



AMORIM

Corticeira Amorim, S.G.P.S., S.A.

Consolidated results

2012 Fiscal Year

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- Highlights

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- Key indicators
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Consolidated results

- Highlights
- Consolidated key indicators

Unit: thousands of euros

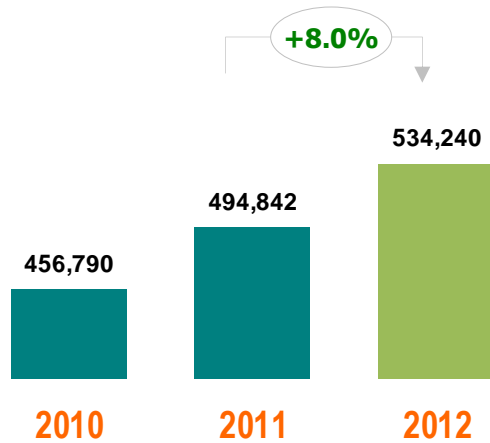


Highlights

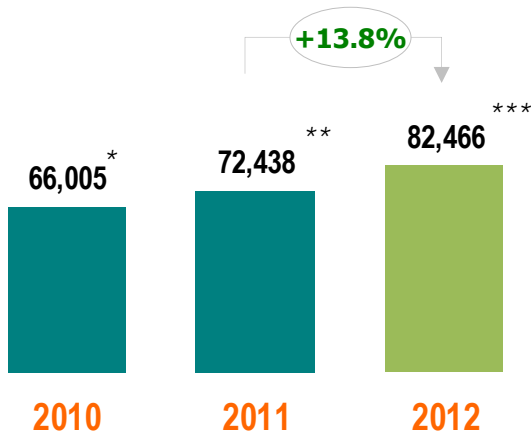
- ❑ **CORTICEIRA AMORIM registered the best ever fiscal year during 2012;**
- ❑ **Consolidated sales exceeding 500M€ for the first time, reaching 534M€ (+8.0%); like-for-like sales 511M€ (Trefinos 2S12 and Timberman 1S11);**
- ❑ **All Business Unit (BU) increased sales;**
- ❑ **Current EBITDA (82.5M€ = 15.4% of sales) and current EBIT (61.3M€) up 13.8% and 19.2% from 2011;**
- ❑ **Net profit totalled 31.055M€, increasing 22.9% from last year comparable of 25.274M€;**
- ❑ **Dividends paid reached 20.2M€ (2011: 12.6M€);**
- ❑ **Capex reached 21.4M€ (2011: 25.6M€). Trefinos acquisition (15.1M€) at June end;**
- ❑ **Cork purchasing campaign finished with lower quantities and similar prices (by comparison with 2011 campaign).**
- ❑ **Net debt (121.6M€) (2011: 117.4M€) includes effect of Trefinos entry (5M€) and acquisition (15.1M€)**

Consolidated key indicators

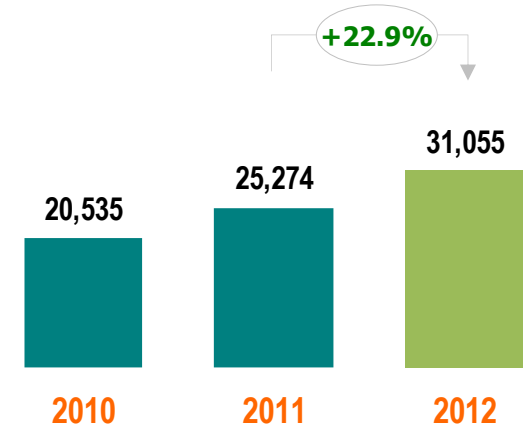
Sales



EBITDA current



Net Profit

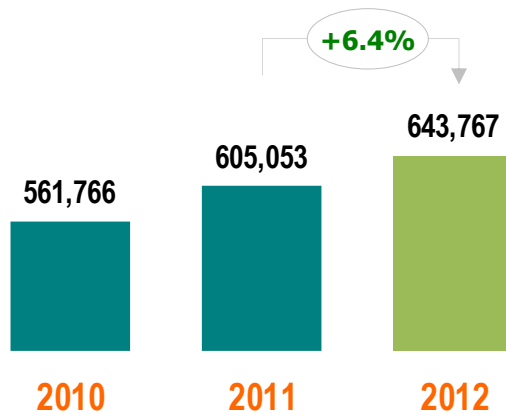


* Excludes write-off Goodwill A. Cork South Africa, A. Benelux and US Floors (5,110)

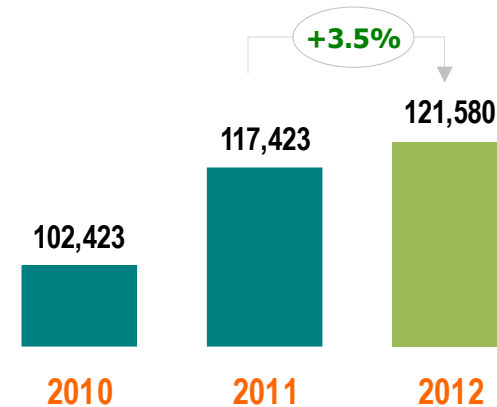
** Excludes write-off Goodwill SNL and US Floors (5,792).

