



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

Consolidated results
September, 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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2015

HIGHLIGHTS 9M

- Consolidated sales reached 462.9 million euros (M €), an increase of 7.7% compared with the same period of 2014 (429.7 M€);
- Favorable foreign exchange effect on sales: 22 M€; sales growth without currency effects: 2.6%;
- In 3Q, all BU registered sales growth. In 9M, especially Cork Stoppers BU (+8.4%) and Cork Composites BU (+19.4%);
- EBITDA grew by 21% (80.2 M €); EBITDA excluding currency effects: + 4%;
- EBITDA / Sales: 9M15 = 17.3% (9M14 = 15.4%); 3Q15 = 16.8% (3Q14 = 16.0%) ;
- A 2.9M€ non-recurring operating expense was registered: write-off of the remaining goodwill;
- Financial function benefited (1.5 M€) by lower debt and lower interest rates;
- Net profit reached 41,610 M€ (+43.3%) (3Q15: +45%);
- Net Debt (86.3 M€) lower 8.5 M€ than September 2014
(excluding the value of the dividends of 32,6 M€ of the Board of Directors proposal to the GSM);
- 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 paid in April and 0.245€ to be approved by GSM and to be paid in November.

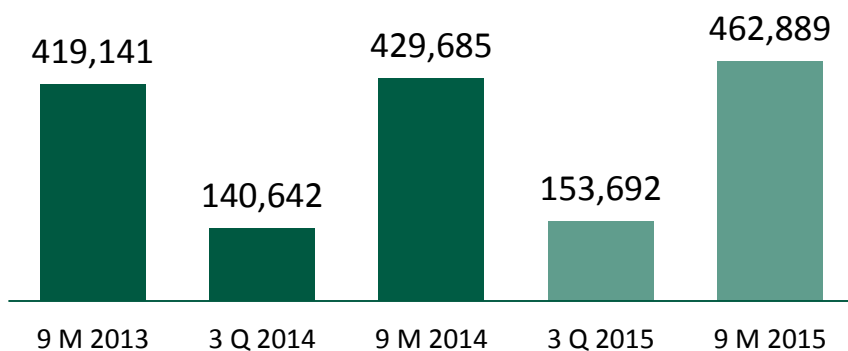


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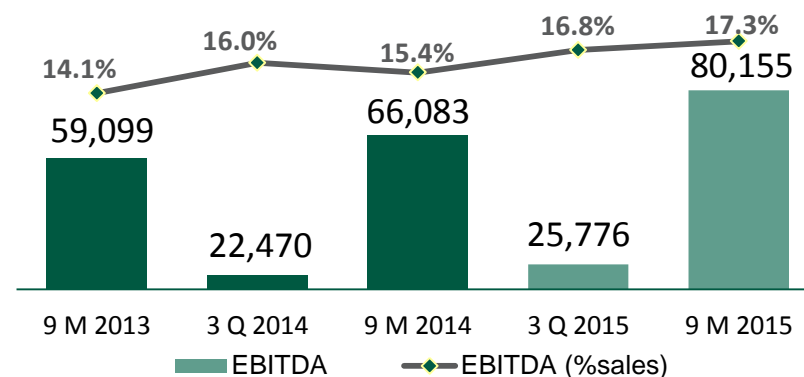
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CONSOLIDATED KEY INDICATORS 9M and 3Q

SALES

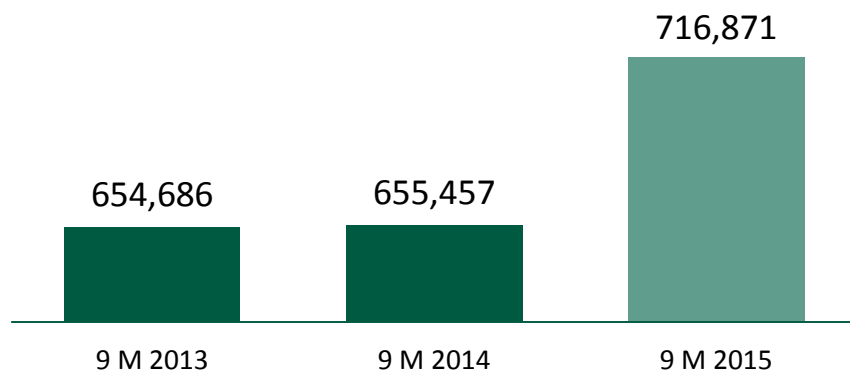


EBITDA (current)

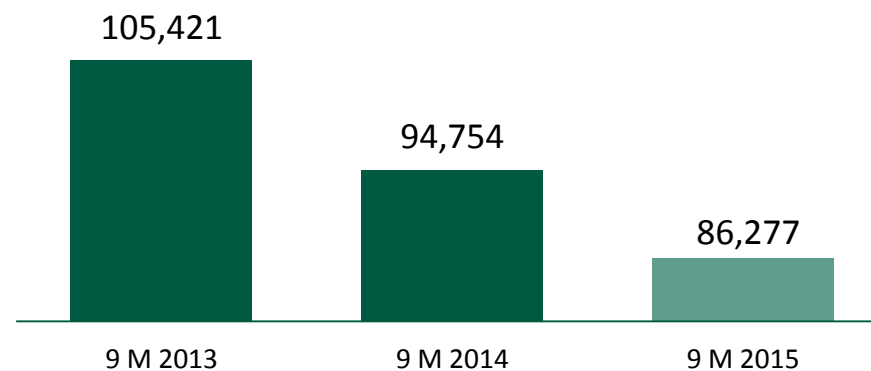


* excludes 3514 K€ due to an industrial reorganization
** excludes 2907 K€ due to a Goodwill impairment

