

# Corticeira Amorim 9M2017

---



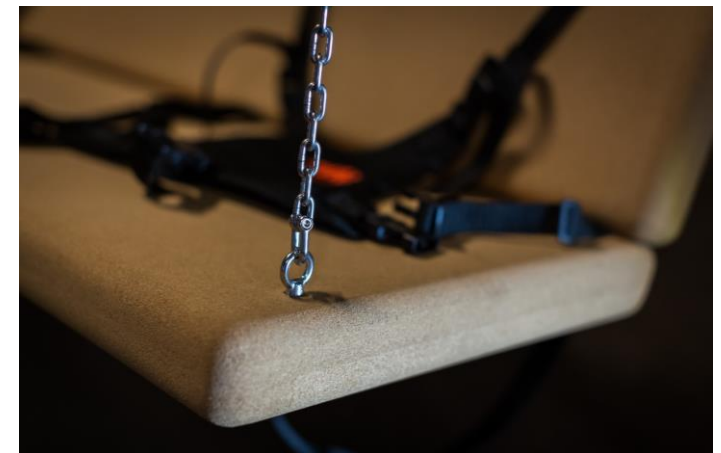
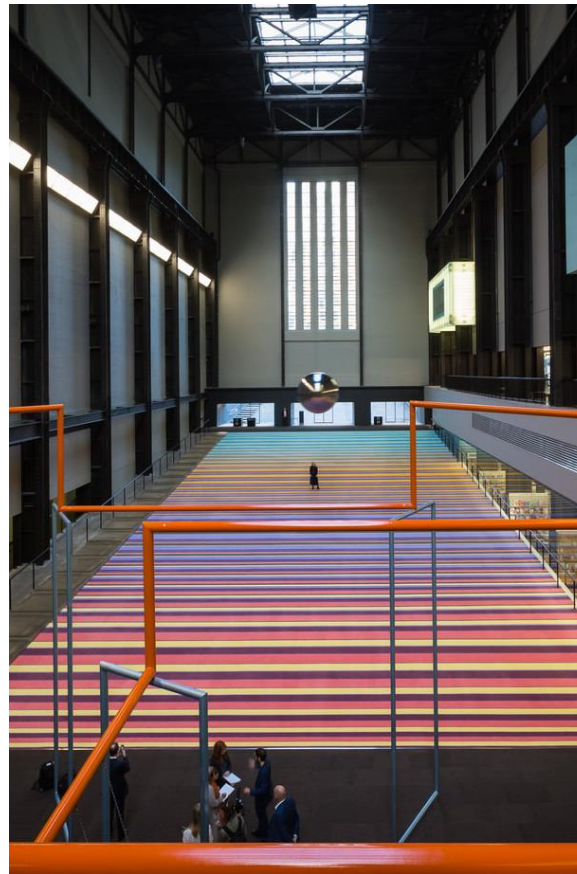
# In brief

## 500 sqm of cork at Tate's Turbine Hall

from October 3, 2017 to April 2, 2018

"Above all it's an organic material instead of a plastic material. It serves a purpose, it serves a function. At the same time, it's also soft. The swings are also made of cork".

Bjørnstjerne Christiansen, SUPERFLEX



Tate Modern is lined with cork in an installation designed by Superflex

# In brief



Amorim and Rupert Wines launched a «Bastille Day» initiative to promote the «PROTEA» wine range with the new Helix package



NDTech wins two more major Innovation awards



Classic Old South African Wines Recorked by Amorim

# In brief



Improving footwear with thermomolding



New Cork Decking Materials



Architects@Wicanders: 50 international architects from 16 nationalities



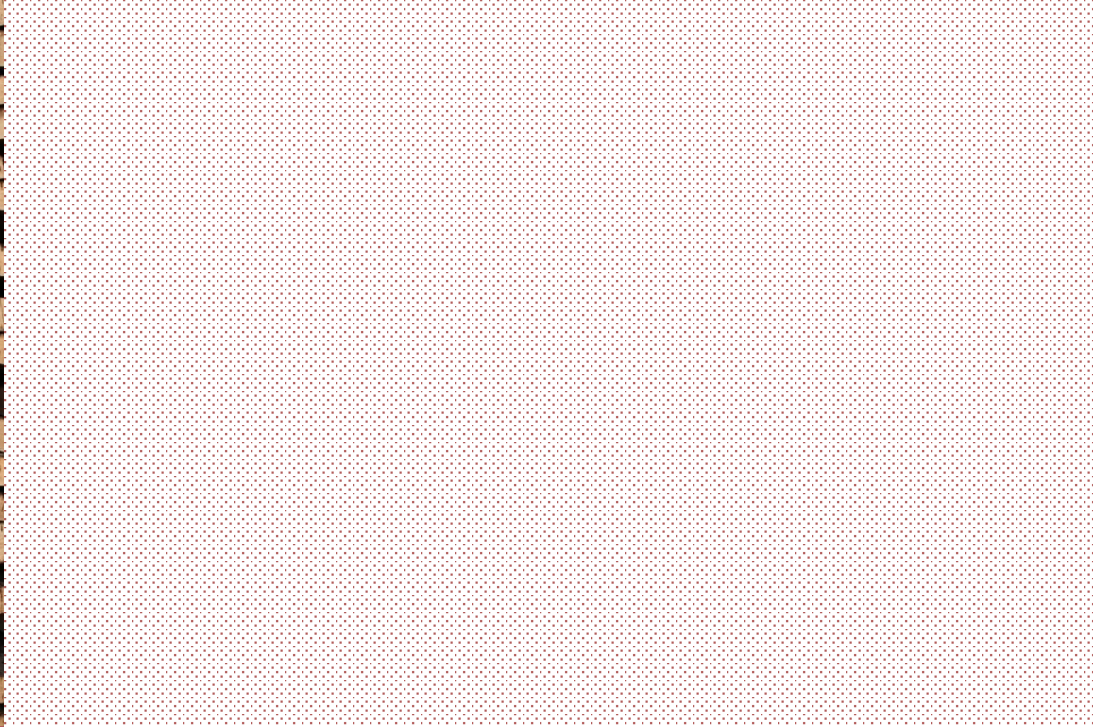
# In brief



A Square in Summer, CCB



New Hydrocork Stone Visuals

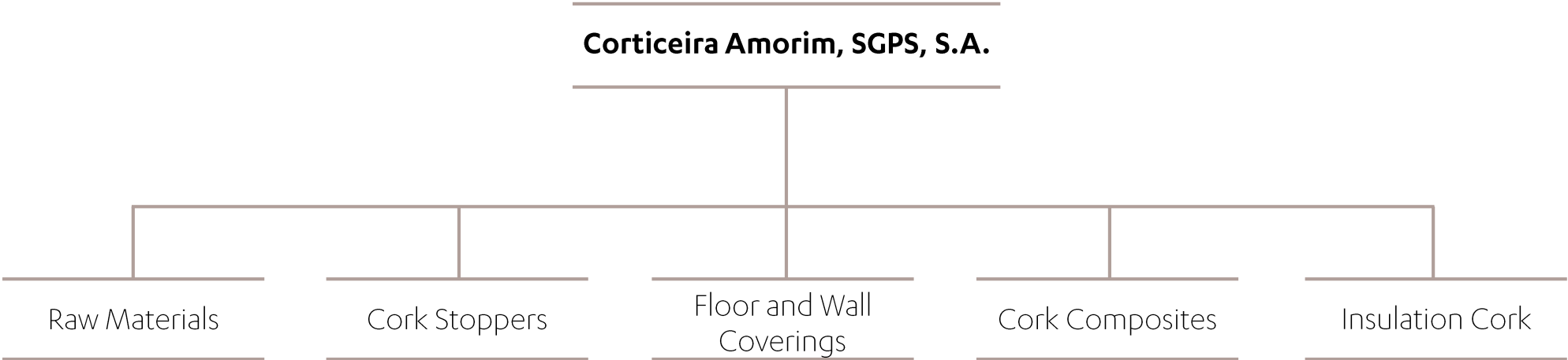


# Consolidated Results

# Integral Verticalization



Corticeira Amorim, SGPS, S.A.



# Acquisitions



## BOURRASSÉ:

Acquisition of 60% for the amount of 29 M€ (July 2017);

The remaining 40% will be subsequently acquired, until 2022, for a price that takes as its reference the price paid for the initial 60% and that will also depend on the future evolution of Bourrassé's performance;

Bourrassé in brief:

- 700 million cork stoppers produced in 2016;
- More than 3,300 customers (direct and indirect);
- Operates mainly in France, Spain, Italy and Chile;
- 2016FY: turnover: 55 M€ | EBITDA: 8.8 M€;

Included in Corticeira Amorim's **consolidated accounts – BS and P&L** - in the 3<sup>rd</sup> quarter of 2017:

- Consolidation method: integral;
- Business Unit: Cork Stoppers;
- Sales: 13.2 M€;
- EBITDA: 1.4 M€;
- EBITDA/Sales: 10.7%;
- Employees: 470.

About BOURRASSÉ: [www.bourrassé.com](http://www.bourrassé.com)

## SODILIÈGE:

Acquisition of 100% and a commitment to acquire the facilities where it operates, for a total of 3 M€ (September 2017);

Sodiliège in brief:

- Producer and distributor of bartop closures for spirits such as cognac and armagnac;
- It has a diverse portfolio of high quality bartop closures, producing stoppers to customer specifications and making bartops in different materials: metal (zamac and tin), glass, wood, porcelain and plastic;
- Sodiliège uses plastic injection technology;
- 2016FY: turnover: 3.2 M€ | EBITDA: 0.135 M€;

Included in Corticeira Amorim's **Consolidated Balance Sheet** in the 3<sup>rd</sup> quarter of 2017:

- Consolidation method: integral;
- Business Unit: Cork Stoppers;
- Employees: 12;

To be included in Consolidated P&L in the 4<sup>th</sup> quarter 2017.

