



CORTICEIRA AMORIM,
S.G.P.S., S.A.

Consolidated results
March, 31

2015





2015

1. CONSOLIDATED RESULTS

Highlights

Consolidated key indicators

2. HIGHLIGHTS AND KEY INDICATORS BY BUSINESS UNIT

3. APPENDICES

Key Figures



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2015

1. CONSOLIDATED RESULTS

Highlights

Consolidated key indicators
(thousand euros)



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HIGHLIGHTS 1Q

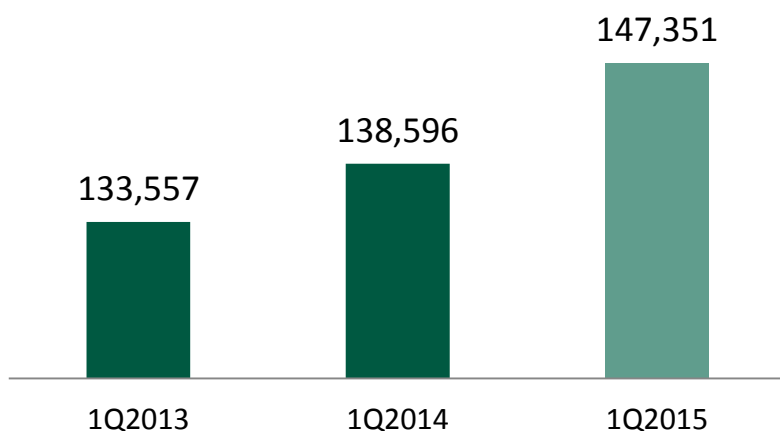
- Consolidated sales reached 147.4 million euros (M €), an increase of 6.3% compared with the same period of 2014 (€ 138,6M);
- Favorable foreign exchange effect on sales: 6.4 M €; sales growth without currency effects: 1.7%;
- Except for the Floor & Wall Coverings Business Unit (BU) and Insulation Cork BU, all BU recorded growth in sales of finished products to end customers. Especially Cork Stoppers BU (+ 10.6%) and Cork Composites BU (+ 12.5%);
- EBITDA grew by 44% (23.8 M €); EBITDA excluding currency effects: + 17%;
- A 2.9M€ non-recurring operating expense was registered: write-off of the remaining goodwill;
- Financial function benefited by lower debt and lower interest rates;
- Net profit reached 8,446 M€ (+41%);
- Net Debt (90.3 M€) 12 M€ lower than March 2014;
- EIB loan use: 35 M € for the 10-year period with 4-year grace period to fund the IDI 2014-17 program;
- Dividends (0.14€ per share) approved by GSM (payment as of April, 20).



