



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

Consolidated results
June, 30

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 1H

- Consolidated sales reached 309.2 million euros (M €), an increase of 7.0% compared with the same period of 2014 (289,0 M€);
- Favorable foreign exchange effect on sales: 15.3 M €; sales growth without currency effects: 2%;
- Except for the Floor & Wall Coverings Business Unit (BU), all BU recorded growth in sales of finished products to end customers. Especially Cork Stoppers BU (+ 10.1%) and Cork Composites BU (+ 15.7%);
- EBITDA grew by 25% (54.4 M €); EBITDA excluding currency effects: + 6%;
- EBITDA / Sales: 1H15 = 17,6% (1H14 = 15,1%); 2Q15 = 18,9% (2Q14 = 18,0%) ;
- 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 (-1 M€);
- Net profit reached 26,222 M€ (+42%) (1Q15: +41%);
- Net Debt (91.9 M€) 14 M€ lower than June 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).

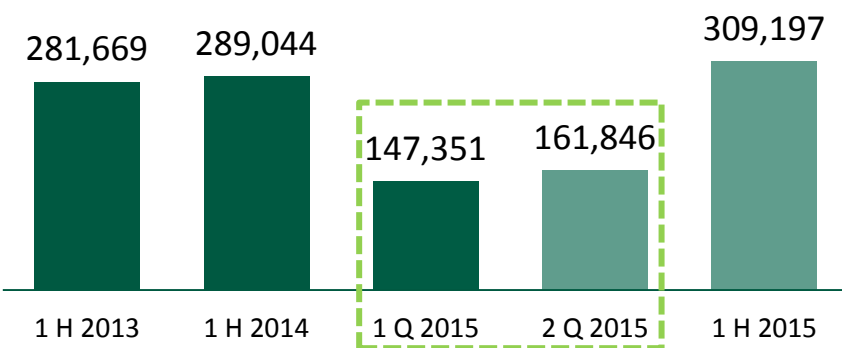


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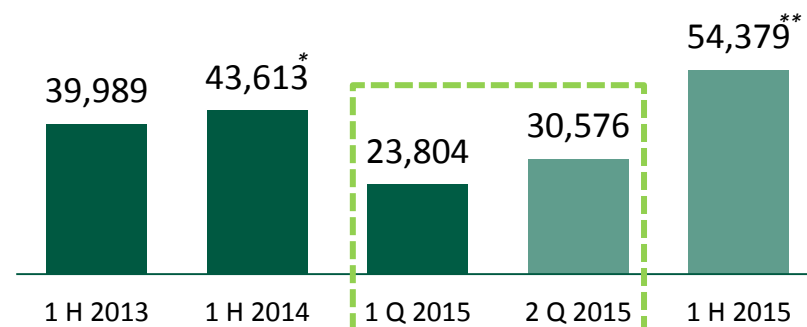
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CONSOLIDATED KEY INDICATORS 1H and 2Q

SALES



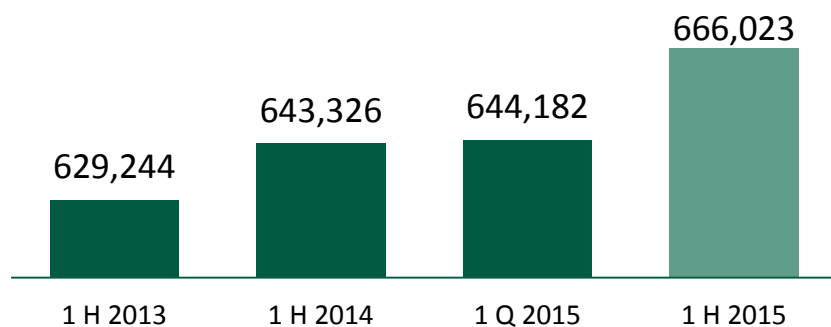
EBITDA (current)



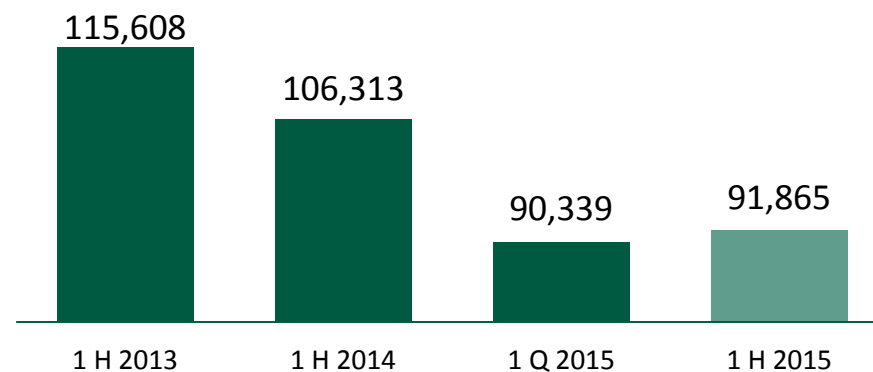
* excludes 2735 K€ due to an industrial reorganization (Corroios)

