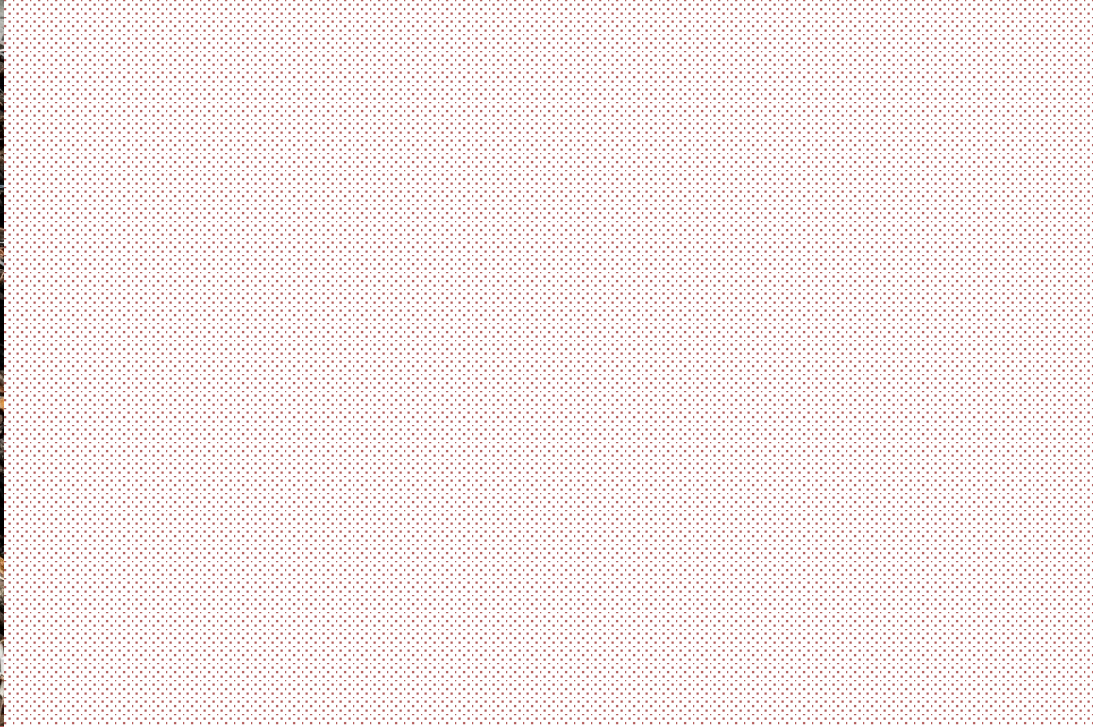


Corticeira Amorim 1H2017



August 2, 2017

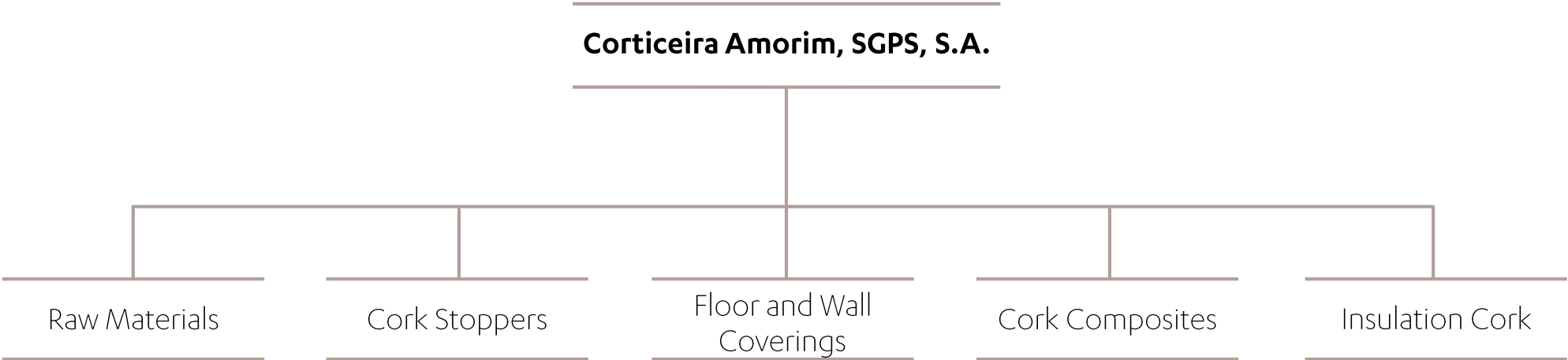


Consolidated Results

Integral Verticalization



Corticeira Amorim, SGPS, S.A.



1H2017 in brief



ASPORTUGUESAS' latest collection of flip-flops



Callie Collection, first wine brand launched in the U.S. with Helix



3D Cork Moulding



Cork flooring, Venice Biennale

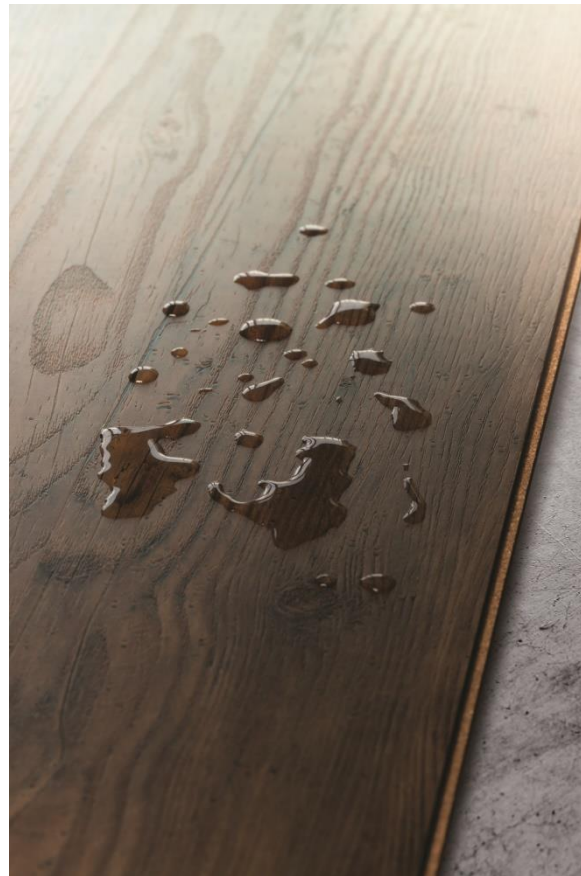
1H2017 in brief



NDTech distinguished in the COTEC National Innovation Encounter



Grōwancork, a new startup of Amorim Cork Ventures



10 Million Euros investment to increase Hydrocork production



Summer cork installation at CCB Foundation

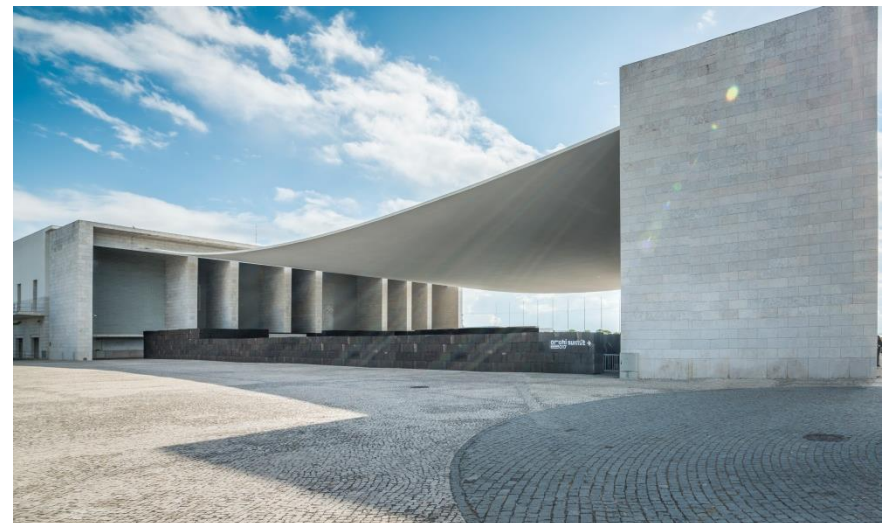
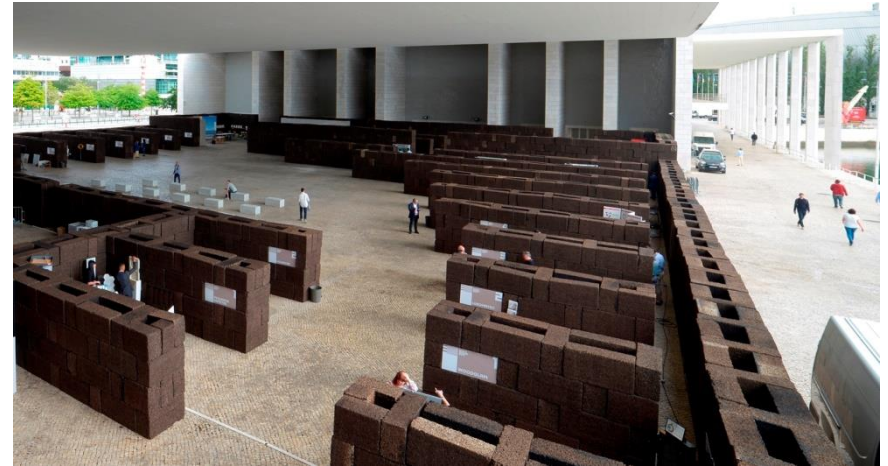


