



AMORIM

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

Consolidated results

First Quarter 2013

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Consolidated results

- Highlights
- Consolidated key indicators

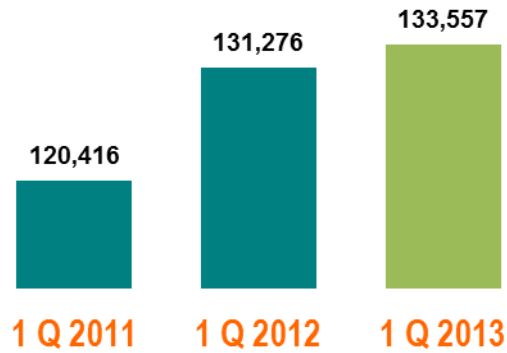
Unit: thousands of euros

Highlights

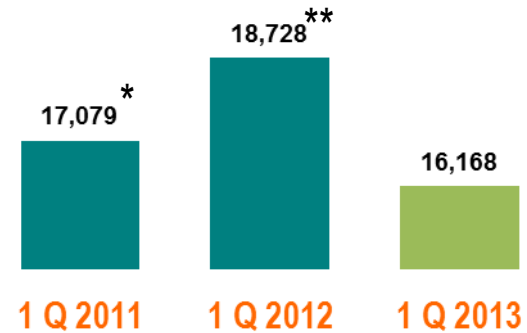
- ❑ Consolidated 1Q13 sales totalled 133.6 million euros (M€), up 1.7% from same quarter 2012 (131.3M€). Without Trefinos effect (6M€) sales decreased 2.8%;
- ❑ All Business Unit's (BU) with lower own products sales to final customers;
- ❑ Percentual gross margin decreased to 48.5% (1Q12: 49.5%) due to higher waste cork prices;
- ❑ Current EBITDA (16.2 M€) and current EBIT (10.3 M€) decreased 13.7% and 21.7%;
- ❑ EBITDA / Sales reached 12.1% (1Q12 = 14.3%), impacted by higher waste cork prices and Trefinos entry;
- ❑ Net profit reached 5.294 M€ (-8.1%);
- ❑ Net debt (116.7 M€) 5 M€ lower than December 2012;
- ❑ Lower financial costs benefiting from swap gains;
- ❑ Dividends (0.10€ per share) approved by GSM (payment as of April, 30).

Consolidated key indicators

Sales

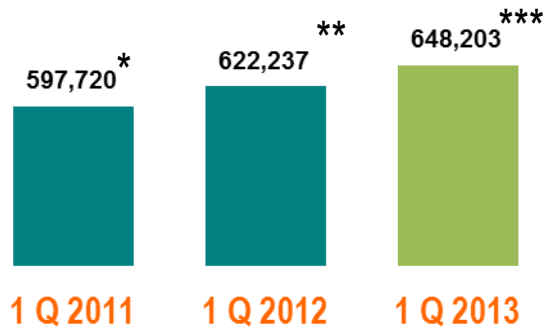


EBITDA



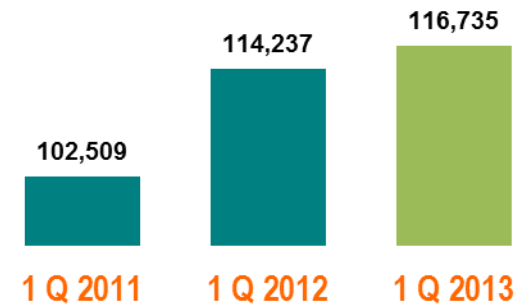
* Excludes Goodwill impairment (1,827 K€)
 ** Excludes VAT impairment in Argentina (1,827 K€)

Total Assets



* Includes 48,000 K€ of time deposits
 ** Includes 27,000 K€ of time deposits
 *** Includes 30,000 K€ of time deposits

Net debt





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Highlights and key indicators by Business Unit