About SODILIÈGE: [www.sodiliege.fr](http://www.sodiliege.fr)



# Key Facts & Figures

**Sales reached 531 million euros (M€)** an increase of 41 M€ (+8.3%); excluding Bourrassé, consolidated sales increased by 5.6%;

**Sales growth in the following BUs:**

- Cork Stoppers (+12.2%); excluding Bourrassé: +8.2%;
- Floor & Wall Coverings (+1.5%);
- Raw Materials (+4.0%);

On a like-to-like basis, the volume effect represents 50% of **sales growth** while the price effect represents about 25%;

**The exchange rate effect** had a positive impact of 1.8 M€ on sales;

**Cork Stoppers BU** (wine, sparkling and spirits) were the main engine of growth, registering strong sales growth in every segment and across all relevant markets;

**NDtech®** recorded sales of 21.5 million stoppers to the end of September (1H17: 14 million);

**Hydrocork®** sales reached 14.1 M€ (1H17: 9.7 million);

**Impairments of 3.6 M€** (1H17: 2.5 M€) caused by:

- The reassessment of intangible assets at development projects;
- The recoverable amount from an industrial site that is to be relocated;
- An increase in customer impairments.



# Key Facts & Figures

**EBITDA increased by 10.4% (105.4 M€ vs. 95.4 M€);**

**EBITDA/Sales 9M17: 19.8%** (9M16: 19.4%):

**Financial operations** continue to benefit from low net debt and low interest rates;

**Net debt increased by 40.0 M€** from the end of 2016, to 75.8 M€. The acquisition of Bourrassé and Sodiliège (31 M€) and the debt integrated from these companies (35.4 M€) explain part of the increase. Government grants received (10.9 M€) had an important impact in the reduction;

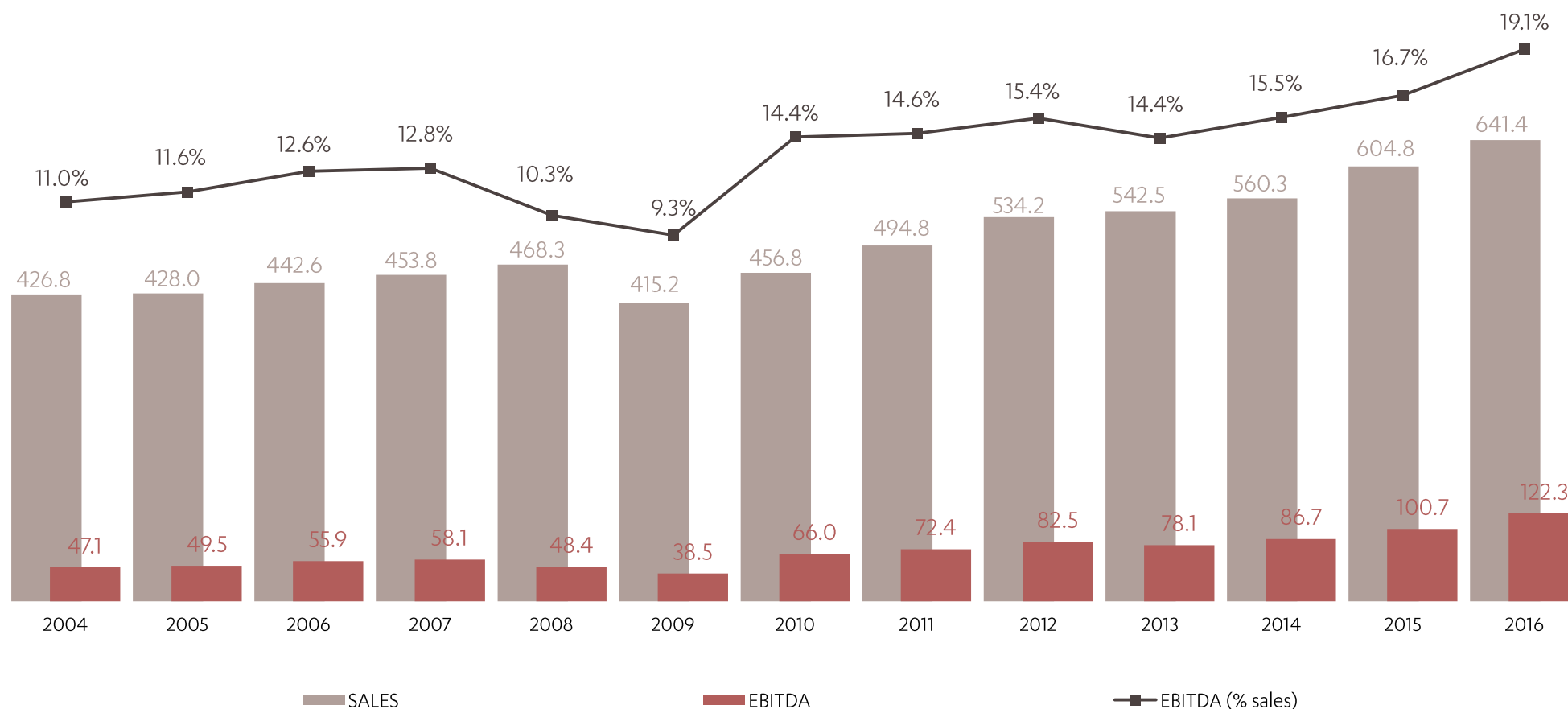
**Net Income of 56.4 M€ (+2.1%);**

**Total Assets reached 886.6 M€ (2016FY: 726.9 M€);** the main variation in the Balance Sheet resulted from the consolidation of Bourrassé and Sodiliège, which generated Goodwill of 9.5 M€. An amount of 18.8 M€ was recognised, corresponding to the actual value of the acquisition agreement granted to the non-controlling interests of Bourrassé (40%);

**Dividends:** the Board of Directors will propose to the Shareholders General Meeting (November 29, 2017) a dividend of € 0.08 per share, on the top of the € 0.18 per share paid in April 2017.