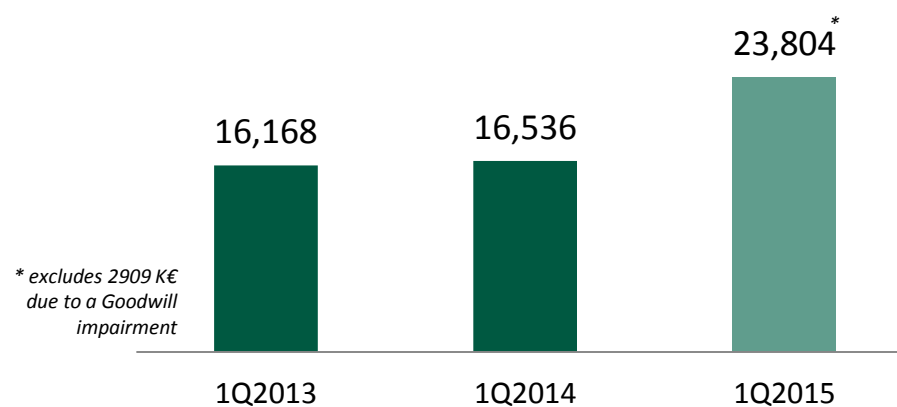
2015

CONSOLIDATED KEY INDICATORS 1Q

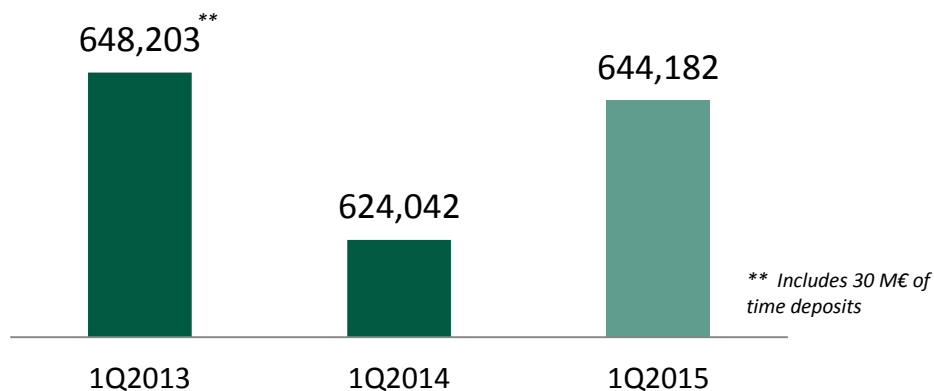
SALES



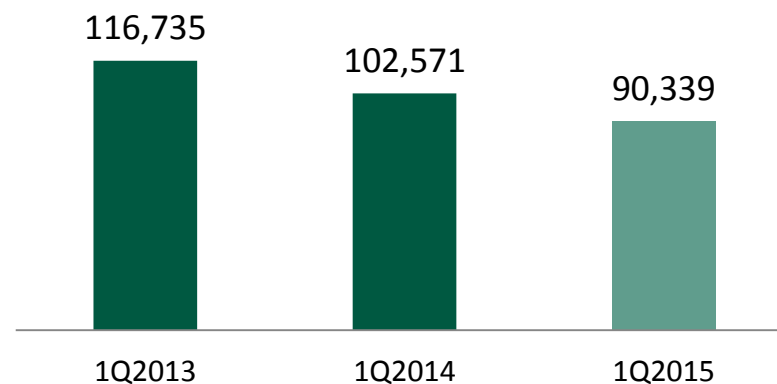
EBITDA (CURRENT)



TOTAL ASSETS



NET DEBT





2015

2. HIGHLIGHTS AND KEY INDICATORS BY BUSINESS UNIT
(thousand euros)



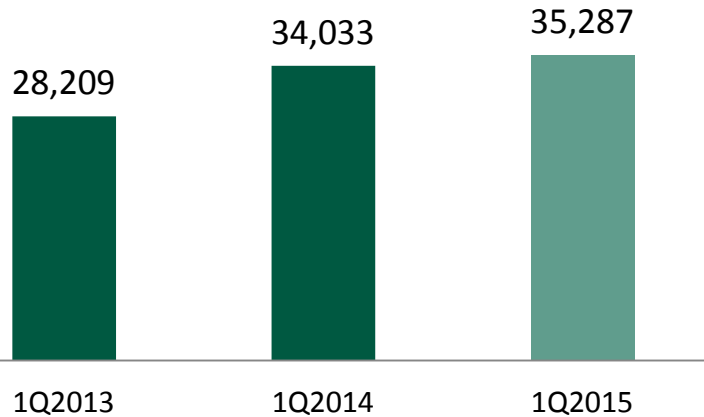
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HIGHLIGHTS AND KEY INDICATORS 1Q: RAW MATERIALS BU

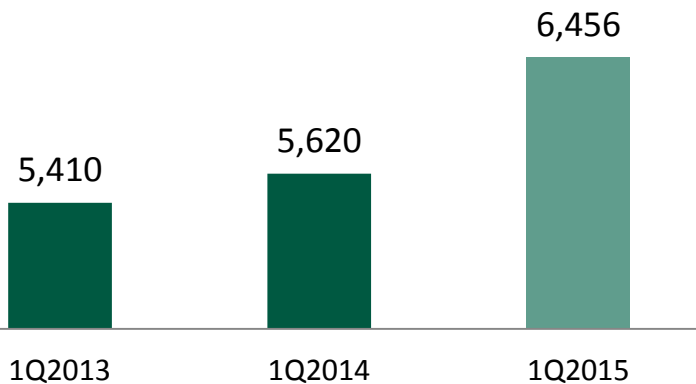
SALES



Activity increase 4.5%

- Sales for the value chain increased 2.7% (following the increase of activity of the Cork Stoppers);
- EBITDA increased by 15% (6.5 M€);
- Intervention in the cork market purchase took place as planned.

EBITDA (current)





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HIGHLIGHTS AND KEY INDICATORS 1Q: CORK STOPPERS BU

SALES

Increased sales by 10.6% (excluding currency effects: + 6%)

- All families stoppers had sales growth (5% to 42%): quantity effect and exchange rate effect;
- Highlight for Natural corks (absolute value), Neutrocork[®], Twin Top[®] and Capsulated (percentual value);
- First commercial sales of Helix;
- Relevant performance in the three main markets: France, USA and Italy;
- EBITDA reached 13,1 M€ (+ 32%): more sales and favorable foreign exchange effect.