ASSET



NET DEBT





2015

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



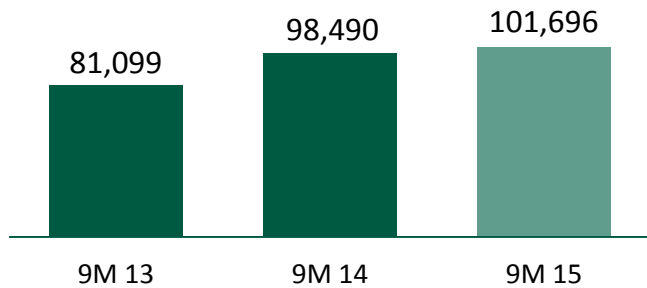
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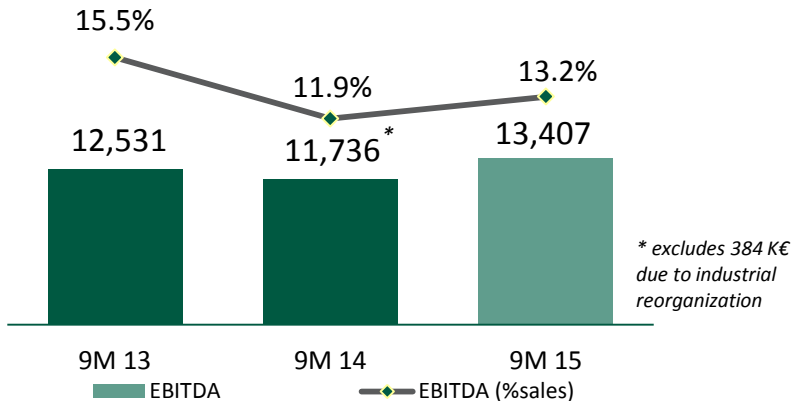
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HIGHLIGHTS AND KEY INDICATORS 9M and 3Q: RAW MATERIALS BU

SALES



EBITDA (current)



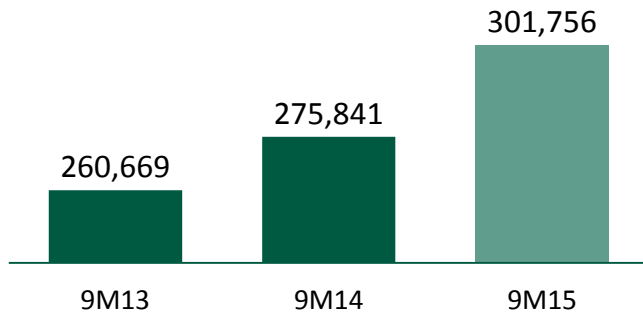
Activity increase 3.3%

- Sales for the value chain increased 2.1% (following the increase of activity of the Cork Stoppers);
- During 2Q, cork acquired in 2014 campaign started to be transformed;
- EBITDA increased by 14.2% (13.4 M€);
- Intervention in the cork market purchase took place as planned;
- Large set of actions and investments for operational improvement.



2015

SALES



Increased sales by 9.4% (excluding currency effects: + 5%)

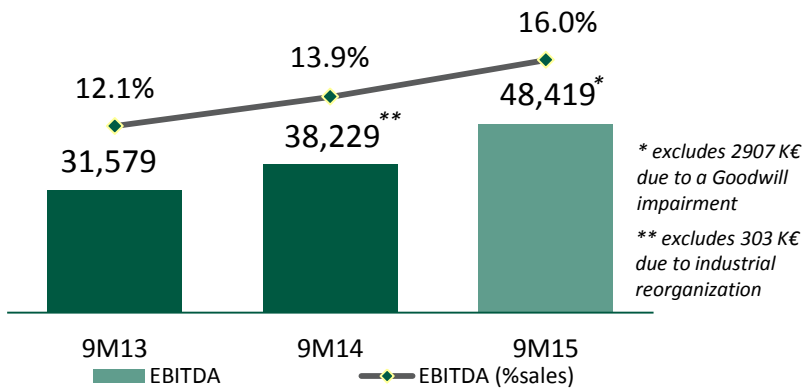
- Highlighting the performance of Neutrocork® and champagne corkstoppers (value and quantity);
- Relevant performance on US, Italy and new wine producing markets (Argentina, Chile and South Africa);
- US matched the French market;
- EBITDA reached 48.4 M€ (+ 26.7%): more sales and favorable foreign exchange effect.