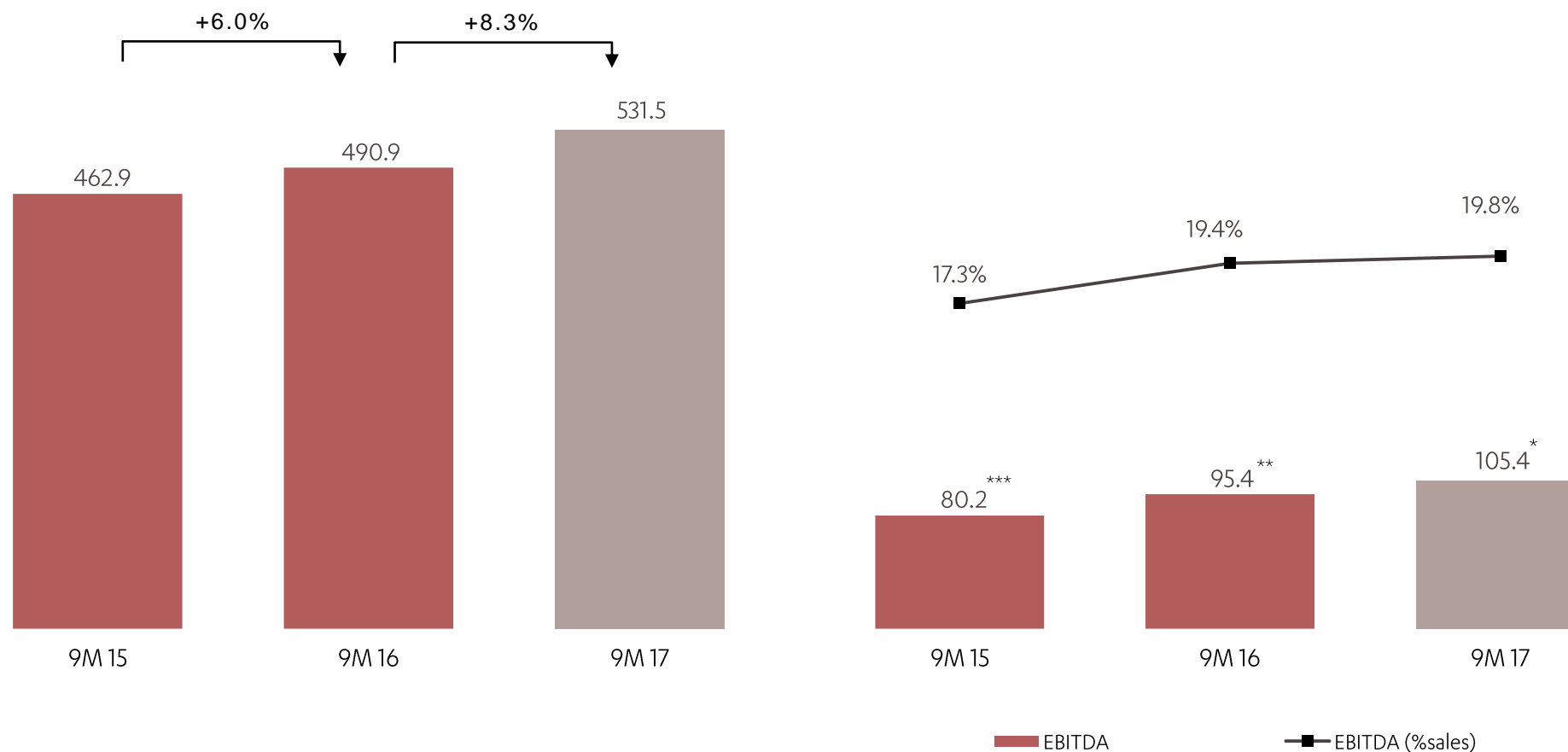
# Sales & EBITDA



# Sales | EBITDA

Sales <sup>(a)</sup>

EBITDA



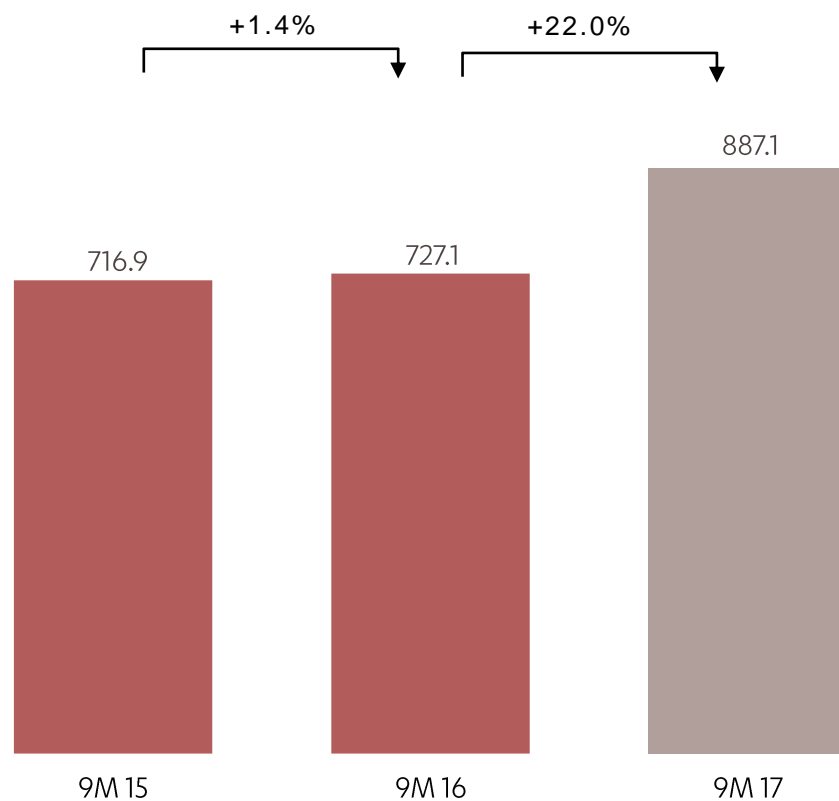
Values in million euros.

<sup>(a)</sup> Consolidated sales – excludes sales between Corticeira Amorim's Business Units.

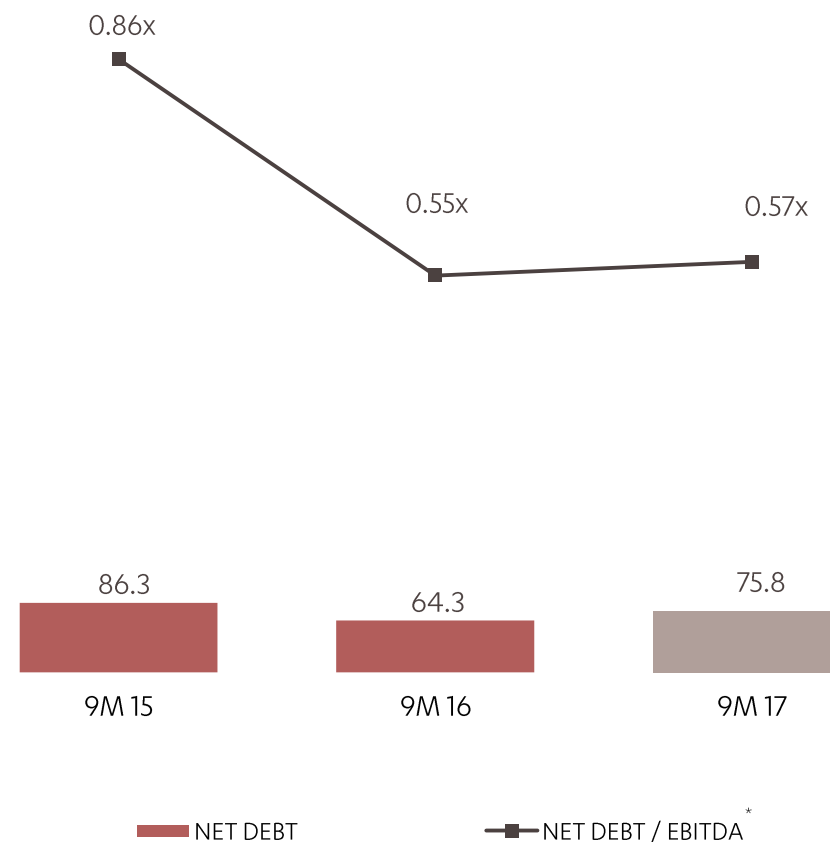
<sup>\*</sup> excludes 1.6 M€: non-recurrent costs  
<sup>\*\*</sup> excludes 3.7 M€: non-recurrent costs  
<sup>\*\*\*</sup> excludes 2.9 M€: Goodwill impairment

# Assets | Net Debt

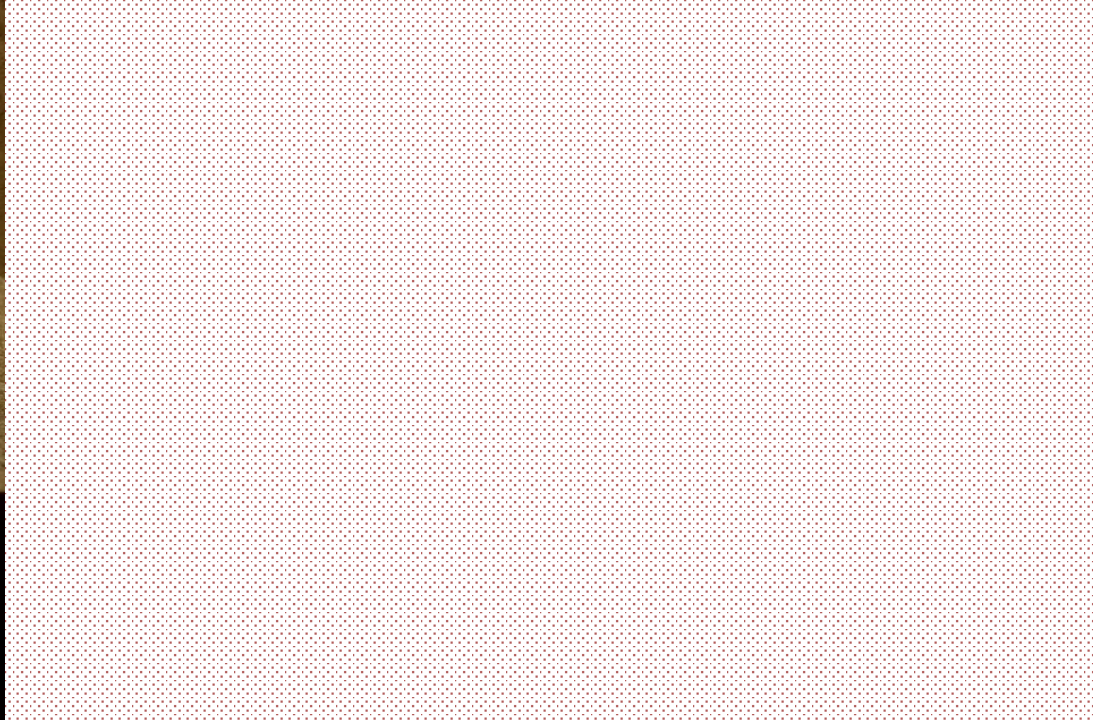
## Assets



## Net Debt



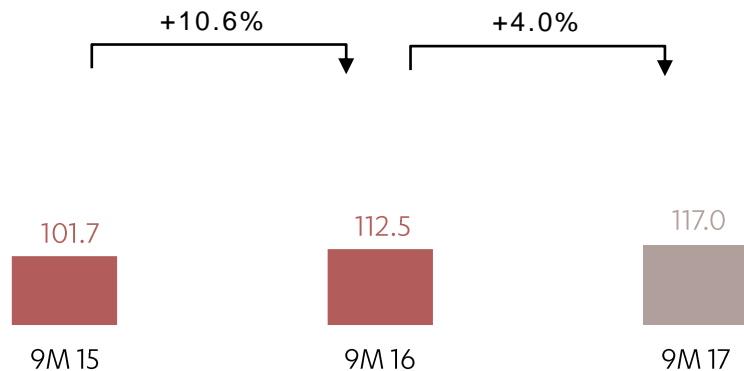
\* Current EBITDA of the last four quarters



# Business Units

# Raw Materials

## Sales



## Sales increased by 4.0% to 117.0 M€

Sound business growth, mostly driven by the Cork Stoppers BU;

EBITDA stood at 15.8 M€, 14.3% higher than 9M16;

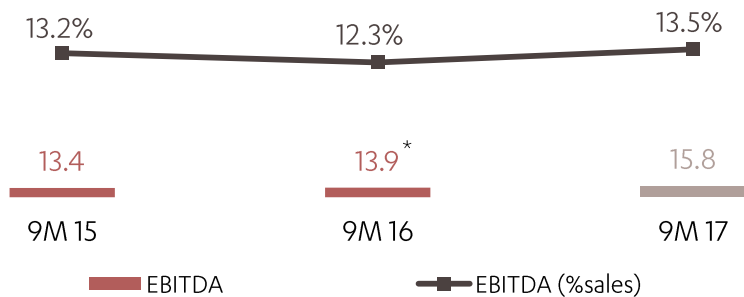
Operating efficiency gains, better use of cork raw material and improved yields supported the increase in profitability;

2017 cork purchasing campaign concluded; prices significantly above last year's (approximately 11%); ongoing pricing pressure on other raw materials, namely virgin cork from the pruning and cork waste;

Exploring alternative sources of raw materials, namely in North of Africa;

Irrigation project expected to support a sustainable growth of the cork oak forest's productivity; the next step will aim at expanding long-term agreements with forest owners.