** excludes 2912 K€ due to a Goodwill impairment

ASSET



NET DEBT





2015

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



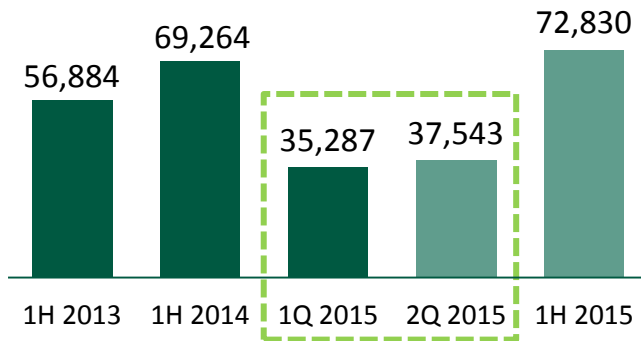
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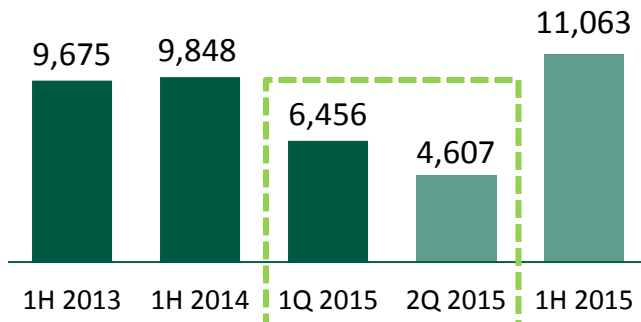
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HIGHLIGHTS AND KEY INDICATORS 1H and 2Q: RAW MATERIALS BU

SALES



EBITDA (current)



Activity increase 5.1%

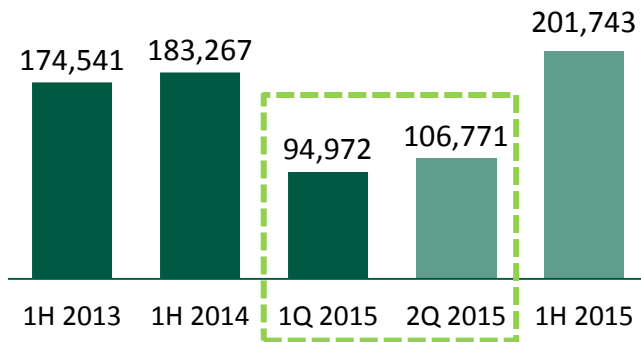
- Sales for the value chain increased 4.0% (following the increase of activity of the Cork Stoppers);
- EBITDA increased by 12.3% (11.1 M€);
- Intervention in the cork market purchase took place as planned.
- Large set of actions and investments for operational improvement. Expected return from 4Q15 onwards.



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HIGHLIGHTS AND KEY INDICATORS 1H and 2Q: CORK STOPPERS BU

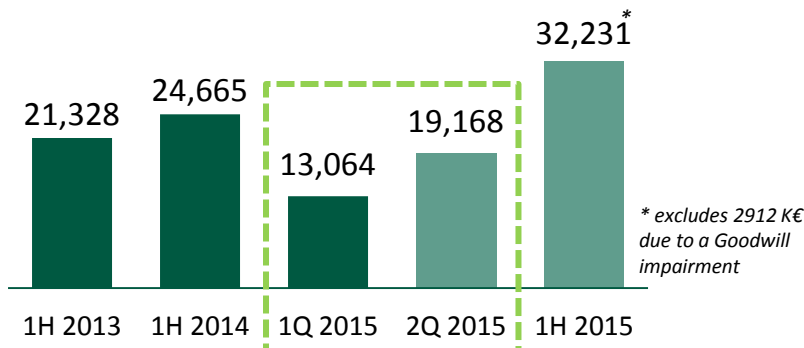
SALES



Increased sales by 10.1% (excluding currency effects: + 5%)

- All families stoppers had sales growth in value and quantity (except TT with slight fall in quantity);
- Relevant performance in the three main markets: France, USA and Italy;
- EBITDA reached 32.2 M€ (+ 31%): more sales and favorable foreign exchange effect.
- Research costs (1.1 M€).

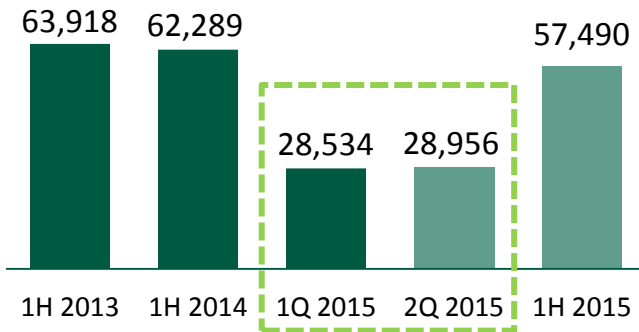
EBITDA (current)





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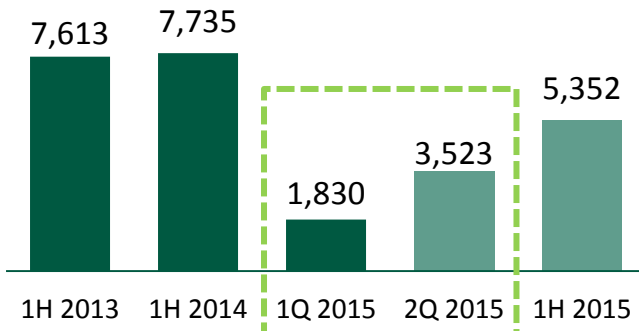
SALES



Sales with a decrease of 7.7%

- Sales affected by the US market and the economic sanctions imposed on Russia;
- Sales growth in the Nordic markets;
- Hydrocork as a key product in the future of the BU;
- EBITDA down 31% to 5.4 M€.