Unit: thousands of euros

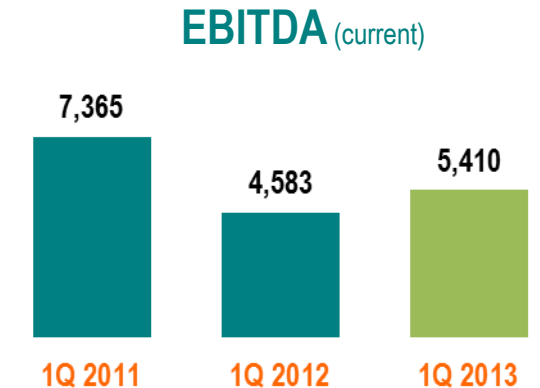
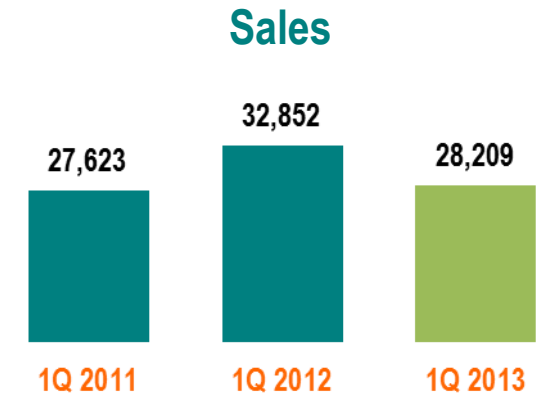


Highlights and key indicators

Raw Materials

❑ Sales drop by 14%

- Sales to the value chain of the group decreased by 12.9% (2012 cork harvesting campaign lower than average);
- For the second quarter in a row, margins and yields increased;
- EBITDA reached 5.4 M€ (+18%);
- Involvement in the cork purchasing market (before the harvest) ran as planned;
- Expected better weather conditions will accomplish a good 2013 cork harvesting.



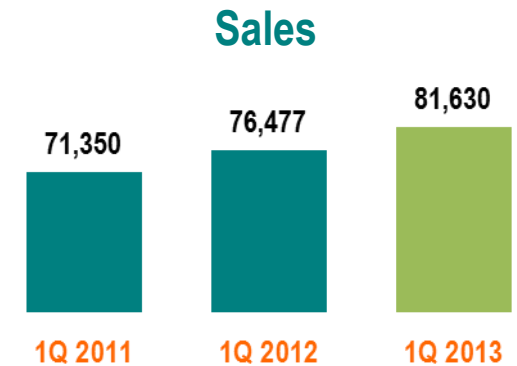


Highlights and key indicators

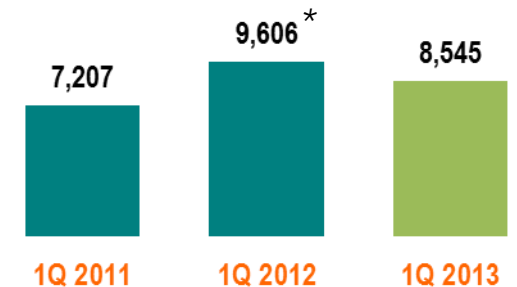
Cork Stoppers

□ Sales: 6.7% increase (without Trefinos: -1%)

- Drop in natural cork stoppers and TwinTop® (USA and France) (without Trefinos);
 - Special note to capsule and champagne cork stoppers (without Trefinos);
 - Drop in sales due to a lower volume (-2.6%) (without Trefinos).
- EBITDA reached 8.5 M€ (-11%), hit by a 4% drop in percentual gross margin (less natural cork stoppers in total sales) and by exchange variation.



EBITDA (current)



** Excludes VAT impairment in Argentina (1,827 K€)

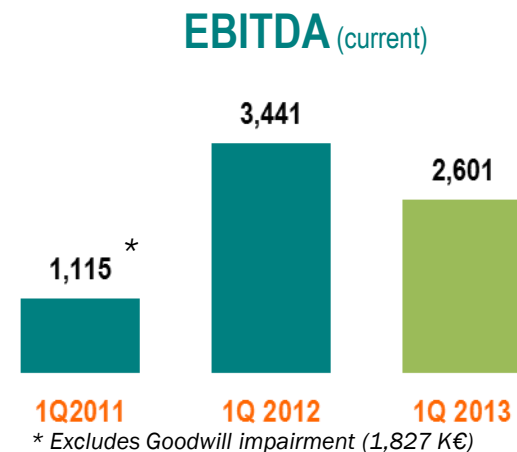
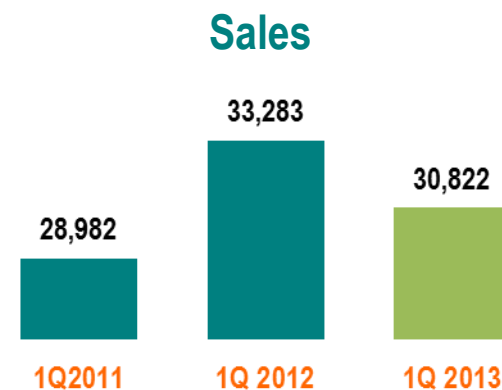