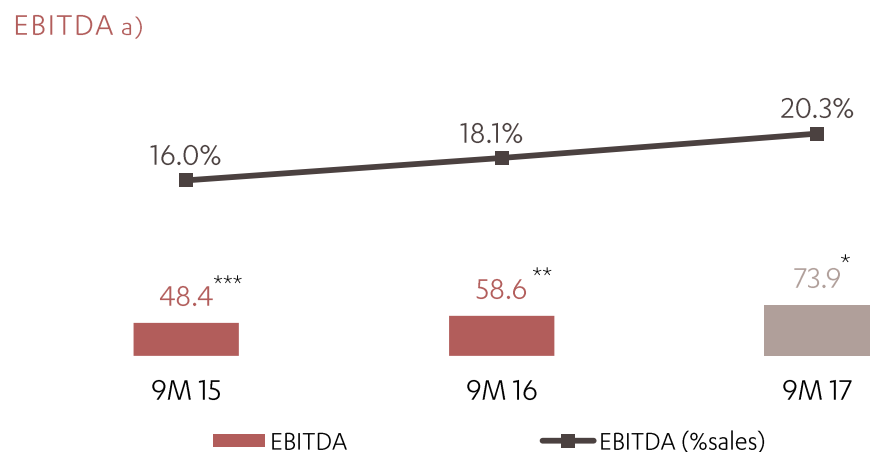
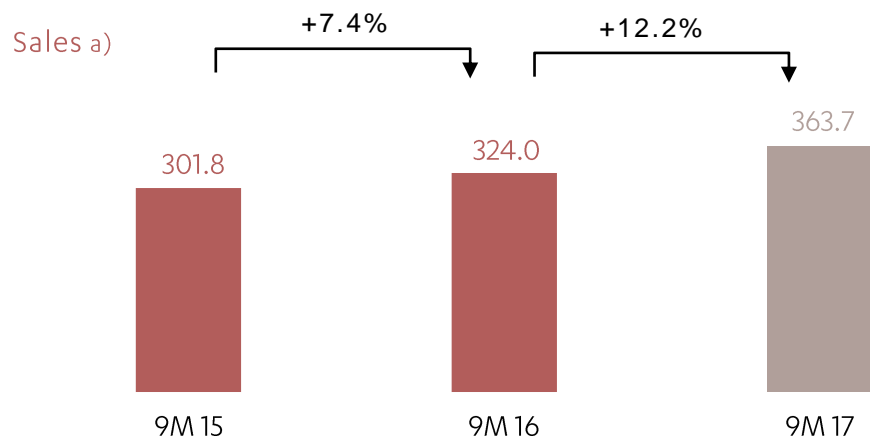
## EBITDA



\* excludes 0.055 M€: non-recurrent results



# Cork Stoppers



\* excludes 0.5 M€: non-recurrent costs  
 \*\* excludes 3.7 M€: non-recurrent costs  
 \*\*\* excludes 2.9 M€: Goodwill impairment

a) 9M 17 figures include Bourrassé activity  
 Values in million euros.

## Sales increased by 12.2% to 363.7 M€ a)

Strong sales growth; positive contributions from all segments and the most important markets;

During the 3Q momentum remained positive in France, Spain, Italy, the US, Chile and Portugal; Argentina (poor harvest) and Germany underperformed in the 9M17;

Strong like-for-like growth in the spirits segment (above 16%) and Neutrocork (12.3%); sound performance in natural cork stoppers (9%) and sparkling wines (6.7%);

NDtech sales of 21.5 million stoppers to the end of September (1H17: 14 million); further efficiency gains from additional investments (2 M€) are expected to double the current available capacity. Accelerated depreciation method from 3Q onwards (from 20% to 33.3% per year).

EBITDA reached 73.9 M€ (72.5 M€, excluding Bourrassé), whilst the EBITDA margin improved to 20.3% (20.7% excluding Bourrassé), on a better product mix, increased business activity and efficiency gains;

Bourrassé sales of 13.2 M€ and EBITDA of 1.4 M€ in 3Q17. The objective is to maintain the company's identity and autonomy, but improve profitability and synergies over the next three years;





# Cork stoppers preferences

---

**97%** of **US** consumers say cork is a marker of high or very high quality wine | WINE OPINIONS, JULY 2017

[HTTP://WWW.PRWEB.COM/RELEASES/2017/07/PRWEB14484890.HTM](http://www.prweb.com/releases/2017/07/prweb14484890.htm)

**95%** of **China's** top selling wines are sealed with cork. | NIELSEN, JUNE 2017

**95%** of **Spanish** wine consumers prefer cork stoppers for still and sparkling wines | INICIATIVA CORK, JULY 2017

**89%** of the **World's Top Wines** are sealed with Cork | WINE SPECTATOR'S TOP 100 WINES OF 2016, JUNE 2017

<https://www.benzinga.com/pressreleases/17/06/p9643370/survey-reveals-that-cork-closures-seal-89-of-the-worlds-top-wines>

**86%** of **Italian** consumers consider natural cork is a sign of a quality wine | GfK, JULY 2017

**83%** of **French** consumers prefer cork stoppers | OPINION WAY, JUNE 2017

[HTTP://WWW.PLANETELIEGE.COM/ACTUALITES/ARTICLE/83-DES-CONSUMMATEURS-FRANCAIS-PLEBISCITENT-LE-BOUCHAGE-LIEGE](http://www.planeteliege.com/actualites/article/83-des-consommateurs-francais-plebiscitent-le-ouchage-liege)

**89%** of Wine Spectator's Top 100 Wines are finished with natural cork. Wine Spectator, June 2017

Wines closed with cork increase the value per bottle by:

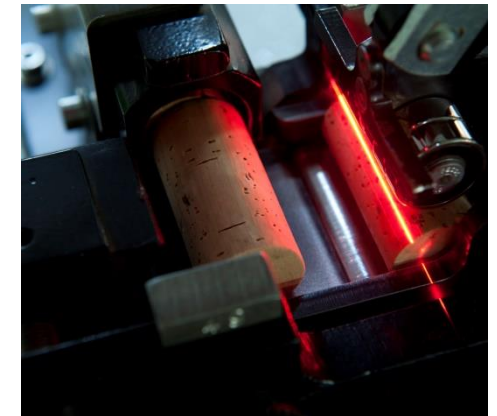
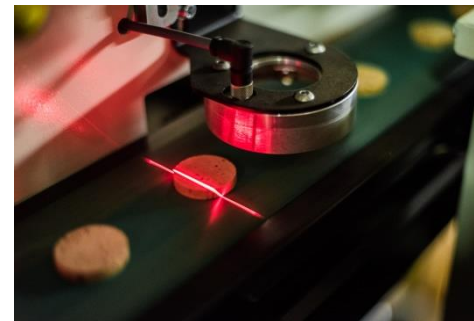
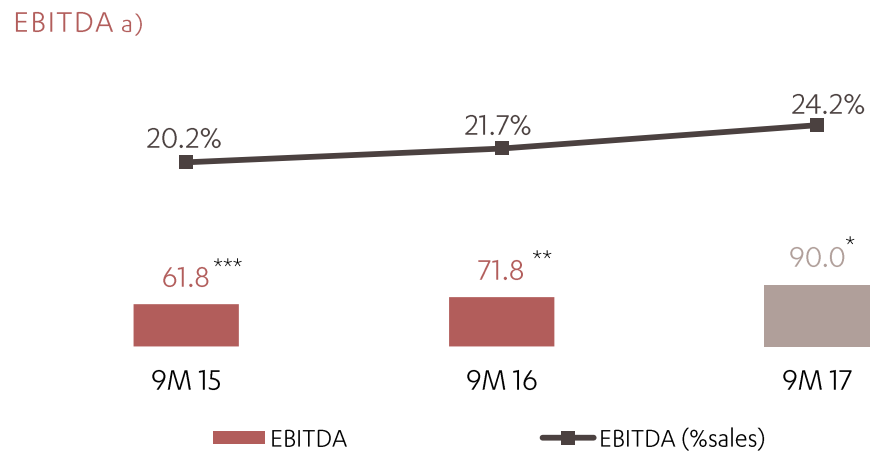
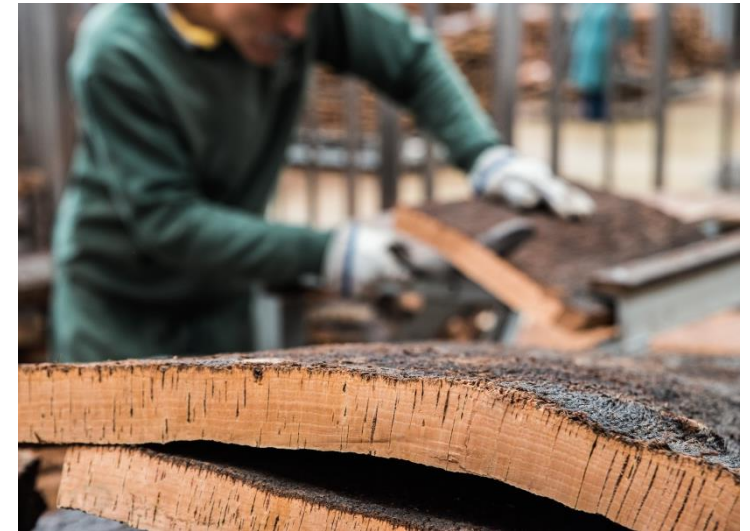
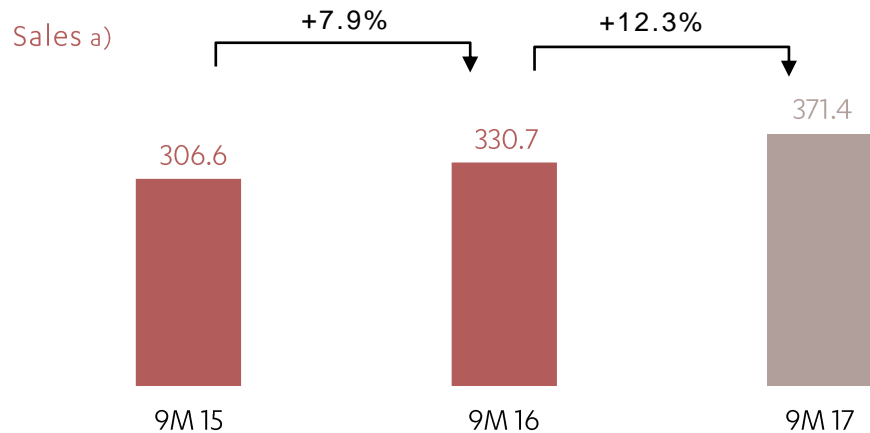
USA | + US\$ 3.87 | Nielsen, June 2017