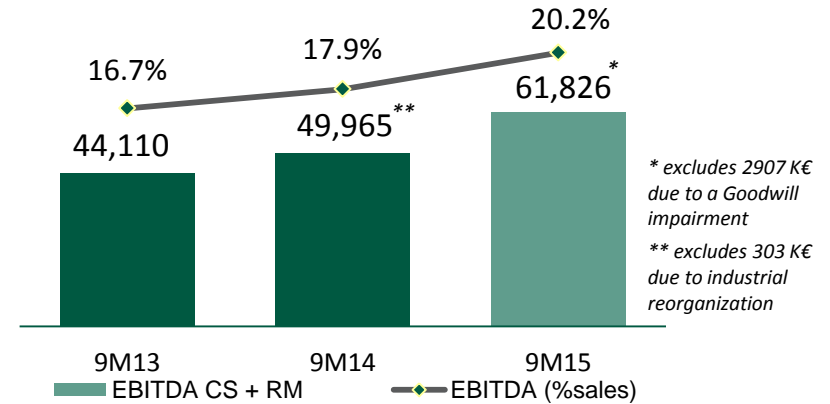
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HIGHLIGHTS AND KEY INDICATORS 9M and 3Q: CORK STOPPERS BU

EBITDA (current) Cork Stoppers



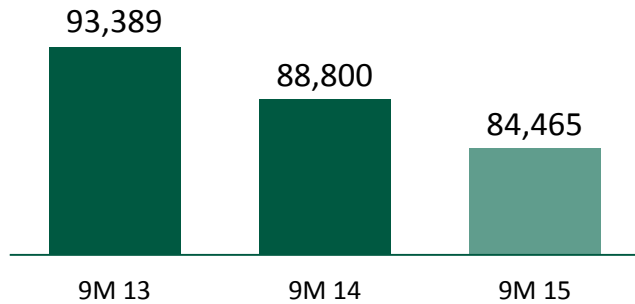
EBITDA (current) Cork Stoppers + Raw Materials



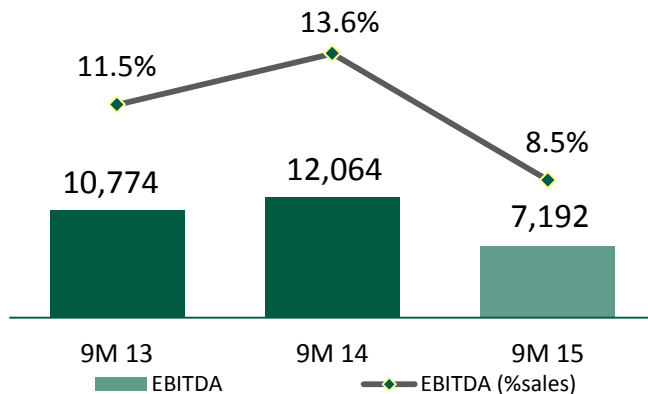


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SALES



EBITDA (current)



Sales with a decrease of 4.9%

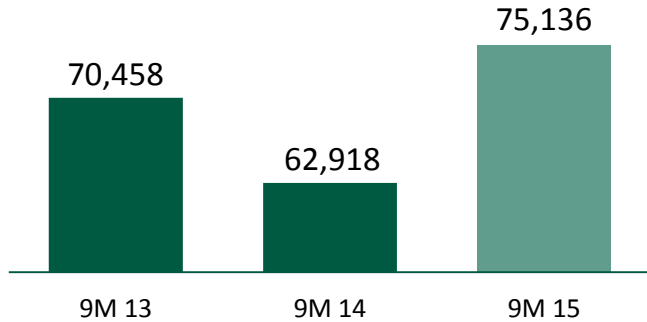
- Reversing negative trend in 3Q (sales +2%);
- Sales of new products (Hydrocork Cork and Design) fundamental in the recovery;
- Continued drop in traditional products;
- Sales affected by the US market and Russia;
- Reduction of operating costs does not prevent breakdown of 40% in EBITDA to 7.2 M €.



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HIGHLIGHTS AND KEY INDICATORS 9M and 3Q: CORK COMPOSITES BU

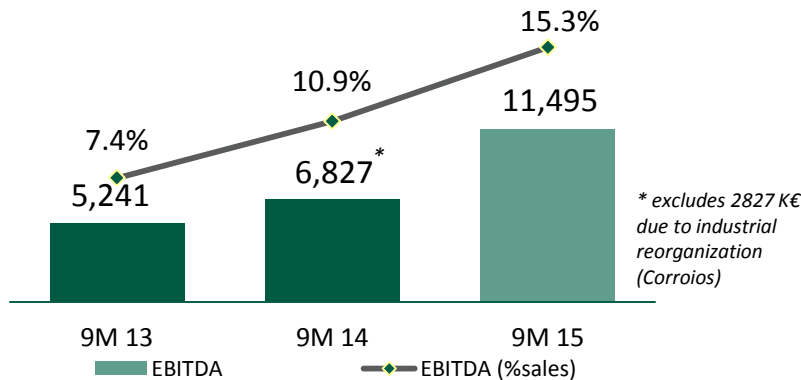
SALES



Increased sales: 19.4% (without exchange rate effect: +10%)

- US strong market (not only by the exchange rate factor);
- Positive performance of all applications (except Transportation), particularly new products (Ikea and sport);
- EBITDA reached 11.5 M€ (+68%): without foreign exchange effect: +22%.

