In brief

Let's create a sustainable future for generations to come.

Corticeira Amorim is a Porto Protocol partner, a business and institutional movement aiming at tackling climate change.

Pricewaterhousecoopers study confirms that NEUTROCORK cork stopper has negative carbon footprint

Acquisition of ELFVERSON & Co AB.
In brief

Nielsen study confirms that cork-sealed wines dominate the French wine and bring clear added value to wines.

A large collection of Madeira wine (1796 and 1820) recently rediscovered at the Liberty Hall Museum at Kean University. The wines were uncorked, tasted, recorked and were included in a Christie’s wine auction in December.

Corticeira Amorim and the Auchan group promote a joint cork stopper recycling initiative (France).
In brief

Launch of WISE (January 2019), a non PVC sustainable flooring with a negative carbon footprint. WISE has an innovative core (Cork Rigid Core), made of cork and recycled materials, 100% recyclable.
Amorim Cork Composites launches i.cork factory, a cutting-edge innovation hub to develop new materials and technologies.

One, two, three Swing! installation by Superflex presented in the reopening of the Copenhagen Contemporary Art Center and at the Bonn Bundeskunsthalle.
In brief

Américo Amorim’s Auditorium at NOVA School of Business and Economics new campus with cork wall tiles designed by Jasper Morrison.

Corticeira Amorim celebrates 30 years on the Portuguese Stock Exchange.

Cork in the Mars exploration project of the European Space Agency.
In brief

Cork meets the high acoustic performance standards at the Four Seasons Hotel in Bangkok – a cork underscreed with recycled rubber (a product that is 100% recycled and sustainable).

Claus Porto’s store in New York, designed by Tacklebox. The store’s walls resemble a tunnel carved in cork and it has 1,500 diamond-shaped pieces, cut from Portuguese cork.
Integral Verticalization

Corticeira Amorim, SGPS, S.A.

- Raw Materials
- Cork Stoppers
- Floor and Wall Coverings
- Composite Cork
- Insulation Cork
People, Planet and Profit

- Zero cork waste
- 65% energy produced from biomass
- 90% Waste recovery rate (non-cork)
- Negative carbon footprint
- 1st packaging company in the world with FSC certification
- 478 tons cork recycled
- 29 units with FSC certification
- Cork Recycling programs in 5 continents
- 1,700 students involved in environmental education initiatives
Alignment with United Nations’ SDG

Sustainability Strategy aligned with 11 Sustainable Development Goals

Promote the environmental features of the product and the “Montado”
- Circular Economy
- Product Environmental Impact
- Energy Efficiency and Climate Change
- Promotion of the “Montado”, its Biodiversity and Ecosystem Services

Promote people’s development, safety and well-being
- Training and Development
- Health and Safety at Work

Promote R&D and leverage economic performance
- Economic Performance
- Research, Development and Innovation
Carbon Balance with Positive Impact

Results of PwC study (September 2018) confirms our wider strategy to promote cork as one of the World’s most sustainable natural products.

Research highlights that **Neutrocork has a carbon balance with positive impact**.

Each cork stopper is responsible for the **retention of 392 grams of CO₂**.

PwC previously produced studies of the carbon footprint of every BU, concluding that **Amorim’s activity results in an annual carbon capture which is 15 times higher than the gas emissions across its entire value chain.**
Consolidated Results
Key Facts & Figures

Sales rose to 763.1 M€ (+8.8%);
• Raw Materials: +19.5%;
• Cork Stoppers: +11.9%
• Floor & Wall Coverings: -7.7%;
• Composite Cork: +3.4%;
• Insulation: +13.1%;

Raw Materials + Cork Stoppers:
• +13.6% Sales to 554.5 M€;
• EBITDA/Sales of 22.3% (2017: 23.3%);
• 72% of consolidated sales (2017: 69%)

EBITDA/Sales: 17.6% (2017: 19.0%)
• EBITDA of 134.0 M€ (2017: 133.6 M€);
• Higher cork prices and a weak USD, partially offset by higher activity, price increases, strict cost control, together with efficiency and yield gains;