China | + US\$ 5.15 | Nielsen, May 2017

UK | + US\$ 2.00 (on retail) | + US\$ 7 (on trade) | Nielsen, July 2017



# Raw Materials + Cork Stoppers

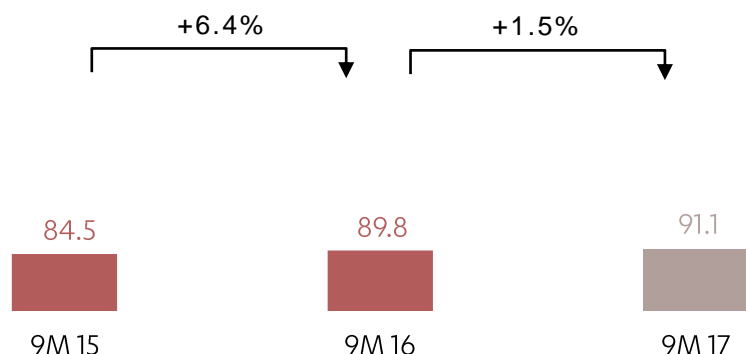


a) 9M 17 figures include Bourassé activity  
Values in million euros.

\* excludes 1.6 M€: non-recurrent costs  
\*\* excludes 3.7 M€: non-recurrent costs  
\*\*\* excludes 2.9 M€: Goodwill impairment

# Floor & Wall Coverings

## Sales



## Sales increased by 1.5% to 91.1 M€

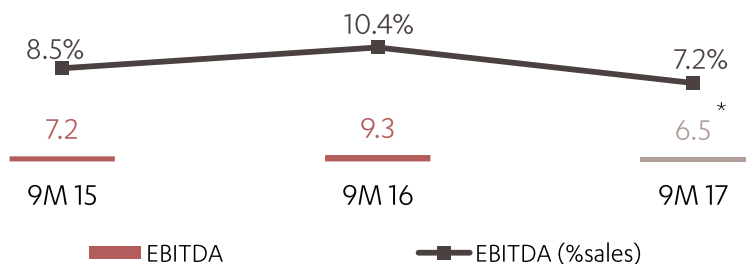
Sales growth not yet reflecting the investment made in the distribution platform;

Poor momentum in North America (partially related to the selling of US Floors participation) continued, but positive performance in Scandinavia (particularly in Denmark), Switzerland, Portugal (namely in hospitality) and France (from a low base);

Authentica's sales continued to show good progress (+3.7 M€); Hydrocork sales were up 16% (+2.3 M€), but the pace of growth has been decelerating;

Recent investments: digital printer expected to be fully operational by January 2018 and new press machine by the end of March 2018; these are key projects for launching a new generation of flooring products.

## EBITDA



\* excludes 1.1 M€: non-recurrent costs

EBITDA decreased to 6.5 M€ (down 30%), reflecting:

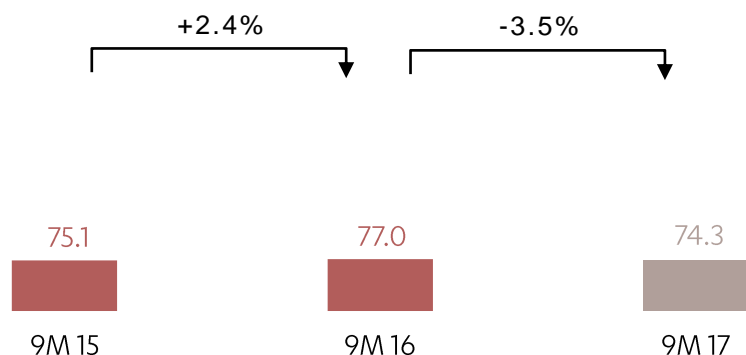
- higher commercial costs: establishment of the UK operation and increase of commercial teams in target markets;
- costs associated with efficiency-oriented projects;
- and continuing anemic growth in business activity;

Non-recurrent costs (1.1 M€) negatively impacted results, mostly in the form of indemnities resulting from restructuring relating to new investments in Portugal and restructuring in Germany;

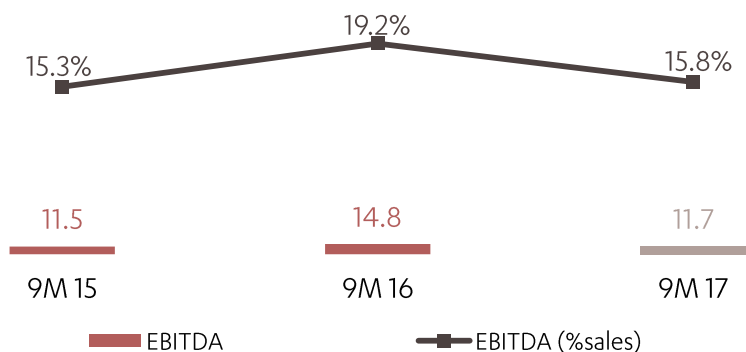


# Cork Composites

## Sales



## EBITDA



## Sales decreased by 3.5% to 74.3 M€

Lower activity and negatively impacted by the devaluation of the USD;

Resilient & Engineering Flooring Manufacturers and Constructing (+1 M€), Multipurpose Seals and Gaskets (+0.7 M€) and Heavy Construction (0.7 M€) were the best-performing segments;

Furnishing sales were down 1.4 M€, reflecting the extraordinary growth observed in the previous year associated to a specific project (ongoing new projects with significant players);

Sport Surfaces sales (-1.3 M€) were negatively impacted by a significant decrease in sales to the main customer (efforts are being made to increase sales to new customers);

Major sales decrease in the US (-3 M€, on lower sales and FX), Portugal and France; significant sales growth in China (+1.1 M€) and Middle East;

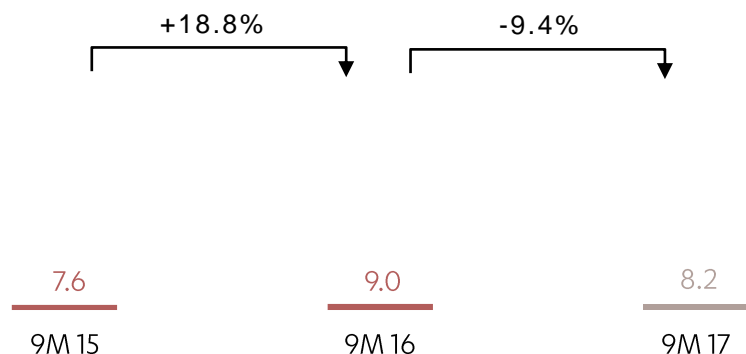
EBITDA reached 11.7 M€, a decrease of 21%, reflecting a less favorable product mix, higher raw material (cork and non-cork) and operating costs and an increase of impairments;

New Innovation Cork Plant to go live in February 2018 – an innovation hub and learning center, with a pilot production testing new technologies.



# Insulation Cork

## Sales



## Sales decreased by 9.4% to 8.2 M€

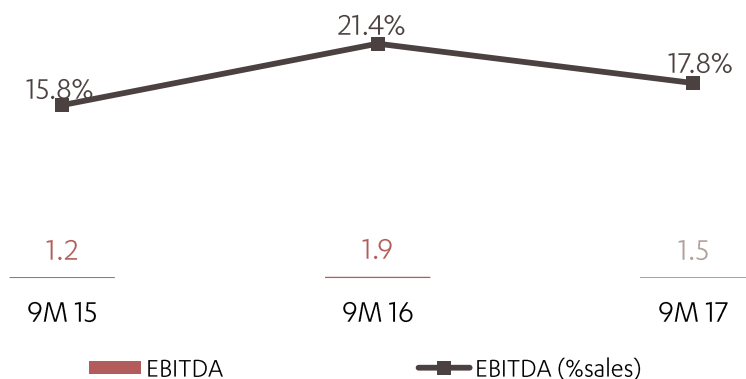
No supplies of granulated cork to the Cork Composites BU;

Excluding the effect of granulated cork sales to the Cork Composites BU, sales increased by 0.3 M€, +3.7%;

Increase in specialty sales, mainly MDFachada® and re-granulated cork for football stadiums;

EBITDA reached 1.5 M€ (-24.6%): a lower gross margin resulting from a higher average price for specific raw materials explains the variation.

