

11_09_19

FINANCIAL
NEWS

Time is on our side



STRONG BUSINESS GROWTH: +17%

1ST QUARTER 2019/2020

September 11, 2019 - 17h45

Consolidated turnover in M€ IFRS at 31-07-2019	2019/2020	2018/2019	Brut change	Like-on-like change
1 ^o Quarter	73.9	63.1	+17.1%	+10.9%

TFF Group, the global leader in aging products for wine and spirits, has achieved a great first quarter in 2019-20, beyond the trend observed during the fiscal year that closed on April 30th. Both the Group's divisions contributed to that strong business dynamic with organic growth levels of around 11%. Foreign exchange and scope effects both boosted activity by 1.7% (€ 1.1m) and 4.5% (€ 2.8m) respectively.

WINE DIVISION : 46.1 M€, +19.3% AND +11.0% LIKE-ON-LIKE

This excellent growth momentum was achieved thanks to the solid performance of all the wine businesses, a favorable base effect and the contribution (€ 2.8 million) of the Darnajou cooperage, which was acquired in March 2019.

The strong organic growth of + 11% was driven in large part by the strength of the US market which generated a lot of business in the first quarter.

ALCOHOL DIVISION: 27.8 M€, +13.5% AND +8% LIKE-ON-LIKE

The bourbon division continued its growth, in line with the objectives that were fixed in July. In a context of labor shortages and ongoing strong pressure on wood supplies, the Group is further strengthening its self-sufficiency with the acquisition in Kentucky, at the end of July, of a fifth stave mill, bringing the number of sites in this division to 7 and to nearly 75% our level of self-sufficiency.

The Scotch Whisky division saw a slight fall, linked to BREXIT uncertainties, large stocks of empty barrels and labor shortages. This context leads us to be cautious for this year

The recovery should be more vigorous by 2020, supported by our 8th production site which will start operating by the end of October.

AMBITIOUS OBJECTIVES CONFIRMED FOR 2019-20: TURNOVER OF 300M€ AND CURRENT OPERATING INCOME > 50M€

In an environment that remains extremely buoyant, although marked by an uncertain geopolitical and monetary context, TFF GROUP is consolidating the development in all its businesses, while targeting promising and complementary acquisitions. The current exercise looks set to be characterized by:

- a good harvest for wine, in spite of the lower harvest volumes that are anticipated in France;
- the consolidation of DARNAJOU for the first full year with a turnover of about €7M,
- strong growth in bourbon, thanks to production facilities that are now completed and reinforced.

Thanks to the diversity of its businesses and the good geographical balance of its activities, TFF Group remains confident about the future and maintains its objectives for activity and profitability in the short and medium term.

FINANCIAL NEWS

CALENDAR :

October 25, 2019 : Combined General Meeting

January 8, 2020 : Press release, 2019/2020 first half-year sales

March 11, 2020 : Press release, 2019/2020 9 months sales

ABOUT TFF GROUP

As world leader in the wine and whiskey markets, 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 largest wine and alcohol companies, we help them make the most of their crops thanks to innovative and environmentally-friendly upscale aging solutions, made in the noblest tradition of French know-how. With our 1,232 employees and 271.7 million euros in sales in 2018-2019, we strive to promote excellence in the world through the promotion of the «Made in France» seal of quality



Jérôme FRANCOIS
CEO

TFF GROUP IN 2019: TURNOVER: 271,7 M€ **1,232 employees** **80 countries served**
ROC: 47.6 M€ which 750 internationally

www.tff-group.com

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

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