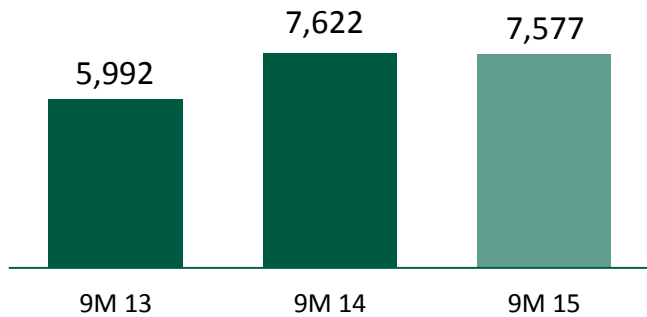
EBITDA (current)



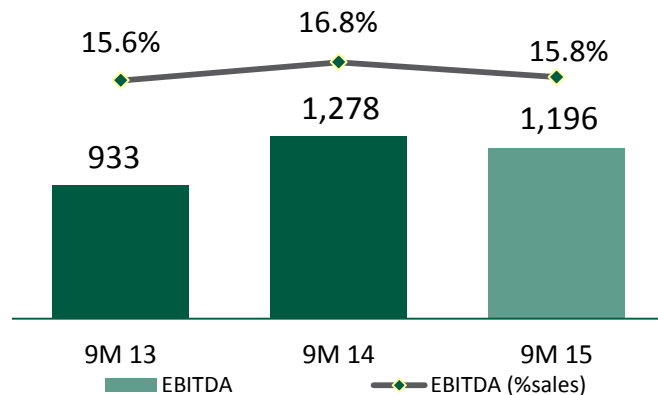


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SALES



EBITDA (current)



Comparable sales : -0.6% (final customers: +5.7%)

- Good performance in 3Q (final customers: +12%);
- Decrease of volume in the expanded cork agglomerate offset by increased regranulate sales and specialties;
- EBITDA reached 1.2 M€ (-6%) impacted by customers impairments in 3Q.



2015

3. APPENDICES
Consolidated indicators
(thousand euros)



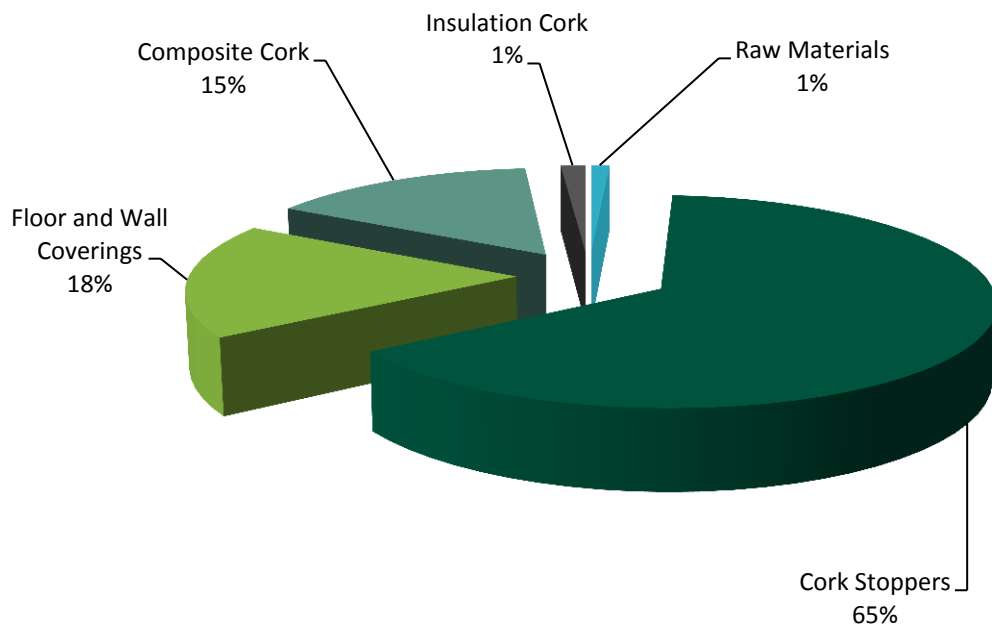
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BREAKDOWN SALES BY BUSINESS UNIT 9M