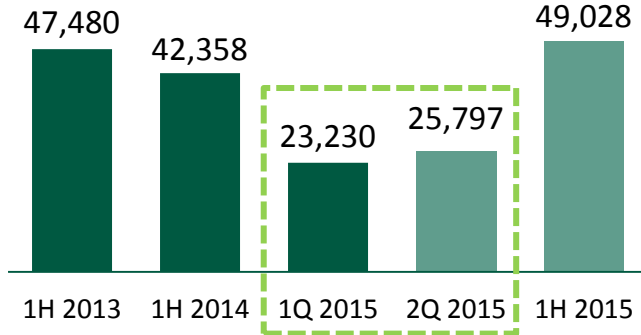
EBITDA (current)



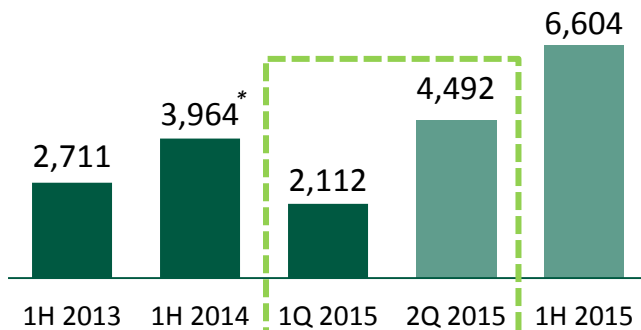


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SALES



EBITDA (current)



* excludes 2735 K€ due to industrial reorganization (Corroios)

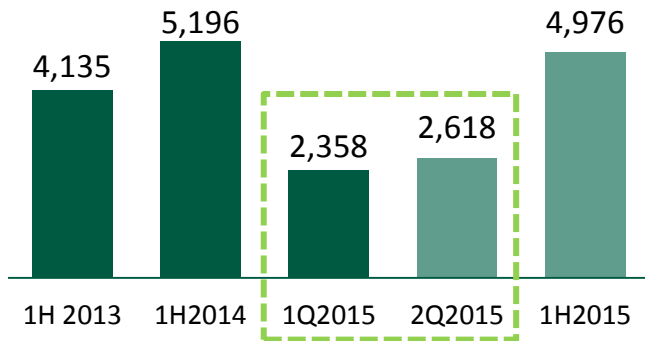
Increased sales: **15.7%** (without exchange rate effect: + 6%)

- US strong market (not only by the exchange rate factor);
- Positive performance of all applications;
- Underlay market in Russia and the Ukraine significantly affected by the current situation;
- Highlights for a large retailer project sales and products related to sports activity;
- Operating costs also affected by the overlap of CR production in Mozelos and Corroios;
- A. Compcork (BPD press) reached EBITDA break-even;
- EBITDA reached 6.6 M€ (+67%); increase justified mostly by the foreign exchange effect.

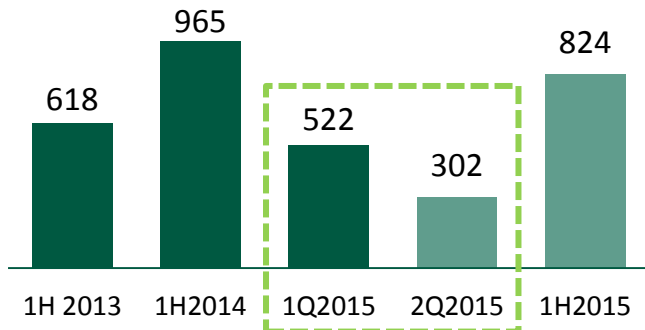


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SALES



EBITDA (current)



Comparable sales : + 8.3% (final customers: +2.6%)

- Decrease of volume in the expanded cork agglomerate offset by increased regranulate sales and specialties;
- Decrease in markets like France and Asia (expanded agglomerate);
- EBITDA reached 0.8 M€ (-15%) impacted by customers impairments.



2015

3. APPENDICES
Consolidated indicators
(thousand euros)



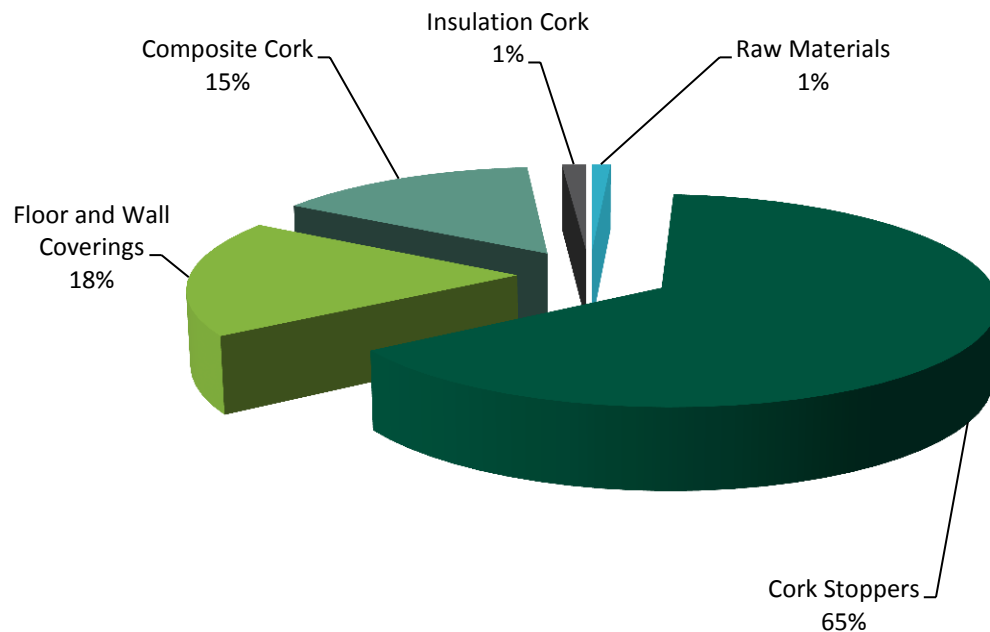
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BREAKDOWN SALES BY BUSINESS UNIT 1H