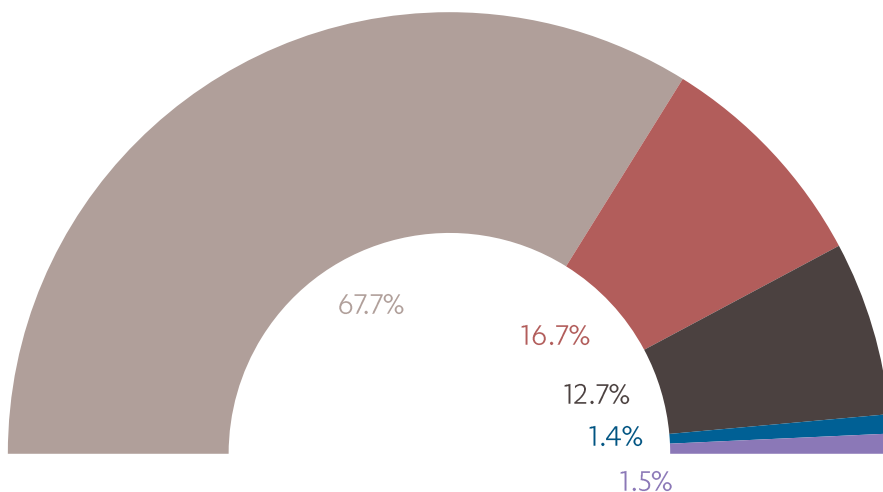
## EBITDA





# Key Financials

# Sales by Business Unit

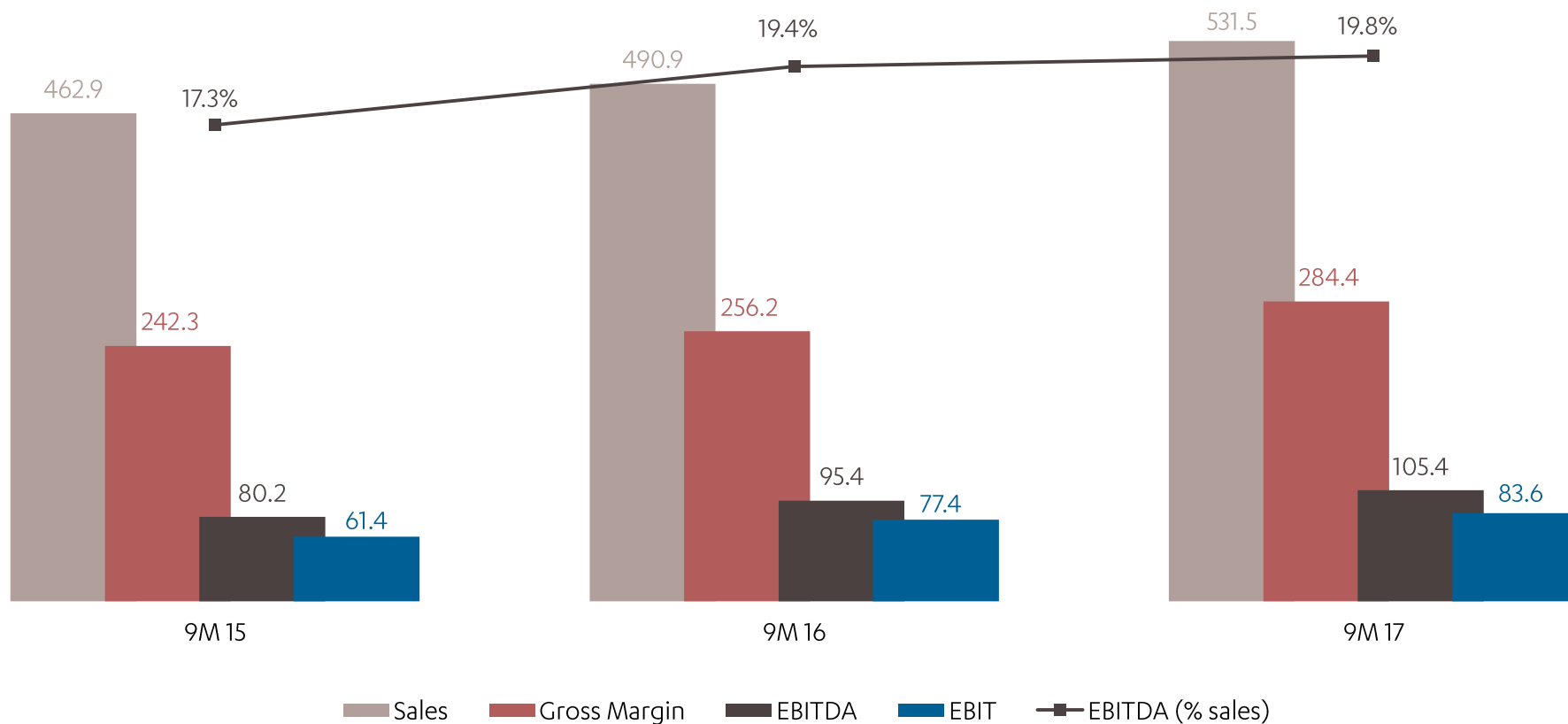


■ Cork Stoppers ■ Floor and Wall Coverings ■ Cork Composites ■ Insulation Cork ■ Raw Materials

	9M 15	9M 16	9M 17
Cork Stoppers	64.5%	65.2%	67.7%
Floor and Wall Coverings	17.9%	17.8%	16.7%
Cork Composites	15.2%	14.2%	12.7%
Insulation Cork	1.4%	1.4%	1.4%
Raw Materials	1.0%	1.4%	1.5%
	<b>100%</b>	<b>100%</b>	<b>100%</b>



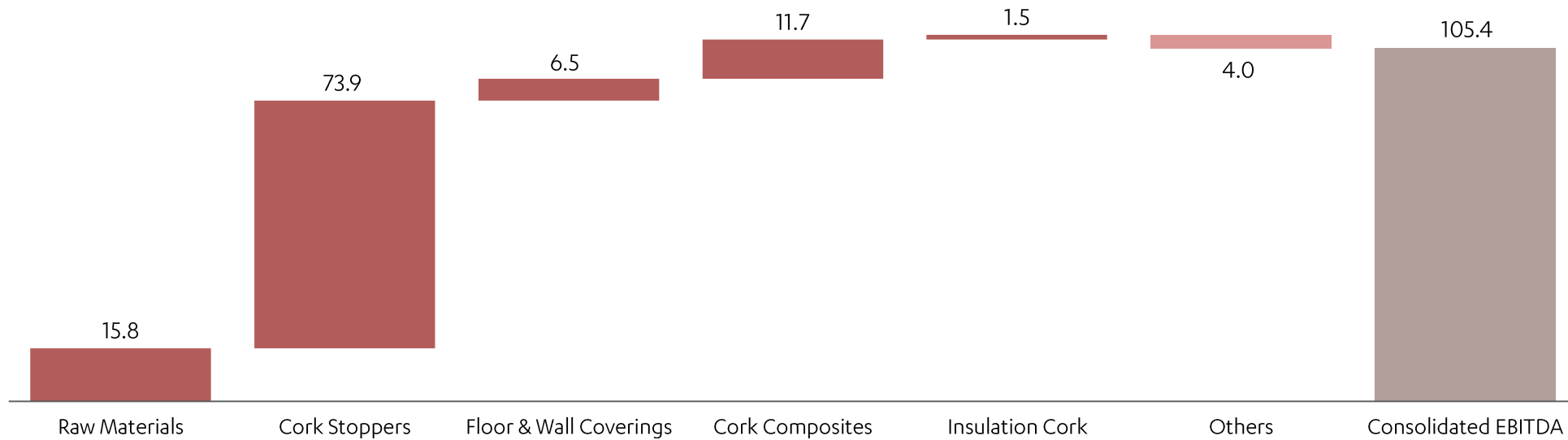
# Sales | Gross Margin | EBITDA | EBIT





# EBITDA by BU

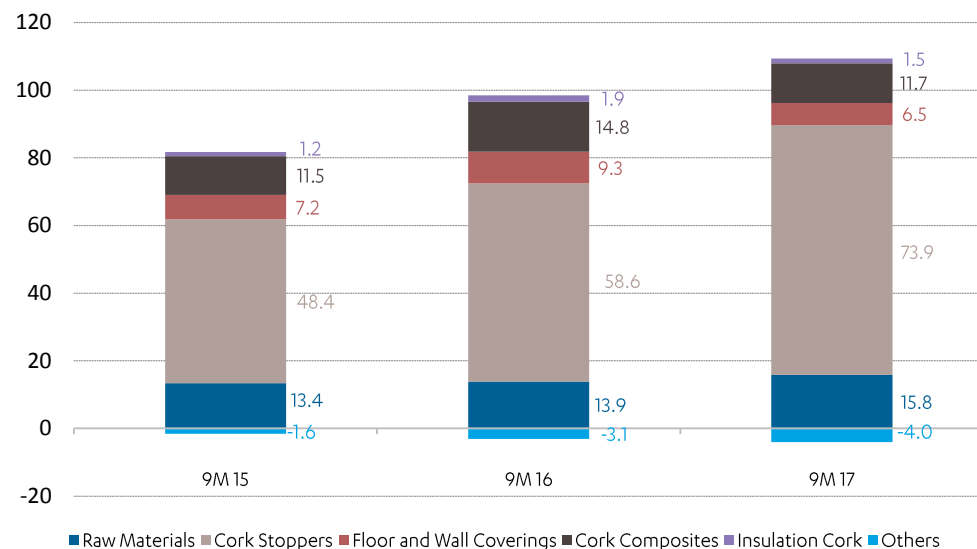
EBITDA by BU a)



a) 9M 17 figures include Bourrassé activity  
Values in million euros.