New primary deck covering developed for the maritime industry

1H2017 in brief



Saks Fifth Avenue @New York



Portugal's Pavilion hosts the world's biggest ever cork installation

Key Facts & Figures

Sales reached 355 million euros (M€) an increase of 21 M€ (+6.2%);

Consolidated sales growth slowed in 2Q17; April 2017 was negatively affected by four fewer working days (Portugal);

Sales growth in the following BUs:

- Cork Stoppers (+8.6%);
- Floor & Wall Coverings (+1.9%);
- Raw Materials (+3.8%);

Volume effect represents 50% of **sales growth** and price effect represents about 25%;

The exchange rate effect had a positive impact of 3.8 M€ on sales;

Every cork stopper segment (wine, sparkling and spirits) registered strong sales growth (above 8%);

NDtech® recorded sales of 14 million stoppers to the end June (1Q17: 4 million);

Hydrocork® sales reached 9.7 M€;

Impairments of 2.5 M€ (1Q17: 2.3 M€) caused by:

- The reassessment of intangible assets at development projects;
- The recoverable amount from an industrial site that will be relocated;



Key Facts & Figures

EBITDA increased by 7.2% (70.6 M€ vs. 65.9 M€);

EBITDA/Sales 1H17: 19.9% (1H16: 19.7%):

Financial operations continue to benefit from low net debt and low interest rates;

Net debt decreased by 24.8 M€ from the end of 2016, to 11.1 M€. Government grants received (8.5 M€) had an important impact in the reduction;

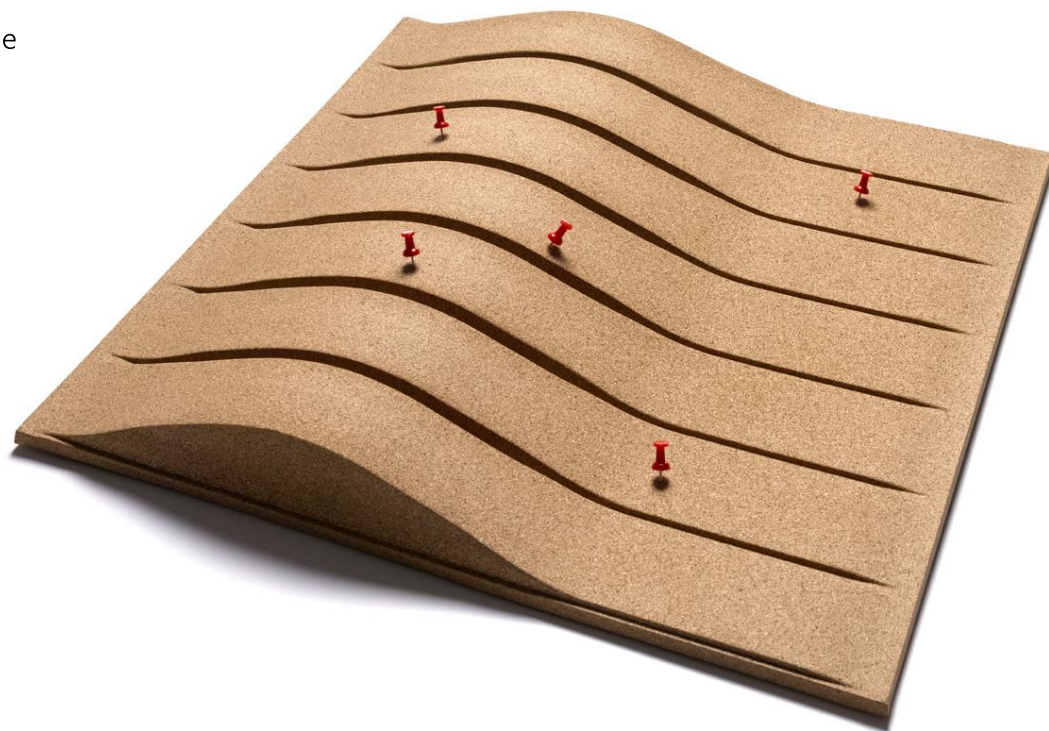
Net Income of 37.8 M€ (+7.4%);

Total Assets reached 778.1 M€ (2016FY: 726.9 M€);

Dividends distributed in 2017: € 0.18 per share (April);

- Total cash out of 23.9 M€.

Subsequent Events: on 19th July Corticeira Amorim announced the acquisition of Bourrassé.



Subsequent events

Corticeira Amorim **acquires 60%** of **Bourrassé** for the amount of **29 M€**;

The **remaining 40%** will be subsequently **acquired, until 2022**, for a price that takes as a reference the price paid for the initial 60% and that will also depend on the evolution of Bourrassé's future performance;

BOURRASSÉ has a team of about 450 employees who produce and distribute more than **700 million cork stoppers** a year. These which are sold to more than **3,300 customers** (direct and indirect). It operates mainly in **France, Spain, Italy and Chile**;

In the 2016 financial year, Bourrassé recorded a consolidated **turnover of 55 M€** and a **EBITDA of 8.8 M€**.

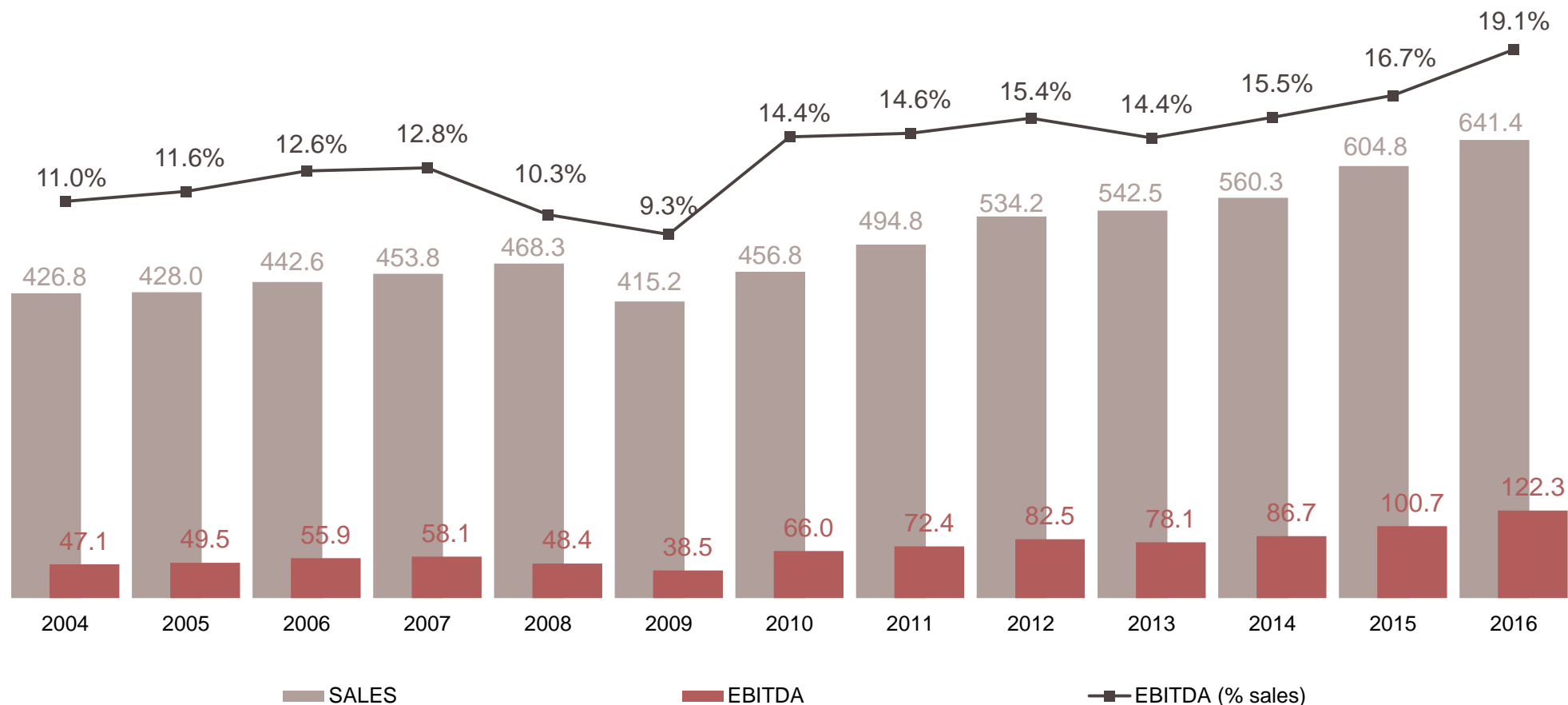
According the latest available information (June 2017) Bourrassé has a **Net Debt** of approximately **37 M€**;

With this operation Corticeira Amorim:

- acquires a **brand with a high level of prestige** and international market recognition;
- **strengths its presence in the market**, mainly in France;
- maintains Bourrassé's identity and autonomy.