81,630

85,906

94,972

1Q2013

1Q2014

1Q2015

EBITDA (current)

8,545

9,882

13,064^{*}

1Q2013

1Q2014

1Q2015

** excludes 2909 K€ due to a Goodwill impairment*

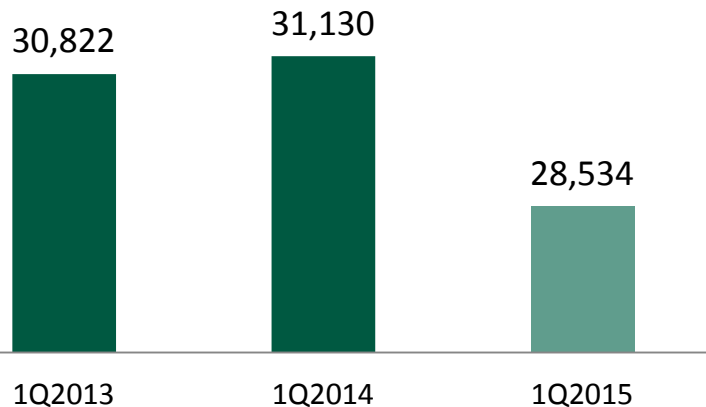


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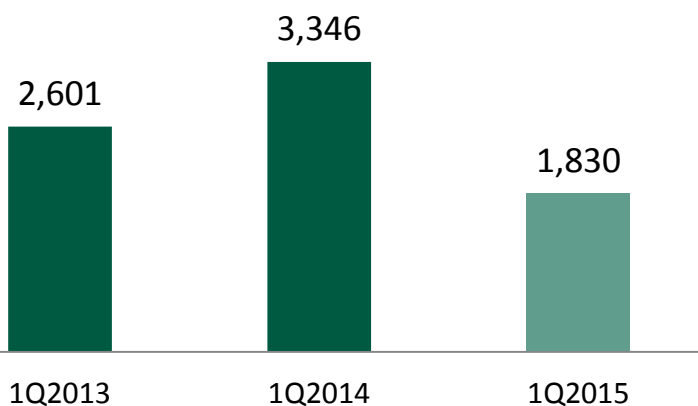
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HIGHLIGHTS AND KEY INDICATORS 1Q: FLOOR & WALL COVERINGS BU

SALES



EBITDA (current)



Sales with a decrease of 8% (-9% cork)

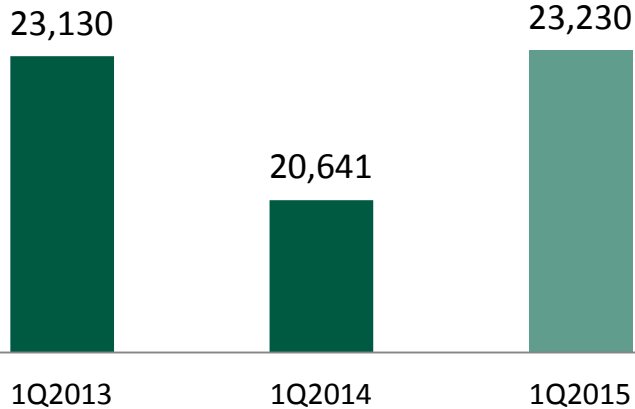
- Sales affected by the associate company in US not favouring cork products and the economic sanctions imposed on Russia;
- Sales growth in the Nordic markets;
- Evolution in the months of March and April seems to mark reversal of the decline in sales that has been recorded since the 2nd half 2014;
- EBITDA down 45% (1,8 M€).



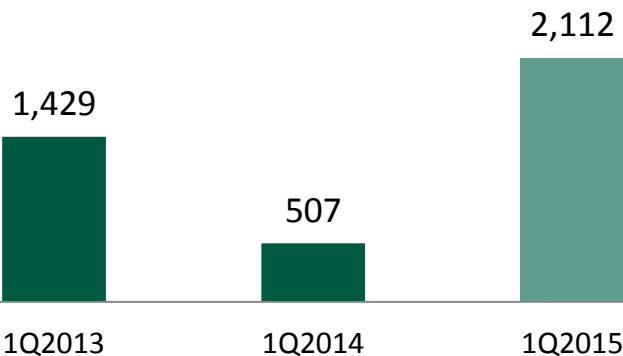
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HIGHLIGHTS AND KEY INDICATORS 1Q: CORK COMPOSITES BU