Excluding changes in the consolidation perimeter, sales increased 3.3%;

Negative impact from FX:
• total impact of 9.4 M€ on sales (2017: -1.8 M€);
• at constant exchange rates, sales +10.1% and EBITDA +6.4%;

Net Income rose to 77.4 M€, an increase of 6.0% (2017: 73.0 M€);

Net debt of 139.0 M€ (FY17: 92.8 M€):
• increased NWC needs (57.4 M€), on higher inventories (+45M€);
• capex (57.9 M€),
• dividend payments (35.9 M€),
• acquisitions (14.4 M€), in particular Elfverson and Herdade da Baliza;

Dividends: the Board of Directors will propose a dividend of € 0.185/share at the Shareholders General Meeting.
Acquisitions: 2018

ELFVERSON: January

Acquisition of 70% for 5.5 M€;

Buy option on the remaining 30% of capital; seller has a put option on the same remaining capital,

Founded in 1870 and owed by Vätterledens Invest AB;

Produces high quality wooden tops for bartop cork stoppers;

Portfolio of premium products and outstanding customer base;

FY2016: turnover: 4.8 M€ | EBITDA: 1 M€;

Employees: 44;

Included in Corticeira Amorim’s consolidated accounts from January 1, 2018.

HERDADE DA BALIZA: October

Acquisition of a forest property for 5.5 M€;

Total area: 2,866 hectares, of which only 109 are planted with cork oaks;

Additional investment to build fertigation infrastructure and plant cork oaks;

Increase density of cork oaks per hectare and use intensive production methods (reducing the time required for the first cork harvest);

Valuable contribution to establishing cork oak plantations as sustainable and profitable investments.
Acquisitions: 2017

BOURRASSÉ: July

Acquisition of 60% for the amount of 29 M€;

The remaining 40% will be acquired by 2022; price takes as its reference the price paid for the initial 60% and will also depend on the future evolution of performance;

Wide range of products, including stoppers for still wine, sparkling wine and spirits;

700 million cork stoppers produced in 2016;

Operates mainly in France, Spain, Italy and Chile; more than 3,300 customers (direct and indirect);

FY2017: turnover: 56 M€ | EBITDA: 7.3 M€;

Employees: 470;

Included in Corticeira Amorim’s consolidated accounts from July 1, 2017.

SODILIÈGE: September

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

Producer and distributor of bartop closures for spirits such as cognac and armagnac;

Diverse portfolio of high quality bartop closures;

Produces stoppers to customer specifications, making bartops in different materials: metal, glass, wood, porcelain, plastic;

FY2016: turnover: 3.2 M€ | EBITDA: 0.135 M€;

Employees: 12;

Included in Corticeira Amorim’s consolidated accounts from September 30, 2017.
Sales & EBITDA

Consolidated sales – excludes sales between Corticeira Amorim’s Business Units. Values in million euros.
Sales | EBITDA

Sales a)

2016 | 641.4
2017 | 701.6
2018 | 763.1

+9.4%
+8.8%

EBITDA

2016 | 122.3*
2017 | 133.6**
2018 | 134.0***

19.1%
19.0%
17.6%

a) Consolidated sales – excludes sales between Corticeira Amorim’s Business Units.
Values in million euros.

* excludes 4.4 M€: non-recurrent costs
** excludes 2.9 M€: non-recurrent costs
*** excludes 0.1 M€: non-recurrent gains
Net Working Capital | Net Debt

Net Working Capital

Values in million euros.

