



AMORIM

CORTICEIRA AMORIM

Consolidated Financial
Statement
March 31, 2019

(non audited)

Translation of consolidated financial statements originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails.

Consolidated Management Report



Dear Shareholders,

In accordance with the law, CORTICEIRA AMORIM S.G.P.S., S.A., a public company, presents its consolidated management report:

1. SUMMARY OF ACTIVITY

The world economic climate was marked by a clear divergence between economic growth, which was higher than expected, and the early indicators released during the quarter, which indicated a worsening situation. There were positive growth surprises in China, the US and the Euro area. The quarter was marked by a sharp appreciation in the value of risk assets, especially in January and February, a sharp change in climate from the end of 2018. Central banks changed their stance by postponing the normalisation of monetary policy. Uncertainty was a permanent theme as some of the on-going political processes, such as the US-China trade negotiations and Brexit, remained unresolved.

In the US, despite the decline in the equities market, the knock-on effect on economic confidence, federal services shutdowns and poor weather, the economy grew by 3.2%. In Europe, economic growth surprisingly surpassed expectations despite remaining at a low level.

CORTICEIRA AMORIM reported sales growth of 9.2% to €202.3 million. It should be noted that in the first quarter of 2019 the consolidation perimeter remained the same as in the same period of 2018. Excluding the impact of exchange rate variations, mainly related to the US dollar, sales growth would have been 7.9%, representing a significant increase in consolidated sales.

In terms of sales by business unit (BU), the Cork Stopper BU (+11.3%) was prominent, reflecting its weight in Corticeira Amorim's total sales. The Raw Materials (+28.7%), Composite Cork (+9.2%) and Insulation (+26.5%) BUs also contributed significantly to the overall increase in sales. Sales by the Floor and Wall Coverings BU continued to follow a downward trend (-2.6%).

EBITDA decreased by 5.6% to €34.8 million. The increase in the price of raw material consumed and the negative performance of the Floor and Wall Coverings BU were the main reasons for this decrease, which occurred despite the increase in sales. Increases in sales prices and gains in operating efficiency helped offset the reduction in EBITDA.

As a result, the EBITDA-sales ratio fell in relation to the same period of 2018 (from 19.9% to 17.2%). This was not a significant reduction from the full-year ratio in 2018 (17.6%) and was in line with expectations.

The adoption of the IFRS 16 Leases standard did not result in any significant changes to the financial statements of Corticeira Amorim. As of March 31, 2019,



the main impacts were an increase in EBITDA of €0.5 million, an increase in depreciation of €0.4 million and an increase in debt of €7.6 million.

At the end of the quarter, net interest-bearing debt totalled €141.7 million (12M18: €139.0 million). This debt already includes the effect of the adoption of IFRS 16 standard referred to above. In comparable terms, excluding this effect, debt would have fallen by €4.9 million in the first quarter.

In terms of associate company results, the positive effect of receiving the final amount (€2.3 million) from the disposal of US Floors should be highlighted.

After results attributable to non-controlling interests, net income totalled €18.6 million, in line with the results for the same period of 2018.

2. OPERATING ACTIVITIES - FIRST QUARTER 2019

Sales by the **Raw Materials BU** increased 28.7%. This reflected increased activity, higher sales prices and an improvement in the preparation mix.

EBITDA totalled €8.3 million, slightly lower than in the same period of 2018 (€8.6 million). The decrease in the EBITDA margin (from 18.9% to 14.1%) was mainly due to the increased price of the cork used by the BU and an increase in operating expenses. Profitability during the remaining nine months of 2019 will continue to be conditioned by the price at which the BU purchases cork.

It is estimated that the quantities of cork from the 2019 harvest will be more generous. This factor is expected to result in a decrease in the purchase price of cork.

The **Cork Stoppers BU** recorded sales of €143.4 million, an increase of 11.3% over the same period of 2018. Excluding the rate exchange effect, sales would have grown by 10.1%.

Sales grew in all segments (wine: 11%, sparkling wine: 10%, spirits: 17%). In terms of geographic markets, growth was balanced, with the strongest growth in the US, Italy and Spain. Sales in the French market reflected the weak harvest of 2017, particularly in Bordeaux. Sales of NDTech® service corks totalled 14 million units (3M18: 10 million units).