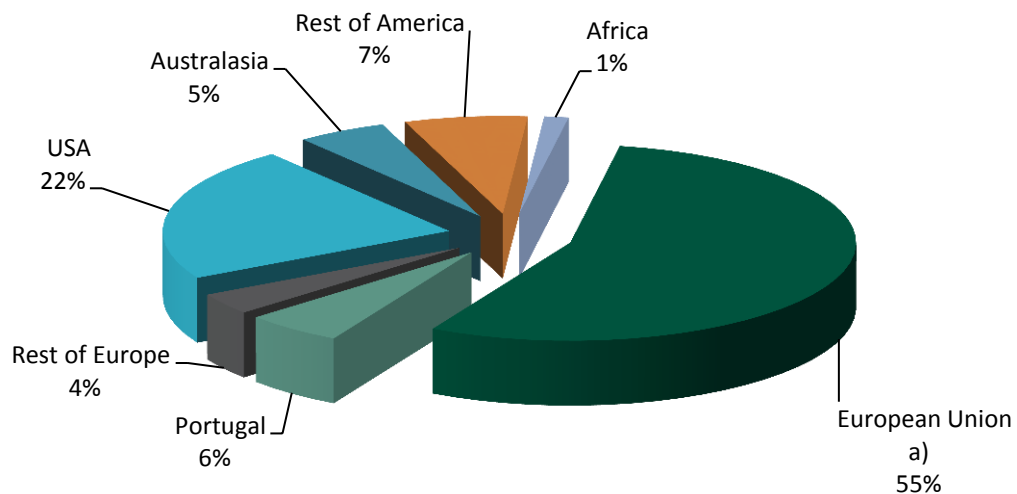
	1H 2013	1H 2014	1H 2015
Raw Materials	1%	1%	1%
Cork Stoppers	61%	63%	65%
Floor and Wall Coverings	22%	21%	18%
Composite Cork	14%	14%	15%
Insulation Cork	1%	1%	1%



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BREAKDOWN SALES BY GEOGRAPHIC AREAS 1H



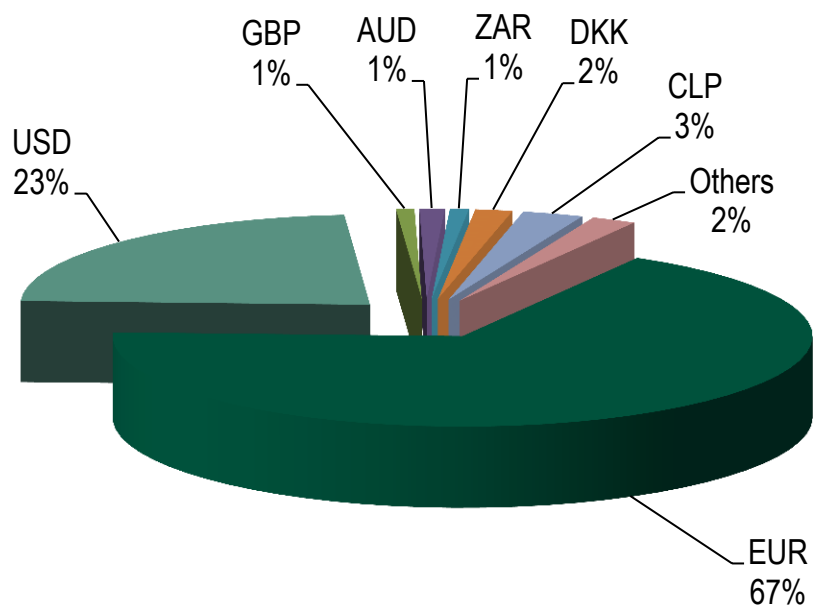
	1H 2013	1H 2014	1H 2015
European Union a)	56.1%	57.6%	55.2%
Portugal	5.2%	4.1%	5.5%
Rest of Europe	6.3%	5.0%	3.6%
USA	18.7%	19.2%	22.3%
Australasia	5.9%	6.0%	5.1%
Rest of America	6.4%	6.7%	7.0%
Africa	1.4%	1.4%	1.4%



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BREAKDOWN SALES BY CURRENCY 1H