*** Excludes write-off Goodwill North Africa, land impairment and TVA Argentina (5.240)

Total Assets



Net debt



Business Unit:

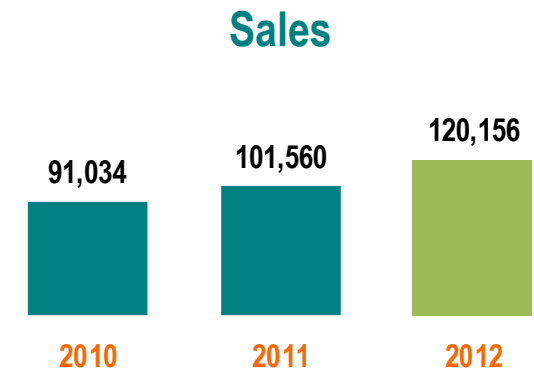
Raw Materials

- Key indicators
- Highlights

Unit: thousands of euros

Activity: strong increase

- Salteiros site: full capacity utilization;
- Cork preparation with lower profitability due to high 2011 cork prices;
- Contextual costs strong increase (energy and transportation);
- Production automation;
- Cork purchasing campaign affected by adverse weather conditions. Lower quantities are not expected to produce negative effects in 2013 activity;



Outlook

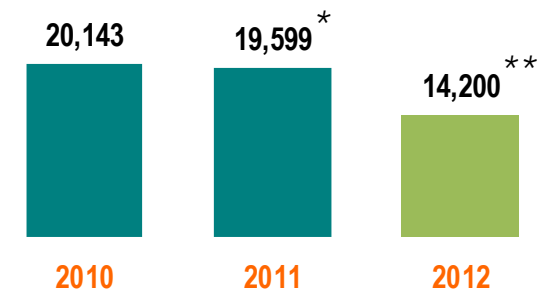
- A slightly less favourable profitability is estimated (higher 2011 campaign prices and energy and transportation costs).

Highlights and key indicators

Industrial activity

- Sales up 18.3%:
 - As a supplier of the chain value, this BU matched the activity growth of the downstream BU's with sales up 18.3% (2011: 11.6%);
- EBITDA totalled 14.2M€ (2011: 19,6M€): recovering in 4Q
 - High 2011 purchases cork prices hit gross margin;
 - Operating costs affected by higher energy and transportation costs

EBITDA current



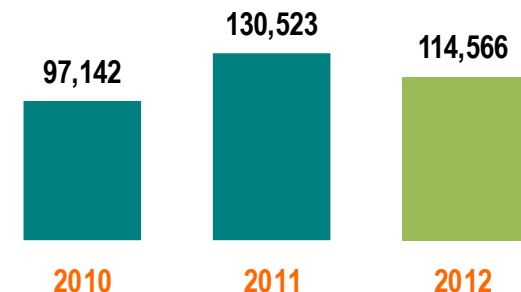
* excludes 2,200 K€ (3T11) due to impairment
 ** excludes 1,995 K€ (2T12) due to impairment

Remaining impairment of north Africa goodwill (2.0M€): social and political unrest did not affected production conditions (write-off registered as a non-recurrent cost)

Outlook

- Stability in cork purchasing activity: assurance of group needs;
- Maintenance of 2012 profitability;
- Industrial operations: technological development;
- R&D projects related with cork forest and its sustainability

Total Assets*



Business Unit:

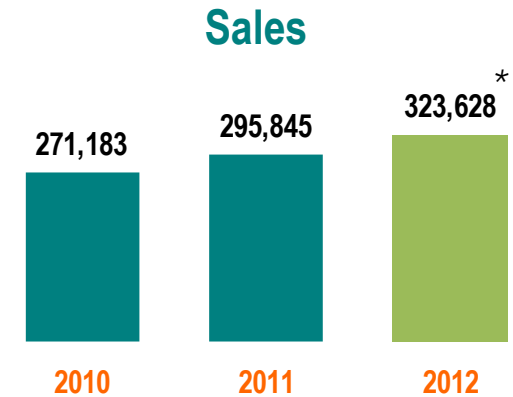
Cork Stoppers

- Key indicators
- Highlights

Unit: thousands of euros

□ Sales – 323.6M€ (+9.4%) (like-for-like: 4.0%)

- Slowdown in European markets and strong increase in USA Eastern Europe and South Africa;
- Growth in comparable sales justified by volume and exchange rate (namely USD);
- Performance by product family (Trefinos not included):
 - Natural cork stoppers:
 - Growth of 1.9% mainly due to exchange rate effect;
 - Except for Switzerland and Spain, growth in all markets.
 - Champagne cork stoppers:
 - Growth of 1.5% mainly due to price and exchange rate effect;
 - Flat sales; less volume offset by higher price.
 - Neutrocork stoppers:
 - Growth of 20% due to volume;
 - Growth all across markets.
 - TwinTop stoppers:
 - Growth of 2.9% due to exchange rate effect;
 - Highlight for the US market.
 - Capsulated stoppers:
 - Growth of 20% due to volume and price;
 - Growth all across markets.
- Markets:
 - Growth in the two major markets: France (4%) and USA (9%);
 - USA sales benefited by the USD exchange rate;
 - New approach to Argentina: joint-venture with Corchos de Argentina;
 - Portugal: Growth due to new costumers



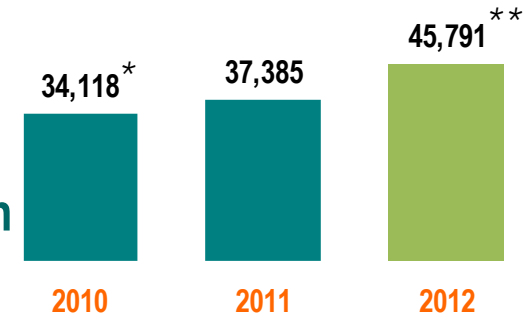
* includes Trefinos (1S12)

Highlights and key indicators (2)

Operating activity

- Percentual gross margin profits from a strong USD (average: 1.285 vs. 1.392);
- EBITDA increased by 22%, reaching 45.8M€.

