

20\_12\_17

# HALF YEAR RESULTS 2017/2018

Time is on our side



SOLID GROWTH OF BUSINESS: + 17,4 % AND  
OF OPERATING INCOME: + 19,8 %

## IN LINE WITH OBJECTIVES

Turnover  
**138,4 M€**

Operating income  
**29,5 M€**

The Management Board, which met on the 19<sup>th</sup> of December under the leadership of Jérôme François, approved the consolidated half yearly accounts at October 31<sup>st</sup>, 2017.

Consolidated Accounts	S1 2017/2018	%	S1 2016/2017	%	Change
in M€IFRS					
Turnover	138,4	100 %	117,9	100 %	+ 17,4 %
Current Operating Income	29,3	21,2 %	24,6	20,8 %	+ 19,3 %
Operating Income	29,5	21,3 %	24,6	20,8 %	+ 19,8 %
ROP after adjustment	30,4	22,0 %	25,6	21,7 %	+ 19,0 %
Financial Income	(2,1)		0,8		
Taxes	(8,9)		(8,1)		
Net Income	19,4	14,0 %	18,3	15,5 %	+ 6,5 %
Net Income Group Share	19,2	13,9 %	18,1	15,4 %	+ 6,3 %

TFF GROUP has seen a good first half in 2017-18, with improvements across all financial indicators

The Group's turnover rose over the period, by 17,4 % (+ 11,8 % like-on-like)<sup>(1)</sup>. A rise fed by strong sales levels in the wine businesses and the strong growth of activity in the alcohol division.

### TFF'S 93,5 M€ wine division sees a 11,6 % growth in sales (+ 8,2 % like-on-like)<sup>(1)</sup>

The wine barrel businesses displayed a buoyant dynamic this half with organic growth at 8.2%, boosted by a pick up in business in Burgundy after several difficult years and by the strength of the US market.

The wine division which had been expected to feel the impact, in the second half, of Europe's cold spring, especially in the Bordeaux region, looks instead to be in position to help the Group achieve its annual forecasts.

(1) Takes into account a negative exchange impact and a positive perimeter effect born of the consolidation of Barrels Unlimited Inc. in November 2016 and of Idelot in July 2016.

## TFF's 44,9 M€ alcohol division boosted by a 31,5 % rise in sales (+ 20,6 % like on like)

The whisky barrel sector saw a strong start to the year. On one hand, bourbon barrel sales doubled, in line with expectations, and, on the other, the weakness of the scotch whisky barrel sector appeared to be tapering off. After three years of downside pressure, 2018 looks set to mark the end of a downward cycle in whisky barrel sales.

## TFF'S RESULTS SHARPLY UP

The Group's operational result rose by 19,8 % to 29,5 M€ thanks to strong sales levels in the wine division. It saw its current operating margin improve, even as the alcohol division saw a sharp rise in sales and the consolidation of its profitability.

The financial income was impacted by an exchange rate effect of - 2 M€ which was linked to currency positions within the Group. Net debt stands at 44,6 M€, which remains beneath 15 % of the Group's net assets.

## PERSPECTIVES OF PROFITABLE GROWTH CONFIRMED

Strengthened by its performance and by the commitment of its teams, TFF Group is well on its way to meeting its objectives for 2017/2018 : a turnover of 250 M€, with an operating profitability of around 20% of turnover.

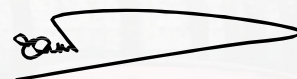
Furthermore, TFF Group is also looking set to meet its objectives for 2020: a turnover of 300 M€ with an operating income of 60 M€. The Group also remains committed to seeking out any new opportunities that may arise both in France and abroad.

## 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 ageing 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

**TFF GROUP in 2017 : Turnover : 228 M€**  
Op. Income : 45,7 M€

**1 000** workforce

**80** countries

[www.tff-group.com](http://www.tff-group.com)

**EURONEXT PARIS - Compartiment B - FR0013295789 - Bloomberg TFF.FP - Reuters TEFE.PA**

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