Net Debt

*Current EBITDA of the last four quarters
Business Units
Raw Materials

Sales

+5.0%  +19.5%

148.6  156.1  186.4

2016  2017  2018

EBITDA

12.3%  14.3%  16.3%

18.3  22.4  30.5

2016  2017  2018

Sales increased by 19.5% to 186.4 M€

EBITDA margin increase driven by:
• Strong sales: high cork prices and increased sales activity,
• Strict cost control and efficiency gains;

Consumption of raw materials from 2017 cork campaign (prices 11% up) pressured margins particularly in 2H18;

Cork price increases in 2018 harvest (+17%) will negatively impact profitability in 2019; other cork materials (namely cork waste) remained at high prices;

Challenges for the future:
• Increase operational efficiency and raw-material yields,
• Improve sensorial quality throughout the process,
• Herdade da Baliza: start to install infrastructure in 2019,
• Forestry Intervention Program: key for sustainable growth of cork production.

Values in million euros.
**Cork Stoppers**

**Sales increased by 11.9% to 534.0 M€**

Positive performance in all business segments: spirits (+12%), still wines (+6%) and sparkling wines (+4%);

Sales growth in the most important wine markets: France, Italy, Spain and the US;

Sound like-for-like sales growth of 3.3% (at constant exchange rates, like-for-like of 4.6%);

NDtech® sales of 46.8 million stoppers (2017: 29.2 million);

EBITDA margins declined on higher cork prices and FX, despite:

- Higher activity levels,
- Price increases,
- Better raw material yields and efficiency gains,
- Bourrassé’s greater efficiency;

**Challenges for the future:**

- Increase capacity of NDtech,
- Innovation and development of new products,
- Improve service levels.

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**Values in million euros.**
Raw Materials + Cork Stoppers

Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>432.2</td>
</tr>
<tr>
<td>2017</td>
<td>488.3</td>
</tr>
<tr>
<td>2018</td>
<td>554.5</td>
</tr>
</tbody>
</table>

Sales growth: +13.0% +13.6%

EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>94.6*</td>
</tr>
<tr>
<td>2017</td>
<td>113.7**</td>
</tr>
<tr>
<td>2018</td>
<td>123.6***</td>
</tr>
</tbody>
</table>

EBITDA (% sales)

* excludes 4.4 M€; ** excludes 0.9 M€; *** excludes 1.2 M€; non-recurrent gains

2017 figures include Bourrassé (6 months); 2018 figures include Bourrassé, Sodiliège and Elfverson. Values in million euros.

22
Floor & Wall Coverings

Sales decreased by 7.7% to 112.2 M€

No sales recovery in three key markets: the US, Russia and Germany; positive sales momentum in Scandinavia and Portugal;

Lower EBITDA margins reflecting:
• Lower production levels,
• Higher cork prices,
• Increased costs,
• Impairments;

Non-recurrent costs of 1.1 M€, reflecting implementation of new restructuring measures and management changes;

Launch of WISE by Amorim at Domotex in January 2019:
• Water proof, PVC-free and carbon negative flooring solution,
• Addressing consumer demand for healthy and eco-friendly products;

A new management team and restructuring measures should support a successful turn-around of this BU;

Challenges for the future:
• High expectations based on the successful launch of WISE,
• Improve manufacturing efficiencies,
• Optimize the product portfolio,
• Become an important player in sustainable cork-based flooring solutions.

Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>117.1</td>
<td>+3.8%</td>
</tr>
<tr>
<td>2017</td>
<td>121.5</td>
<td>-7.7%</td>
</tr>
<tr>
<td>2018</td>
<td>112.2</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>EBITDA (% of sales)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>10.9%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>6.8%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>2.6%</td>
<td></td>
</tr>
</tbody>
</table>

* excludes 2.4 M€ non-recurrent costs
** excludes 1.1 M€ non-recurrent costs

Values in million euros.
Composite Cork

Sales

Sales increased by 3.4% to 102.2 M€

- Price increases,
- Higher activity levels,
- Product mix improvements;

Negative impact from the USD: at constant exchange rates sales +5.4%;

EBITDA margins declined on:
- Higher raw-material prices (cork and non-cork),
- Lower grinding yields,
- Weak USD (at constant exchange rates, EBITDA margin of 11.2%);

Major sales changes (by geography | segment):
- Increases: EMEA, North America (excluding FX) | Footwear, Sport Surfaces,
- Decreases: Asia | Panels & Composites, Construction Specialists;

Challenges for the future:
- Focus on circular economy, namely the reuse and recycling of byproducts,
- Search for more value-added applications,
- Explore new technologies.