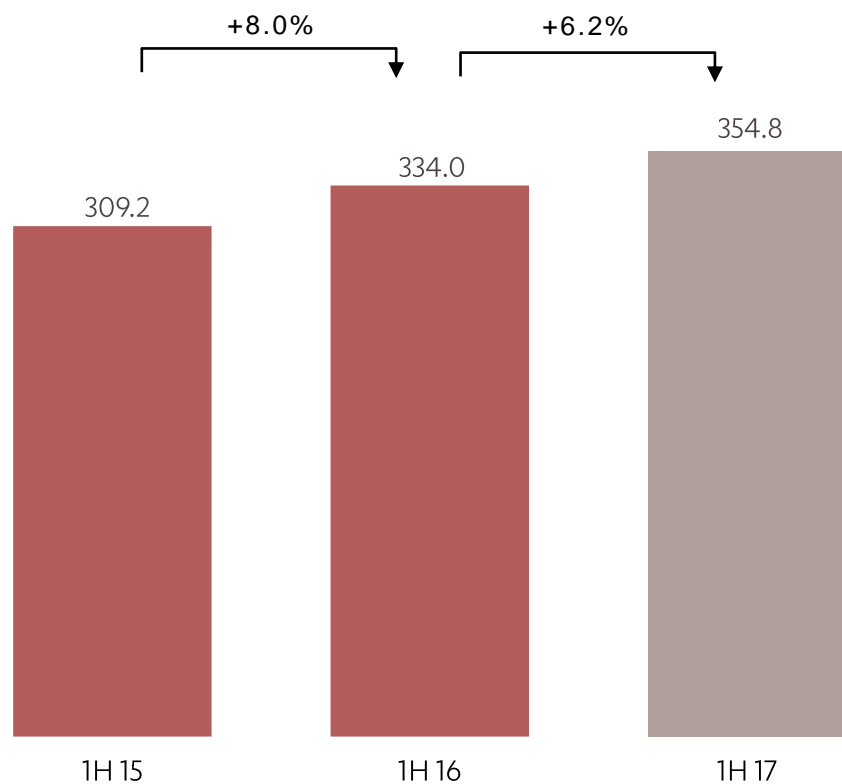


Sales & EBITDA

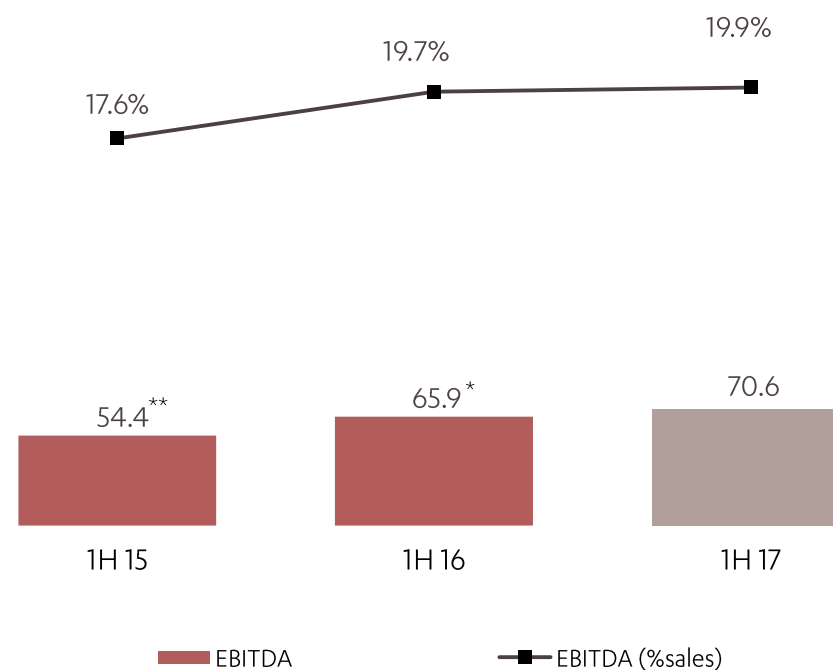


Sales | EBITDA

Sales ^(a)



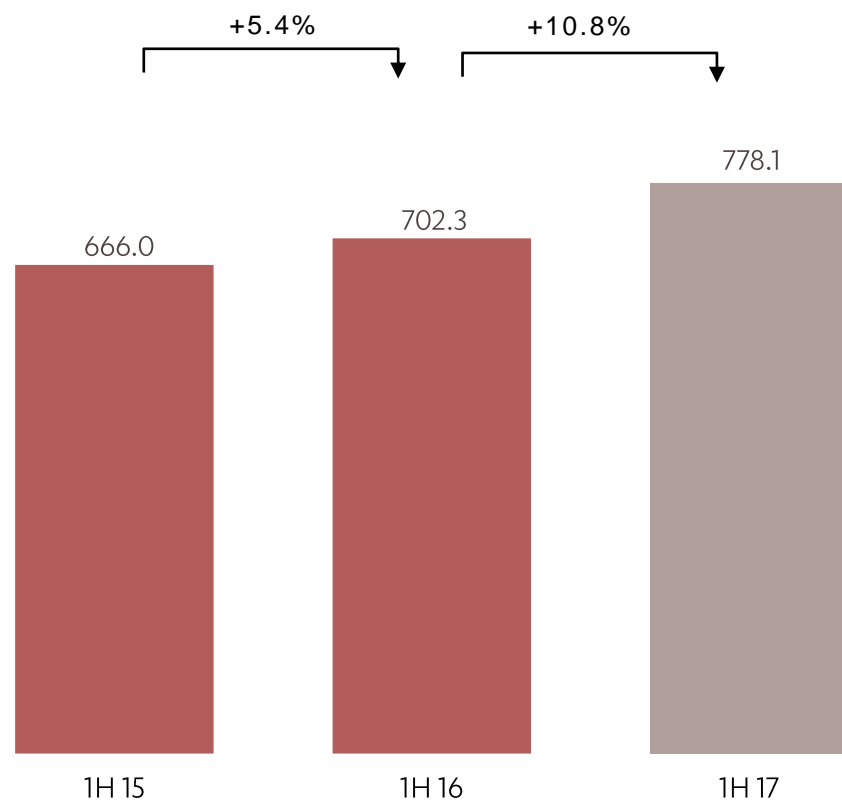
EBITDA



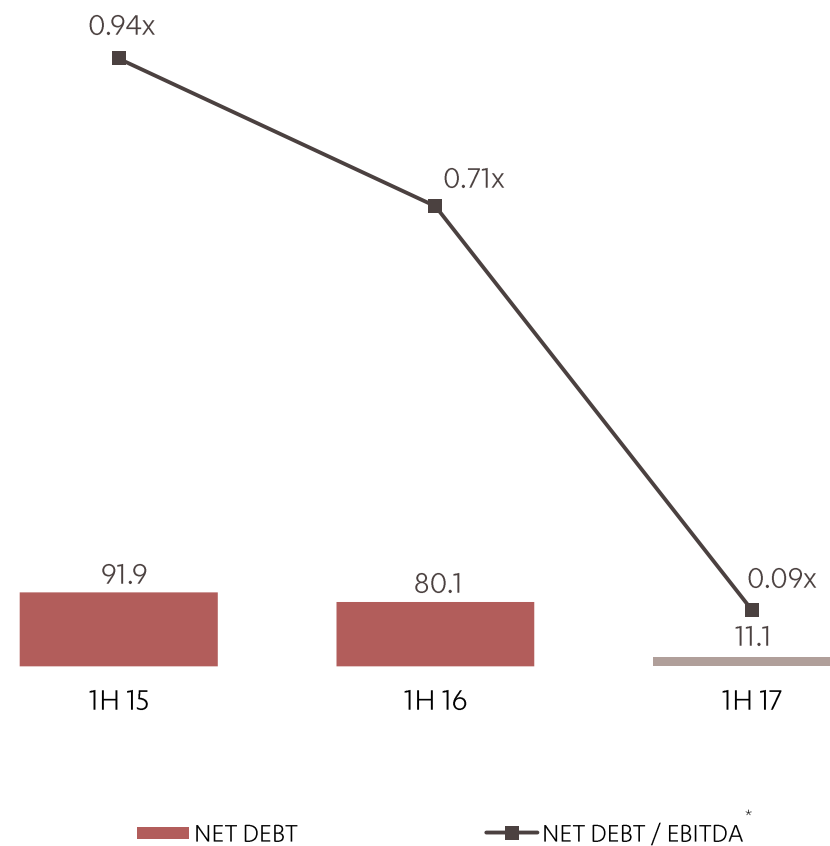
* excludes 3.7 M€: non-recurrent costs
** excludes 2.9 M€: Goodwill impairment

Assets | Net Debt

Assets



Net Debt



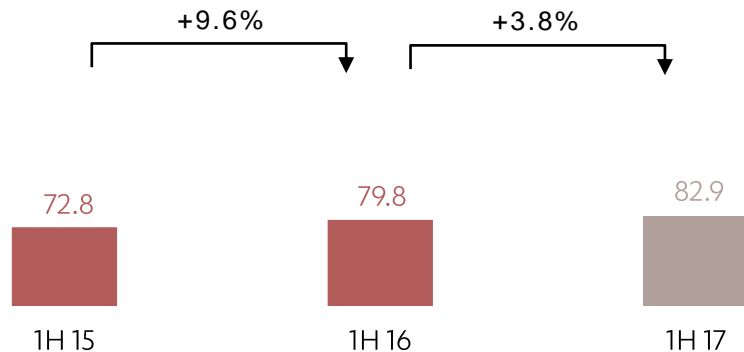
* Current EBITDA of the last four quarters