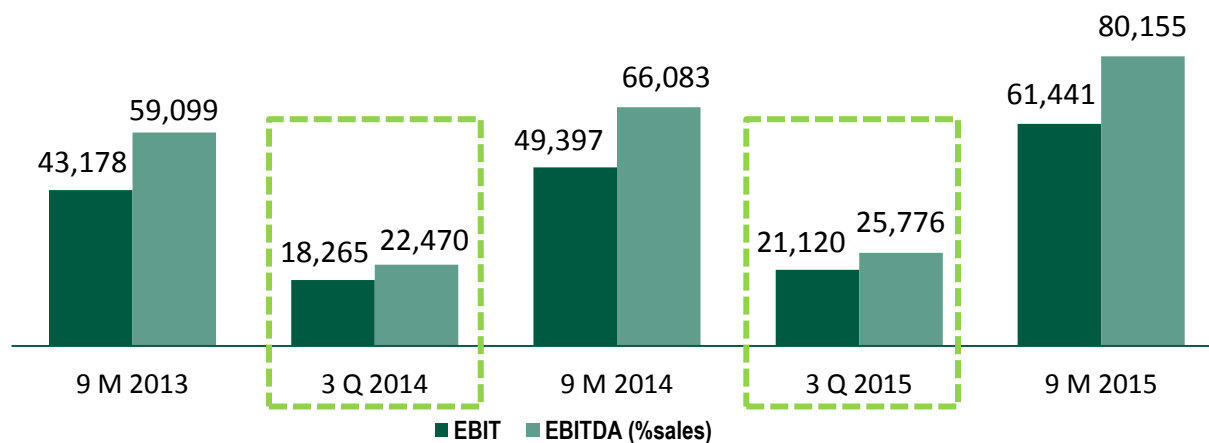
	9M 2013	9M 2014	9M 2015
Raw Materials	1%	1%	1%
Cork Stoppers	61%	64%	65%
Floor and Wall Coverings	22%	20%	18%
Composite Cork	15%	14%	15%
Insulation Cork	1%	1%	1%



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EBIT & EBITDA EVOLUTION 9M and 3Q



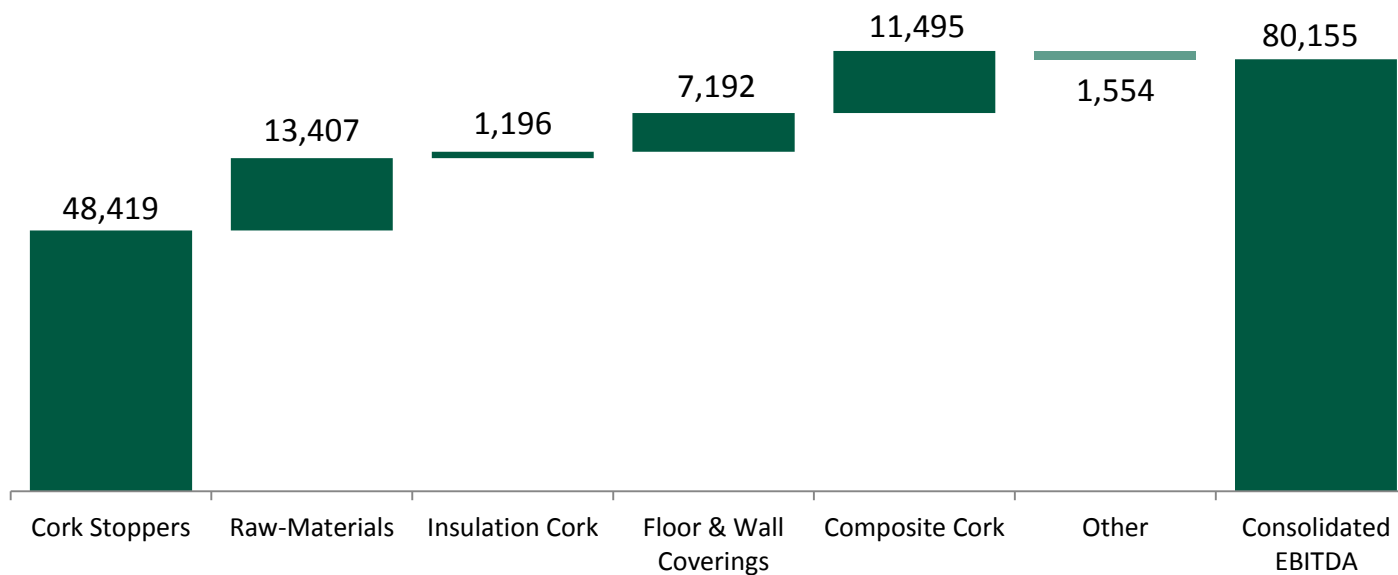
	9M 2013	3Q 2014	9M 2014	3Q 2015	9M 2015
Gross Margin	209,718	66,507	213,126	77,080	242,339
Other operating costs (current)	166,539	48,242	163,729	55,960	180,898
EBIT	43,178	18,265	49,397	21,120	61,441
EBITDA	59,099	22,470	66,083	25,776	80,155



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BREAKDOWN EBITDA BY BUSINESS UNIT 9M

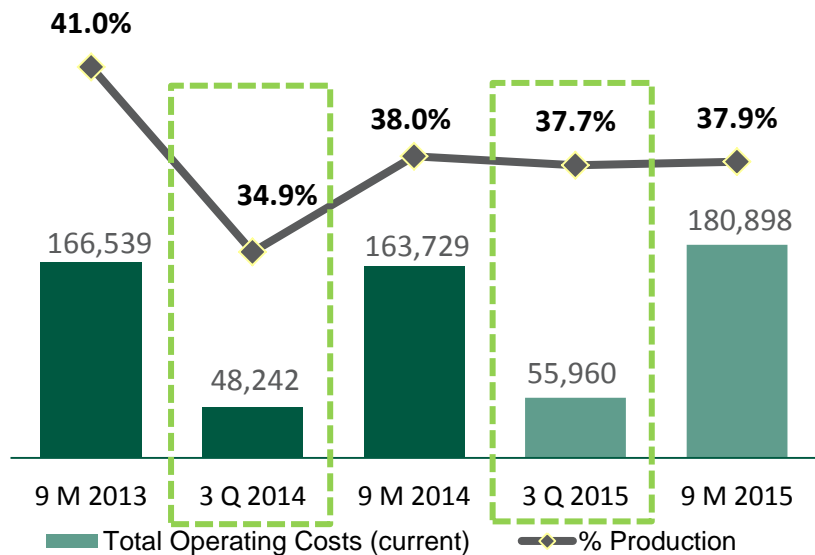




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OPERATING COSTS BREAKDOWN 9M and 3Q