Highlights and key indicators

Floor & Wall Coverings

□ Sales: 7.4% decrease (cork products: -3.5%)

- Sales of cork products (-3.5%) hit by late orders from eastern Europe (CorkStyle) and China;
- Special note to continuous LVT sales growth;
- High decrease in trade sales (-33%);
- Higher proportion of LVT sales impacting transportation costs;
- EBITDA reached 2.6 M€ (-24%), driven by drop in sales.



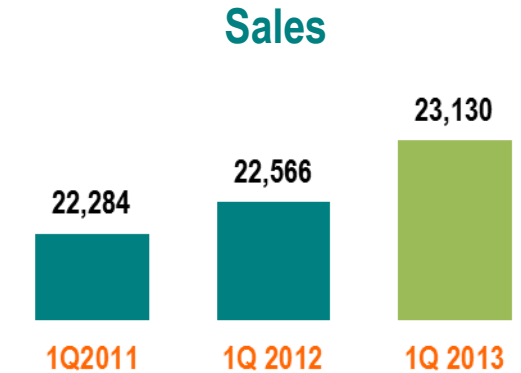


Highlights and key indicators

Cork Composites

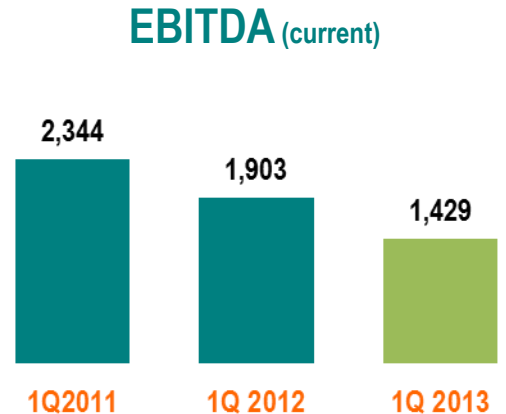
Market sales: -4%

- BU sales up 2,5%, driven by trade sales;
- Cork product sales to final customers decreased by 4%;
- Sales to Industry (the most important sector) and Flooring decrease;



- EBITDA reached 1.4 M€ (-25%)

- Higher raw materials price, drop in cork product sales and marketing costs (new brand image) impacted margins and EBITDA.





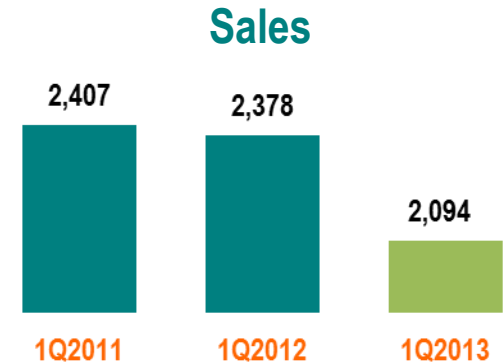
Highlights and key indicators

Insulation Cork

❑ Sales: 12% decrease

- postponement of construction projects.
- Sales increase to Middle East markets not enough to offset drop in sales to Portugal and France. Sales to Italy flat.

- Nil EBITDA (1Q12: 0.6M€)



EBITDA (current)