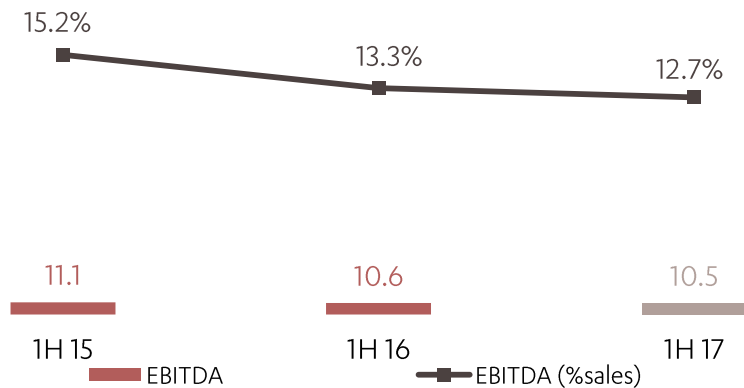
Business Units

Raw Materials

Sales



EBITDA



Sales increased by 3.8% to 82.9 M€

Keeping pace with business growth at the Cork Stoppers BU, its main customer;

EBITDA reached 10.5 M€, about the same as 1H16;

Slight decrease in profitability relative to the previous year. Impact of increased price of cork campaign in 2015 and 2016 offset by increased activity and improved operating efficiency;

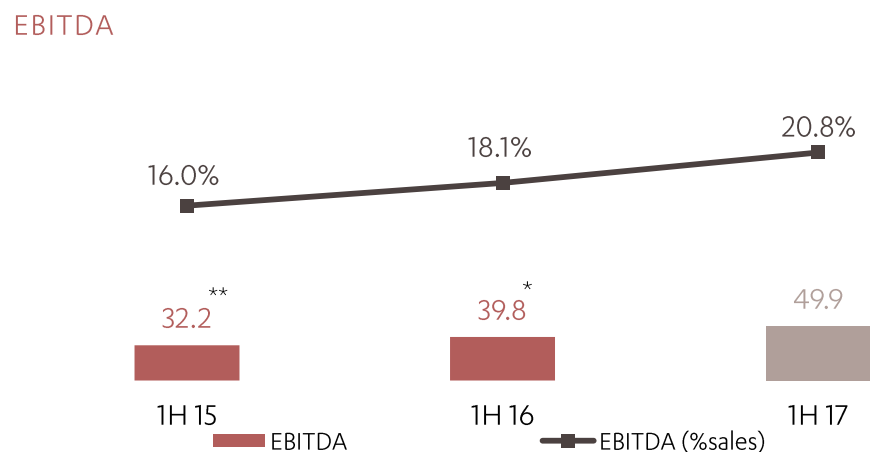
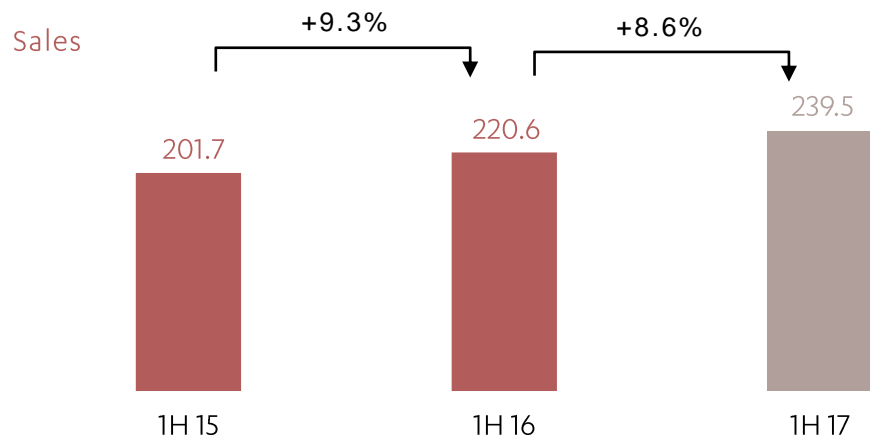
Cork purchasing campaign went as planned in terms of quantities; increase in prices tending to 10%;

Ongoing projects to improve internal processes (Kaizen) and automation (selection, tracing) to improve quality and efficiency;

Research into shortening the first cork extraction cycle continues; the next step: expand partnerships with forest owners.



Cork Stoppers



* excludes 3.7 M€: non-recurrent costs

** excludes 2.9 M€: Goodwill impairment

Sales increased by 8.6% to 239.5 M€

Growth was balanced both in terms of products and markets;

Every segment (wine, sparkling and spirits) registered growth above 8%. Spirits grew above 17%;

Good performance in natural cork stoppers, champagne and Neutrocork®;

NDtech® sales of 14 million stoppers to the end of June (1Q17: 4 million);

Strong performance in France, Italy, Spain, the US and Chile:

- Premium market expansion;
- Growth in large customers;

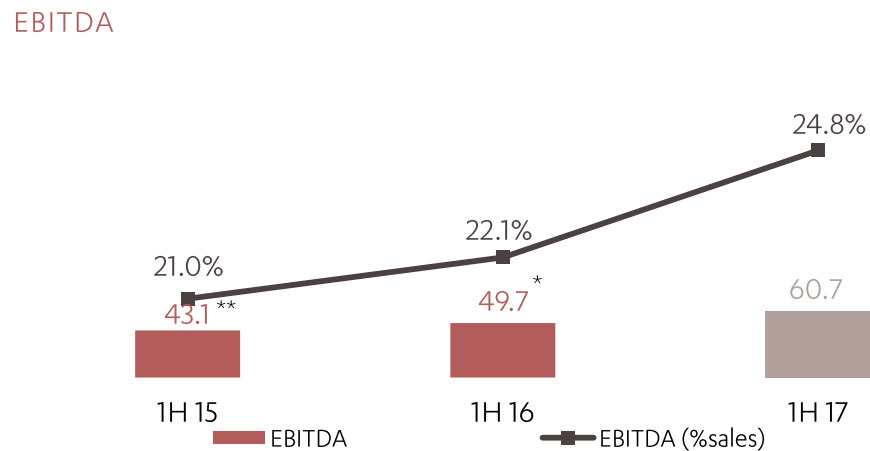
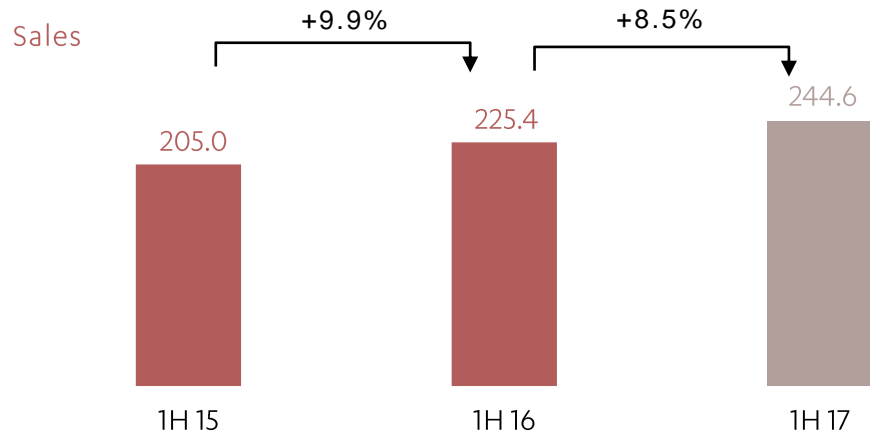
Argentina - a significant decrease in sales;

Robust EBITDA growth (+25.5%) and EBITDA/Sales (2.7 pp):

- Increased business activity;
- Better sales mix ;
- Several ongoing projects to improve operating activity.