	9 M 2013	3 Q 2014	9 M 2014	3 Q 2015	9 M 2015
External supplies	73,090	22,471	71,731	25,012	76,425
Staff costs	75,874	21,934	76,169	23,918	81,127
Depreciation	15,921	4,205	16,687	4,657	18,715
Provisions	2,267	1,236	1,315	1,865	2,692
Other operating expenses and profits	613	1,604	2,173	-509	-1,940
Total Operating Costs (current)	166,539	48,242	163,729	55,960	180,898
% Production	41.0%	34.9%	38.0%	37.7%	37.9%

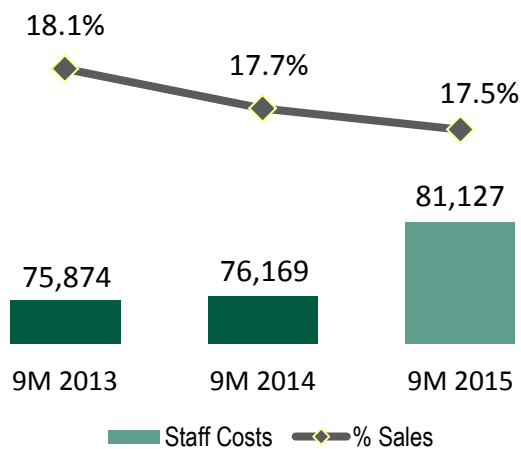


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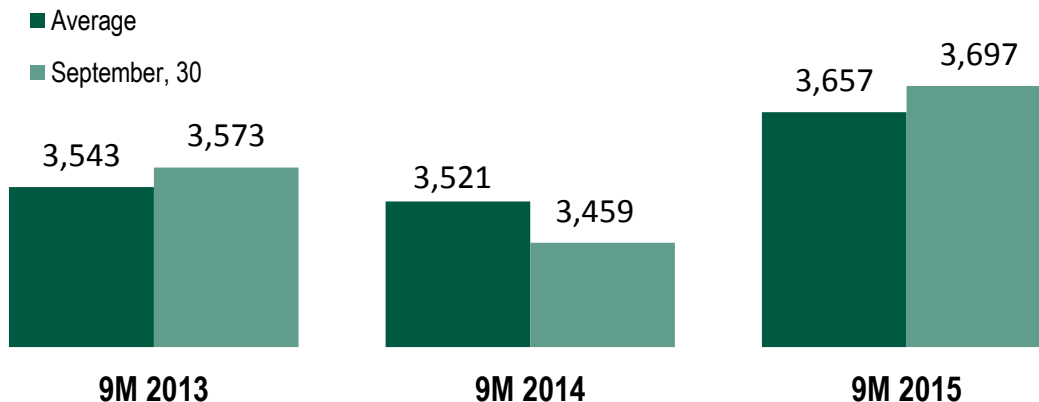
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STAFF COSTS 9M

VALUE AND % (SALES)