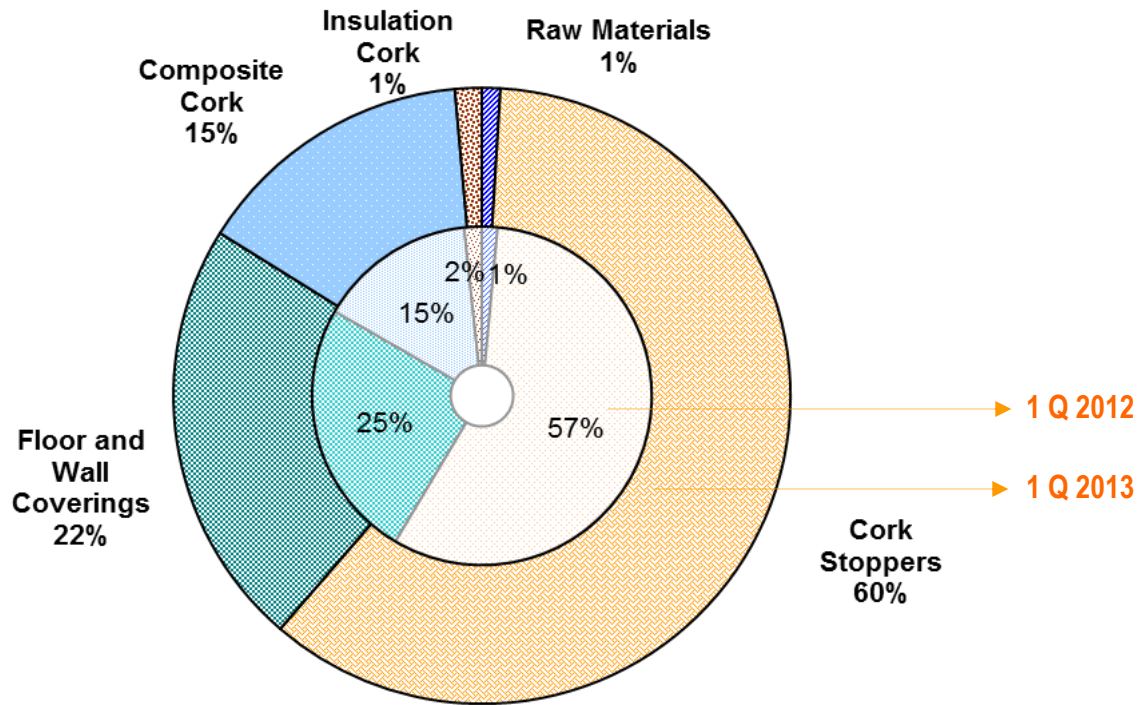
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Appendices