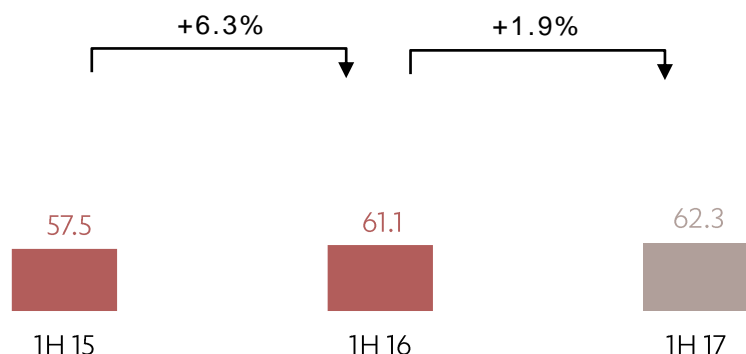
Raw Materials + Cork Stoppers



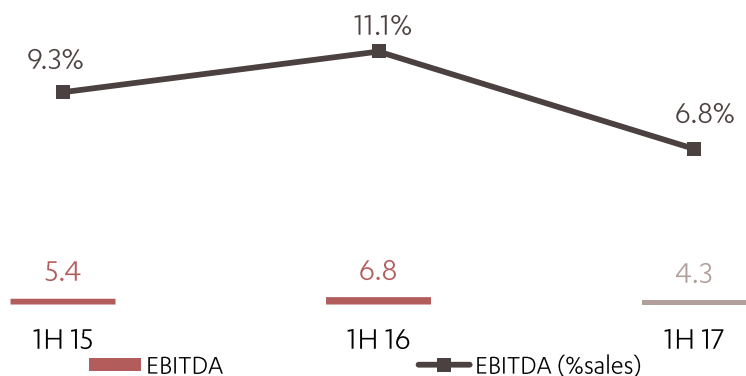
* excludes 3.7 M€: non-recurrent costs
 ** excludes 2.9 M€: Goodwill impairment

Floor & Wall Coverings

Sales



EBITDA



Sales increased by 1.9% to 62.3 M€

The BU maintained a positive sales trend;

Increased Hydrocork® sales (+2.1 M€, +27.7%) with a growing weight in the BU's total sales;

Significant Authentica® sales growth (+2.5 M€) although this cannibalized some LVT Floating sales;

Market trends:

- Decrease in North America (the market approach is being reviewed to recover sales);
- Sales to Russia at the same level as 1H16 (2.2 M€);

EBITDA decreased to 4.3 M€ (-37.2%) due to increased commercial costs:

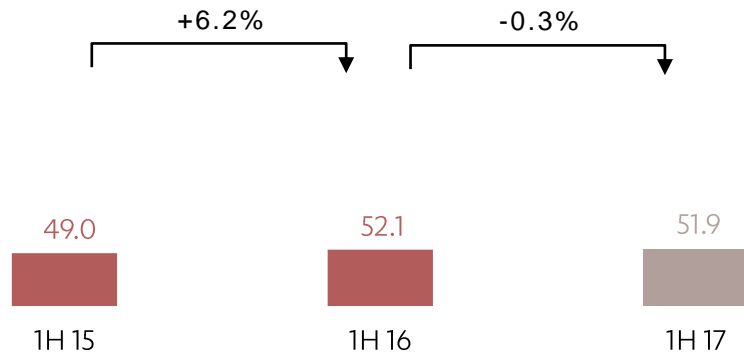
- Expansion of commercial teams in target markets, reflecting future production capacity increases;
- Significant commercial effort to increase sales globally (focused on Germany, China, Portugal and France);
- Establishment of the UK operation;
- Marketing costs at Amorim Flooring North America;

Plans to increase the BU's profitability:

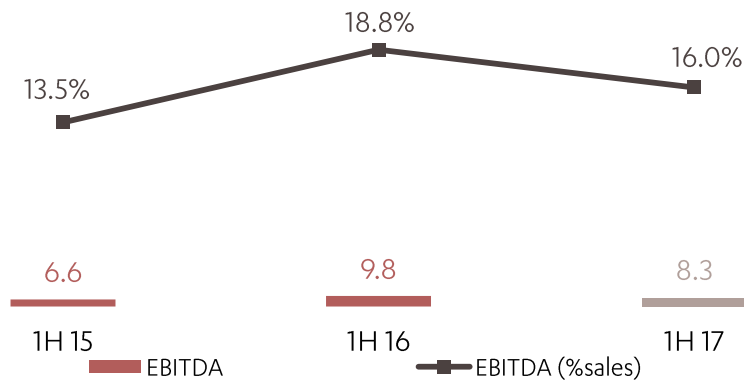
- Assessment and analysis of efficiency measures: reviewing processes, reengineering and reorganization;
- Increasing the profitability of sales units;
- Sales increase related to a stronger commercial presence.

Cork Composites

Sales



EBITDA



Sales at the same level as 1H16

Major sales increases in the following segments:

- *Resilient & Engineered Flooring Manufacturers* and *Construction* segments (+0.7 M€);
- The supply of Hydrocork® inlays for the Floor and Wall coverings BU (+0.8 M€);
- Other major contributors: *Heavy Construction* (+0.7 M€).

Furnishing sales decreased, a consequence of the extraordinary growth observed in the previous year; ongoing new projects with significant players;

In *Sport Surfaces*, decreased sales to the main customer (USA) explains the variation (-1 M€). Efforts are being made to increase this segment's sales to new customers;

Significant growth in sales to China (+0.6 M€) and Middle East;

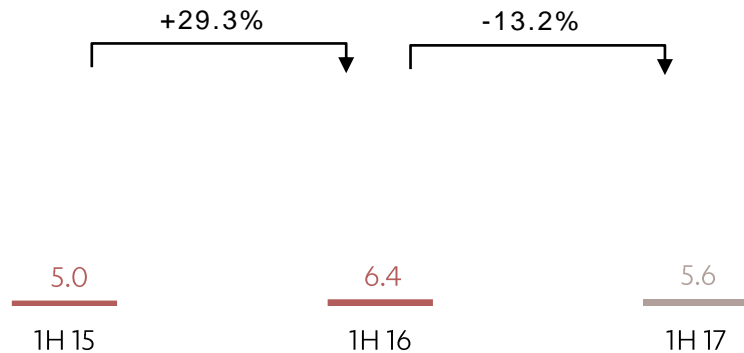
Major sales decrease in the US (-1.6M€), Poland (-0.3M€) and France (-0.3 M€);

EBITDA for the first six months reached 8.3 M€, a decrease of 13.9%, reflecting a less favorable product mix.



Insulation Cork

Sales



Sales decreased by 13.2% to 5.6 M€

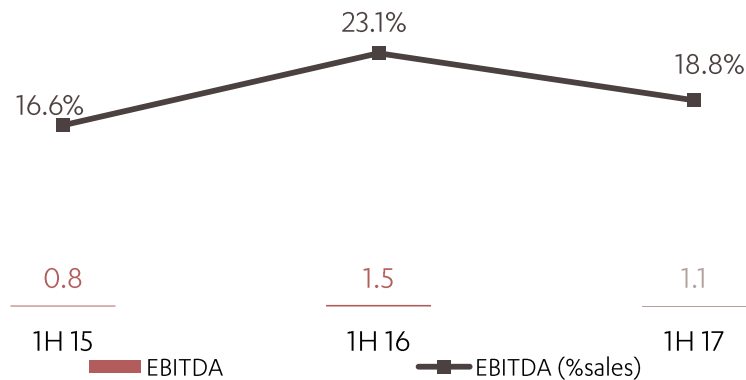
No supplies of granulated cork to the Cork Composites BU;

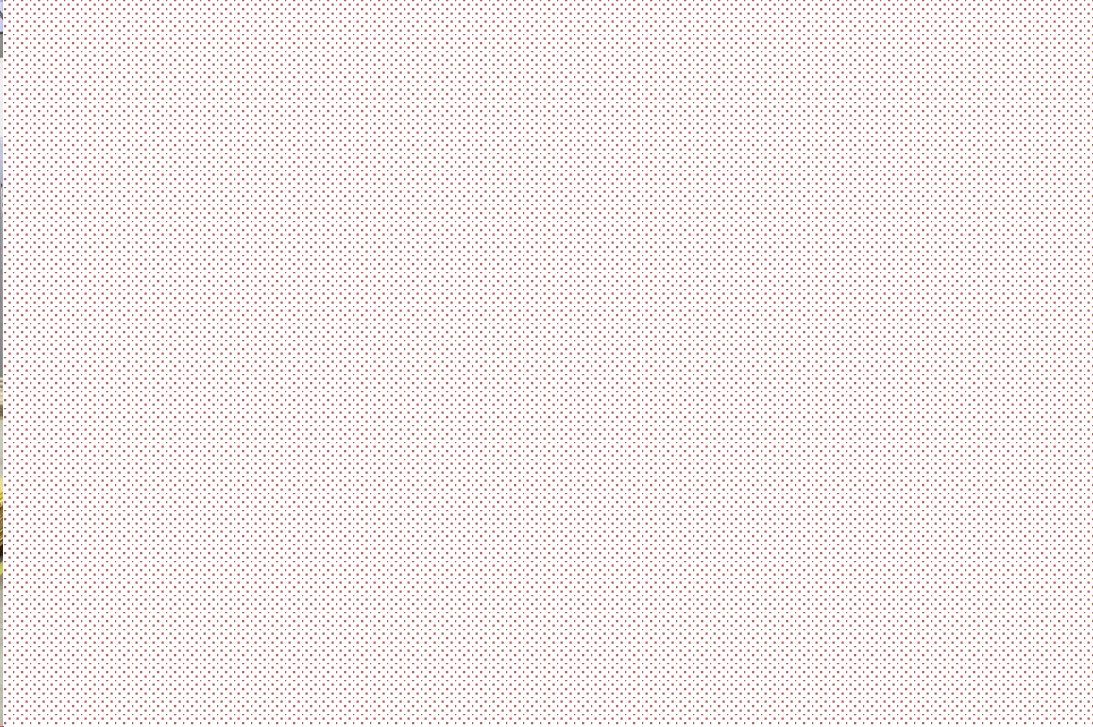
Excluding the effect of granulated cork sales to the Cork Composites BU, sales decreased by 30 thousand euros, -1%;

Increase in specialty sales, mainly MDFachada® and re-granulated cork for football stadiums;

EBITDA reached 1.1 M€ (-29.3%): a lower gross margin due to a higher average price for specific raw materials explains the variation.