SALES



EBITDA (current)



Increased sales: **12.5%** (without exchange rate effect: + 4%)

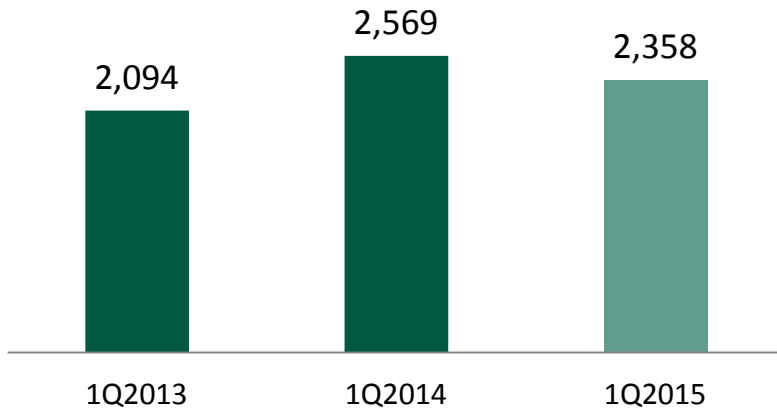
- US bull market (not only by the exchange factor);
- Positive performance of applications in Industry, Construction and Flooring;
- Application in Transportation in breaking because of its dependence on the level of implementation of large projects in which it is involved;
- EBITDA reached 2.1 M€ (1T14: 0.5 M€); increase justified by the foreign exchange effect.



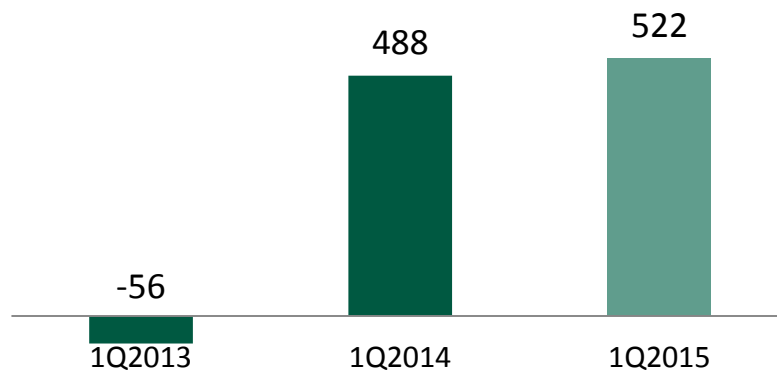
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HIGHLIGHTS AND KEY INDICATORS 1Q: INSULATION CORK BU

SALES



EBITDA (current)



Sales of manufactured goods: + 1.5%

- Focus on selling higher value products to offset low sales (8%);
- Decrease of volume in the expanded cork agglomerate offset by increased MD fachada and regranulate sales;
- Decrease in markets like France, Middle East and Asia;
- EBITDA reached 0.5 M€ (+7%).



2015

3. APPENDICES
Consolidated indicators
(thousand euros)



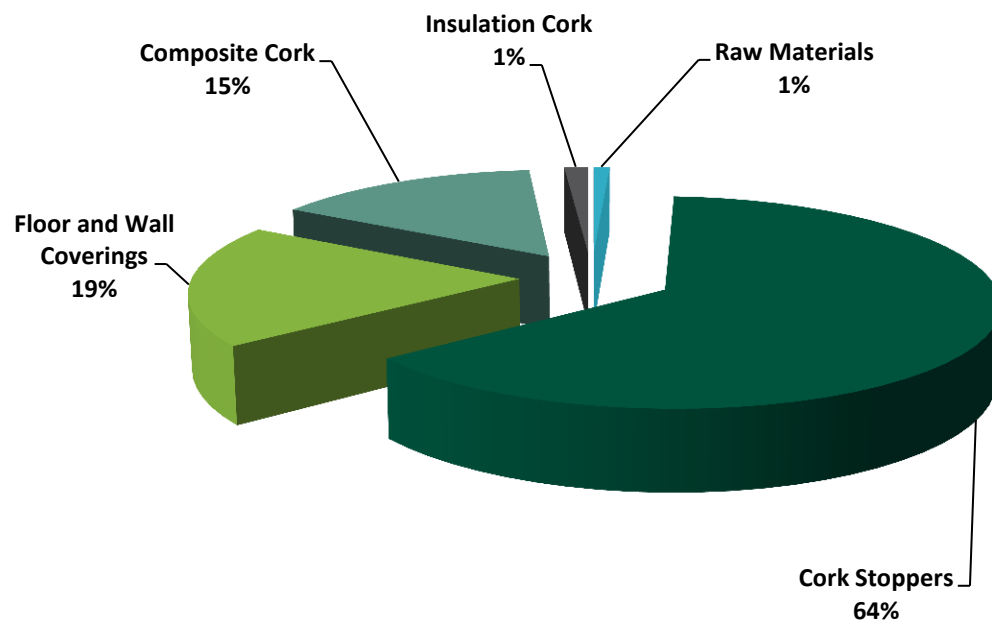
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BREAKDOWN SALES BY BUSINESS UNIT 1Q