NUMBER OF EMPLOYEES

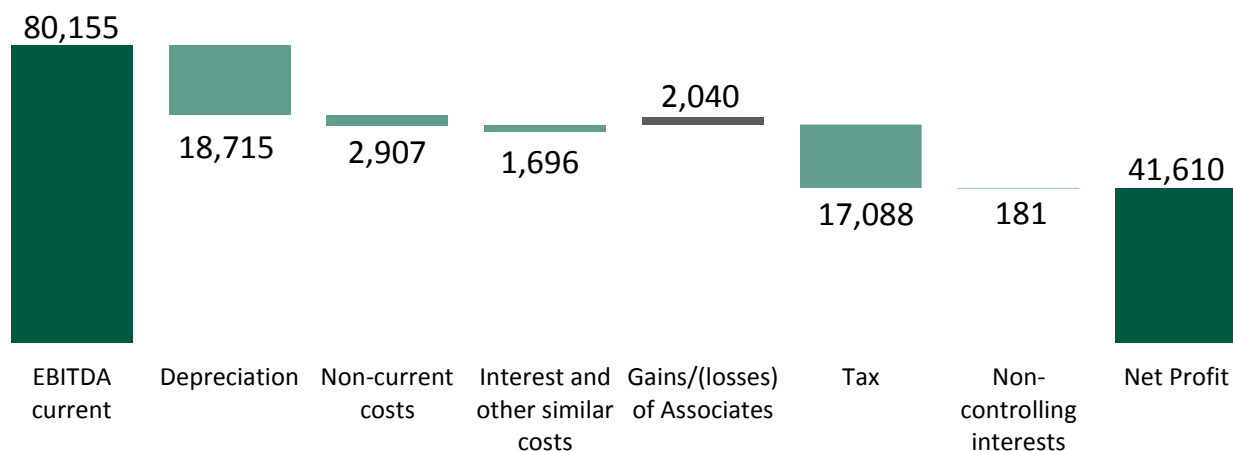




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NET PROFIT 9M and 3Q



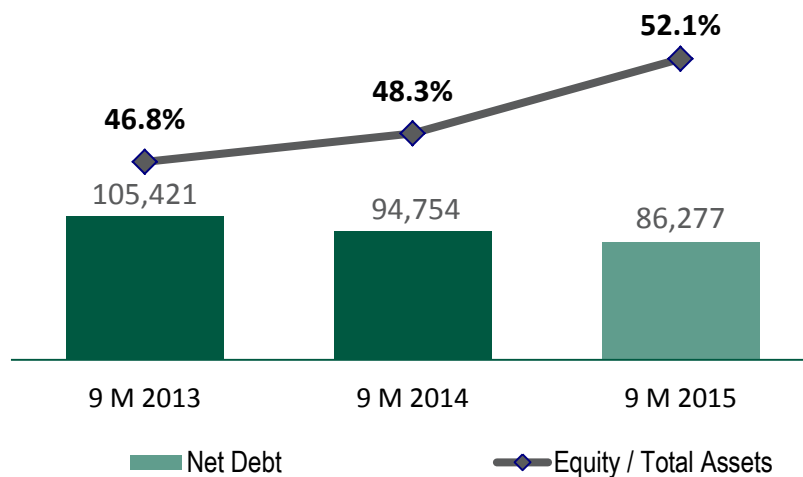
	9M 2013	3Q 2014	9M 2014	3Q 2015	9M 2015
EBIT current	43,178	18,265	49,397	21,120	61,441
Net financial costs	3,965	1,010	3,154	558	1,696
Restructuring costs	0	779	3,514	-5	2,907
(loss)/profit of associates	329	181	926	956	2,040
EBT	39,542	16,657	43,655	21,522	58,878
Tax	14,022	5,782	13,926	6,006	17,088
Minority interests	386	260	695	128	181
Net Profit	25,135	10,615	29,034	15,388	41,610



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DEBT AND GEARING 9M



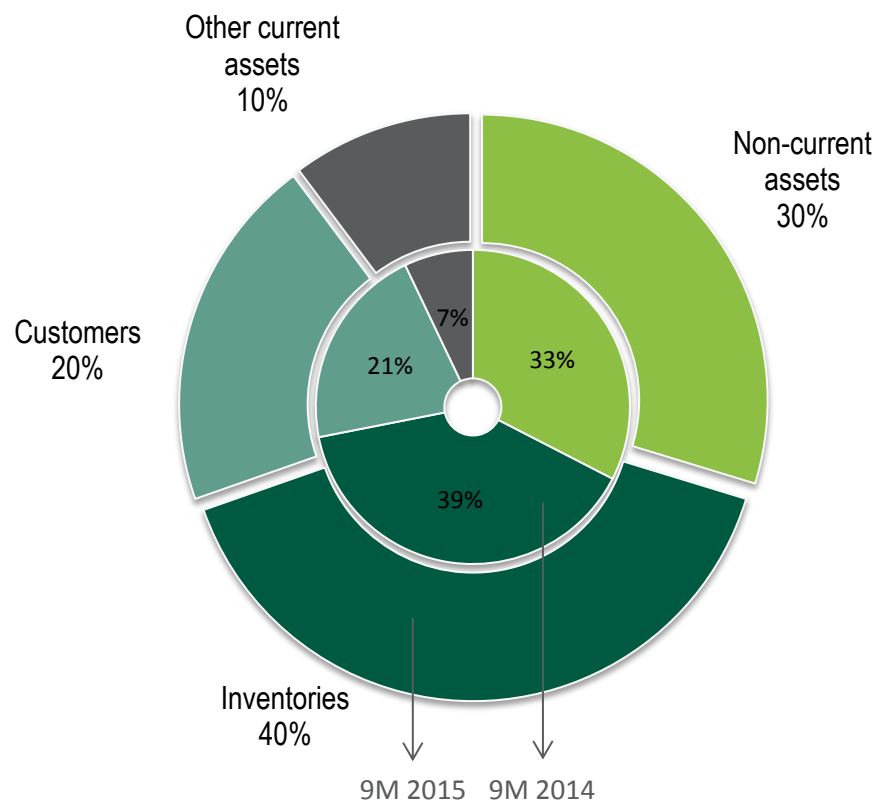
	9 M 2013	9 M 2014	9 M 2015
Net Debt	105,421	94,754	86,277
Equity and Minority interests	306,160	316,650	373,217
EBITDA / Net Interest	19.7	29.1	69.5
Equity / Total Assets	46.8%	48.3%	52.1%
Gearing	34.4%	29.9%	23.1%