- Consolidated indicators

Unit: thousands of euros

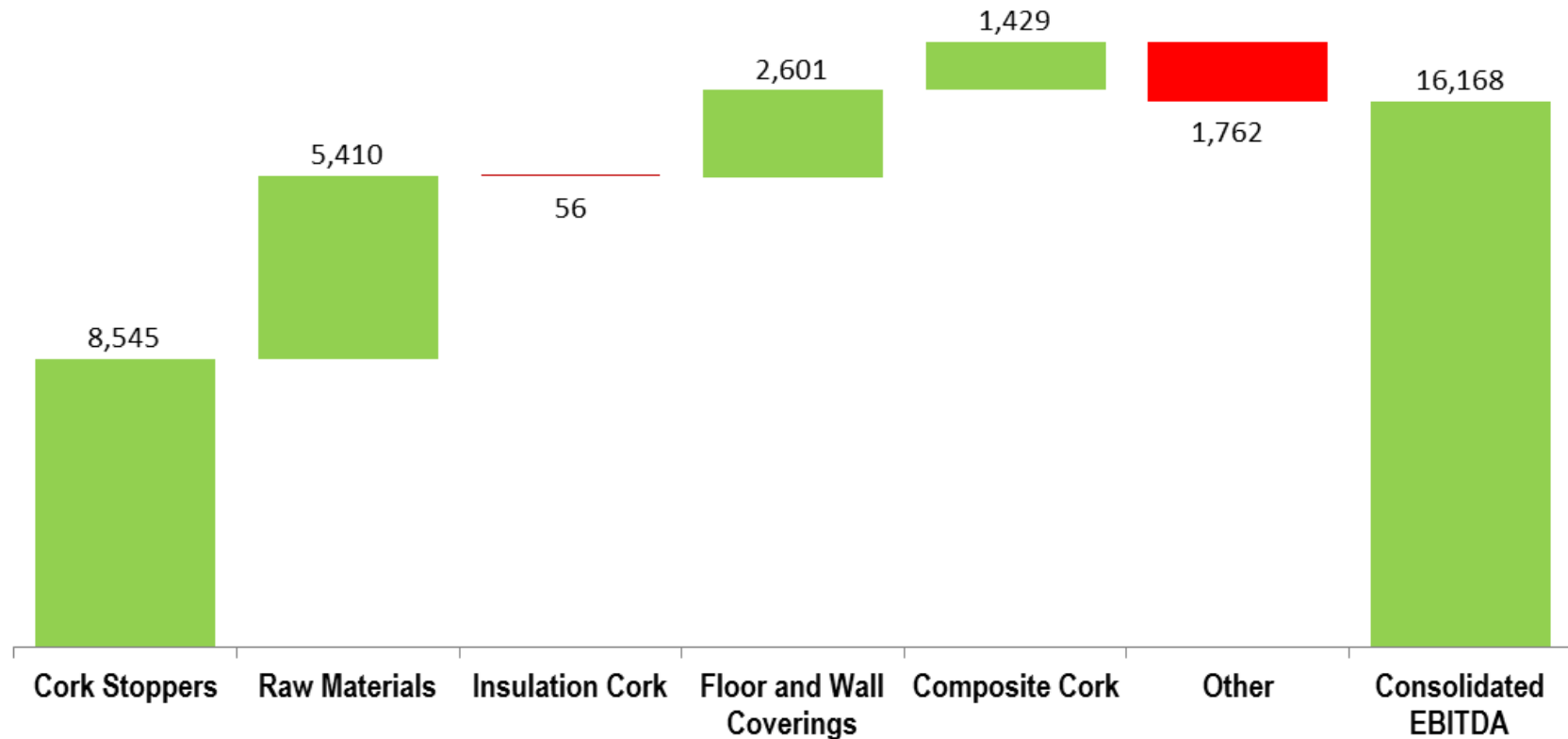
Breakdown Sales by Business Unit



	1 Q 2011	1 Q 2012	1 Q 2013
Raw Materials	1%	1%	1%
Cork Stoppers	58%	57%	60%
Floor and Wall Coverings	23%	25%	22%
Composite Cork	16%	15%	15%
Insulation Cork	2%	2%	1%

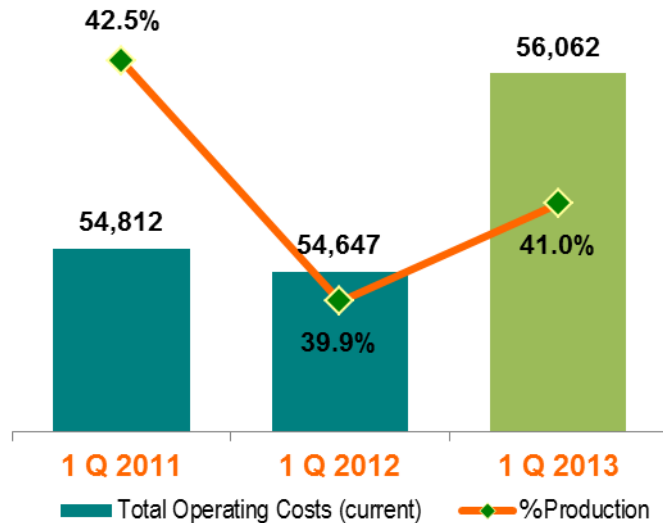
Breakdown EBITDA by Business Unit

Current EBITDA



Operating Costs Breakdown

Value and % (Production):



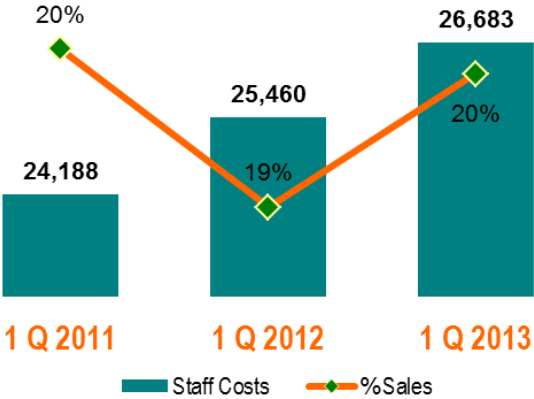
	1 Q 2011	1 Q 2012	1 Q 2013
External supplies	22,800	22,420	23,836
Staff costs	24,188	25,460	26,683
Depreciation	5,522	5,520	5,821
Provisions	474	1,180	236
Other operating expenses and profits	-1,828	-68	513
Total Operating Costs (current)	54,812	54,647	56,062
% Production	42.5%	39.9%	41.0%