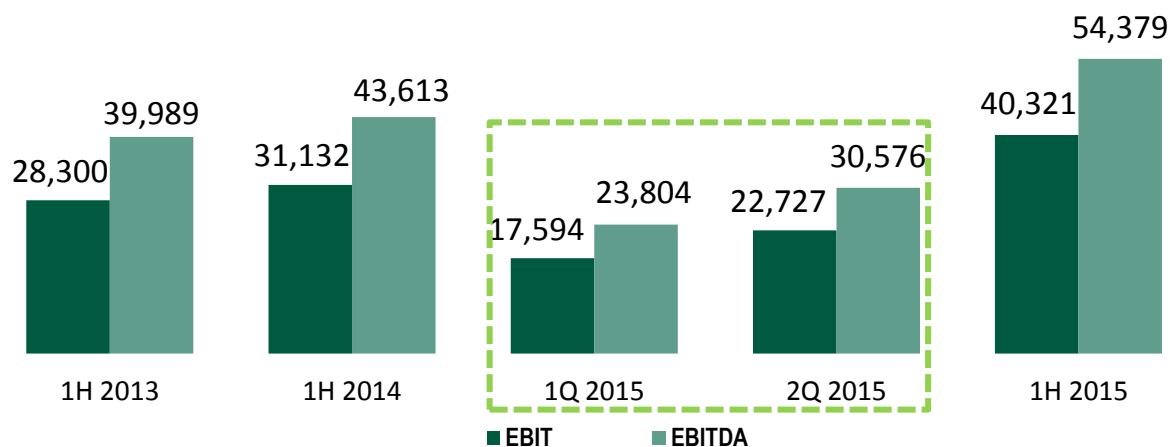
	1H 2013	1H 2014	1H 2015
EUR	72.3%	71.1%	67.3%
USD	18.4%	19.5%	23.1%
GBP	0.7%	0.8%	0.8%
AUD	1.4%	1.0%	1.2%
ZAR	0.7%	0.8%	0.9%
DKK	1.6%	1.7%	1.7%
CLP	2.7%	3.0%	2.8%
Others	2.1%	2.1%	2.1%



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EBIT & EBITDA EVOLUTION 1H and 2Q



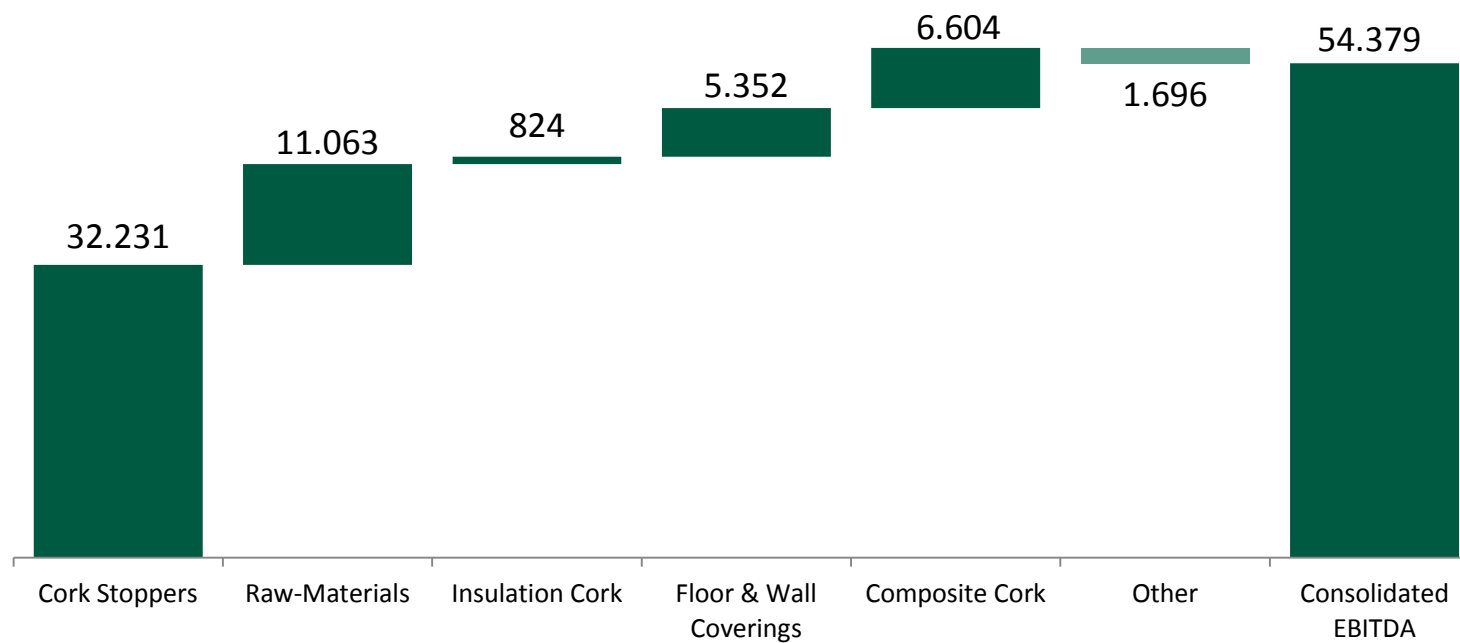
	1H 2013	1H 2014	1Q 2015	2Q 2015	1H 2015
Gross Margin	142,856	146,618	79,176	86,082	165,259
Other operating costs (current)	114,555	115,487	61,582	63,356	124,938
EBIT	28,300	31,132	17,594	22,727	40,321
EBITDA	39,989	43,613	23,804	30,576	54,379



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BREAKDOWN EBITDA BY BUSINESS UNIT 1H