EBITDA current



* excludes 1423 K€ due to impairment
 ** excludes 3245 K€ due to impairment
 ** includes Trefinos (1S12)

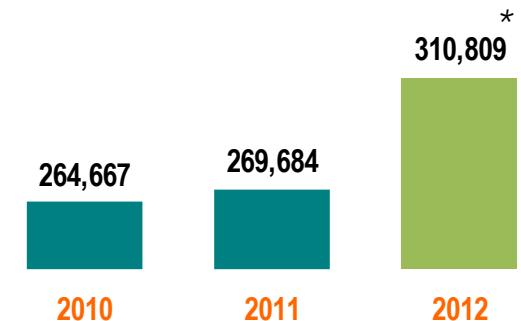
Impairments totalled 3.3M€ (Montijo land: 1.7M€ and Argentinean TVA receivable 1.6M€) (booked as non-current costs)

Corchos Argentina 1.7M€ Goodwill impairment (booked as non-current costs)

Outlook

- Wine consumption still growing (USA, Asia and Brazil);
- Production capacity reinforcement: operating efficiency, acquisitions or joint-ventures;
- Improving volume-mix versus value with high potential growth and perceived value products;
- Sensorial performance improvement

Total Assets*



* includes Trefinos



AMORIM

Business Unit:

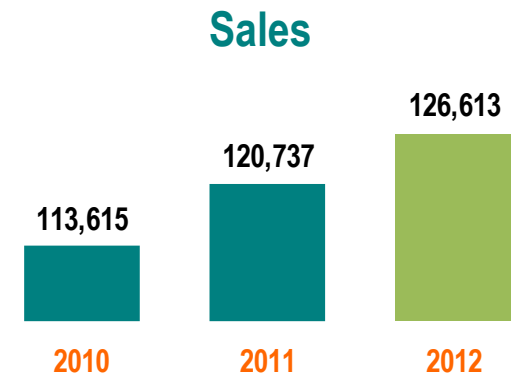
Floor & Wall Coverings

- Key indicators
- Highlights

Unit: thousands of euros

☐ Sales increase of 4.9% (own products: +7.4%)

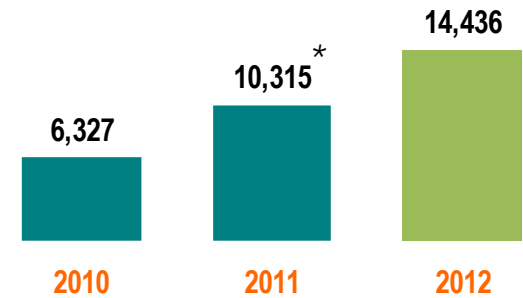
- Own products sales exceeded 100M€ for the first time (103.3M€)
- LVT sales increases;
- Wood and laminated flooring sales down 23% accelerated prior years decline. Higher value products allowed for a better margin;
- Positive evolution in Eastern European and North American markets;
- New joint-venture (Timberman) saw recovering of cork business in Nordic markets;
- New collection launched with new visuals;



□ Operating activity

- Percentual gross margin: strong increase (48% vs 45%);
- Better product mix (more own products and better margin from Timberman);
- Own products margin benefited from USD rate;
- EBITDA reached 14.4M€ (+40%)

EBITDA current

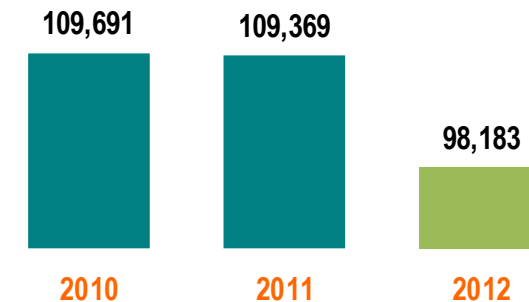


** excludes 3592 K€ due to impairment

□ Outlook

- Good receptiveness in the launching of the new collection;
- New markets with enlargement of the distribution network;
- Profitability consolidation in all markets

Total Assets*





AMORIM

Business Unit:

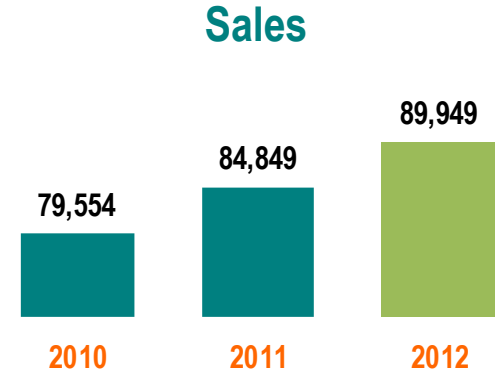
Composite Cork

- Key indicators
- Highlights

Unit: thousands of euros

☐ Sales – up 6%

- Sales reached 90M€, mainly due to price and exchange rate;
- Construction: higher growth area (+19%) mainly due to underlays sales to USA and Russia;
- Industry: the most important area registered 4% of sales increase coming from the less important market;
- Sealing: sales increase of 1% benefiting from the USD (higher importance of the US market);



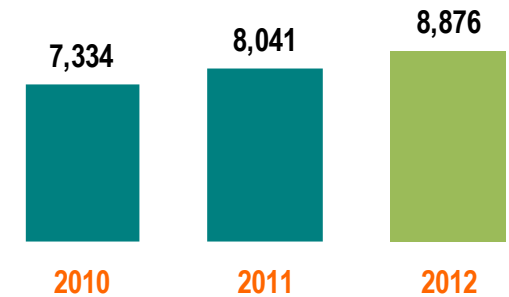
Operating activity

- Higher raw material prices hit percentual gross margin;
- Higher activity and the USD rate allows for a better EBITDA (8.9M€: +10%);
- New press machine DBP: production begun during 4Q

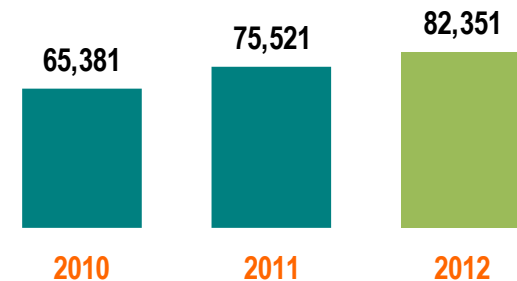
Outlook

- New capacity and new DBP technology will allow for better profitability;
- More diversified raw-materials mix and new products launch;
- Growth in the Transportation and NRT areas.