Values in million euros.
Insulation Cork

Sales increased by 13.1% to 12.0 M€

Sound sales growth supported by:
- Higher activity levels,
- Prices increases,
- Sales of granulated cork to other BUs (zero in the previous year);

Negative impact from the USD: at constant exchange rates, sales up 14.1%;

EBITDA decline reflects:
- Higher cork prices,
- Increased operating costs,
- Impairments;

Challenges for the future:
- Reduce specific cork consumption,
- Increase cork-use optimization.

Values in million euros.
Key Financials
# Sales by Business Unit

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw Materials + Cork Stoppers</td>
<td>66.6%</td>
<td>68.9%</td>
<td>71.6%</td>
</tr>
<tr>
<td>Floor and Wall Coverings</td>
<td>17.7%</td>
<td>16.8%</td>
<td>14.2%</td>
</tr>
<tr>
<td>Composite Cork</td>
<td>14.3%</td>
<td>12.9%</td>
<td>12.8%</td>
</tr>
<tr>
<td>Insulation Cork</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>
Sales to more than 100 countries

Sales by geographic areas

- EU: 58.5%
- USA: 16.8%
- Rest of America: 6.2%
- Australásia: 5.8%
- Portugal: 4.0%
- Rest of Europe: 1.6%
- Africa: 7.3%

Sales by currency

- EUR: 67.6%
- USD: 19.8%
- CLP: 2.8%
- DKK: 1.7%
- ZAR: 3.5%
- AUD: 1.1%
- GBP: 0.4%
- Others: 3.0%
Sales | Gross Margin | EBITDA | EBIT

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Gross Margin</th>
<th>EBITDA</th>
<th>EBIT</th>
<th>EBITDA (% sales)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>641.4</td>
<td>334.7</td>
<td>122.3</td>
<td>96.0</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>701.6</td>
<td>373.5</td>
<td>133.6</td>
<td>104.0</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>763.1</td>
<td>386.5</td>
<td>134.0</td>
<td>102.7</td>
<td></td>
</tr>
</tbody>
</table>

Values in million euros.
EBITDA by BU

Values in million euros.
## EBITDA by BU

**EBITDA by BU (value)**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw Materials + Cork Stoppers</td>
<td>21.9%</td>
<td>23.3%</td>
<td><strong>22.3%</strong></td>
</tr>
<tr>
<td>Floor and Wall Coverings</td>
<td>10.9%</td>
<td>6.8%</td>
<td><strong>2.6%</strong></td>
</tr>
<tr>
<td>Composite Cork</td>
<td>17.0%</td>
<td>15.2%</td>
<td><strong>10.1%</strong></td>
</tr>
<tr>
<td>Insulation Cork</td>
<td>18.9%</td>
<td>15.9%</td>
<td><strong>5.4%</strong></td>
</tr>
<tr>
<td>Consolidated</td>
<td>19.1%</td>
<td>19.0%</td>
<td><strong>17.6%</strong></td>
</tr>
</tbody>
</table>

Values in million euros.
## Operating Figures

### Operating costs

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>External supplies</td>
<td>103.0</td>
<td>116.5</td>
<td><strong>124.1</strong></td>
<td>6.5%</td>
</tr>
<tr>
<td>Transports</td>
<td>22.9</td>
<td>25.2</td>
<td><strong>26.2</strong></td>
<td>3.8%</td>
</tr>
<tr>
<td>Energy</td>
<td>12.2</td>
<td>13.4</td>
<td><strong>14.8</strong></td>
<td>10.9%</td>
</tr>
<tr>
<td>Staff costs</td>
<td>113.3</td>
<td>125.6</td>
<td><strong>134.2</strong></td>
<td>6.9%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>26.3</td>
<td>29.6</td>
<td><strong>31.3</strong></td>
<td>5.7%</td>
</tr>
<tr>
<td>Impairments</td>
<td>0.7</td>
<td>2.3</td>
<td><strong>-0.1</strong></td>
<td>-103.2%</td>
</tr>
<tr>
<td>Others</td>
<td>-4.7</td>
<td>-4.5</td>
<td><strong>-5.8</strong></td>
<td>28.9%</td>
</tr>
<tr>
<td>Total Operating Costs (current)</td>
<td><strong>238.7</strong></td>
<td><strong>269.5</strong></td>
<td><strong>283.8</strong></td>
<td>5.3%</td>
</tr>
</tbody>
</table>