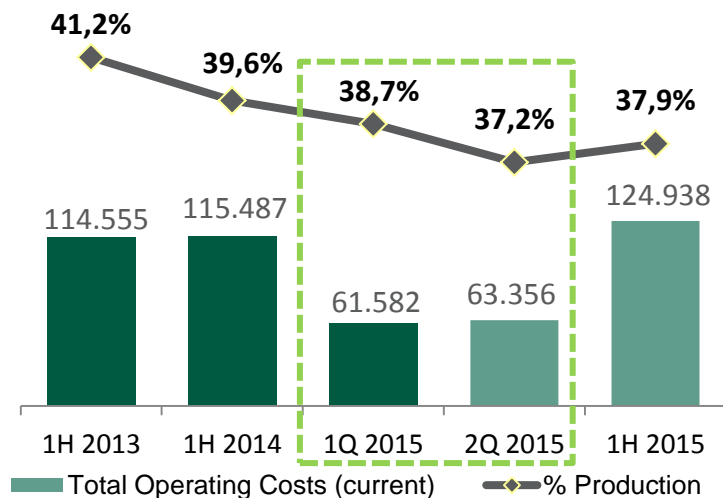




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OPERATING COSTS BREAKDOWN 1H and 2Q



	1H 2013	1H 2014	1Q 2015	2Q 2015	1H 2015
External supplies	50,218	49,260	24,409	27,004	51,414
Staff costs	53,630	54,235	28,102	29,107	57,209
Depreciation	11,688	12,481	6,209	7,849	14,058
Provisions	652	79	612	215	827
Other operating expenses and profits	1,633	569	-2,250	820	-1,430
Total Operating Costs (current)	114,555	115,487	61,582	63,356	124,938
% Production	41.2%	39.6%	38.7%	37.2%	37.9%

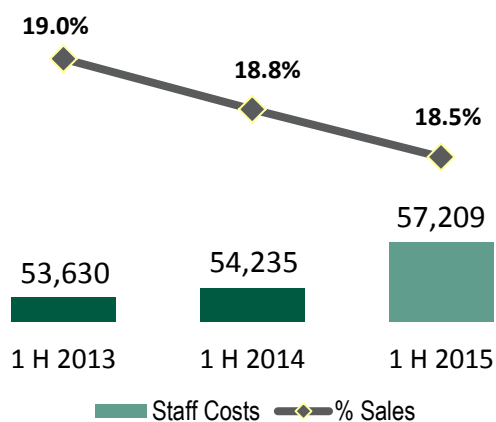


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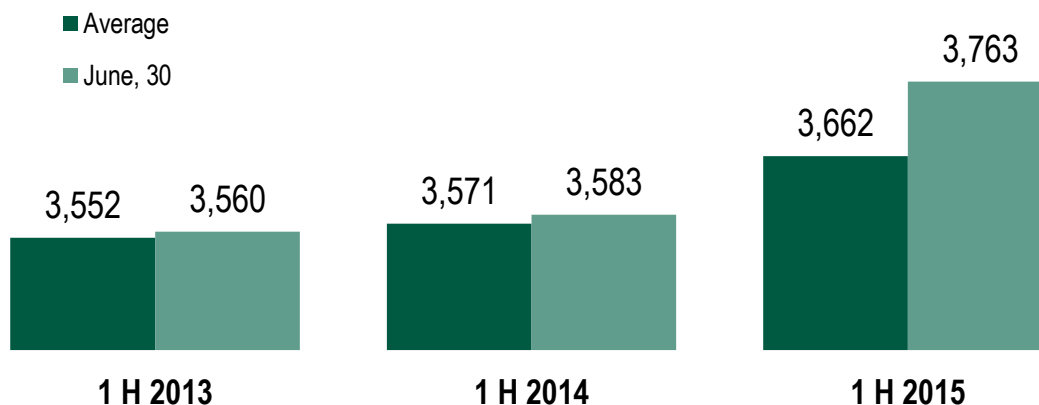
2015

STAFF COSTS 1H

VALUE AND % (SALES)