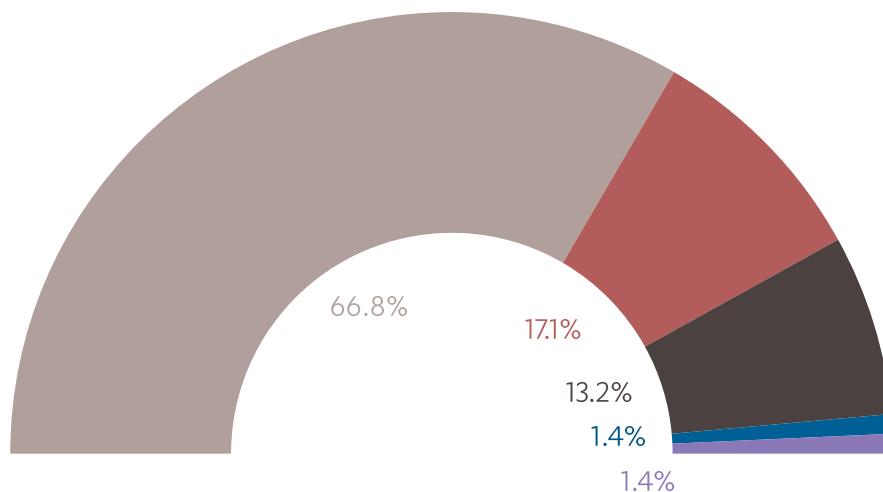
EBITDA





Key Financials

Sales by Business Unit



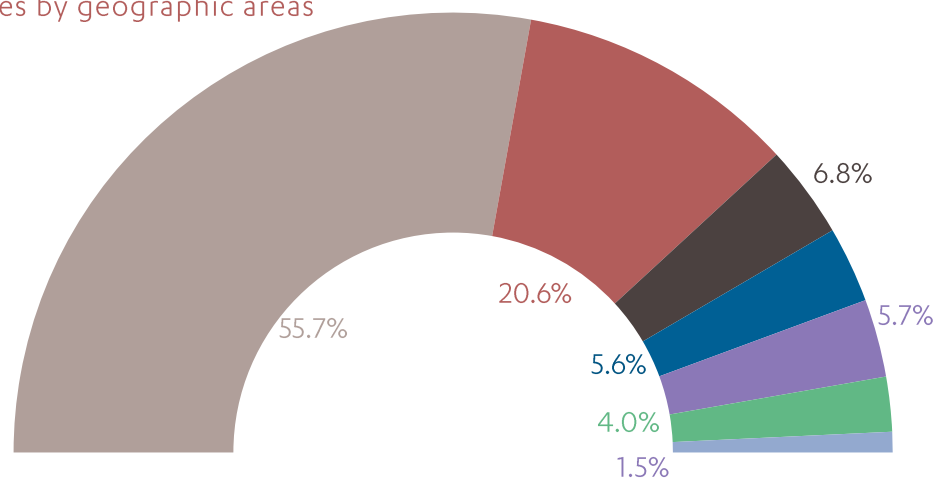
■ Cork Stoppers ■ Floor and Wall Coverings ■ Cork Composites ■ Insulation Cork ■ Raw Materials

	1H 15	1H 16	1H 17
Cork Stoppers	64.5%	65.1%	66.8%
Floor and Wall Coverings	18.2%	17.8%	17.1%
Cork Composites	14.8%	14.2%	13.2%
Insulation Cork	1.4%	1.5%	1.4%
Raw Materials	1.1%	1.4%	1.4%
	100%	100%	100%

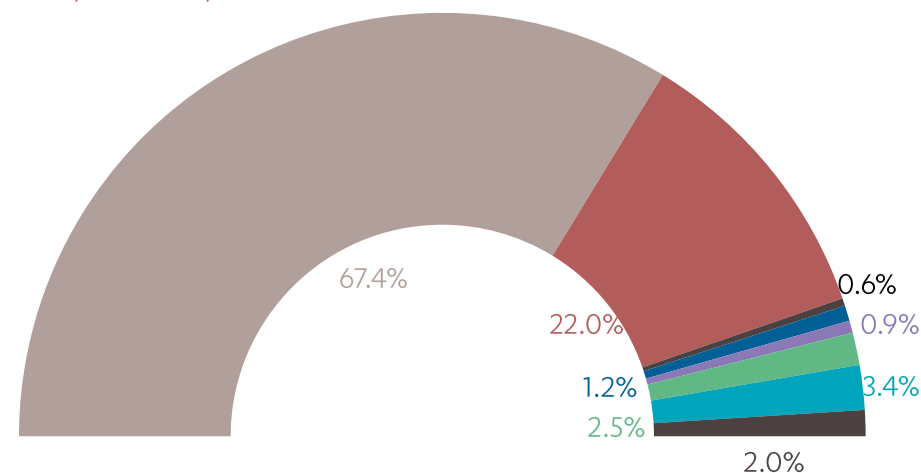


Sales to more than 100 countries

Sales by geographic areas



Sales by currency

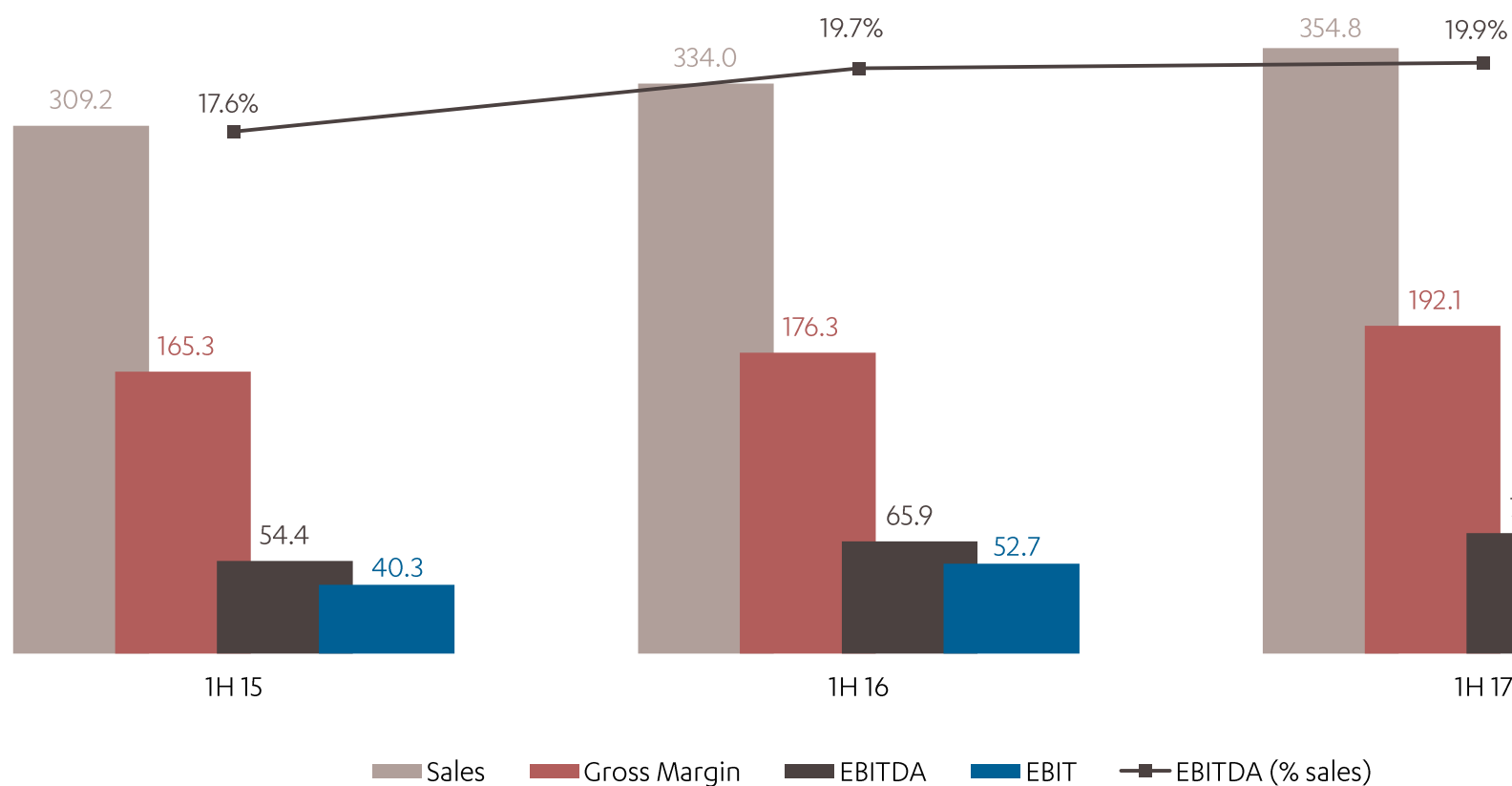


■ EU * ■ USA ■ Rest of America ■ Australasia ■ Portugal ■ Rest of Europe ■ Africa