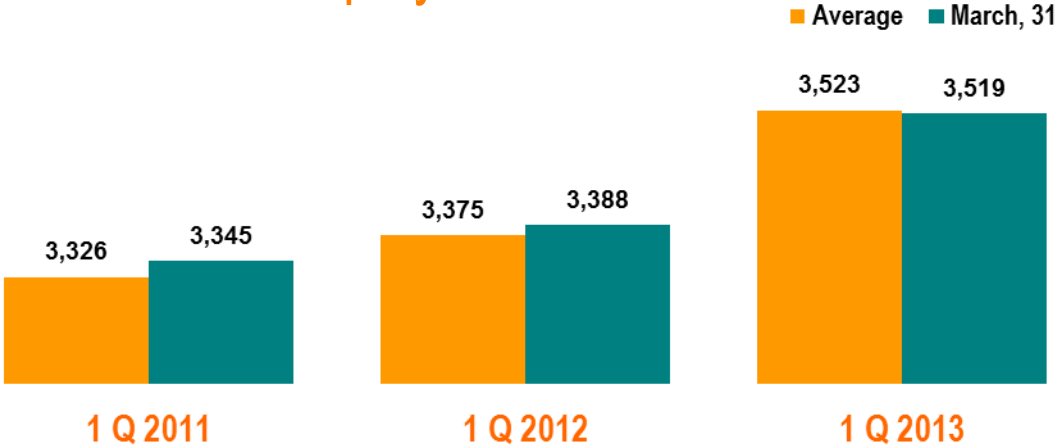
Staff Costs*

* Excluding charges with reorganization

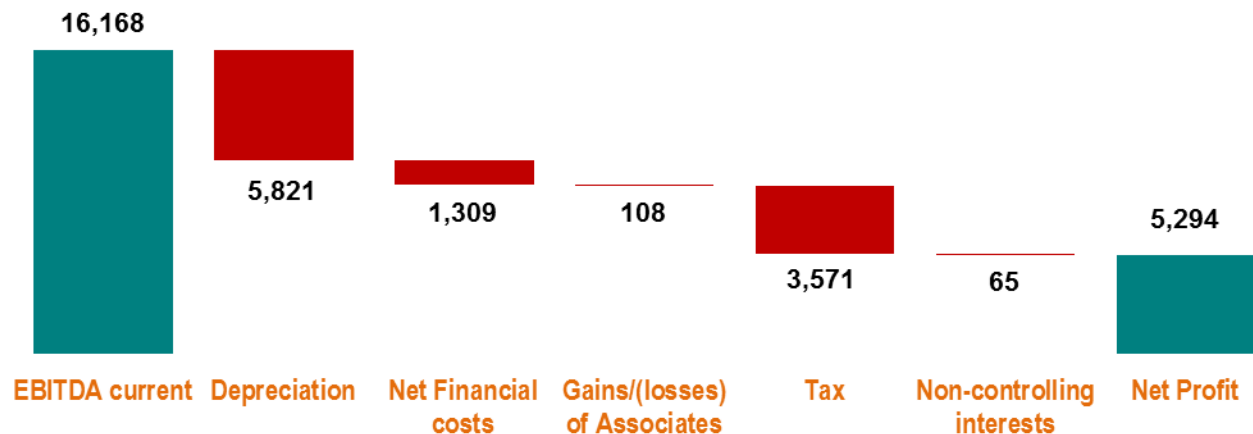
Value and % (sales):



Number of employees:



Net Profit



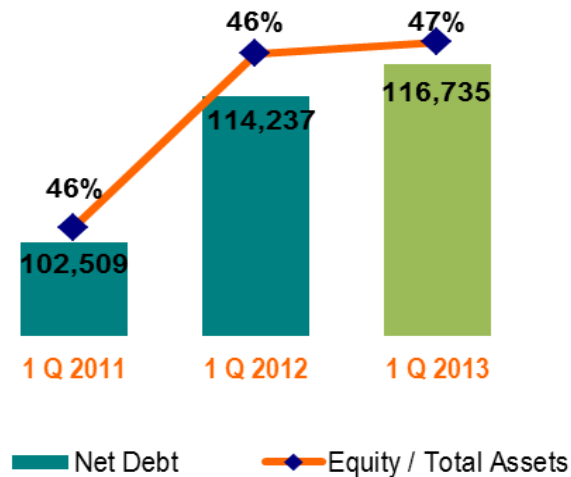
	1 Q 2011	1 Q 2012	1 Q 2013
EBIT current	11,557	13,208	10,347
Interest	48*	1,585**	1,309***
Restructuring costs	1,827	1,843	0
(loss)/profit of associates	220	-5	-108
EBT	9,901	9,775	8,930
Tax	4,661	3,990	3,571
Minority interests	87	25	65
Net Profit	5,153	5,761	5,294