EBITDA current



Total Assets*





AMORIM

Business Unit:

Insulation Cork

- Key indicators
- Highlights

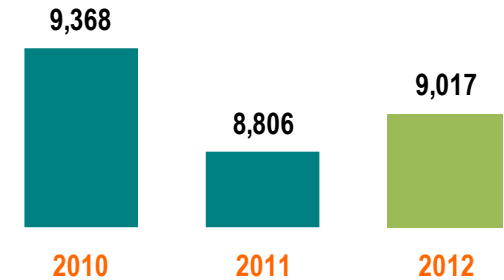
Unit: thousands of euros

Highlights and key indicators

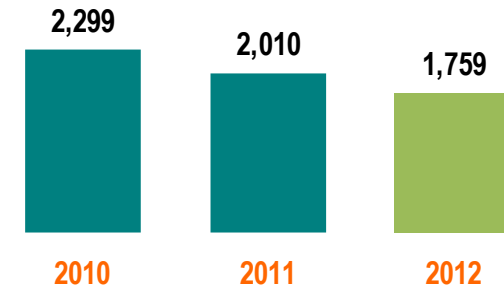
☐ Sales – up 2.4% (includes CorkSorb)

- Sales suffered from the postponing of a few projects;
- Price and exchange rate allowed for a drop in volume of expanded cork agglomerate sales (-5%);
- MDF facades international markets launch preparation
- Flat sales in France (number one market);
- Sales drop in Italy (number two market) offset by middle east markets growth;
- EBITDA decrease due to high raw materials cost and CorkSorb project launch costs.

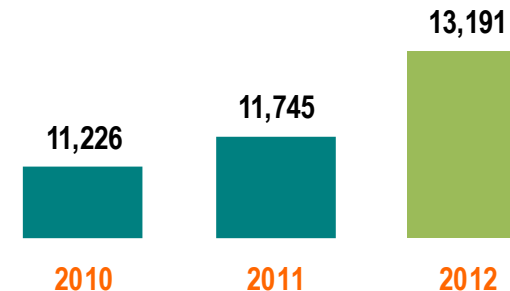
Sales



EBITDA current



Total Assets*



☐ Outlook

- New markets and products (sustainable construction)
 - MDF facades
 - Ecological houses
 - Gypcork
- Greater visibility and use of BU products

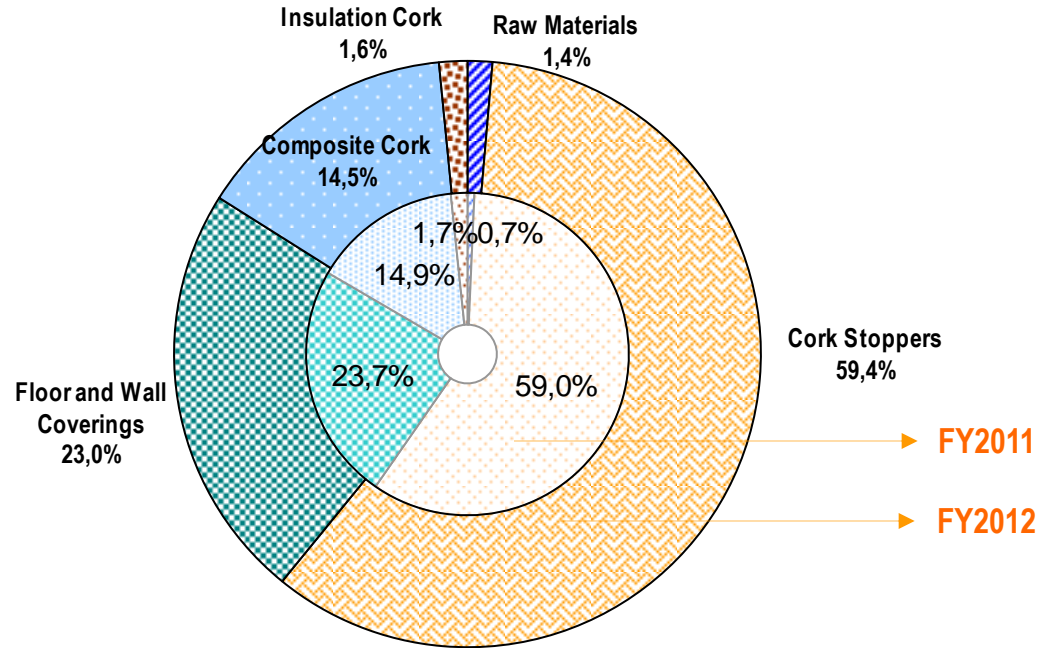
* Excludes Deferred Taxes and non-trade balances with Group Companies.

Appendices

- Consolidated indicators
- Financial statements

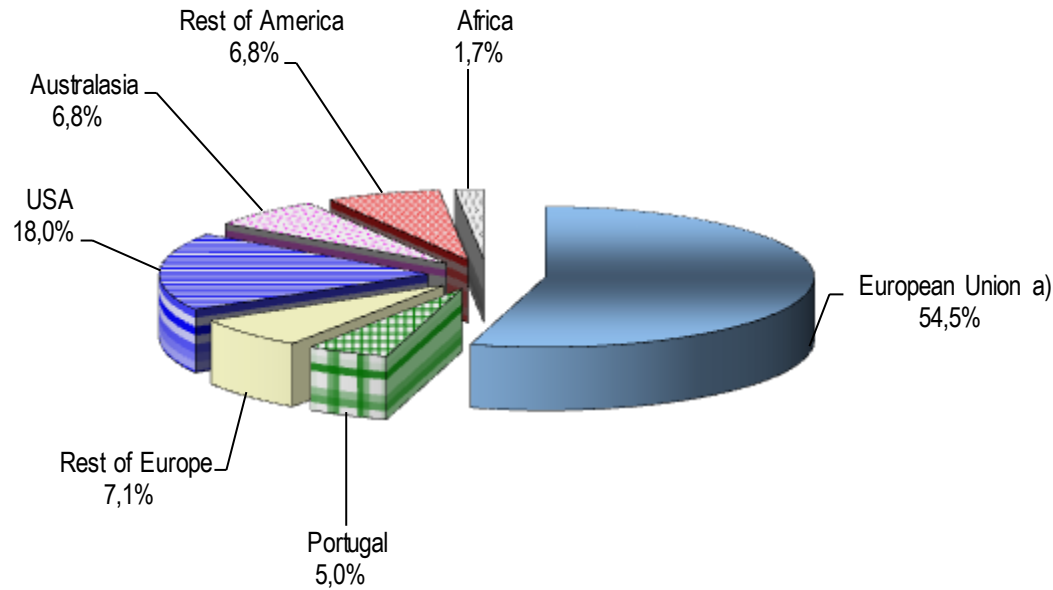
Unit: thousands of euros

Breakdown Sales by Business Unit



	2010	2011	2012
Raw Materials	0.9%	0.7%	1.4%
Cork Stoppers	58.2%	58.9%	59.4%
Floor and Wall Coverings	24.2%	23.7%	23.0%
Composite Cork	14.6%	14.9%	14.5%
Insulation Cork	1.9%	1.7%	1.6%