The BU's EBITDA increased to €26.9 million (+4.3% year-on-year). The EBITDA margin decreased by 1.3 percentage points to 18.7% (3M18: 20.0%). Higher raw material yields and efficiency gains were not enough to compensate for increases in the price of cork and operating expenses, resulting in a decrease in the EBITDA margin.

The **Floor and Wall Coverings BU** recorded sales of €28.4 million, a decrease of 2.6% compared with the same period of 2017.

Sales in the US, Russia and China continued to decline, but were offset by higher sales in Scandinavia and Italy

EBITDA was negative in the amount of €1 million, reflecting expenses related to the launch of the new WISE product line (mainly development and marketing expenses). These expenses are expected to diminish in the remaining nine months of the year. However, the BU's negative performance does not only

reflect this situation and additional efficiency measures are already being implemented, in areas including logistics and industrial operations, with the aim of reversing the negative trend in results.

Rationalisation of the product portfolio, product development and measures to increase productivity and operational efficiency will be key factors in achieving this.

Sales by the **Composite Cork BU** totalled €26.6 million, an increase of 9.2% compared to the same period of 2018 (€24.4 million). Increased sales prices and volume sales, a more favourable sales mix and the favourable USD exchange rate were the main factors behind the increase in sales.

Highlights in terms of sales by segment include the growth of Resilient and Engineering Flooring Manufactures, Flooring Distributors, and Panels and Composites. Sales decreased in the Auto and Auto Parts, Home and Design Products and Power Industry segments.

Sales expanded in all geographical markets, particularly in Europe, the Middle East and Africa (EMEA) and Asia.

EBITDA for the period was €3.2 million. The EBITDA margin fell to 12.2% (3M18: 14.7%), reflecting the increase in the price of cork and operating expenses (personnel, marketing and distribution).

Sales by the **Insulation Cork BU** totalled €3.4 million, an increase of 26.5% compared with the same quarter of the previous year. This was supported by higher activity levels and price increases. In terms of markets, positive performances in Italy and the Middle East stand out.

EBITDA was practically nil (€-48,000), down from €0.3 million in the same quarter of the previous year. The increase in the purchasing price of cork, the only raw material used by this BU, affected profitability.

3. CONSOLIDATED PROFIT AND LOSS ACCOUNT AND FINANCIAL POSITION

As mentioned above, the increase in sales was not affected by the change in the consolidation perimeter, but was mainly due to price and volume effects. The exchange rate effect was approximately €2.3 million. Excluding the exchange rate effect, the increase in sales would have been 7.9%

In addition to reflecting the impact of the exchange rate variation, the drop in the gross margin from 51% to 48% also reflects an increase in production costs, mainly due to the increase in the price of the raw material cork purchased by the Group.

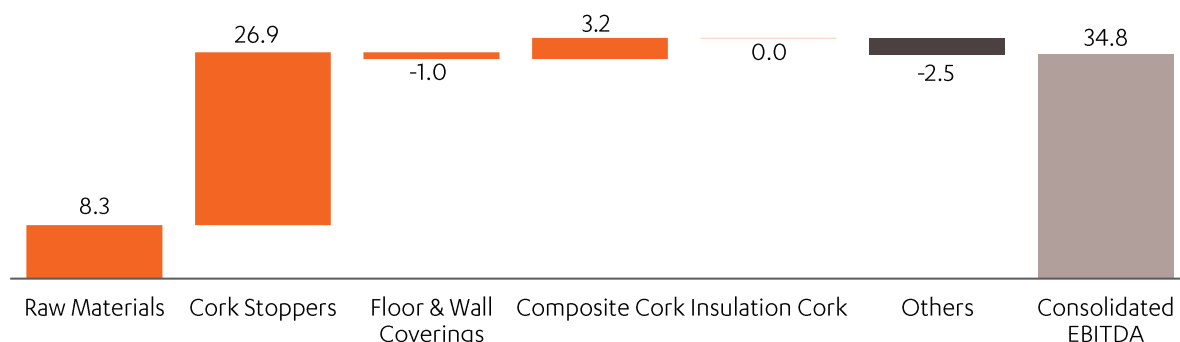
In terms of operating costs, the increase of about €1.9 million in personnel costs (+5.4%) compared to the same period of 2018 was mainly due to capacity increases at the Cork Stoppers and Raw Materials BUs. The cost of external supplies and services increased 6.4% and was significantly impacted by increased transport costs (+7%) and the increase in activity.

