PRESS RELEASE

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Corticeira Amorim, SGPS, S.A.
Public company
Edifício Amorim I
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Portugal

Share capital: € 133 000 000,00
A company incorporated in
Santa Maria da Feira - Portugal
Registration number and corporation
tax ID number: PT 500 077 797

About Corticeira Amorim SGPS, S.A.:
While tracing its roots to the XIX Century, Corticeira Amorim SGPS has become the world's largest cork and cork-derived company in the world, generating more than Euro half billion in sales throughout 103 countries. Corticeira Amorim SGPS and its subsidiaries are an integral part of a conservationist effort to guarantee the survival of hundreds of thousands of cork trees throughout the Mediterranean Basin. We are proud of our contribution to the correct utilisation of these important forests that are home to several endangered species throughout the region. We encourage you to learn more by visiting informative websites such as www.amorim.com and www.amorimcork.com

Corticeira Amorim's sales reach € 419 million

Highlights

- *Sales grow 2.6% in the first nine months of 2013*
- *Net profit drop 5% to € 25.135 million despite recovery in 3Q13*
- *Total equity to total assets ratio improves to 46.8%*
- *Proposed distribution of reserves to shareholders in the amount of € 0.06 per share*

Corticeira Amorim's total sales for the first nine months of 2013 increased by 2.6% to € 419.1 million compared to the same period in 2012, reflecting signs of improving economic conditions - including in Europe - where it was possible to note an increasing confidence from economic agents.

This improvement was largely due to an increase in sales in the third quarter of 2013 (€ 137.5 million in 3Q13 compared to € 133.5 million in 3Q12, i.e. a 3%-increase). A major contribution to this performance came from the Cork Stoppers Business Unit ("BU"), whose sales rose 4.3% in 3Q13.

Year-to-date EBITDA amounted to € 59.1 M, close to that achieved in the first nine months of 2012 (€ 62.4 M). It was possible to reach this figure thanks to the good performance of some BUs over the quarter (€ 19.1 M in 3Q13, a 8.3%-increase compared to 3Q12).

Reduction in debt and interest rates led to a significant improvement in profit before tax, which stood at € 39.5 million in the first nine months of 2013, a figure that compares favorably with € 38.2 million recorded in the same period last year.

After an estimated tax on an income of € 14 million, net profit for the first nine months of 2013 amounted to € 25.135 million, a 5.1%-decrease y-o-y. This figure was also strongly and adversely affected by the exchange rate of the US dollar (the main export currency of CORTICEIRA AMORIM), with the value of the US dollar against the Euro being particularly unfavorable in the third quarter of 2013.

Net debt decreased by € 10 million in 3Q13 compared to 3Q12 and by € 16 million compared to December 31, 2012. Net debt was € 105 million at the end of September 2013. Total equity to total assets ratio improved to 46.8 %.

Overall improvement in Business Units' indicators

The business activity of the **Raw Materials Business Unit (BU)** shows a decrease for the period. This is largely justified by cork purchases which, as a result of adverse weather conditions and poor cork harvests, were lower in 2012 than in 2011 (it should be noted that cork is manufactured only in the year following its purchase). At the end of the nine month period under consideration, sales were approximately 10% below those in 2012, but show a recovery when compared to a 14%-decrease recorded at the beginning of the year.

However, the decrease in business activity was not so substantial to affect profitability. EBITDA amounted to € 12.5 M, a substantial improvement compared to € 8.7 M in the previous year.

The cork harvesting season that ended in 3Q13 was successful and Corticeira Amorim managed to ensure its raw materials requirements for 2014 under terms and conditions similar to those in 2012.

Year-to-date sales of the **Cork Stoppers Business Unit** amounted to € 260.7 M, a 6.3%-increase compared to the first nine month period of 2012. The inclusion of the Trefinos group's operations in CORTICEIRA AMORIM's consolidated financial statements was the major contributory factor to that rise; otherwise, YTD sales would have increased by about 0.5%, a figure that contrasts with the decreases in previous quarters.

The improvement recorded in 3Q13 is the result of the good performance attained in this period - particularly in September. In terms of products, attention shall be drawn to the good performance of the Cork Stoppers BU, whose sales in 3Q13 reversed the negative figures of the prior quarters. Sales of champagne cork stoppers and Neutrocork® stoppers are also worth a special mention. The drop in the sales of Twintop® cork stoppers was similar to prior quarters' decline.

As far as sales is concerned, the negative exchange rate effect was € 800 K at the end of June and rose to € 3 M on September 30, 2013. The unfavorable foreign currency effects were more than offset by the price and volume effects.