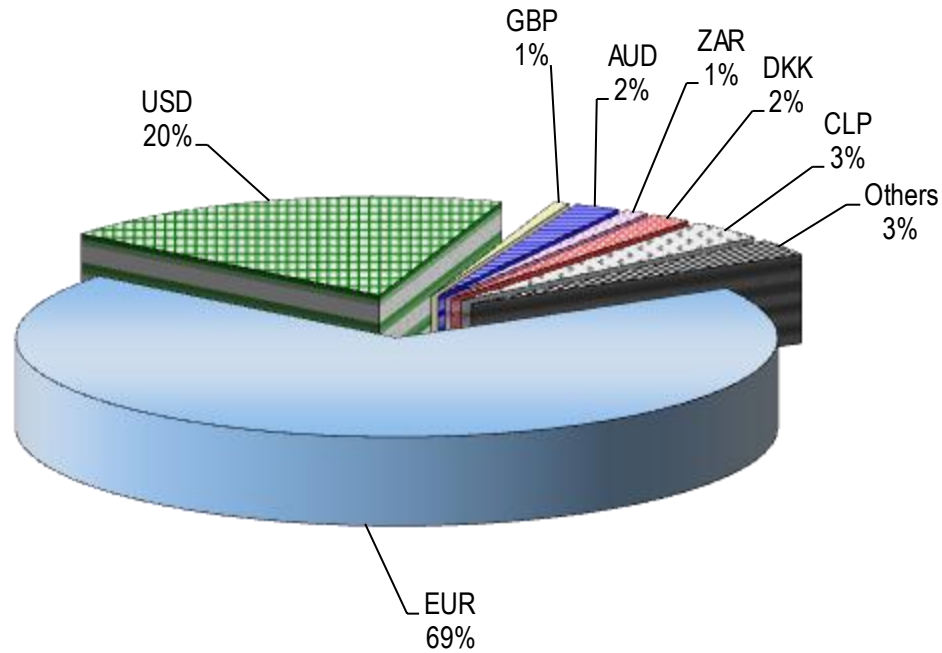
Breakdown Sales by Geographic Areas



	2010	2011	2012
European Union a)	56.7%	55.4%	54.5%
Portugal	4.5%	4.9%	5.0%
Rest of Europe	5.9%	6.3%	7.1%
USA	16.7%	17.2%	18.0%
Australasia	6.8%	6.9%	6.8%
Rest of America	7.6%	7.5%	6.8%
Africa	1.7%	1.6%	1.7%

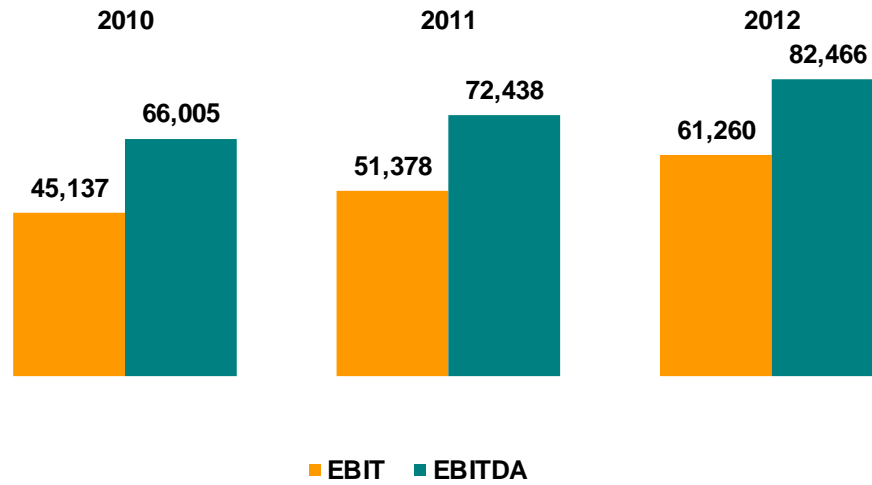
a) Includes Switzerland and Norway and excludes Portugal.

Breakdown Sales by Currency



	2010	2011	2012
EUR	69.5%	70.6%	69.0%
USD	18.1%	18.0%	19.5%
GBP	0.6%	0.7%	0.7%
AUD	2.1%	2.0%	2.0%
ZAR	1.1%	0.9%	1.1%
DKK	0.4%	0.2%	1.8%
CLP	4.1%	3.4%	3.3%
Others	4.1%	4.3%	2.7%