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TOTAL ASSETS 9M



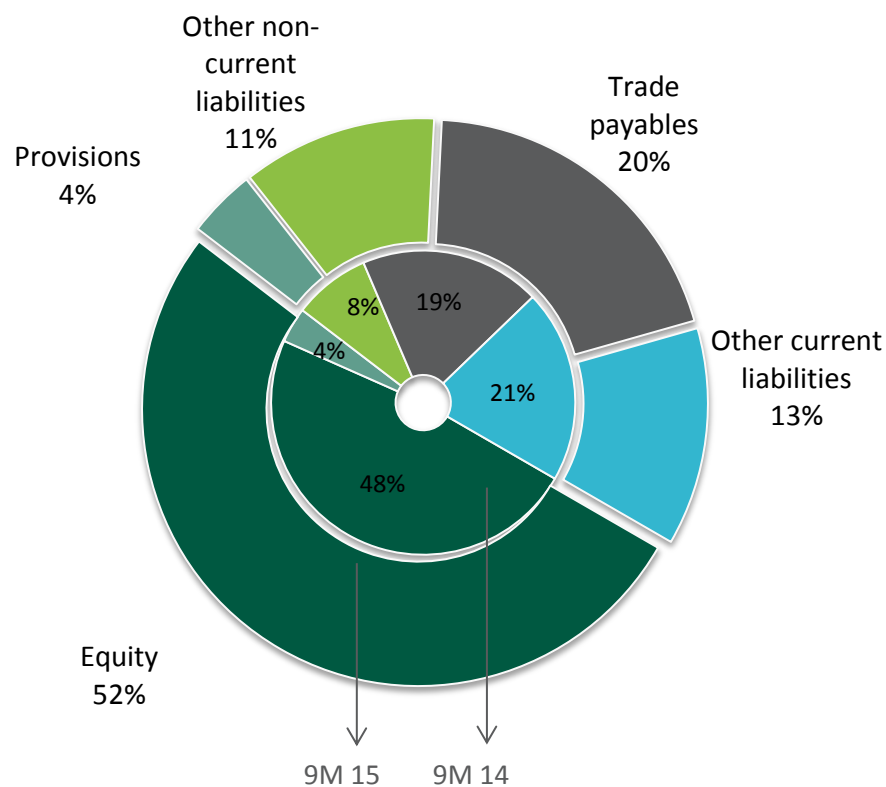
	9M13	9M14	9M15
Non-current assets	206,115	213,438	213,041
Inventories	244,003	257,934	286,153
Customers	136,713	137,649	144,287
Other current assets	67,855	46,436	73,390
Total Assets	654,686	655,457	716,871
Capex	12,518	15,023	16,681



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EQUITY AND LIABILITIES 9M



	9M 13	9M 14	9M 15
Equity	306,160	316,650	373,217
Provisions	22,000	24,596	28,653
Other non-current liabilities	41,934	53,634	81,617
Trade payables	126,970	125,948	142,109
Other current liabilities	157,621	134,629	91,275
Total Liabilities	348,525	338,807	343,654



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION 9M

	September 2015	December 2014	September 2014
Non-current assets	213,041	213,265	213,438
Current assets			
Inventories	286,153	247,633	257,934
Other current assets	217,677	156,548	184,085
Total current assets	503,830	404,181	442,019
Total Assets	716,871	617,446	655,457
Equity (M. I. included)	373,217	315,569	316,650
Non-current liabilities			
Bank borrowings	61,521	26,225	33,806
Other non-current liabilities	48,749	46,453	43,497
Total non-current liabilities	110,270	72,678	77,303
Current liabilities			
Bank borrowings	29,059	67,369	68,416
Other current liabilities	204,325	161,830	193,088
Total current liabilities	233,384	229,199	261,504
Total Liabilities and Equity	716,871	617,446	655,457



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KEY FIGURES 9M and 3Q

	9M15	9M14	Variation	3Q15	3Q14	Variation
Sales	462,889	429,685	7.7%	153,692	140,641	9.3%
Gross Margin – Value	242,339	213,126	13.7%	77,080	66,508	15.9%
	1) 50.7%	49.5%	+ 1.2 p.p.	52.0%	48.1%	+ 3.9 p.p.
Operating Costs - current	180,899	163,729	10.5%	55,961	48,243	16.0%
EBITDA - current	80,155	66,083	21.3%	25,777	22,470	14.7%
EBITDA/Sales	17.3%	15.4%	+ 1.9 p.p.	16.8%	16.0%	+ 0.8 p.p.
EBIT - current	61,440	49,397	24.4%	21,120	18,265	15.6%
Non-current costs	2) 2,907	3,514	N/A	-5	779	N/A
Net Income	41,610	29,034	43.3%	15,388	10,614	45.0%
Earnings per share	0.330	0.230	43.3%	0.122	0.084	45.0%
Net Bank Debt	3) 86,277	94,753	- 8,476	-	-	-
Net Bank Debt/EBITDA (x)	4) 0.86	1.14	-0.28 x	-	-	-
EBITDA/Net Interest (x)	5) 69.5	29.1	40.45 x	62.5	32.5	30.03 x
Equity/Net Assets	52.1%	48.3%	+ 3.8 p.p.	-	-	-

1) Related to Production

2) Due to property investment impairment and to industrial restructuring expenses

3) 9M 15: Excluding the value of the dividend proposal of the Board of Directors to the GSM amounting to 32.6 M € to be paid in November

4) Current EBITDA of the last four quarters

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



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