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FINANCIAL
NEWS

Time is on our side

TFF
GROUP**9-MONTH TURNOVER
2018/19 : +9.7%****PICK UP OF GROWTH
IN 3RD QUARTER : +22.7%****INTEGRATION OF THE DARNAJOU
COOPERAGE ON MARCH 1ST, 2019**

Consolidated turnover in M€ IFRS at 31/01/2018	2018/2019	2017/2018	Gross Variation	Like-on-like change
1 ^o Half year	145,6	138,4	+ 5.2%	+5.8%
3 ^o Quarter	58,8	48,0	+22.7%	+20.3%
TOTAL	204,4	186,4	+9.7%	+9.5%

TFF Group saw an excellent third quarter, with an acceleration in the pace of growth on its two markets, wine and spirits. The liquor market benefited from the continued development of the bourbon division and the start of a pick up of activity in the whiskey division. After the signature of a memorandum of understanding on February 6th, 2019, the Group finalized the integration of the Darnajou cooperage, whose activity will be consolidated as of March 1st, 2019.

With an annual turnover of around € 7 million and a wealth of know-how, the Darnajou cooperage will strengthen the scope of TFF Group's high value-added brands.

**Wine division 9 month sales: € 124.4 M
(+ 2.8 and 2.9% like-for-like)**

Third quarter sales benefited from a good start to the southern hemisphere campaign and buoyant activity in France and in Europe due to the good harvest level of 2018.

The wine division thus achieved double-digit growth over the quarter and achieved a nine-month level of activity that is in line with its objectives.

**Liquor division, 9 month turnover:
€ 80.0 M, (+ 22.4% and 21.7% like-for-like)**

This quarter marked the first signs of the expected and announced return to growth of the whiskey division and the reversal of the downward cycle observed over the last three fiscal years.

The bourbon division maintained a strong double-digit growth rate. In order to double its production capacity by 2023, the Group is organizing the installation of a fourth stave mill and a second cooperage.

Our plan for growth over the next four years

In line with its announced strategy, TFF Group will be implementing its roadmap based on:

- vigorous organic growth, particularly for the bourbon business, even as the whisky market picks up again bringing a well-anticipated downward cycle to an end;
- external growth aimed at consolidating the Group's market shares, in line with its margin policy, and based on a very solid financial situation.

Thus the visibility of TFF Group on its growth potential is clearer, confirming its ambitious objectives: a € 350 million turnover by 2023 for an operational profitability of close to 20%.



ABOUT TFF GROUP

As the global leader in the wine and whisky market, serving the leading luxury wine and spirits sector, TFF Group is present in more than 80 countries and is experiencing strong growth in the bourbon market.

«As a privileged partner of the biggest names in wine and spirits, we help them to make the most of their crops thanks to our innovative and environmentally-friendly top-end aging containers that are made in the noblest tradition of French know-how. With our 1,048 employees and 245,2 million in sales in 2017-2018, we strive to promote world-class expertise and the «Made in France» stamp of quality.

Jérôme FRANCOIS
CEO

TFF GROUP IN 2017: TURNOVER: 245.2 M€ **1,048 employees** **80 countries served**
ROC: 48.0 M€ which 606 internationally

www.tff-group.com

EURONEXT PARIS - Compartiment B - FR0013295789 - Bloomberg TFF.FP - Reuters TFF.PA - Euronext ® Family Business

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