■ EUR ■ USD ■ GBP ■ AUD ■ ZAR ■ DKK ■ CLP ■ Others

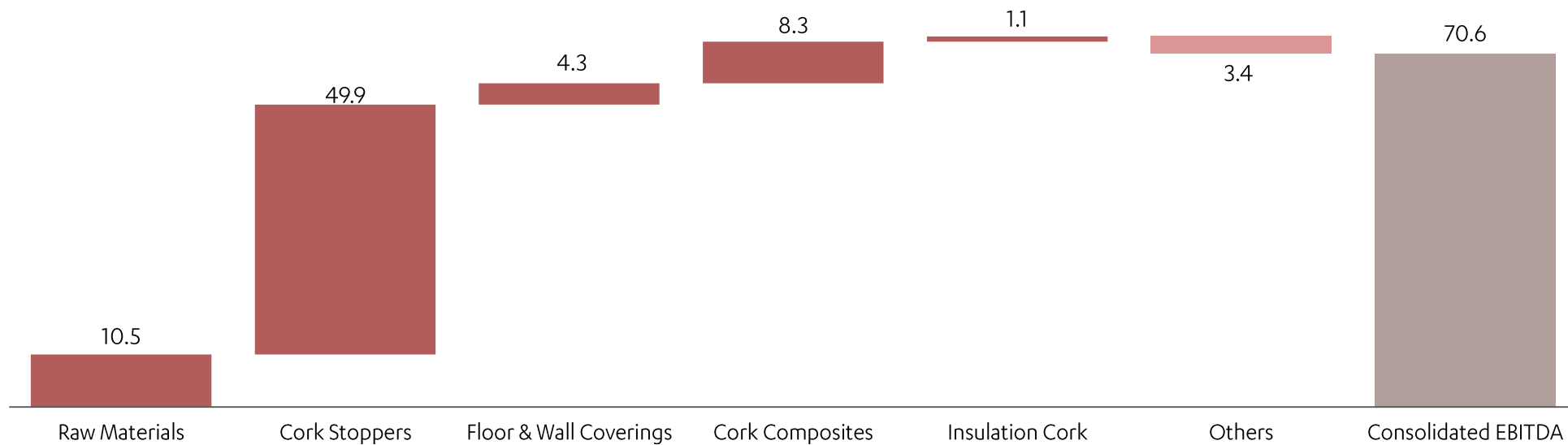
* It includes Switzerland and Norway and excludes Portugal.
Sales to non-Group Clients.

Sales | Gross Margin | EBITDA | EBIT



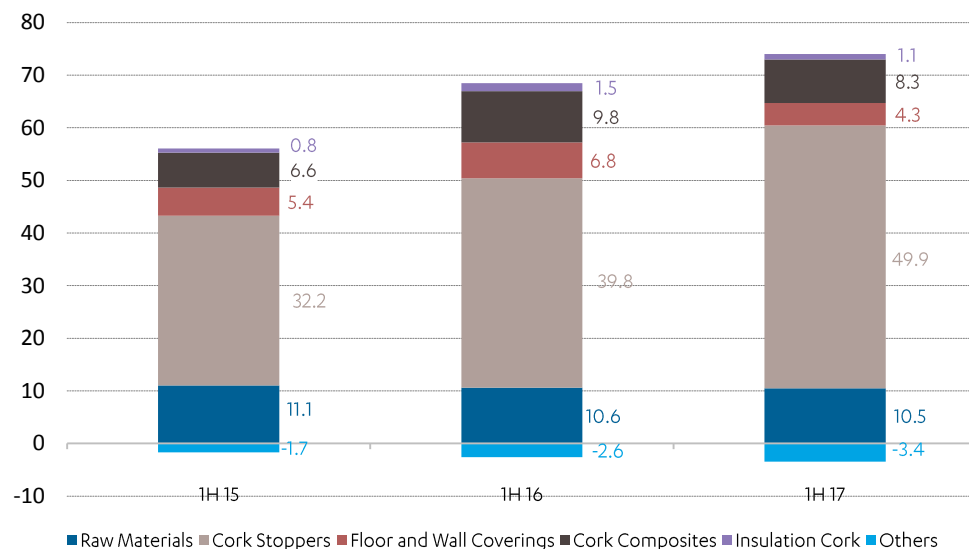
EBITDA by BU

EBITDA by BU (value)



EBITDA by BU

EBITDA by BU (value)



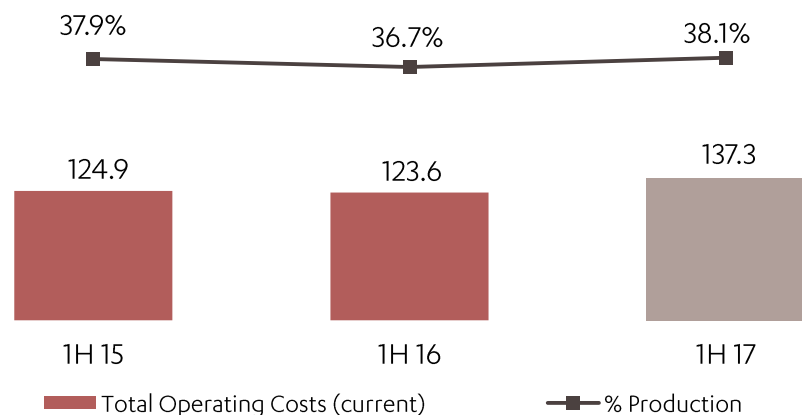
EBITDA/Sales (%)	1H 15	1H 16	1H 17
Raw Materials + Cork Stoppers	21.0%	22.1%	24.8%
Floor and Wall Coverings	9.3%	11.1%	6.8%
Cork Composite	13.5%	18.8%	16.0%
Insulation Cork	16.6%	23.1%	18.8%
Consolidated	17.6%	19.7%	19.9%

Values in million euros.



Operating Figures

Operating costs

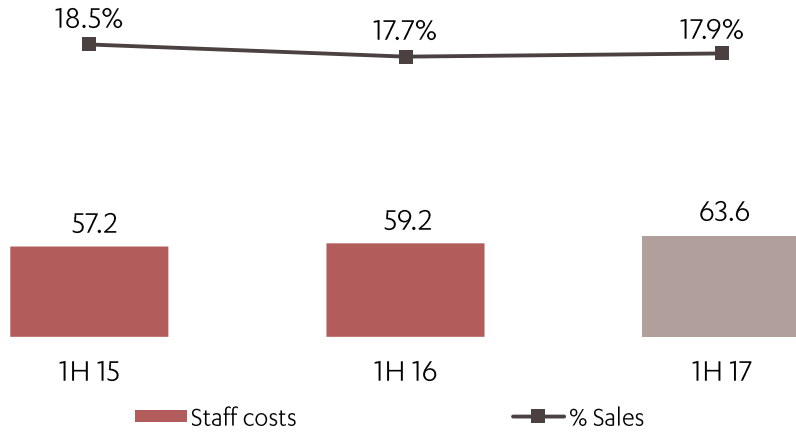


	1H 15	1H 16	1H 17	yoy
External supplies	51.4	52.1	56.0	7.5%
Transports	11.1	11.4	11.7	2.7%
Energy	6.3	6.6	6.6	0.8%
Staff costs	57.2	59.2	63.6	7.4%
Depreciation	14.1	13.2	15.8	20.1%
Impairments	0.8	1.0	2.5	152.3%
Others	1.4	-1.9	-0.6	-
Total Operating Costs (current)	124.9	123.6	137.3	11.1%



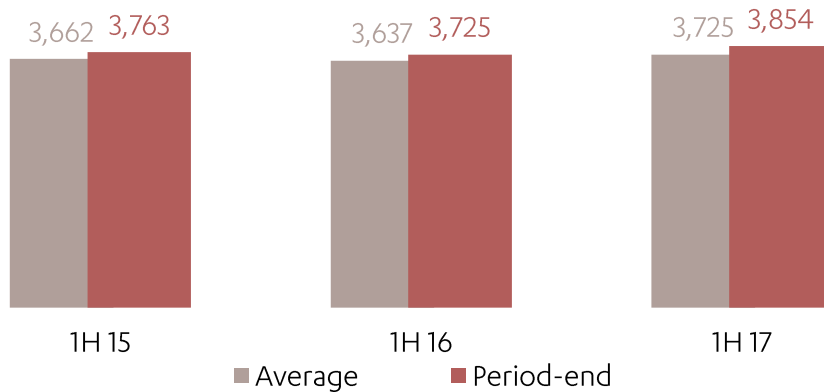
Staff

Value and % (sales)

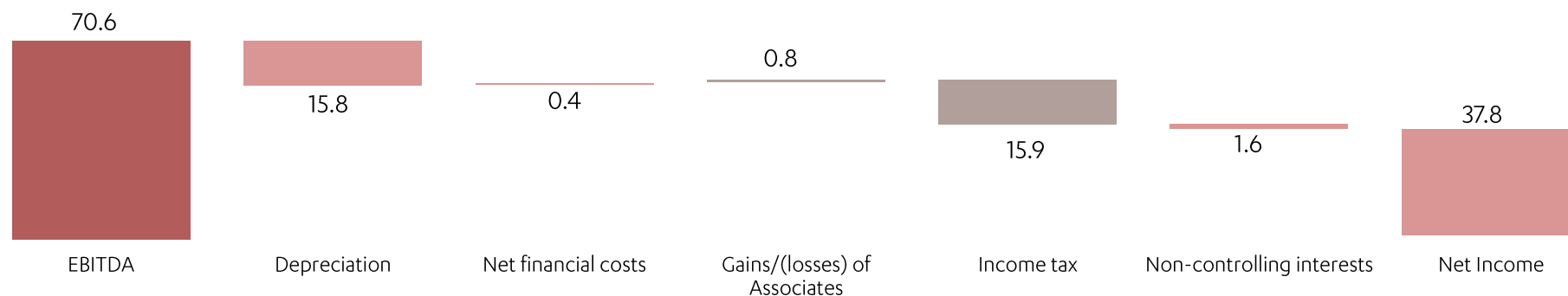


Values in million euros.