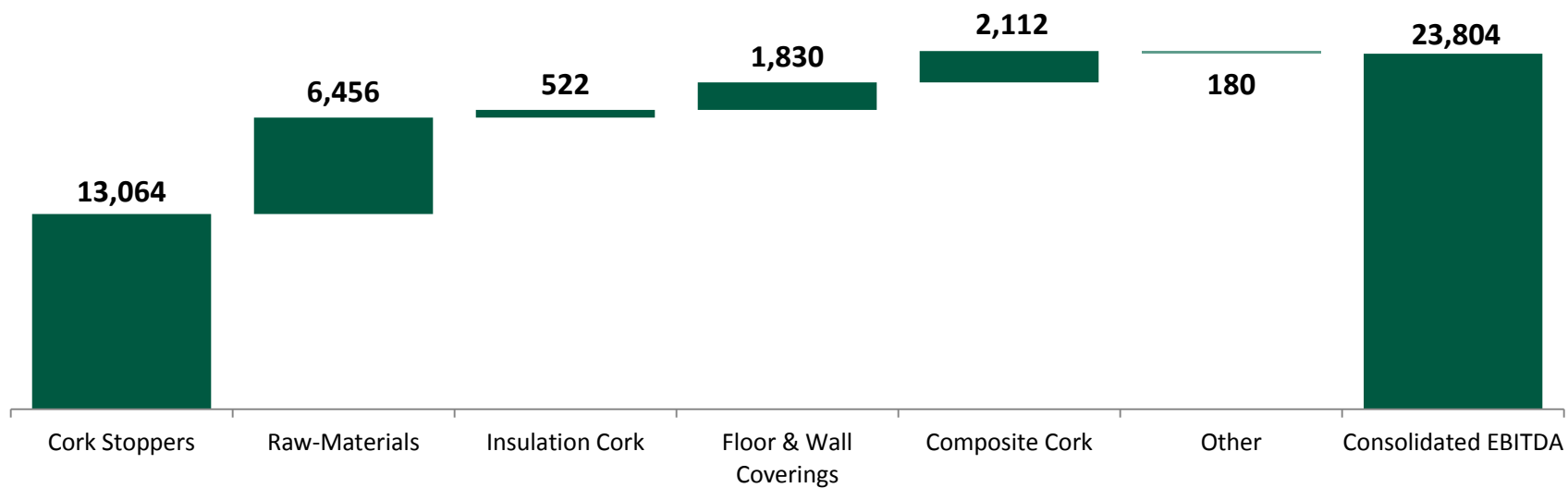
	1Q 13	1Q 14	1Q 15
Raw Materials	1%	1%	1%
Cork Stoppers	60%	61%	64%
Floor and Wall Coverings	22%	22%	19%
Composite Cork	15%	14%	15%
Insulation Cork	1%	2%	1%



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BREAKDOWN EBITDA BY BUSINESS UNIT 1Q

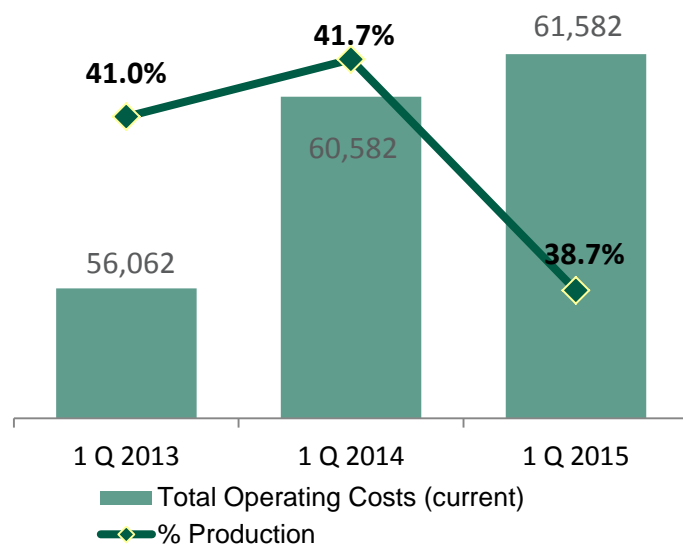




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OPERATING COSTS BREAKDOWN 1Q