EBIT & EBITDA evolution

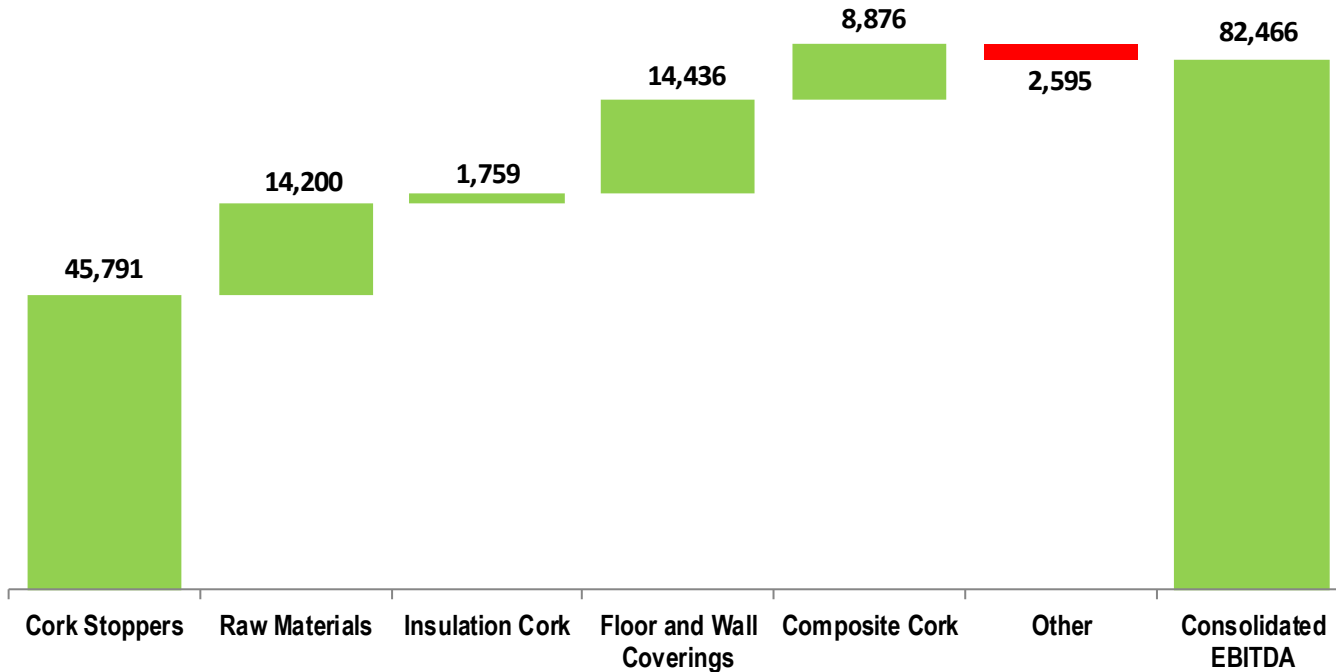


	2010	2011	2012
Gross Margin	236,830	255,007	273,960
Other operating costs (current) ¹	187,893	200,587	212,700
EBIT	45,137	51,378	61,260
EBITDA	66,005	72,438	82,466

¹ Excludes non current costs and severance costs (2010: 3800; 2011: 3042)



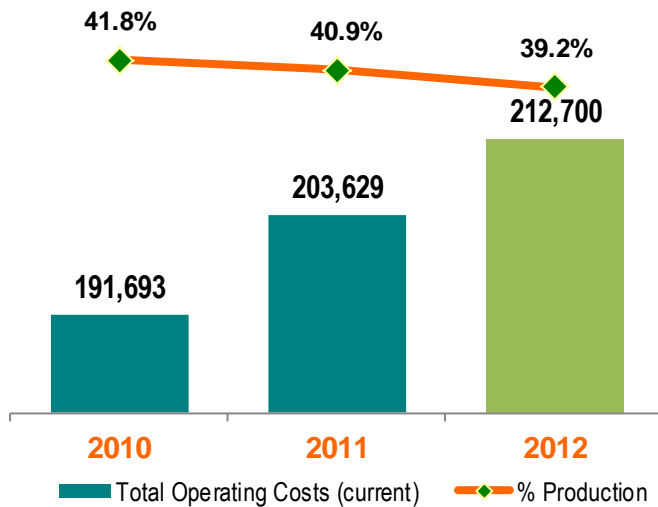
Breakdown EBITDA by Business Unit



	2010	2011	2012
Raw Materials	29%	25%	17%
Cork Stoppers	49%	48%	54%
Floor and Wall Coverings	9%	13%	17%
Composite Cork	10%	10%	10%
Insulation Cork	3%	3%	2%

Operating Costs Breakdown

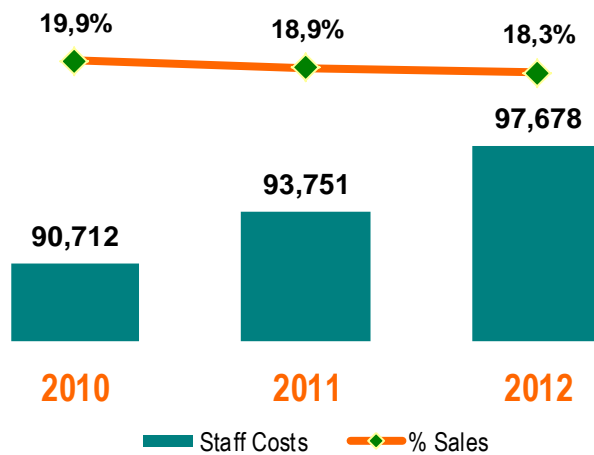
Value and % (production):



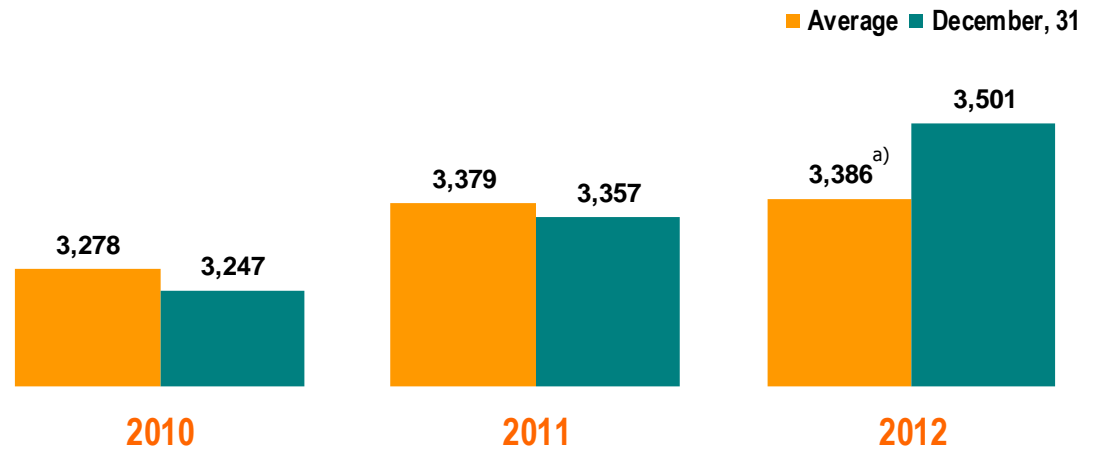
	2010	2011	2012
External supplies	78,320	86,602	93,205
Staff costs	90,712	93,751	97,678
Depreciation	20,867	21,060	21,206
Provisions	2,140	1,872	1,007
Other operating expenses and profits	347	-344	397
Total Operating Costs (current)	191,693	203,629	212,700
% Production	41.8%	40.9%	39.2%