The other income and operating expenses that impacted EBITDA evolved unfavourably, totalling approximately €1.6 million. It should be noted that the

differences between foreign exchange rates for assets receivable and liabilities payable and the related foreign exchange hedges, included in other operating income and gains, was negative, totalling approximately €0.3 million (3M18: +€0.4 million).



EBITDA fell by 5.6% to €34.8 million. The EBITDA-sales ratio was 17.2% (3M18: 19.9%).



No non-recurring items were recognised in this quarter.

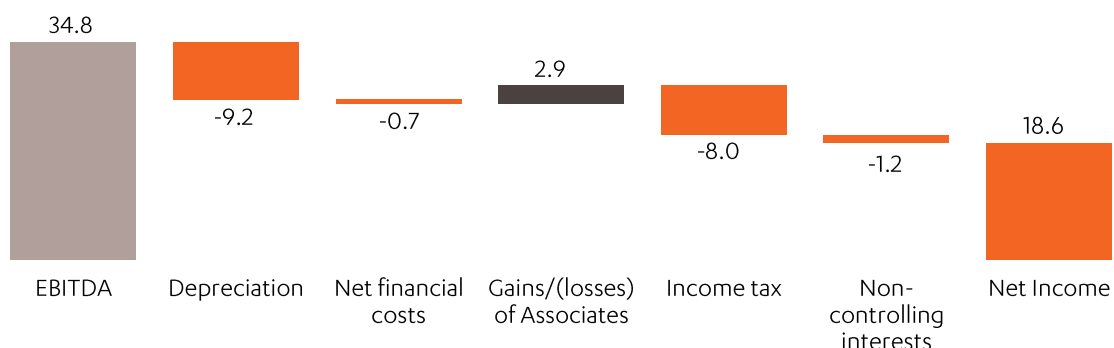
The increase in financial expenses reflects the increase in interest rate payments resulting from the increase in average debt.

The earnings of associate companies totalled €2.9 million. The increase over the same period of the previous year (3M18: €0.8M) was mainly due to the recognition as earnings of the final value of the contingent amount receivable from the disposal of US Floors (€2.3 M).

As usual, it will only be possible to estimate the value of investment tax benefits (RFAI and SIFIDE) at the end of the year. Thus, any tax gain will only be recorded at the closing of accounts for 2019.

After the tax estimate and allocation of profits to non-controlling interests, net income attributable to the shareholders of Corticeira Amorim totalled €18.6 million, a decrease of 1.1% compared to the €18.8 million recorded at the end of March 2018.

Earnings per share were €0.14 (3M18: €0.142).



In terms of the financial position, assets increased by €26 million compared with December 2018. Highlights include the increase in fixed assets (+€11.0 M), reflecting the increase in investment and the effect of applying IFRS 16), customers (+€16.1 million, reflecting the increase in sales) and other debtors (+€16.2 million, mainly advances for the purchase of raw materials).

Inventories decreased by €13.8 million, reflecting the usual variation during this period.

The change in shareholders' equity reflects the first quarter earnings (+€18.6 million).

The increase in liabilities was not significant (€4.5 M), with changes offsetting each other: a reduction under the heading of suppliers (€10.4 M) was offset by an increase in income tax (€9.7 million based on the estimated tax payable), other financial liabilities (€6.0 M) and other liabilities (€3.6 million). The increase in net debt (+€2.7 million) results from the application of IFRS 16. Excluding this effect, net debt would have decreased by €4.9 million.

At the end of March 2019, shareholders' equity totalled €519.7 million. The financial autonomy ratio stood at 52.4%.