	1Q 13	1Q 14	1Q 15
External supplies	23,836	24,186	24,409
Staff costs	26,683	28,538	28,102
Depreciation	5,821	6,618	6,209
Provisions	236	424	612
Other operating expenses and profits	513	-816	-2,250
Total Operating Costs (current)	56,062	60,582	61,582
% Production	41.0%	41.7%	38.7%

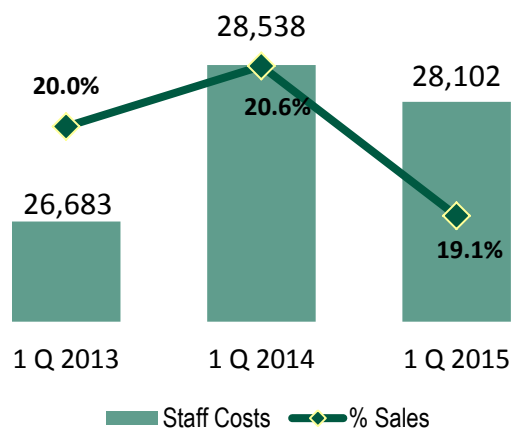


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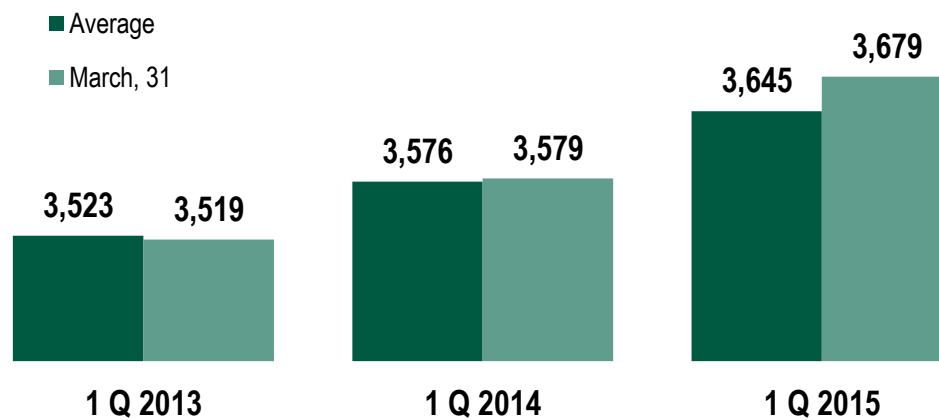
2015

STAFF COSTS 1Q

VALOR E % (VENDAS)