Values in million euros.
Staff

Value and % (sales)

- Staff costs
- % Sales

Values in million euros.

Number of employees

- Average
- Period-end

<table>
<thead>
<tr>
<th>Year</th>
<th>Average</th>
<th>Period-end</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3,655</td>
<td>3,602</td>
</tr>
<tr>
<td>2017</td>
<td>4,202</td>
<td>4,248</td>
</tr>
<tr>
<td>2018</td>
<td>4,399</td>
<td>4,448</td>
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</table>
Net Income

Values in million euros.
## Key P&L Figures

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>yoy</th>
<th>4Q 17</th>
<th>4Q 18</th>
<th>qoq</th>
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<tbody>
<tr>
<td>Sales</td>
<td>641.4</td>
<td>701.6</td>
<td>763.1</td>
<td>8.8%</td>
<td>170.1</td>
<td>179.4</td>
<td>5.4%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>334.7</td>
<td>373.5</td>
<td>386.5</td>
<td>3.5%</td>
<td>89.1</td>
<td>88.8</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Operating Costs (incl. depreciation)</td>
<td>238.7</td>
<td>269.5</td>
<td>283.8</td>
<td>5.3%</td>
<td>68.7</td>
<td>70.9</td>
<td>3.2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>122.3</td>
<td>133.6</td>
<td>134.0</td>
<td>0.3%</td>
<td>28.2</td>
<td>25.6</td>
<td>-9.5%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>26.3</td>
<td>29.6</td>
<td>31.3</td>
<td>5.7%</td>
<td>7.9</td>
<td>7.7</td>
<td>-2.3%</td>
</tr>
<tr>
<td>EBIT</td>
<td>96.0</td>
<td>104.0</td>
<td>102.7</td>
<td>-1.2%</td>
<td>20.4</td>
<td>17.9</td>
<td>-12.2%</td>
</tr>
<tr>
<td>Non-recurrent costs</td>
<td>4.4</td>
<td>2.9</td>
<td>-0.1</td>
<td>-</td>
<td>1.3</td>
<td>0.6</td>
<td>-53.5%</td>
</tr>
<tr>
<td>Net financial costs</td>
<td>-0.9</td>
<td>1.3</td>
<td>3.5</td>
<td>n.m.</td>
<td>0.5</td>
<td>1.3</td>
<td>n.m.</td>
</tr>
<tr>
<td>Share of (loss)/profit of associates</td>
<td>50.0</td>
<td>1.0</td>
<td>2.7</td>
<td>n.m.</td>
<td>0.1</td>
<td>0.6</td>
<td>n.m.</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>142.6</td>
<td>100.8</td>
<td>102.0</td>
<td>1.2%</td>
<td>18.6</td>
<td>16.5</td>
<td>-11.3%</td>
</tr>
<tr>
<td>Income tax</td>
<td>37.9</td>
<td>24.3</td>
<td>19.4</td>
<td>-20.1%</td>
<td>1.3</td>
<td>-2.5</td>
<td>n.m.</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>2.0</td>
<td>3.6</td>
<td>5.2</td>
<td>47.0%</td>
<td>0.6</td>
<td>0.2</td>
<td>-62.7%</td>
</tr>
<tr>
<td>Net Income</td>
<td>102.7</td>
<td>73.0</td>
<td>77.4</td>
<td>6.0%</td>
<td>16.7</td>
<td>18.8</td>
<td>12.8%</td>
</tr>
</tbody>
</table>