# EBITDA by BU

EBITDA by BU (value)



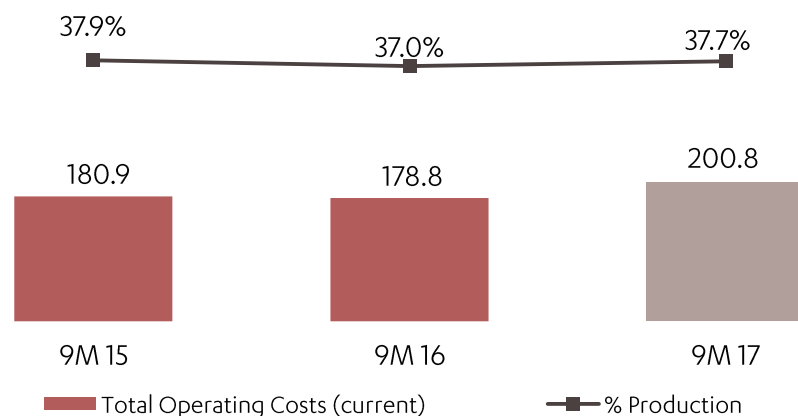
EBITDA/Sales (%)	9M 15	9M 16	9M 17
Raw Materials + Cork Stoppers	20.2%	21.7%	<b>24.2%</b>
Floor and Wall Coverings	8.5%	10.4%	<b>7.2%</b>
Cork Composites	15.3%	19.2%	<b>15.8%</b>
Insulation Cork	15.8%	21.4%	<b>17.8%</b>
Consolidated	17.3%	19.4%	<b>19.8%</b>

Values in million euros.



# Operating Figures

## Operating costs

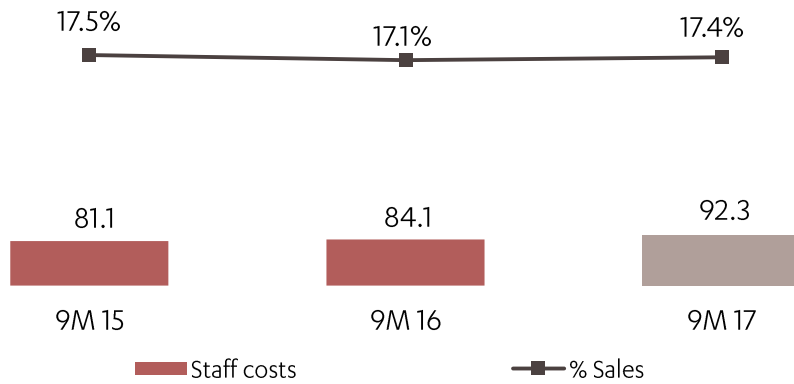


	9M 15	9M 16	9M 17	yoy
External supplies	76.4	77.2	<b>85.7</b>	11.0%
Transports	17.3	17.6	<b>19.0</b>	7.6%
Energy	9.0	9.4	<b>9.8</b>	4.4%
Staff costs	81.1	84.1	<b>92.3</b>	9.7%
Depreciation	18.7	18.1	<b>21.7</b>	20.4%
Impairments	2.7	2.0	<b>3.6</b>	80.0%
Others	1.9	-2.6	<b>-2.5</b>	-3.6%
<b>Total Operating Costs (current)</b>	<b>180.9</b>	<b>178.8</b>	<b>200.8</b>	<b>12.3%</b>



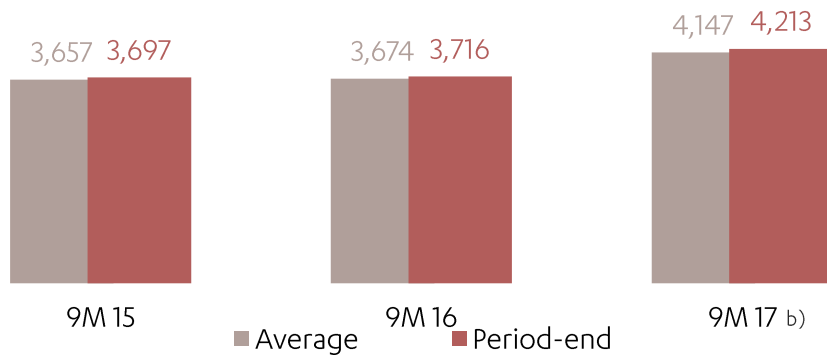
# Staff

Value and % (sales) a)



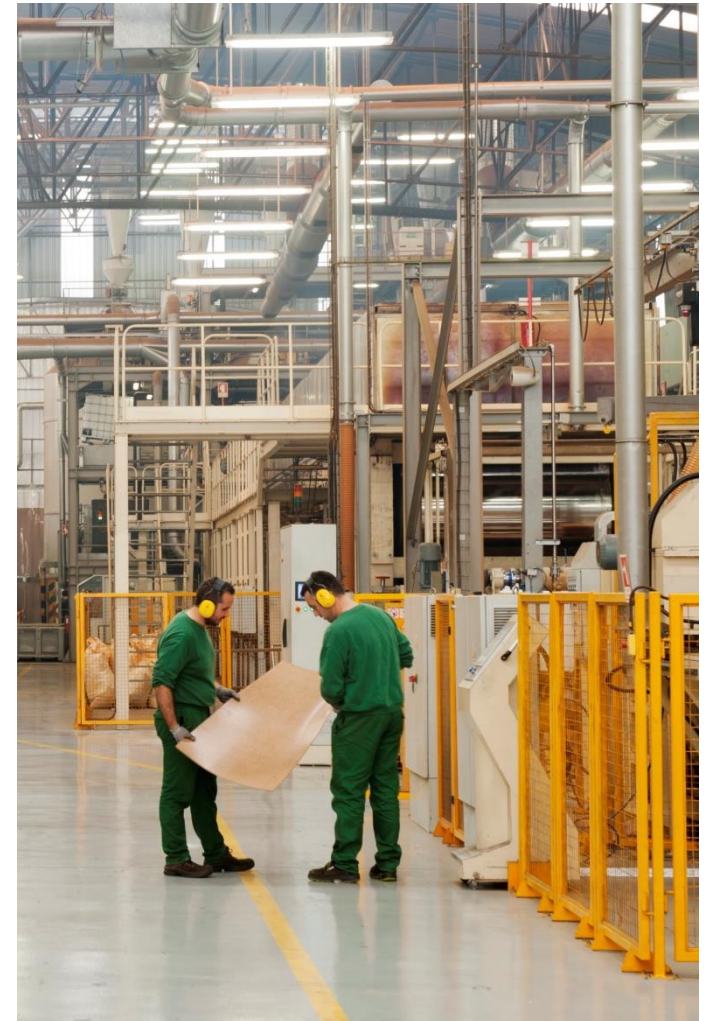
Values in million euros.

Number of employees a)

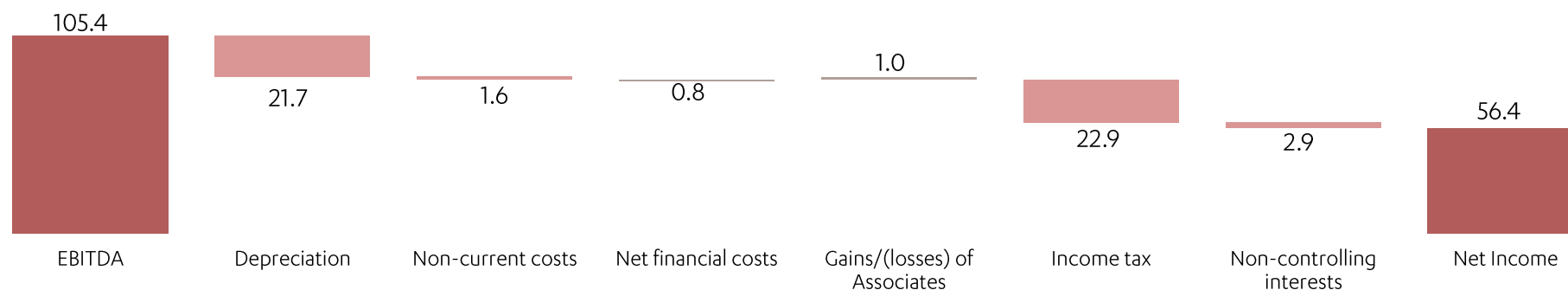


a) 9M 17 figures include Bourrassé activity

b) Average includes Bourrassé employees, Period-end includes Bourrassé and Sodiliège employees



# Net Income



	9M 15	9M 16	9M 17	yoY
EBITDA	80.2	95.4	<b>105.4</b>	10.4%
Depreciation	18.7	18.1	<b>21.7</b>	20.4%
Net financial costs	1.7	-0.5	<b>0.8</b>	-
Non-current costs	2.9	3.7	<b>1.6</b>	-57.9%
Share of (loss)/profit of associates	2.0	2.3	<b>1.0</b>	-58.5%
Profit before tax	58.9	76.4	<b>82.2</b>	7.6%
Income tax	17.1	20.2	<b>22.9</b>	13.6%
Non-controlling interest	0.2	1.0	<b>2.9</b>	187.8%
Net Income	41.6	55.2	<b>56.4</b>	2.1%

# Key Consolidated Indicators

## Sales up 8.3% to 531.5 M€;

Volume effect represents 50% of sales growth; the exchange rate accounted for 1.8 M€;

Bourrassé consolidation and Cork Stoppers had a major impact on growth;

## EBITDA/Sales: 19.8%;

Non-recurrent costs related to Floor and Wall Coverings BU (1.1 M€) and transaction costs from acquiring Bourrassé and Sodiliège (0.5 M€);

## Net income up by 2.1% to 56.4 M€;

Main applications of EBITDA + government grants (10.9 M€):

- 27.1 M€ Capex
- 19.3 M€ Working Capital Needs
- 4.5 M€ Net Debt increase
- 23.9 M€ Dividends paid
- 31.3 M€ Subsidiaries acquisition
- 15.8 M€ Taxes
- 3.4 M€ Other