* includes 484 of swap loss

** includes 70 of swap gain

*** includes 258 of swap gain

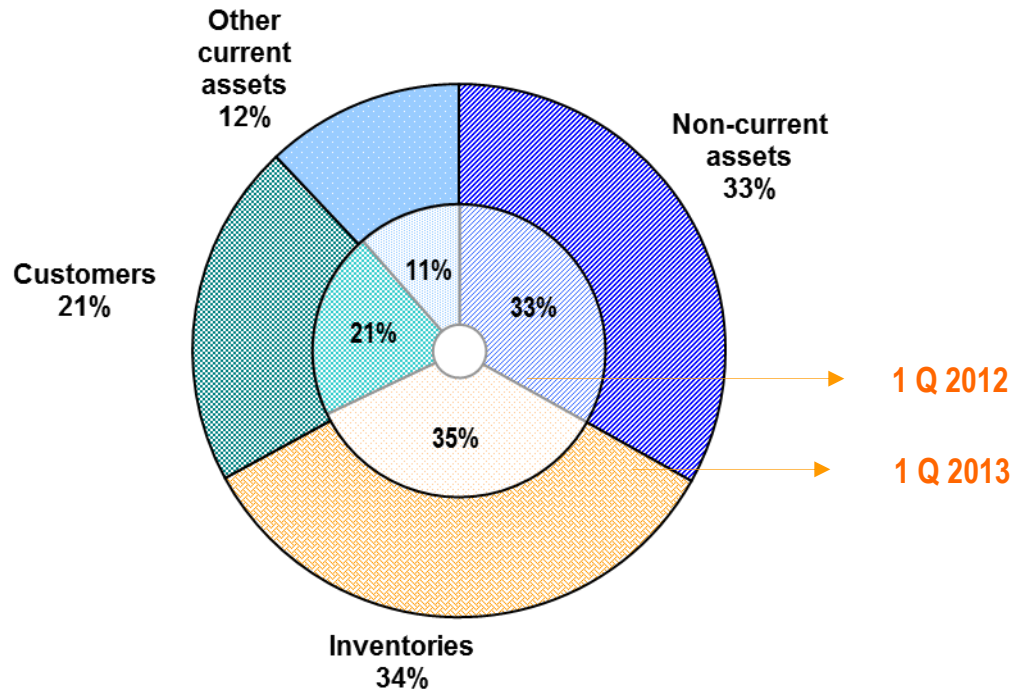
Net debt and Equity/ Total Assets:



	1 Q 2011	1 Q 2012	1 Q 2013
Net Debt	102,509	114,237	116,735
Equity and Minority interests	273,089	289,133	301,239
EBITDA / Interest	28.4	4.8	16.5
Equity / Total Assets	45.7%	46.5%	46.5%
Gearing	37.5%	39.5%	38.8%