Number of employees



Net Income



	1H 15	1H 16	1H 17	yoy
EBITDA	54.4	65.9	70.6	7.2%
Depreciation	14.1	13.2	15.8	20.1%
Net financial costs	1.1	1.0	0.4	-53.8%
Non-current costs	2.9	3.7	0.0	-
Share of (loss)/profit of associates	1.1	0.9	0.8	-11.9%
Profit before tax	37.4	49.0	55.2	12.8%
Income tax	11.1	13.1	15.9	21.4%
Non-controlling interest	0.1	0.7	1.6	115.5%
Net Income	26.2	35.1	37.8	7.4%

Key Consolidated Indicators

Sales up 6.2% to 354.8 M€;

Volume effect represents 50% of sales growth; the exchange rate accounted for 3.8 M€;

Cork Stoppers had a major impact on growth;

EBITDA/Sales: 19.9%;

Net income up by 5.8% to 37.2 M€;

Main applications of EBITDA + government grants (8.5 M€):

- 14.3 M€ Capex
- 12.9 M€ Working Capital Needs
- 24.7 M€ Net Debt Reduction
- 23.9 M€ Dividends paid
- 3.0 M€ Taxes
- 0.3 M€ Other

The AGM held on April 7 approved a dividend of €0.18 per share, paid on April 26.

	1H 15	1H 16	1H 17	yoy
Sales	309.2	334.0	354.8	6.2%
Gross Margin	165.3	176.3	192.1	9.0%
Gross Margin / Production	50.2%	52.4%	53.3%	+ 0.9 p.p.
Operating Costs (incl. depreciation)	124.9	123.6	137.3	11.1%
EBITDA	54.4	65.9	70.6	7.2%
EBITDA / Sales	17.6%	19.7%	19.9%	+ 0.2 p.p.
EBIT	40.3	52.7	54.8	4.0%
Non-recurrent costs	2.9	3.7	0.0	-
Net Income	26.2	35.1	37.8	7.4%
Earnings per share (€)	0.209	0.264	0.284	7.4%

Debt | Ratios

	1H 15	2015	1H 16	2016	1H 17
Net Debt	91.9	83.9	80.1	35.9	11.1
Net Assets	666.0	667.2	702.3	726.9	778.1
Equity and Minority interests	326.5	354.1	368.4	426.9	439.9
Net Debt / EBITDA *	0.94	0.83	0.71	0.29	0.09
EBITDA / Net Interest	73.4	70.5	103.4	108.6	230.3
Equity / Net Assets	49.0%	53.1%	52.5%	58.7%	56.5%
Gearing	28.1%	23.7%	21.7%	8.4%	2.5%
Net working capital (NWC) **	271.1	268.2	296.9	286.6	299.5
NWC** / Market capitalization	52.4%	33.9%	31.0%	25.4%	17.5%
NWC** / Sales x 360	157.8	159.6	160.0	160.9	152.0
Free cash flow (FCF)	13.2	22.1	27.8	86.9	40.3
Capex	10.6	31.4	13.9	33.6	14.3
Return on invested capital (ROIC)	14.7%	14.3%	17.7%	16.9%	17.9%
Average Cost of Debt	2.25%	2.05%	1.70%	1.80%	1.64%

* Current EBITDA of the last four quarters

** NWC calculation method was changed with impact on the other operating assets and liabilities. To allow comparability and analysis of NWC variation, comparative data was reexpressed

NWC = Inventories + Trade receivables + Other operating assets – Trade payables – Other operating liabilities

FCF = EBITDA – Non-current cash expenditures – Net financing expenses – Income tax – Capex – NWC variation

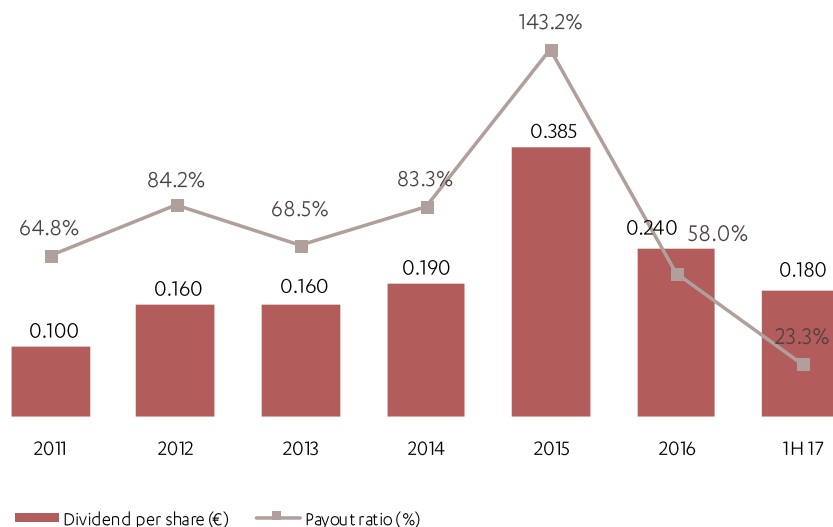
ROIC = Annualized NOPAT / Capital employed (average)

Balance Sheet



Assets				Liabilities & Equity			
	1H 16	2016	1H 17		1H 16	2016	1H 17
Total non-current assets	227.7	231.7	229.0	Equity	368.4	426.9	439.9
Inventories	264.6	268.7	281.2	Bank borrowings	41.2	38.6	37.7
Raw materials (cork)	120.0	149.2	142.0	Provisions	35.0	30.7	29.9
Finished products and WIP	125.5	109.1	113.6	Other non-current liabilities	16.3	16.9	25.6
Others	19.2	10.4	25.5	Total non-current liabilities	92.4	86.2	93.2
Trade receivables	163.2	141.9	173.0	Bank borrowings	53.2	48.4	34.8
Other current assets	46.8	84.6	94.9	Trade payables	117.2	110.0	138.4
Corporate Income Tax	3.6	4.2	2.4	Accrued costs	29.9	23.4	31.5
Cash	14.3	51.1	61.4	State and social security - withholding/VAT/others	26.9	16.0	26.7
VAT receivable	18.5	19.9	18.2	Other current liabilities	14.2	16.0	13.6
Others	10.4	9.3	12.9	Total current liabilities	241.4	213.7	245.0
Total current assets	474.6	495.2	549.1	Total Liabilities and Equity	702.3	726.9	778.1
Total Assets	702.3	726.9	778.1				

Dividend



Attractive dividend payment:

2014: **23.9 M€**; 9.3% of dividend yield (15.1 M€ + 8.8 M€);

2015: **50.2 M€**; 13.5% of dividend yield (17.6 M€ + 32.6 M€);

2016: **31.9 M€**; 5.5% of dividend yield (21.3 M€ + 10.6 M€).

1H2017: payment of a first dividend of 0.18€/share, totaling 23.94 M€

1 – by payment year;

2 – dividend yield considers: average share price of 2.04€, 2.85€, and 4.34€, respectively for 2013, 2014 and 2015;

3 – 2015 dividend includes extraordinary payment of 25.9 M€ from the gains accrued in the ABB of treasury stock (Sep. 2015)

		2012	2013	2014	2015	2016	1H 17
Issued shares	Qt.	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000
Year-end close (N-1)	€	1.350	1.600	2.210	3.020	5.948	8.500
Earnings per share (N-1)	€	0.200	0.246	0.242	0.285	0.431	0.772
Payout	%	84.20%	68.50%	83.30%	143.21%	58.02%	23.31%
Dividend per share	€	0.16	0.16	0.19	0.385	0.24	0.18
Dividend Yield	%	14.0%	11.3%	9.3%	13.5%	5.5%	2.5%

2015: dividend of 0.385€ per share includes an additional dividend of 0.195€ per share (Nov. 2015) as a application of gains accrued in the ABB of treasury stock (5.62%)

Dividend of year N-1 is paid in year N
Dividend yield = dividend per share/average share price (N-1)

Stock Market | COR.LS



Source: Euronext



Source: Euronext

	2012	2013	2014	2015	2016	1H 17
Qt. of shares traded	2,856,436	2,184,858	3,481,685	12,693,424	10,801,324	9,767,470
Share price (€):						
Maximum	1.650	2.400	3.650	6.290	9.899	13.300
Average	1.420	2.040	2.850	4.340	7.303	10.466
Minimum	1.270	1.560	2.200	2.990	5.200	8.180
Period-end	1.600	2.210	3.020	5.948	8.500	12.860
Trading Frequency	85.2%	89.3%	96.1%	98.8%	100.0%	100.0%
Stock market capitalisation at period-end (€)	212,800,000	293,930,000	401,660,000	791,084,000	1,130,500,000	1,710,380,000

Source: Euronext|Corticeira Amorim

Qt. of shares traded in 2015 includes the ABB of 7,399,262 shares (17-09-2015).



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