	9M 15	9M 16	9M 17	yoy
Sales	462.9	490.9	<b>531.5</b>	8.3%
Gross Margin	242.3	256.2	<b>284.4</b>	11.0%
Gross Margin / Production	50.7%	53.0%	<b>53.3%</b>	+ 0.3 p.p.
Operating Costs (incl. depreciation)	180.9	178.8	<b>200.8</b>	12.3%
EBITDA	80.2	95.4	<b>105.4</b>	10.4%
EBITDA / Sales	17.3%	19.4%	<b>19.8%</b>	+ 0.4 p.p.
EBIT	61.4	77.4	<b>83.6</b>	8.0%
Non-recurrent costs	2.9	3.7	<b>1.6</b>	-57.9%
Net Income	41.6	55.2	<b>56.4</b>	2.1%
Earnings per share (€)	0.330	0.415	<b>0.424</b>	2.1%

# Debt | Ratios

	9M 15	2015	9M 16	2016	9M 17
Net Debt	86.3	83.9	64.3	35.9	<b>75.8</b>
Net Assets	716.9	667.2	727.1	726.9	<b>887.1</b>
Equity and Minority interests	373.2	354.1	388.5	426.9	<b>453.0</b>
Net Debt / EBITDA *	0.86	0.83	0.55	0.29	<b>0.57</b>
EBITDA / Net Interest	69.5	70.5	105.6	108.6	<b>173.3</b>
Equity / Net Assets	52.1%	53.1%	53.4%	58.7%	<b>51.1%</b>
Gearing	23.1%	23.7%	16.5%	8.4%	<b>16.7%</b>
Net working capital (NWC) **	316.2	268.2	286.4	286.6	<b>353.4</b>
NWC** / Market capitalization	51.7%	33.9%	24.9%	25.4%	<b>22.4%</b>
NWC** / Sales x 360	123.0	159.6	157.6	160.9	<b>119.7</b>
Free cash flow (FCF)	19.2	22.1	45.7	86.9	<b>43.4</b>
Capex	16.7	31.4	22.3	33.6	<b>27.1</b>
Return on invested capital (ROIC)	14.8%	14.3%	17.3%	16.9%	<b>26.1%</b>
Average Cost of Debt	2.22%	2.05%	1.74%	1.80%	<b>1.66%</b>

\* Current EBITDA of the last four quarters

\*\* NWC calculation method was changed with impact on the other operating assets and liabilities. To allow comparability and analysis of NWC variation, comparative data was reexpressed

NWC = Inventories + Trade receivables + Other operating assets – Trade payables – Other operating liabilities

FCF = EBITDA – Non-current cash expenditures – Net financing expenses – Income tax – Capex – NWC variation

ROIC = Annualized NOPAT / Capital employed (average)

# Balance Sheet



Assets				Liabilities & Equity			
	9M 16	2016	9M 17		9M 16	2016	9M 17
Goodwill	0.0	0.0	9.5	<b>Equity</b>	<b>388.5</b>	<b>426.9</b>	<b>453.0</b>
Other non-current assets	234.5	231.7	256.6	Bank borrowings	38.2	38.6	53.4
<b>Total non-current assets</b>	<b>234.5</b>	<b>231.7</b>	<b>266.1</b>	Provisions	34.5	30.7	30.5
Inventories	294.2	268.7	366.7	Other non-current liabilities	17.6	16.9	45.1
Raw materials (cork)	164.3	149.2	217.6	<b>Total non-current liabilities</b>	<b>90.2</b>	<b>86.2</b>	<b>129.0</b>
Finished products and WIP	114.6	109.1	122.4	Bank borrowings	36.0	48.4	56.1
Others	15.3	10.4	26.8	Trade payables	141.3	110.0	168.9
Trade receivables	146.8	141.9	171.8	Accrued costs	25.3	23.4	31.5
Other current assets	51.5	84.6	82.5	State and social security - withholding/VAT/others	32.0	16.0	33.7
Corporate Income Tax	12.3	4.2	16.2	Other current liabilities	13.7	16.0	14.9
Cash	9.9	51.1	33.7	<b>Total current liabilities</b>	<b>248.3</b>	<b>213.7</b>	<b>305.1</b>
VAT receivable	19.8	19.9	19.0	<b>Total Liabilities and Equity</b>	<b>727.0</b>	<b>726.9</b>	<b>887.1</b>
Others	9.5	9.3	13.6				
<b>Total current assets</b>	<b>492.6</b>	<b>495.2</b>	<b>621.0</b>				
<b>Total Assets</b>	<b>727.1</b>	<b>726.9</b>	<b>887.1</b>				

Main variation in the Balance Sheet resulted from the consolidation of Bourrassé and Sodiliège.

Bourrassé consolidated since 1 July 2017 generated a Goodwill of 9.3 M€. Net assets integrated totalled 32.8 M€: mainly inventories (37 M€), tangible assets (21 M€), accounts receivable (14 M€) and net debt (35 M€).

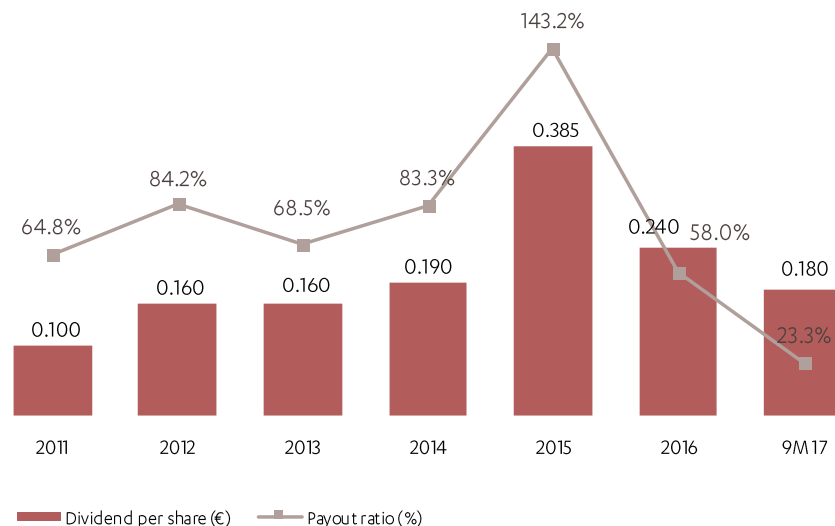
Bourrassé non-controlling interest for the remaining 40% of shares represents 13.4 M€. Corticeira Amorim recognizes a financial liability amounting to 18.8 M€ which corresponds to the actual value of the acquisition agreement for the non-controlling interests of Bourrassé.

Sodiliège consolidated since 30 September 2017 generated a Goodwill of 0.2 M€. Net assets integrated totalled 1.5 M€: mainly inventories (0.7 M€) and accounts receivable (0.6 M€).

Values in million euros.



# Dividends



**November 2017: the Board of Directors decided to propose to the Shareholders General Meeting (November 29, 2017) the distribution of an additional dividend of € 0.08 per share.**

Attractive dividend payment:

2014: **23.9 M€**; 9.3% of dividend yield (15.1 M€ + 8.8 M€);

2015: **50.2 M€**; 13.5% of dividend yield (17.6 M€ + 32.6 M€);

2016: **31.9 M€**; 5.5% of dividend yield (21.3 M€ + 10.6 M€).

1H2017: payment of a first dividend of 0.18€/share, totaling 23.94 M€

1 – by payment year;

2 – dividend yield considers: average share price of 2.04€, 2.85€, and 4.34€, respectively for 2013, 2014 and 2015;

3 – 2015 dividend includes extraordinary payment of 25.9 M€ from the gains accrued in the ABB of treasury stock (Sep. 2015)

		2012	2013	2014	2015	2016	9M 17
Issued shares	Qt.	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000
Year-end close (N-1)	€	1.350	1.600	2.210	3.020	5.948	8.500
Earnings per share (N-1)	€	0.200	0.246	0.242	0.285	0.431	0.772
<b>Payout</b>	<b>%</b>	<b>84.20%</b>	<b>68.50%</b>	<b>83.30%</b>	<b>143.21%</b>	<b>58.02%</b>	<b>23.31%</b>
Dividend per share	€	0.16	0.16	0.19	0.385	0.24	0.18
<b>Dividend Yield</b>	<b>%</b>	<b>14.0%</b>	<b>11.3%</b>	<b>9.3%</b>	<b>13.5%</b>	<b>5.5%</b>	<b>2.5%</b>

Dividend of year N-1 is paid in year N

Dividend yield = dividend per share/average share price (N-1)

2015: dividend of 0.385€ per share includes an additional dividend of 0.195€ per share (Nov. 2015) as an application of gains accrued in the ABB of treasury stock (5.62%)

# Stock Market | COR.LS



	2012	2013	2014	2015	2016	9M 17
Qt. of shares traded	2.856.436	2.184.858	3.481.685	12.693.424	10.801.324	15.189.991
Share price (€):						
Maximum	1,650	2,400	3,650	6,290	9,899	13,300
Average	1,420	2,040	2,850	4,340	7,303	10,879
Minimum	1,270	1,560	2,200	2,990	5,200	8,180
Period-end	1,600	2,210	3,020	5,948	8,500	11,865
Trading Frequency	85,2%	89,3%	96,1%	98,8%	100,0%	100,0%
<b>Sotck market capitalisation at period-end (€)</b>	<b>212.800.000</b>	<b>293.930.000</b>	<b>401.660.000</b>	<b>791.084.000</b>	<b>1.130.500.000</b>	<b>1.578.045.000</b>

Source: Euronext|Corticeira Amorim

Qt. of shares traded in 2015 includes the ABB of 7,399,262 shares (17-09-2015).



**Cristina Amorim**

IRO | CFO  
tel.: +351 227 475 425  
cristina.amorim@amorim.com

**Ana Negrais de Matos, CFA**

IR  
tel.: +351 227 475 423  
ana.matos@corticeira.amorim.com

**Corticeira Amorim, SGPS, S.A.**

Rua de Meladas, nº 380 . PO BOX 20 . 4536-902 MOZELOS  
PORTUGAL  
tel.: +351 22 747 54 00 . Fax: +351 22 747 54 07  
email: corticeira.amorim@amorim.com  
www.corticeiraamorim.com