VOLUME DE EMPREGO

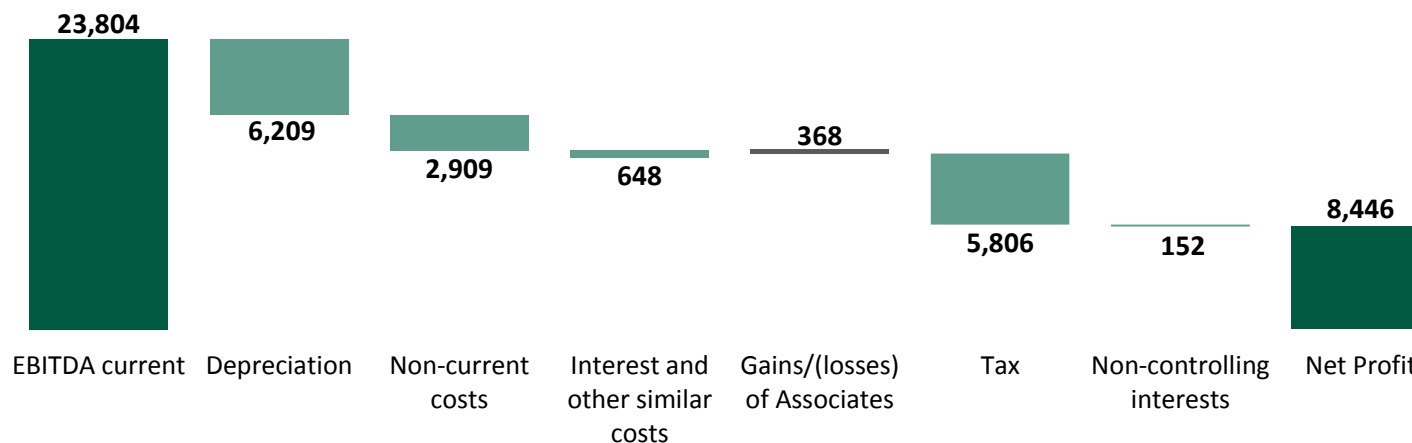




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NET PROFIT 1Q



	1Q 13	1Q 14	1Q 15
EBIT current	10,347	9,918	17,594
Net financial costs	1,309	1,064	648
Restructuring costs	0	0	2,909
(loss)/profit of associates	-108	218	368
EBT	8,930	9,072	14,405
Tax	3,571	2,916	5,806
Minority interests	65	175	152
Net Profit	5,294	5,982	8,446

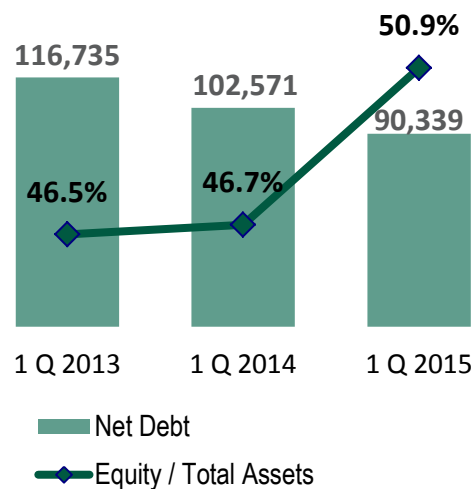
* includes swap gains 258
 ** includes swap gains 133
 *** includes swap gains 99



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DEBT AND GEARING 1Q



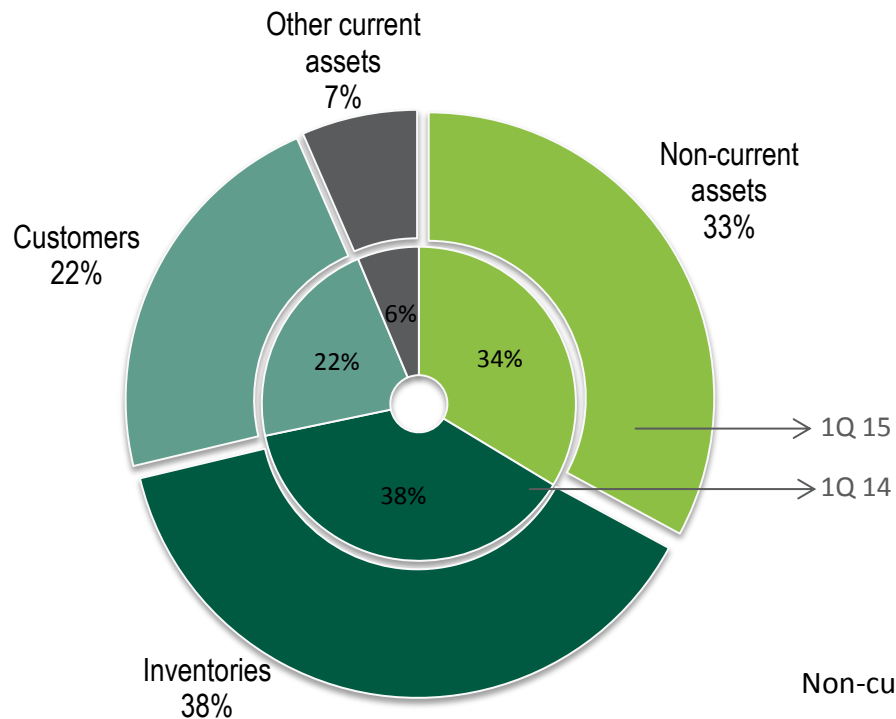
	1Q 13	1Q 14	1Q 15
Net Debt	116,735	102,571	90,339
Equity and Minority interests	301,239	291,592	328,034
EBITDA / Net Interest	16.5	21.5	54.7
Equity / Total Assets	46.5%	46.7%	50.9%
Gearing	38.8%	35.2%	27.5%