If the inclusion of the Trefinos group's operations in Corticeira Amorim's consolidated financial statements is taken into account, then current EBITDA amounted to € 31.6 M, a decrease of € 5.3 million compared to September 2012.

The sales of trade products – especially wood veneer products - manufactured by the **Floor and Wall Coverings BU** continued to decline in 3Q13 (€ - 4.4 M). This is the main reason for the drop in sales that totaled € 93.4 M at the end of

September 2013, i.e. a € 4.8 M decrease (- 4.9%) compared to the first nine months of 2012.

Year-to-date sales from January to September 2103 of cork floor coverings – the most important product manufactured by this BU – were only 1% below the sales in the same period last year. The depreciation of the U.S. dollar against the euro has affected the performance of the U.S. market that is so important to the business of this BU and more than justifies this decline.

This situation also reflects the time lag between the orders that come from Eastern European markets and the disposal of stocks of products in China. The North American and the Scandinavian markets deserve a special mention as well as the LVT products.

EBITDA was € 10.8 M at the end of September 2013, a 6%-increase compared to € 10.2 M in the first nine month period of last year.

Sales of products manufactured by the **Cork Composites BU** grew in 3Q2013; that increase was largely due to higher sales of trade products, especially sales to other BUs. There was also a slight increase in sales of finished products. The dynamic US construction market as well as the sales to the transportation industry are the main contributory factors to that sales growth (albeit modest) of finished products. The decrease in sales - except to the U.S. market - in major product lines (Construction, Industry and Sealing products segments) is worthy of attention.

Year-to-date sales amounted to € 70.5 M, a 3.1%-increase compared to last year. EBITDA was € 5.2 million, down 25% year-on-year. This figure, however, shows an increase compared to the first half of 2013 (- 42%).

The business performance and sales of the **Insulation Cork BU** were affected by an European construction market lacking energy. The sales volumes - particularly of insulation corkboard (the main product manufactured by this BU) - declined and recorded a 14% -decrease in quantity and a 12.5%-reduction in value. The sales to major markets – such as France, Italy and the Middle East - suffered also a drop. On a positive note, the Iberian markets show signs of improvement and the Asian market is performing more strongly.

Year-to-date sales totaled € 6 million, a 13%-decrease compared to the first nine month period of 2012; EBITDA for the first nine months of 2013 was € 0.9 M compared to € 1.6 M a year ago.

Distribution of free reserves to shareholders in the amount of € 0.06 per share

A solid growth in business and profitability over the past few years, and the good prospects for the current financial year, have enabled Corticeira Amorim to generate increasing cash flows and, as a result, strengthen its equity to total assets ratio. It has thus become possible to make a distribution of free reserves amongst the Company's shareholders without jeopardizing the maintenance of an efficient capital structure of the Corticeira Amorim Group.

Therefore, the Board of Directors has decided to convene an Extraordinary General Meeting for passing a resolution for the distribution of free reserves to shareholders in the sum of € 7,980,000.00, which equals a gross amount of € 0.06 per share, payable within a maximum of 20 days after the date of the approval of the resolution, to be distributed amongst Corticeira Amorim's shareholders in proportion to their ownership of shares.

Consolidated Key Indicators

		9M13	9M12	Variation	3Q13	3Q12	Variation
Sales		419.141	408.492	2,6%	137.472	133.496	3,0%
Gross Margin – Value		209.718	207.765	0,9%	66.862	67.457	-0,9%
	1)	51,7%	50,5%	+ 1,2 p.p.	52,3%	53,1%	-0,86 p.p.
Operating Costs - current		166.540	160.510	3,76%	51.985	54.115	-3,94%
EBITDA - current		59.099	62.404	-5,3%	19.110	17.639	8,3%
EBITDA/Sales		14,1%	15,3%	-1,18 p.p.	13,9%	13,2%	+ 0,7 p.p.
EBIT - current		43.178	47.255	-8,6%	14.878	13.342	11,5%
Non-current costs	2)	0	4.594	N/A	0	-25	N/A
Net Income		25.135	26.487	-5,10%	8.588	8.770	-2,08%
Earnings per share		0,199	0,210	-5,10%	0,068	0,069	-2,08%
Net Bank Debt		105.421	115.199	- 9.778	-	-	-
Net Bank Debt/EBITDA (x)	4)	1,30	1,53	-0,23 x	-	-	-
EBITDA/Net Interest (x)	3)	19,7	16,3	3,37 x	19,1	13,5	5,58 x
Equity/Net Assets		46,8%	45,2%	+ 1,59 p.p.	-	-	-

1) Related to Production

2) Goodwill / land and TVA receivable impairment

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

4) Current EBITDA of the last four quarters