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Corticeira Amorim, SGPS, S.A.

Public company

Edifício Amorim I

Rua de Meladas, n.º 380

4536-902 Mozelos VFR

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 utilization 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 First Quarter Net Sales Increase 3,8%

Highlights

- Turnover amounted to € 138.6 million
- EBITDA increased to € 16.5 million
- Net profit close to € 6 million

Mozelos, May 9, 2014 – Corticeira Amorim's net sales in the first quarter of 2014 were € 138.6 M, a 3.8% increase over the same period last year.

This performance was largely driven by the Cork Stoppers Business Unit, whose sales increased by more than 5% between January and March 2014.

Despite an adverse strong exchange rate effect during that period – estimated at approximately € 2 M - EBITDA for the quarter was € 16.5 M, a 2.3% increase compared to the first quarter of 2013.

In a year that has been marked by a strong performance of the U.S. market as well as by a reasonable growth in the European markets (although at a more modest pace), net profit amounted to € 5.98 M, a growth of 13% over the same period last year.

Operating activities by Business Unit (BU)

The most striking feature of the business of the **Raw Materials BU** in the first quarter of 2014 was its 16% increase in production, an occurrence strongly influenced by the performance of the Cork Stoppers BU. In terms of total sales, this BU recorded a 21% increase during the period under consideration.

As a result of the manufacture of some raw cork batches with a poor price/quality ratio, the gross margin percentage declined and adversely impacted EBITDA, which stood at € 5.6 M, up 3.9% on a YoY basis.

The **Cork Stoppers BU** had the most remarkable performance in 1Q14, with sales rising by 5.2% to € 85.9 M, thanks to the good performance of some markets, particularly a number of markets in the Americas.

In general, there was an increase in sales of all kinds of cork stoppers. The sales of technical cork stoppers maintained its upward trend and the sales of Twintop© cork stoppers progressed favourably.

Because operating costs grew less than the increase in sales and, in particular, the increase in production, EBITDA reached € 9.9 M in 1Q14, a change by more than 15% compared to the first quarter of 2013.

Total sales of the **Floor and Wall Coverings BU** were € 31.1 M, a slight increase of 1% over the same period last year. The sales of products manufactured by this BU remained even with 2013 levels, both in terms of volume and value.

Efficiency measures for operating costs helped to offset a somewhat stagnant business in 1Q14 and thus EBITDA reached € 3.3 M, a 28% increase compared to 1Q13.

A reorganization of the manufacturing process was set in motion in 1Q14 at the **Cork Composites BU**. Through the achievement of this goal, we expect that the BU will achieve profitability levels in line with those shown in Corticeira Amorim's consolidated accounts.

Total sales of this BU declined slightly in 1Q14 compared to the same period last year, but if sales only to foreign markets are taken into consideration, then sales performance improved by 4.4%.

The **Insulation Cork BU's** sales resumed growth in 1Q14, with a 22.6% increase to € 2.6 M compared to 2013.

This BU's EBITDA was € 0.5 M, thus reversing the negative sign in 1Q13 to positive in 1Q14.

Net debt reduction brings Corticeira Amorim's total debt-to-EBITDA ratio to 1.27x

Corticeira Amorim's net profit attributable to shareholders at the end of 1Q14 was € 5.98 M, a 13% increase compared to the same period last year; its net interest bearing debt, however, dropped to € 102.5 M in 1Q14 (€ 14.1 M less than last year's).

Net debt reduction brought Corticeira Amorim's total debt-to-EBITDA ratio to 1.27x on March 31st, 2014.

At the end of 1Q14, total equity to total assets ratio was 46.7%, an increase compared to 46.5% at the end of 1Q13.

Consolidated Key Indicators

		1Q14	1Q13	Variation
Sales		138,596	133,557	3.8%
Gross Margin – Value		70,500	66,410	6.2%
	1)	48.5%	48.5%	+ 0 p.p.
Operating Costs - current		60,582	56,063	8.06%
EBITDA - current		16,536	16,168	2.3%
EBITDA/Sales		11.9%	12.1%	-0.17 p.p.
EBIT - current		9,918	10,347	-4.1%
Net Income		5,982	5,294	12.99%
Earnings per share		0.047	0.042	12.99%
Net Bank Debt		102,571	116,736	- 14,165
Net Bank Debt/EBITDA (x)	3)	1.27	1.46	-0.19 x
EBITDA/Net Interest (x)	2)	21.5	16.5	4.98 x
Equity/Net Assets		46.7%	46.5%	+ 0.25 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