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TOTAL ASSETS 1Q



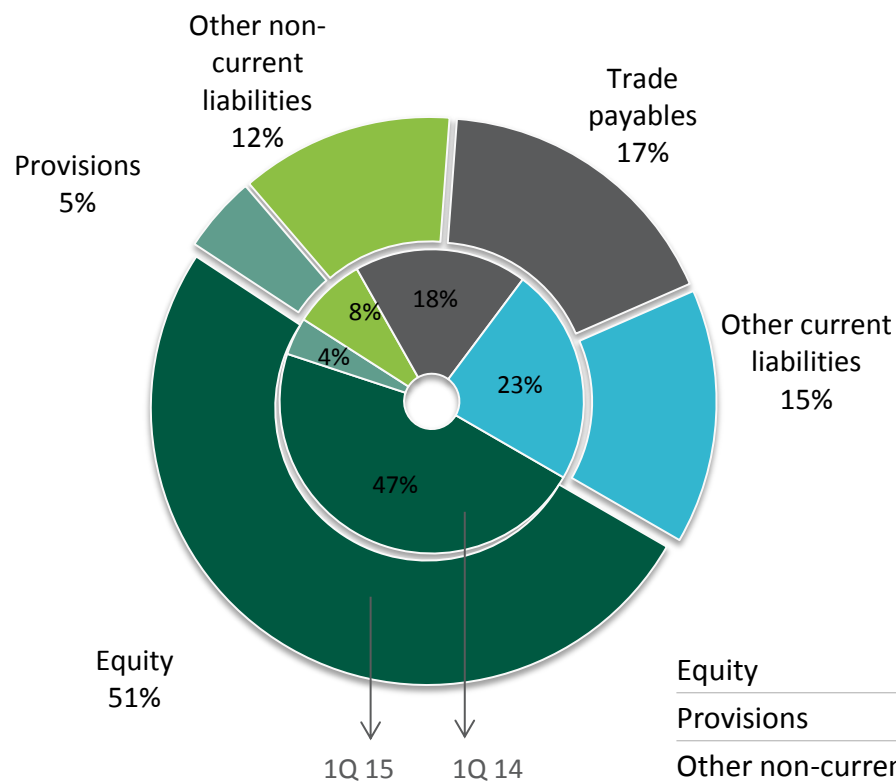
	1Q13	1Q14	1Q15
Non-current assets	214,816	209,908	211,849
Inventories	219,881	237,713	247,329
Customers	135,497	136,958	142,808
Other current assets	78,009	39,462	42,196
Total Assets	648,203	624,041	644,182
Capex	4,215	3,869	3,553



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EQUITY AND LIABILITIES 1Q



	1Q13	1Q14	1Q15
Equity	301,239	291,593	328,034
Provisions	21,425	24,969	28,738
Other non-current liabilities	71,260	48,342	80,273
Trade payables	87,302	114,843	111,172
Other current liabilities	166,977	144,295	95,965
Total Liabilities	346,964	332,449	316,148



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION 1Q

	March 31, 2015	December 31, 2014	March 31, 2014
Non-current assets	211,849	213,265	209,908
Current assets			
Inventories	247,329	247,633	237,713
Other current assets	185,004	156,548	176,420
Total current assets	432,333	404,181	414,133
Total Assets	644,182	617,446	624,041
Equity (M. I. included)	328,034	315,569	291,592
Non-current liabilities			
Bank borrowings	61,910	26,225	31,879
Other non-current liabilities	47,101	46,453	41,432
Total non-current liabilities	109,011	72,678	73,311
Current liabilities			
Bank borrowings	36,978	67,369	76,674
Other current liabilities	170,159	161,830	182,464
Total current liabilities	207,137	229,199	259,138
Total Liabilities and Equity	644,182	617,446	624,041



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KEY FIGURES 1Q

		1Q15	1Q14	Variation
Sales		147,351	138,596	6.3%
Gross Margin – Value		79,176	70,500	12.3%
	1)	49.7%	48.5%	+ 1.2 p.p.
Operating Costs - current		61,582	60,582	1.7%
EBITDA - current		23,803	16,536	43.9%
EBITDA/Sales		16.2%	11.9%	+ 4.2 p.p.
EBIT - current		17,594	9,918	77.4%
Non-current costs		2,909	0	N/A
Net Income		8,446	5,982	41.2%
Earnings per share		0.067	0.047	41.2%
Net Bank Debt		90,340	102,571	- 12,231
Net Bank Debt/EBITDA (x)	3)	0.96	1.27	-0.31 x
EBITDA/Net Interest (x)	2)	54.7	21.5	33.23 x
Equity/Net Assets		50.9%	46.7%	+ 4.2 p.p.

1) Related to Production

2) Net interest includes interest from loans deducted of interest from deposits (excludes stamp tax and commissions)

3) Current EBITDA of the last four quarters



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