



2015/2016 9-month turnover in line with expectations

Consolidated Turnover in M€ IFRS at 31- 01- 2016	2015/2016	2014/2015	Gross change	Like-on-like change
1° Half	113,9	107,1	+ 6,4 %	- 1,3 %
3° Quarter	35,8	40,8	- 12,3 %	- 13,4 %
TOTAL	149,7	147,9	+ 1,2 %	- 4,7 %

A well balanced range of businesses

The ambitious strategy of diversification pursued by TFF Group over the last few years has proven its strength and its wisdom, particularly over the course of the first three quarters of the financial year:

- **Wine business : 102,0 M€, + 4,5 %**

On this mature market, characterized by slow but regular growth, our activity levels have remained steady on a like-on-like basis, in line with the results of the 1st half of the year and driven by a solid showing in Europe.

- **Whisky business : 47,7 M€, - 5,0 %**

As expected and announced, after 4 years of strong growth and an exceptional year in 2014/2015, the alcohol business is absorbing a readjustment in the demand levels of distillers, in a market characterized by its continued buoyancy but also by its reactivity to an environment defined by globalized consumption.

An end-of-year in line with forecasts

Business in the 4th quarter is likely to be impacted by an unfavorable base effect caused by last year's very strong performance. Forecasts stand at levels close to those registered in the third quarter.

Our bourbon activity is due to kick off as planned in May 2016. It promises to prove an effective new motor in our ongoing search for growth with a turnover expected to reach, from year 1, levels of around 20 M\$. The Group remains confident therefore of its ability to maintain margins at their current high levels.

NYSE EURONEXT - EUROLIST B - FR0000071904 - Bloomberg TFF.FP - Reuters TEFE.PA

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