Staff Costs

Value and % (sales):

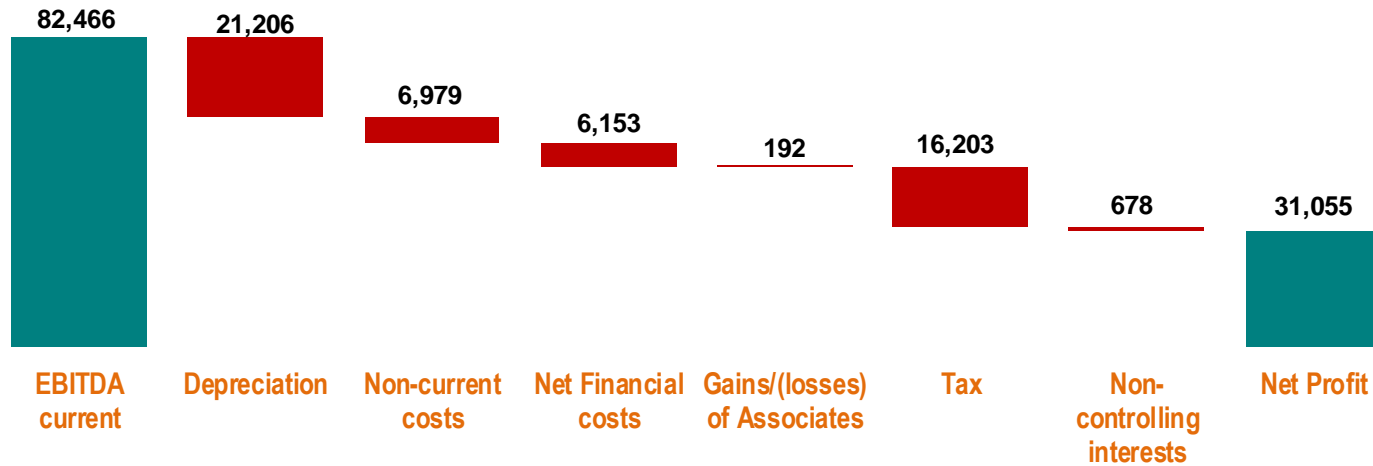


Number of employees:



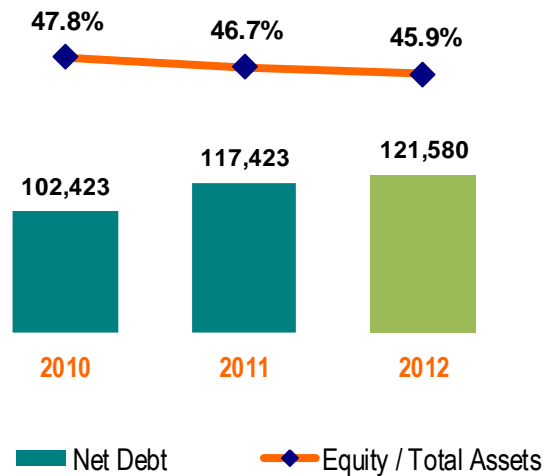
a) Does not includes perimeter effect (Trefinos 74 and Timberman 10)

Net Profit



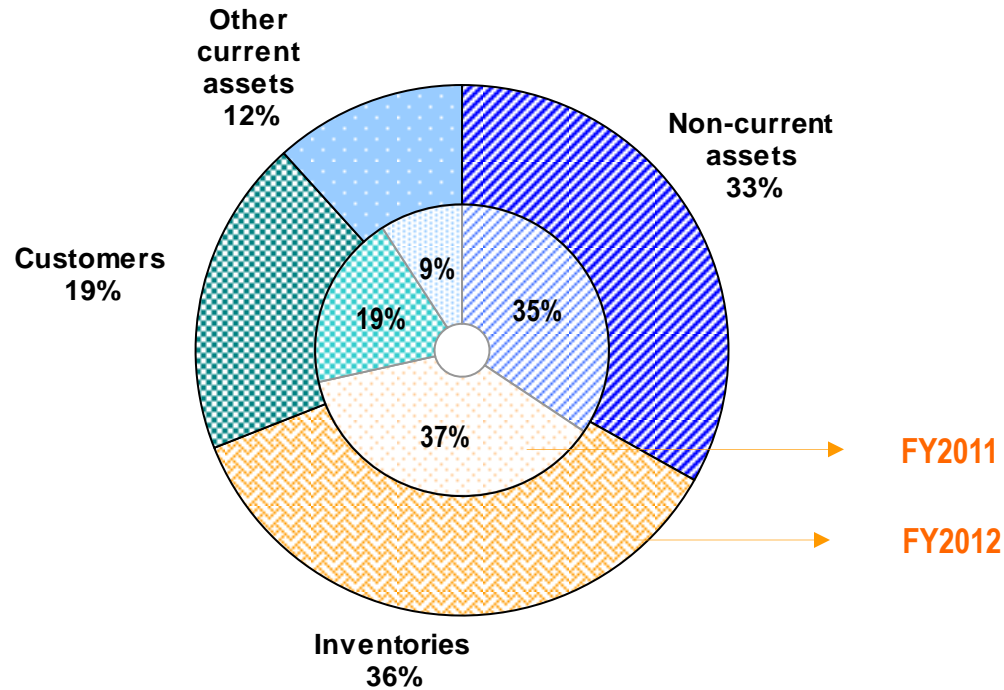
	2010	2011	2012
EBIT current	45,137	51,378	61,260
Interest	4,164	5,515	6,153
Restructuring costs	5,110	5,792	6,979
(loss)/profit of associates	350	91	-192
EBT	36,214	40,162	47,936
Tax	14,461	13,747	16,203
Minority interests	1,218	1,141	678
Net Profit	20,535	25,274	31,055