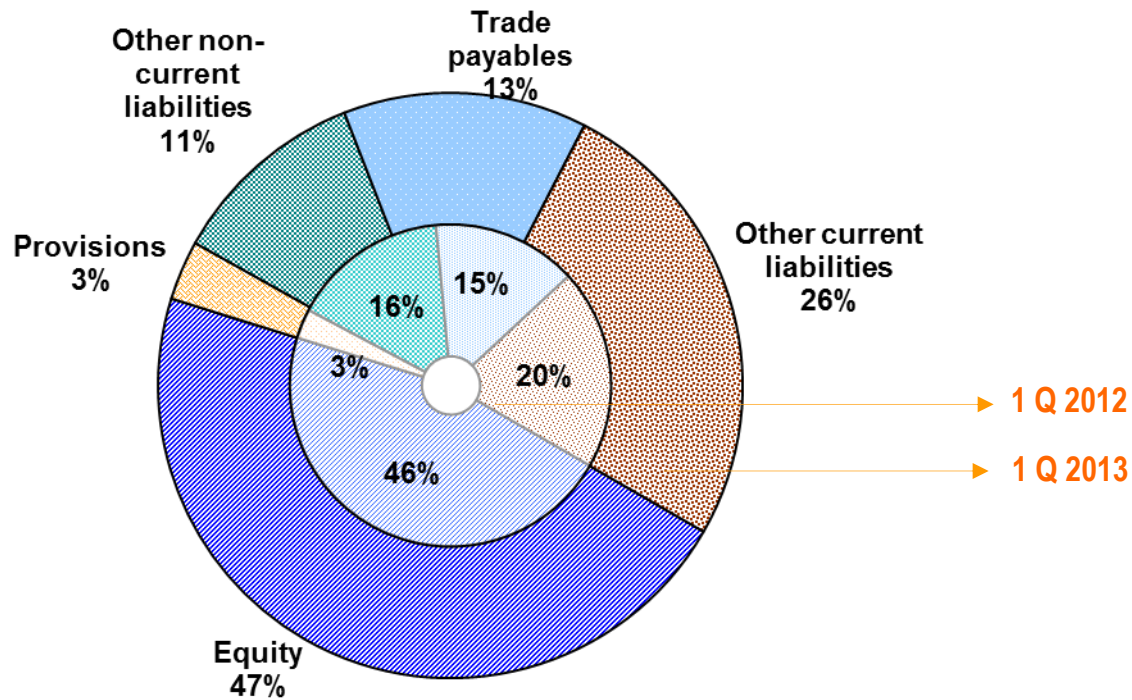
Net interest includes interest from loans less interest from deposits (excludes stamp tax and commissions)

Total Assets



	1Q11	1Q12	1Q13
Non-current assets	203,624	206,003	214,816
Inventories	180,287	216,892	219,881
Customers	124,307	128,092	135,497
Other current assets	89,502	71,250	78,009
Total Assets	597,720	622,237	648,203
Capex	6,837	3,868	4,215

Equity and Liabilities



	1Q11	1Q12	1Q13
Equity	273,089	289,133	301,239
Provisions	15,228	18,514	21,425
Other non-current liabilities	39,959	97,869	71,260
Trade payables	94,922	90,637	87,302
Other current liabilities	174,522	126,085	166,977
Total Liabilities	324,631	333,105	346,964

Consolidated Statement of Financial Position

	March 31, 2013	December 31, 2012	March 31, 2012
Non-current assets	214,816	213,168	206,003
Current assets			
Inventories	219,881	231,211	216,892
Other current assets	213,506	199,388	199,342
Total current assets	433,387	430,600	416,234
Total Assets	648,203	643,767	622,237
Equity (M. I. included)	301,239	295,247	289,133
Non-current liabilities			
Bank borrowings	52,250	52,363	82,537
Other non-current liabilities	40,435	40,755	33,846
Total non-current liabilities	92,685	93,118	116,383
Current liabilities			
Bank borrowings	103,068	108,231	68,491
Other current liabilities	151,210	147,171	148,231
Total current liabilities	254,278	255,402	216,722
Total Liabilities and Equity	648,203	643,767	622,237

Key Figures

		1Q13	1Q12	Variation
Sales		133,557	131,276	1.7%
Gross Margin – Value		66,410	67,856	-2.1%
	1)	48.5%	49.5%	-1.04 p.p.
Operating Costs - current		56,063	54,647	2.59%
EBITDA - current		16,168	18,728	-13.7%
EBITDA/Sales		12.1%	14.3%	-2.16 p.p.
EBIT - current		10,347	13,208	-21.7%
Non-current costs	2)	0	1,843	N/A
Net Income		5,294	5,761	-8.11%
Earnings per share		0.042	0.046	-8.11%
Net Bank Debt		116,736	114,237	2,499
Net Bank Debt/EBITDA (x)	4)	1.46	1.54	-0.08 x
EBITDA/Net Interest (x)	3)	16.5	16.3	0.22 x
Equity/Net Assets		46.5%	46.5%	+0.01 p.p.

1) Related to Production

2) Argentinian TVA receivables impairment (1Q12)

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
<http://www.corticeiraamorim.com>
www.corkfacts.com