NUMBER OF EMPLOYEES

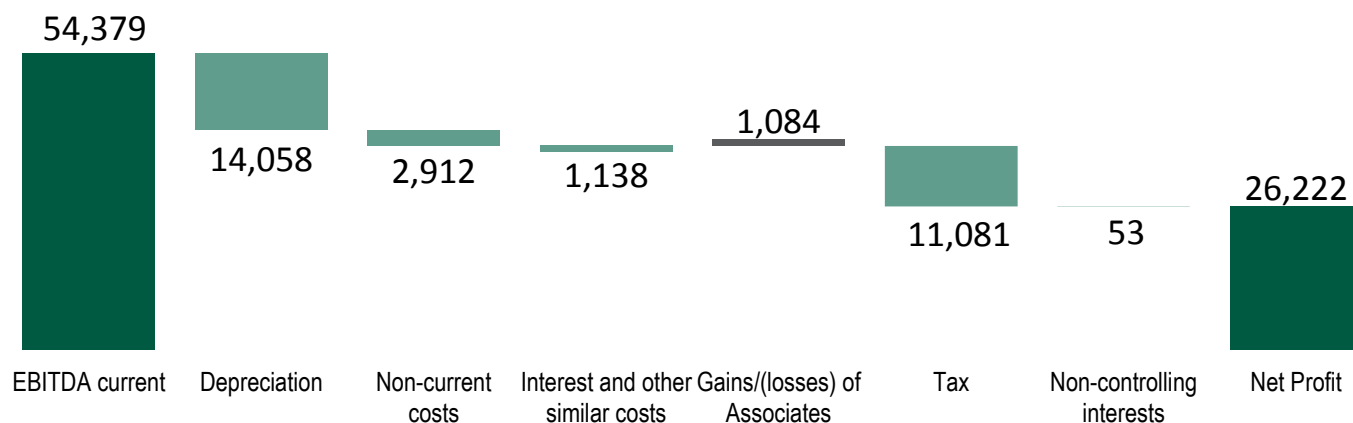




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NET PROFIT 1H and 2Q



	1H 2013	1H 2014	1Q 2015	2Q 2015	1H 2015
EBIT current	28,300	31,132	17,594	22,727	40,321
Net financial costs	2,981*	2,144**	648	490	1,138***
Restructuring costs	0	2,735	2,909	3	2,912
(loss)/profit of associates	489	745	368	717	1,084
EBT	25,808	26,998	14,405	22,951	37,356
Tax	9,030	8,145	5,806	5,275	11,081
Minority interests	233	434	152	-99	53
Net Profit	16,546	18,419	8,446	17,775	26,222

* includes swap gains 331

** includes swap gains 230

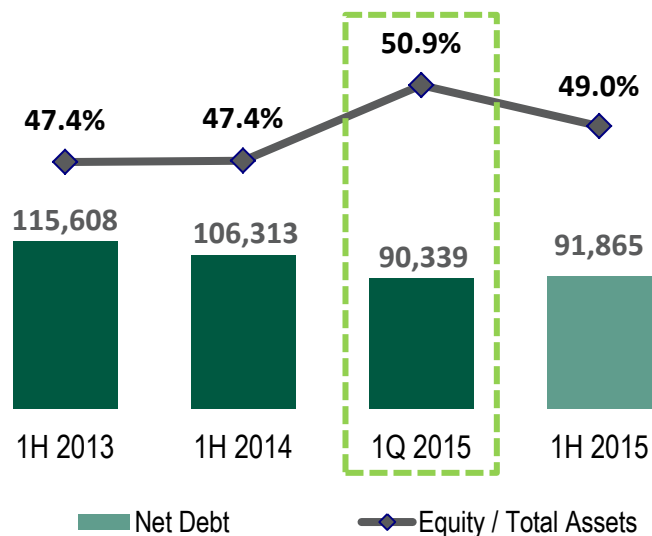
*** includes swap gains 129



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DEBT AND GEARING 1H



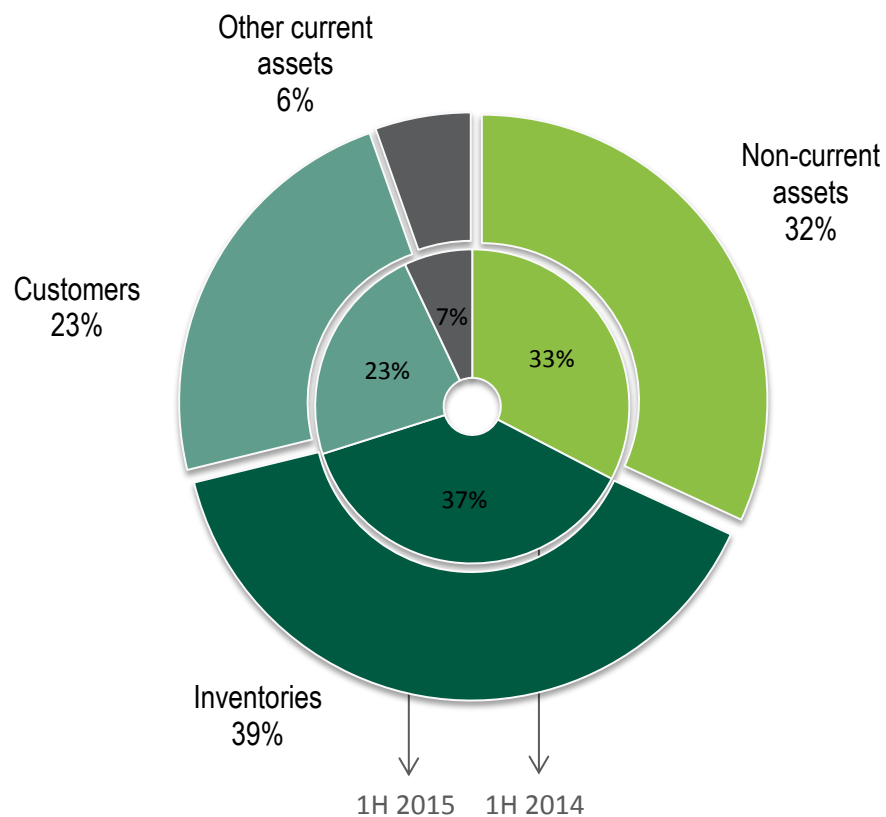
	1H 2013	1H 2014	1Q 2015	1H 2015
Net Debt	115,608	106,313	90,339	91,865
Equity and Minority interests	298,083	305,142	328,034	326,509
EBITDA / Net Interest	20.0	27.6	54.7	73.4
Equity / Total Assets	47.4%	47.4%	50.9%	49.0%
Gearing	38.8%	34.8%	27.5%	28.1%