Net debt and Equity/ Total Assets:



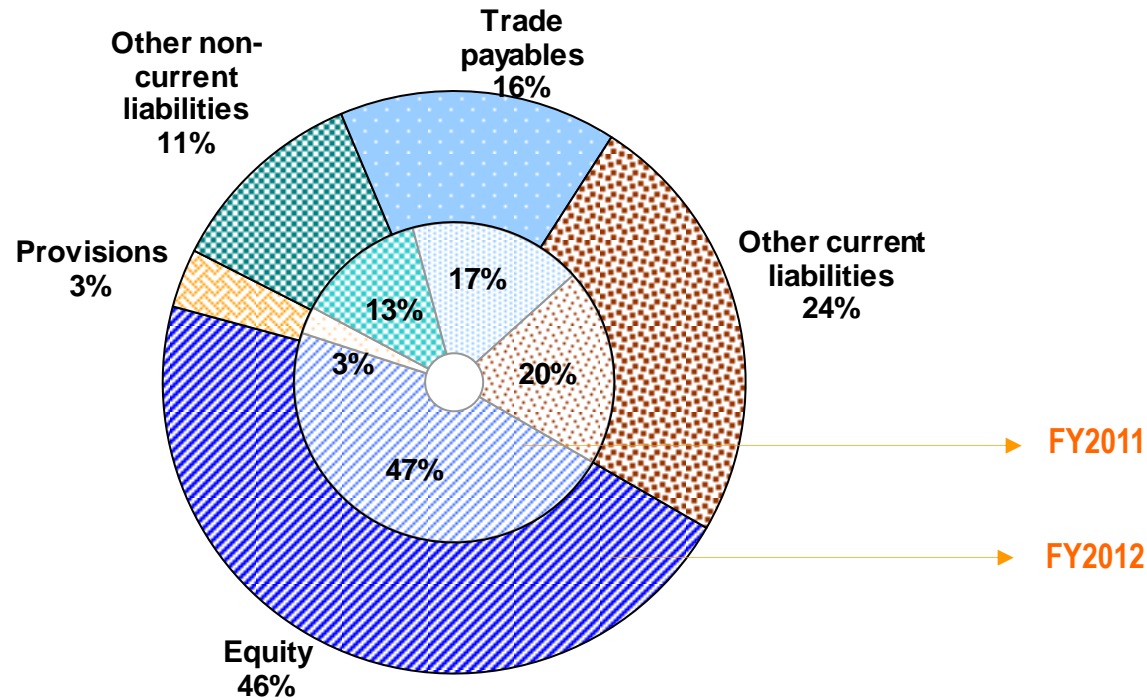
	2010	2011	2012
Net Debt	102,423	117,423	121,580
Equity and Minority interests	268,545	282,292	295,247
EBITDA / Interest	28.4	18.5	16.9
Equity / Total Assets	47.8%	46.7%	45.9%
Gearing	38.1%	41.6%	41.2%

Total Assets



	2010	2011	2012
Non-current assets	206,973	207,869	213,168
Inventories	184,798	224,922	231,211
Customers	110,311	116,758	124,108
Other current assets	59,684	55,504	75,279
Total Assets	561,766	605,053	643,767
Capex	16,684	25,564	21,373

Equity and Liabilities



	2010	2011	2012
Equity	268,545	282,292	295,247
Provisions	14,557	16,700	21,038
Other non-current liabilities	16,133	79,092	72,080
Trade payables	97,778	105,939	99,240
Other current liabilities	164,753	121,030	156,162
Total Liabilities	293,221	322,761	348,520

Consolidated Statement of Financial Position

	December 2012	December 2011
Non-current assets	213,168	207,869
Current assets		
Inventories	231,211	224,922
Other current assets	199,388	172,261
Total current assets	430,600	397,183
Total Assets	643,767	605,053
Equity (M. I. included)	295,247	282,292
Non-current liabilities		
Bank borrowings	52,363	62,464
Other non-current liabilities	40,755	33,328
Total non-current liabilities	93,118	95,792
Current liabilities		
Bank borrowings	108,231	76,641
Other current liabilities	147,171	150,328
Total current liabilities	255,402	226,969
Total Liabilities and Equity	643,767	605,053

Key Figures

	2012	2011	Variation	4Q12	4Q11	Variation	
Sales	534,240	494,842	8.0%	125,749	114,750	9.6%	
Gross Margin – Value	273,960	255,007	7.4%	66,195	58,965	12.3%	
	1)	50.5%	51.2%	-0.64 p.p.	50.8%	51.7%	-0.93 p.p.
Operating Costs - current	212,701	203,629	4.46%	52,191	51,885	0.59%	
EBITDA - current	82,465	72,437	13.8%	20,061	12,824	56.4%	
EBITDA/Sales	15.4%	14.6%	+ 0.8 p.p.	16.0%	11.2%	+ 4.8 p.p.	
EBIT - current	61,259	51,378	19.2%	14,004	7,080	97.8%	
Non-current costs	2)	6,978	5,792	20.48%	2,384	29	-
Net Income	31,055	25,274	22.87%	4,567	3,839	18.96%	
Earnings per share	0.246	0.200	23.07%	0.036	0.030	20.79%	
Net Bank Debt	121,579	117,424	4,155	-	-	-	
Net Bank Debt/EBITDA (x)	4)	1.47	1.62	-0.15 x	-	-	-
EBITDA/Net Interest (x)	3)	17.18	18.54	-1.36 x	20.53	9.17	11.36 x
Equity/Net Assets	45.9%	46.7%	-0.838 p.p.	-	-	-	

1) Related to Production

2) Goodwill impairment and other impairments

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



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

Rua de Meladas, nº 380
P.O. Box 20
4536-902 MOZELOS VFR
PORTUGAL

Tel.: +351 22 747 54 00
Fax: +351 22 747 54 07

Email: corticeira.amorim@amorim.com
www.corticeiraamorim.com/en