PRESS RELEASE

Mozelos, July 30, 2013

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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 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 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 and www.amorimcork.com

Sales of Corticeira Amorim exceed EUR 280 M in the first half of 2013

Highlights

- *Net profit of EUR 16.5 M*
- *EBITDA reaches EUR 40 M*
- *Equity to total assets ratio rises to 47.4%*

Mozelos, July 30, 2013 - Corticeira Amorim's sales in 1H13 amounted to € 282 M (compared to € 275 M a year ago) and its EBITDA was € 40 M, an improvement supported by the effect of the acquisition of the Trefinos Group.

The economic situation in the first half of 2013 was, however, particularly affected by a less robust international economy and adverse exchange rate effects, which negatively impacted the Company's business.

EBITDA to sales ratio was adversely affected by the inclusion of Trefinos' assets and liabilities in the consolidated Balance Sheet. Trefinos is a group of companies whose performance levels continue to be below Corticeira Amorim average. EBITDA to Sales ratio was 14.2 per cent at the end of the first half of the year (vs. 16.3 per cent in the first half of 2012).

Operating costs deteriorated by about € 7.3 M in 1H13, what was also largely due to the impact of Trefinos becoming part of the consolidation group, in addition to an increase in transport and advertising costs.

On the other hand, exchange rate fluctuations had an adverse impact on accounts by about € 2.8 M between January 1st, 2013 and June 30th, 2013.

Net financial income showed a substantial improvement YoY (- € 3 M in 1H13 against - € 3.4 M in 1H12). This performance is justified by a decrease in interest-bearing debt and interest rates.

Based on a profit tax estimate of € 9 M and non-controlling interests of € 0.2 M, net profit for the period under review amounted to € 16.546 M, down 6.6 per cent from the same period last year.

Adverse exchange rate effect slows down performance in the main Business Units

The decreased levels of business activity that were recorded across the **Raw Material Business Unit** (BU) in the first quarter of the year remained throughout the first half of 2013. Despite a lower business activity, this BU has maintained a good performance in terms of profit, showing better margins from the manufacture of cork and a reduction in operating costs, leading the EBITDA of this BU to grow more than 50 per cent to € 9.7 M.

The sales figures of the **Cork Stoppers BU** grew by 7.4 per cent to €174.5 M, an increase heavily impacted by the inclusion of Trefinos' assets and liabilities in the consolidated Balance Sheet. Without this effect, the sales figures would have been even slightly negative (-1 per cent) as a result of an adverse exchange rate effect in the first line of the Profit & Loss Account.

The slight decrease in sales of natural cork stoppers and Twin Top® stoppers was offset by increased sales of other kinds of cork stoppers, such as champagne and capsulated cork stoppers as well as Neutrocork® stoppers.

1H13 EBITDA of this BU was € 21.3 M, a € 4.5 M-decrease compared to the same period of 2012.

Sales of trade products - especially wood veneer products - manufactured by the **Floor and Wall Coverings BU** continued to decline in the second quarter of 2013. This is the main reason for the drop in sales in 1H13. The € 4.1 M sales decrease to € 63.9 M is largely justified by a € 3.3 M decline in sales of trade products.

1H13 EBITDA was € 7.6 M compared to € 8.4 M in 1H12 and is largely justified by the drop in sales, in addition to the continuous increase in transportation costs. With a view to counteracting this trend, the BU has been aggressively exploring high-potential alternative rail and sea routes.

YTD sales of the **Cork Composites BU** totaled € 47.5 M, an amount almost equal to that recorded in 1H12. This indicator, however, has a substantially different composition, as the increase in sales of goods has managed to offset the drop in sales of finished products to end users.

1H13 EBITDA was € 2.7 M compared to € 4.7 M in the same period last year, largely due to the negative impact of the exchange rate effect as well as energy-related items such as electricity and gas.

The performance of the **Insulation Cork BU** reflects the situation of the construction industry in Europe. The postponement of several construction projects - or even their discontinuance -, has strongly affected the performance of this BU.

The sales decrease is reflected in the decline in the absolute value of EBITDA (€ 0.6 M in 1H13 against € 1.1 M in 1H12).

Consolidated Key Indicators

	1H13	1H12	Increase/ Decrease
Sales	281,669	274,996	2.4%
Current EBITDA	39,989	44,765	-10.7%
Current EBIT	28,300	33,914	-16.6%
Net profit/ loss (attributable to shareholders)	16,546	17,716	-6.6%
Equity /Total Assets	47,4%	45,7%	+1.6pp
(Audited figures in thousand of Euros)			