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FINANCIAL NEWS

Time is on our side



9 MONTH TURNOVER 2017/2018 : + 10,9% A PERIOD OF CONTINUED DYNAMIC GROWTH

Turnover
186.4 M€

Gross change
+10.9%

Consolidated turnover in M€ IFRS at 31- 01- 2018	2017/2018	2016/2017	Gross change	Like-on-like change
1st Half	138.4	117.9	+17.4%	+11.8%
3rd Quarter	48.0	50.1	- 4.2%	+1.5%
TOTAL	186.4	168.0	+10.9%	+8.7%

TFF Group posted a 10.9% increase in sales over the first nine months of the 2017/2018 fiscal year, despite a higher than expected negative currency impact (- € 5.9 million). The highlights of this period include the acceleration of our alcohol division's growth and the remarkable strength displayed by the wine division despite a difficult context.

Wine Division, 120,9 M€

A rise of + 3,6 %

(+ 2,2 % like-on-like)

The 9 month period was marked by strong activity, up +2.2% like-on-like, and this despite a particularly difficult context. The main wine-producing countries of Western Europe recorded a fall in their production linked to the spring frost. In Australasia, a later harvest than in 2016/2017 caused a shift in activity. The better than-expected performance of the wine division, in a context of cyclically low global production, demonstrated a solidity that is based on the strength of its brands, the reach of its international development and on its competitiveness.

Alcohol Division, 65,4 M€

A rise of + 27,6 %

(+ 23,6 % like-on-like)

Over the 9 month period, the alcohol division recorded a rise in revenue of 23.6% on a like-for-like basis.

The Bourbon division

The Bourbon division has more than doubled its level of activity, achieving its annual objectives by the end of the third quarter. This strong growth reflects the strength of the order book and corroborates the planned ramping up of our production capacity.

The whisky division

The activity of the division should reflect the end of the bearish cycle in 2018. In both Europe and the United States, our whisky cooperages are poised to capture the resumption of that growth.

SHORT AND MEDIUM TERM TARGETS REACHED

TFF Group confirms its annual turnover target of € 250 million excluding the currency effect, with operational profitability at nearly 20% of sales. Furthermore, the good orientation of its markets, the strength of the alcohol division and the solidity of its economic model, supported by both organic and external growth, allow TFF Group to reaffirm its target of a 300 M€ turnover by 2020.



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 1,000 employees and 228 million in sales in 2016-2017, we strive to promote world-class expertise and the «Made in France» stamp of quality.

Jérôme FRANCOIS
CEO

TFF GROUP IN 2017:

TURNOVER: 228 M€
ROC: 45,7 M€

1,000 employees
which 440 internationally

80 countries served

www.tff-group.com

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

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