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin / Production</td>
<td></td>
<td></td>
<td></td>
<td>-3.7 p.p.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA / Sales</td>
<td></td>
<td></td>
<td></td>
<td>-1.4 p.p.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings per share (€)</td>
<td>0.772</td>
<td>0.549</td>
<td>0.582</td>
<td>6.0%</td>
<td>0.125</td>
<td>0.141</td>
</tr>
</tbody>
</table>

EBITDA and EBIT do not include non-recurrent costs. Values in million euros.
Net Debt

Values in million euros.
## Debt | Ratios

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>35.9</td>
<td>92.8</td>
<td>139.0</td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>0.29</td>
<td>0.69</td>
<td>1.04</td>
</tr>
<tr>
<td>EBITDA / Net Interest</td>
<td>108.6</td>
<td>135.9</td>
<td>108.0</td>
</tr>
<tr>
<td>Gearing</td>
<td>8.4%</td>
<td>20.2%</td>
<td>27.9%</td>
</tr>
<tr>
<td>Net working capital (NWC)**</td>
<td>286.6</td>
<td>361.1</td>
<td>414.5</td>
</tr>
<tr>
<td>NWC** / Market capitalization</td>
<td>25.4%</td>
<td>26.4%</td>
<td>34.6%</td>
</tr>
<tr>
<td>NWC** / Sales x 360</td>
<td>160.9</td>
<td>179.5</td>
<td>195.5</td>
</tr>
<tr>
<td>Free cash flow (FCF)</td>
<td>86.9</td>
<td>34.0</td>
<td>11.2</td>
</tr>
<tr>
<td>Capex</td>
<td>33.6</td>
<td>43.7</td>
<td>57.9</td>
</tr>
<tr>
<td>Return on invested capital (ROIC)</td>
<td>16.9%</td>
<td>15.0%</td>
<td>11.8%</td>
</tr>
<tr>
<td>Average Cost of Debt</td>
<td>1.80%</td>
<td>1.67%</td>
<td>1.09%</td>
</tr>
</tbody>
</table>

*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)

Values in million euros.
## Financial Position

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Goodwill</td>
<td>0.0</td>
<td>9.8</td>
<td>14.0</td>
</tr>
<tr>
<td>Net Fixed Assets</td>
<td>197.5</td>
<td>227.9</td>
<td>259.6</td>
</tr>
<tr>
<td>Net Working Capital *</td>
<td>286.6</td>
<td>359.0</td>
<td>414.5</td>
</tr>
<tr>
<td>Other **</td>
<td>22.9</td>
<td>21.9</td>
<td>21.4</td>
</tr>
<tr>
<td><strong>Invested Capital</strong></td>
<td>507.0</td>
<td>618.7</td>
<td>709.4</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>35.9</td>
<td>92.8</td>
<td>139.0</td>
</tr>
<tr>
<td>Share Capital</td>
<td>133.0</td>
<td>133.0</td>
<td>133.0</td>
</tr>
<tr>
<td>Reserves and Retained Earnings</td>
<td>278.1</td>
<td>297.5</td>
<td>333.4</td>
</tr>
<tr>
<td>Non Controlling Interests</td>
<td>15.9</td>
<td>29.5</td>
<td>31.9</td>
</tr>
<tr>
<td>Agreement to acquire non-controlling interests</td>
<td>-</td>
<td>19.0</td>
<td>20.4</td>
</tr>
<tr>
<td>Taxes and Deferred Taxes</td>
<td>-1.6</td>
<td>-17.0</td>
<td>-12.6</td>
</tr>
<tr>
<td>Provisions</td>
<td>30.7</td>
<td>41.2</td>
<td>43.4</td>
</tr>
<tr>
<td>Grants ***</td>
<td>15.1</td>
<td>22.6</td>
<td>21.3</td>
</tr>
<tr>
<td><strong>Equity and other sources</strong></td>
<td>471.1</td>
<td>525.8</td>
<td>570.7</td>
</tr>
</tbody>
</table>

