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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 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](http://www.amorim.com) and [www.amorimcork.com](http://www.amorimcork.com)

## Corticeira Amorim's sales rise to 147 million euros

### Highlights

- *Turnover grows 6.3%, benefitting from positive exchange rate evolution, especially from the USD*
- *Net profit reaches EUR 8.4 million, an increase of 41% compared to 1Q14*
- *EBITDA increases 44% to EUR 23.8 million*

**Mozelos, May 11, 2015** - Corticeira Amorim reported a turnover of EUR 147.4 million for the quarter ended March 31, 2015, an increase of 6.3% compared to the first quarter of 2014.

This favourable trend was largely due to the Cork Stoppers Business Unit (BU), whose sales increased by more than 10%. Attention should also be drawn to the significant sales increase (12.5%) in the Cork Composites BU.

The good performance of our most important Business Unit (Cork Stoppers) in addition to a significant devaluation of the Euro against the U.S. dollar had a positive effect on exchange rates and contributed largely to the growth in business and overall financial performance in the first quarter of 2015.

Net profit amounted to EUR 8.4 million, an increase of 41.2% compared to the first quarter of 2014. Good operating records led to a significant growth in EBITDA that, excluding the exchange rate effect, increased 17%.

In line with the trend in 2014, the first quarter of 2015 was also characterized by a further improvement in the finance function as a result of a lower debt level and lower interest rates.

## Sales by Business Unit (BU)

The last batches of cork bought during the 2013 cork buying season were manufactured in 1Q15. In line with the favourable sales trend in the Cork Stoppers Business Unit, the sales of the **Raw Materials BU** increased by 4.5%. This good performance in addition to cost containment in operating expenses led to an increase of almost 15% in EBITDA in 1Q15 (1Q15: EUR 6.5 million vs 1Q14: EUR 5.6 million).

Sales of the **Cork Stoppers BU** reached EUR 95 million, an increase of 10.6% compared to the first quarter of 2014. The growth in sales, driven by the depreciation of the euro, accounted for slightly more than 40% of that increase. Therefore, organic growth was up by +6%.

Attention should be drawn to the positive performance of all cork stopper families, whose sales in volume and value terms were higher than in the same period of the previous year. The sales performance of Helix cork stoppers in 1Q15 is worth noting. At the end of the first quarter of 2015, this innovative packaging solution was already available in wineries in five countries, whose wines are being sold in seven international markets, including the US market, the world's biggest market for wine.

EBITDA in the first quarter of 2015 amounted to EUR 13.1 million, an increase of 32% compared to the first quarter of 2014.

As a result of the high exposure of the business of the **Cork Composites BU** to the US dollar, this BU was the one that benefited the most from the exchange rate. Its sales were EUR 23.2 million, an increase of 12.5% compared to the first quarter of 2014. Excluding foreign currency effects, net sales would have increased by 4%. The sales growth in the main segments of this BU (Industry and Construction) played a determining part in the sales trend.

EBITDA was EUR 2.1 million, a significant increase compared to EUR 0.5 million in 1Q14. This increase is explained by the exchange rate effect on business.

The **Floor and Wall Coverings BU** continues to face difficulties in two of its major markets: in Eastern Europe and the United States. On the one hand, there was a decrease in the sales of cork products by our US Floors subsidiary and, on the other hand, the economic sanctions imposed on Russia have had negative effects on our sales to the Russian market. However, the positive trend witnessed in March and April 2015 allows us to anticipate a reversal in this sales decline scenario that subsists since the second half of 2014.

Sales totaled EUR 28.5 million in 1Q15, a decrease of 8% compared to the first quarter of 2014 and EBITDA decreased to EUR 1.8 million from EUR 3.3 million a year ago.

Sales of the **Insulation Cork BU** in 1Q15 reached EUR 2.4 million, recording a 1.5% growth in the manufactured products to final clients, compared to the first quarter of 2014. EBITDA reached EUR 0.52 million (1Q14: EUR 0.49 million).

## Consolidated Key Indicators

		1Q15	1Q14	Variation
Sales		<b>147,351</b>	138,596	6.3%
Gross Margin – Value		<b>79,176</b>	70,500	12.3%
	1)	<b>49.7%</b>	48.5%	+ 1.2 p.p.
Operating Costs - current		<b>61,582</b>	60,582	1.7%
EBITDA – current		<b>23,803</b>	16,536	43.9%
EBITDA/Sales		<b>16.2%</b>	11.9%	+ 4.2 p.p.
EBIT – current		<b>17,594</b>	9,918	77.4%
Non-current costs		<b>2,909</b>	0	N/A
Net Income		<b>8,446</b>	5,982	41.2%
Earnings per share		<b>0.067</b>	0.047	41.2%
Net Bank Debt		<b>90,340</b>	102,571	- 12,231
Net Bank Debt/EBITDA (x)	3)	<b>0.96</b>	1.27	-0.31 x
EBITDA/Net Interest (x)	2)	<b>54.7</b>	21.5	33.23 x
Equity/Net Assets		<b>50.9%</b>	46.7%	+ 4.2 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