,3 %

The alcohol division saw strong organic growth of **19,1 % despite negative currency changes of - 5,6 M€**, including a drop of - 5,9 M€ that resulted from the fall in the strength of Sterling.

The **WHISKY business did better than expected, demonstrating an unexpected** resilience in what was a unfavourable cycle, with the drop in the pound paradoxically providing a renewed boost to the market.

SPEYSIDE BOURBON reached its objective of 20 M\$, in line with its growth plan: a turnover of 70 M\$ by 2020.

The integration of BARRELS UNLIMITED INC was also successfully achieved this year and completes the organization of our whisky division.

A SOLID RISE IN RESULTS

The solid performance of the wine businesses, combined with our launching onto the bourbon market and a well anticipated drop on the whisky markets led to a strong rebalancing of our profitability levels.

The large investments made in our bourbon factory have, as expected, weighed on our depreciation costs.

Our current operational profitability remains high, however, at 20% of turnover.

The Group's operating income stands at 45,6 M€, up by + 11,2 % after the integration of non-recurring elements linked to the new diversifications.

The net income of the Group stands at 32,1 M€, a rise of + 11 %.

Net debt stands at 45,6 M€, or 15 % of net equity, and this despite three acquisitions over the period and our investments in bourbon.

Ambitious targets : 300 M€ IN TURNOVER BY 2020

The Group should, by the next financial year, be in a position once again to deliver on its promises:

- A growth in business in line with our 2020 forecasts.
- An ongoing strength in operating profits, to the tune of 20%.

Looking ahead to 2020, the Group intends to continue with its search for an optimal balance between the alcohol and wine markets. Our forecasts are based on the expectation of a growing bourbon, a return to an upward cycle in the scotch business and on future diversifications into other promising markets.

ABOUT TFF GROUP

TFF Group is world leader in the aging of wines and whisky, a leading field within the luxury sector. TFF Group is present in more than 80 countries and is now expanding its presence on the bourbon market.

“As partners of the greatest producers of wines and alcohols, we allow them to draw the most from their harvests thanks to high-end aging products that are both innovative and respectful of the environment and this in the most noble tradition of french know-how.

Carried by our 980-strong workforce and 228 million euro turnover, we work every day to demonstrate the excellence of a know-how and an art form that is “Made in France”.”


Jérôme FRANCOIS
CEO

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EURONEXT PARIS - Compartiment B - FR0000071904 - Bloomberg TFF.FP - Reuters TEFE.PA

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