



## Annual results 2014/2015

### Business and margins up sharply

### A new diversification :

### The Bourbon market

The Management Board, which met on July 6th, under the chairmanship of Jerome François, reviewed the financial statements up to April 30th, 2015. They will now be submitted to the next General Assembly for approval, along with a proposed a dividend of € 0.60 per share, coupled with a special dividend of € 0.20.

Consolidated accounts in M€ IFRS	2014/2015	%	2013/2014 reviewed *	%	Var.	2013/2014 as published
Turnover	204,3	100 %	169,7	100 %	+ 20,4 %	173,1
Current Op. Income	45,1	22,1 %	35,0	20,6 %	+ 28,9 %	36,1
Operating Income	45,0	22,0 %	34,8	20,5 %	+ 29,3 %	35,9
Op.Result after readjustment	45,9	22,5 %	35,7	21,0 %	+ 28,5 %	
Net Income	34,8	17,0 %	24,1	14,2 %	+ 44,3 %	24,1
Net Income Group share	34,2	16,7 %	23,8	14,0 %	+ 43,8 %	23,8

\*Reviewed in line with the retrospective application of the accounting rule IFRS 11

#### Strong business growth: + 20.4% (+ 13.5% like for like)

Beyond our stated objectives, turnover for the year grew beyond the symbolic € 200 million threshold with :

- € 130.2 million generated by the wine division, up 11.6% thanks to a strong recovery in Europe,
- € 74.1 million from the scotch whisky division, which grew by 39.4%, proving once again the dynamism of the market.

#### Margins up further from their strong start

The operating margin rose by 28.9%, reaching 22.1% of sales, with both divisions strengthening their ratios thanks to the solid business volumes achieved.

Net income was up + 44.3%, thanks to favourable exchange rates which compounded the strong ratios achieved over the financial year.

#### A third pillar for the Group: Bourbon: Bourbon Speyside Cooperage

After wine, the Group's original market, and Scotch whiskey, its first major diversification in 2008, TFF Group is now building a bourbon cooperage in order to gain a foothold in what is an extremely promising market. The cooperage will be operational from mid-2016 and will supply new barrels to Bourbon distilleries located mainly in the USA, where demand is strong for a product that remains scarce.

#### 2015/2016 Objectives: Continued growth

The Group will continue its pursuit of growth and profitability, with expectations of favourable currency effects that are likely to improve still further the strong results we expect on our ever expanding markets.

NYSE EURONEXT - EUROLIST B - FR0000071904 - Bloomberg TFF.FP - Reuters TEFEP.A

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