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TOTAL ASSETS 1H



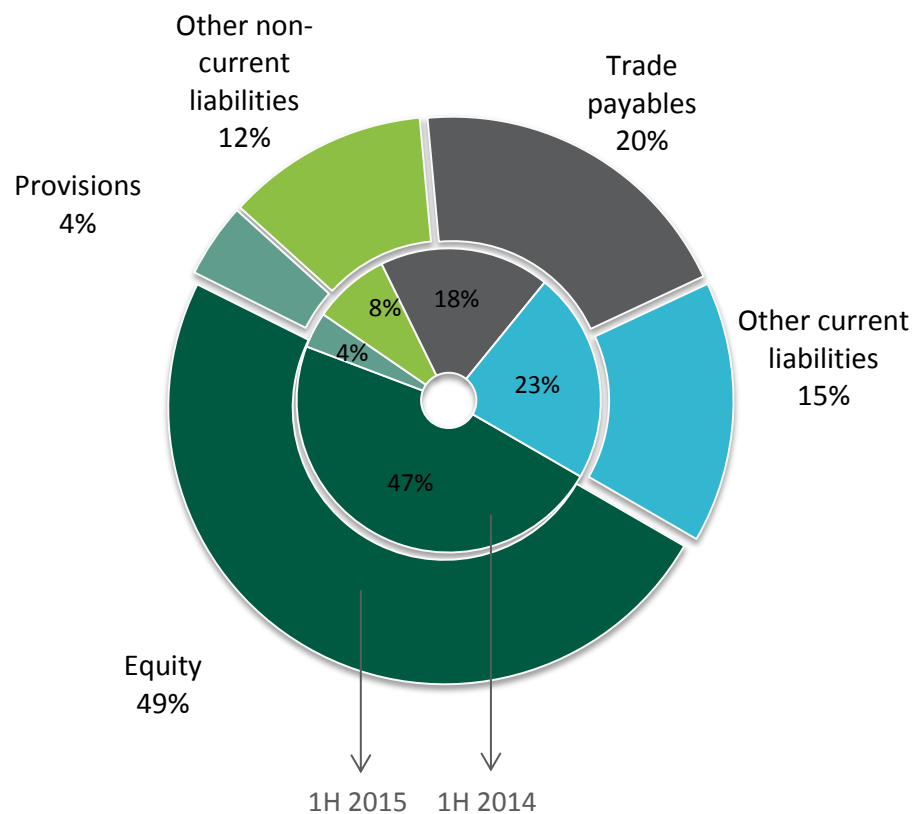
	1H 2013	1H 2014	1H 2015
Non-current assets	209,908	209,884	212,245
Inventories	218,966	241,148	261,928
Customers	149,408	147,006	155,821
Other current assets	50,963	45,288	36,030
Total Assets	629,244	643,326	666,023
Capex	7,629	8,763	10,608



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EQUITY AND LIABILITIES 1H



	1H 2013	1H 2014	1H 2015
Equity	298,083	305,142	326,509
Provisions	21,428	24,490	28,961
Other non-current liabilities	53,420	52,486	78,790
Trade payables	98,460	116,684	129,987
Other current liabilities	157,853	144,525	101,775
Total Liabilities	331,161	338,185	339,513



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION 1H

	June 30, 2015	December 31, 2014	June 30, 2014
Non-current assets	212,245	213,265	209,884
Current assets			
Inventories	261,928	247,633	241,148
Other current assets	191,851	156,548	192,294
Total current assets	453,778	404,181	433,442
Total Assets	666,023	617,446	643,326
Equity (M. I. included)	326,509	315,569	305,142
Non-current liabilities			
Bank borrowings	61,503	26,225	33,878
Other non-current liabilities	46,248	46,453	43,098
Total non-current liabilities	107,751	72,678	76,976
Current liabilities			
Bank borrowings	37,302	67,369	81,823
Other current liabilities	194,460	161,830	179,386
Total current liabilities	231,762	229,199	261,209
Total Liabilities and Equity	666,023	617,446	643,326



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KEY FIGURES 1H and 2Q

	1H15	1H14	Variation	2Q15	2Q14	Variation
Sales	309,197	289,044	7.0%	161,846	150,448	7.6%
Gross Margin – Value	165,259	146,618	12.7%	86,083	76,118	13.1%
	¹⁾ 50.2%	50.2%	-0.07 p.p.	50.6%	51.9%	-1.34 p.p.
Operating Costs - current	124,938	115,486	8.2%	63,356	54,904	15.4%
EBITDA - current	54,379	43,613	24.7%	30,576	27,077	12.9%
EBITDA/Sales	17.6%	15.1%	+ 2.5 p.p.	18.9%	18.0%	+ 0.9 p.p.
EBIT - current	40,321	31,132	29.5%	22,727	21,214	7.1%
Non-current costs	²⁾ 2,912	2,735	N/A	3	2,735	N/A
Net Income	26,222	18,419	42.4%	17,775	12,436	42.9%
Earnings per share	0.209	0.147	42.4%	0.142	0.099	42.9%
Net Bank Debt	91,865	106,313	- 14,448	-	-	-
Net Bank Debt/EBITDA (x)	³⁾ 0.94	1.30	-0.35 x	-	-	-
EBITDA/Net Interest (x)	⁴⁾ 73.4	27.6	45.84 x	100.0	33.3	66.68 x
Equity/Net Assets	49.0%	47.4%	+ 1.6 p.p.	-	-	-

1) Related to Production

2) Due to property investment impairment and to industrial restructuring expenses (1S14) and a Goodwill impairment (1S15)

3) Current EBITDA of the last four quarters

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



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