* Inventories + accounts receivables - accounts payables + other operating assets/(liabilities)
** Investment property + investments in associates + intangible assets + Other non-operating assets/(liabilities)
*** Non interest bearing grants (reimbursable and non-reimbursable)

Values in million euros.
Dividends

Attractive Dividend Payment

11% Compound Annual Growth Rate in the last 5 years;

The Board of Directors will propose the approval of a gross dividend of €0.185 per share at the upcoming Shareholders General Meeting (April 12, 2019);

In 2018, a total of 35.9 M€ was paid out in dividends, an increase of 4% on 2017.

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued shares</td>
<td>Qt.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>133,000,000</td>
<td>133,000,000</td>
<td>133,000,000</td>
<td>133,000,000</td>
<td>133,000,000</td>
<td>133,000,000</td>
<td>133,000,000</td>
</tr>
<tr>
<td>Year-end close (N-1)</td>
<td>€</td>
<td>1.350</td>
<td>1.600</td>
<td>2.210</td>
<td>3.020</td>
<td>5.948</td>
<td>8.500</td>
</tr>
<tr>
<td>Earnings per share (N-1)</td>
<td>€</td>
<td>0.200</td>
<td>0.246</td>
<td>0.242</td>
<td>0.285</td>
<td>0.431</td>
<td>0.772</td>
</tr>
<tr>
<td><strong>Payout</strong></td>
<td>%</td>
<td>84.2%</td>
<td>68.5%</td>
<td>83.3%</td>
<td>143.2%</td>
<td>58.0%</td>
<td>33.7%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>€</td>
<td>0.160</td>
<td>0.160</td>
<td>0.190</td>
<td>0.385</td>
<td>0.240</td>
<td>0.260</td>
</tr>
<tr>
<td>Total dividend</td>
<td>M€</td>
<td>20.2</td>
<td>20.1</td>
<td>23.9</td>
<td>50.2</td>
<td>31.9</td>
<td>34.6</td>
</tr>
<tr>
<td><strong>Dividend Yield</strong></td>
<td>%</td>
<td>14.0%</td>
<td>11.3%</td>
<td>9.3%</td>
<td>13.5%</td>
<td>5.5%</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

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

## CORA.LS

![Graph 1](chart1.png)

![Graph 2](chart2.png)

### Qt. of shares traded

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,856,436</td>
<td>2,184,858</td>
<td>3,481,685</td>
<td>12,693,424</td>
<td>10,801,324</td>
<td>19,290,907</td>
<td>14,884,641</td>
</tr>
</tbody>
</table>

### Share price (€)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum</td>
<td>1.650</td>
<td>2.400</td>
<td>3.650</td>
<td>6.290</td>
<td>9.899</td>
<td>13.300</td>
<td>12.000</td>
</tr>
<tr>
<td>Average</td>
<td>1.420</td>
<td>2.040</td>
<td>2.850</td>
<td>4.340</td>
<td>7.303</td>
<td>11.067</td>
<td>10.604</td>
</tr>
<tr>
<td>Minimum</td>
<td>1.270</td>
<td>1.560</td>
<td>2.200</td>
<td>2.990</td>
<td>5.200</td>
<td>8.180</td>
<td>8.370</td>
</tr>
<tr>
<td>Period-end</td>
<td>1.600</td>
<td>2.210</td>
<td>3.020</td>
<td>5.948</td>
<td>8.500</td>
<td>10.300</td>
<td>9.000</td>
</tr>
</tbody>
</table>

### Trading Frequency

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>85.2%</td>
<td>89.3%</td>
<td>96.1%</td>
<td>98.8%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

### Stock market capitalisation at period-end (€)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>212,800,000</td>
<td>293,930,000</td>
<td>401,660,000</td>
<td>791,084,000</td>
<td>1,130,500,000</td>
<td>1,369,900,000</td>
<td>1,197,000,000</td>
</tr>
</tbody>
</table>

Source: Euronext|Corticeira Amorim

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