AMORIM

4. KEY CONSOLIDATED INDICATORS

		1Q19	1Q18	qoq
Sales		202,323	185,360	9.2%
Gross Margin – Value		102,718	99,954	2.8%
	1)	48.0%	50.8%	-2.73 p.p.
Operating Costs - current		77,091	71,206	8.3%
EBITDA - current		34,785	36,841	-5.6%
EBITDA/Sales		17.2%	19.9%	-2.68 p.p.
EBIT - current		25,627	28,748	-10.9%
Non-current costs	2)	0	-139	-
Net Income		18,609	18,820	-1.1%
Earnings per share		0.140	0.142	-1.1%
Net Bank Debt		141,736	85,923	55,813
Net Bank Debt/EBITDA (x)	3)	1.07	0.63	0.45 x
EBITDA/Net Interest (x)	4)	92.3	128.2	-35.90 x

1) Related to Production

2) 1Q18 figures refer to the transaction costs of Elfverson

3) Current EBITDA of the last four quarters

4) Net interest includes interest from loans deducted of interest from deposits (excludes stamp tax and commissions)

5. SUBSEQUENT EVENTS

The General Shareholders' Meeting held on April 12, 2019 decided, in accordance with the proposal of the Board of Directors, to distribute a dividend of 18.5 Euro cents per share. The respective payment was made on April 30, 2019.

Mozelos, May 2, 2019

The Board of CORTICEIRA AMORIM, S.G.P.S., S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



thousand euros

	March 31, 2019 (non audited)	December 31, 2018 (non audited)
Assets		
Tangible assets	262,848	259,433
Right of use	7,592	-
Intangible assets	7,475	7,585
Goodwill	13,864	13,987
Biological assets	203	240
Investment property	5,211	5,481
Investments in associates and joint ventures	10,086	9,537
Other financial assets	1,596	1,632
Deferred tax assets	13,820	13,346
Other debtors	4,844	4,844
Non-current assets	327,540	316,084
Inventories	392,250	406,090
Trade receivables	190,553	174,483
Income tax assets	9,993	8,915
Other debtors	51,907	35,703
Other current assets	3,109	3,103
Cash and cash equivalents	16,724	21,695
Current assets	664,536	649,989
Total Assets	992,076	966,074
Equity		
Share capital	133,000	133,000
Other reserves	334,628	255,974
Net Income	18,609	77,389
Non-Controlling Interest	33,512	31,871
Total Equity	519,749	498,234
Liabilities		
Interest-bearing loans	36,941	39,503
Other financial liabilities	29,795	30,263
Provisions	42,199	43,081
Post-employment benefits	1,581	1,621
Deferred tax liabilities	6,894	7,737
Non-current liabilities	117,410	122,205
Interest-bearing loans	121,519	121,200
Trade payables	154,642	165,008
Other financial liabilities	47,087	41,039
Other liabilities	20,054	16,464
Income tax liabilities	11,616	1,924
Current liabilities	354,918	345,635
Total Liabilities and Equity	992,076	966,074

CONSOLIDATED INCOME STATEMENT



	1Q 2019 (non audited)	1Q 2018 (non audited)
Sales	202,323	185,360
Costs of goods sold and materials consumed	111,022	96,945
Change in manufactured inventories	11,417	11,538
Third party supplies and services	31,745	29,825
Staff costs	36,991	35,109
Impairments of assets	-541	60
Other income and gains	1,989	3,094
Other costs and losses	1,727	1,212
Operating Cash Flow (current EBITDA)	34,785	36,841
Depreciation	9,157	8,093
Operating Profit (current EBIT)	25,627	28,748
Non-recurrent results	0	-139
Financial costs	736	409
Financial income	10	32
Share of (loss)/profit of associates and joint-ventures	2,945	834
Profit before tax	27,847	29,066
Income tax	7,994	8,611
Profit after tax	19,853	20,455
Non-controlling Interest	1,243	1,635
Net Income attributable to the equity holders of Corticeira Amorim	18,609	18,820
Earnings per share - Basic e Diluted (euros per share)	0.140	0.142

CONSOLIDATED STATEMENT OF COMPREHENSIVE



thousand euros

	1Q 2019	1Q 2018
	(non audited)	(non audited)
Net Income	19,853	20,455
Items that may be reclassified through income statement:		
Change in derivative financial instruments fair value	-197	-415
Change in translation differences and other	1,900	-252
Share of other comprehensive income of investments accounted for using the equity method	-51	-849
Other comprehensive income	10	-19
Other comprehensive income (net of tax)	1,662	-1,535
Total Net comprehensive income	21,515	18,921
Attributable to:		
Corticeira Amorim Shareholders	19,874	17,406
Non-controlling Interest	1,641	1,543

CONSOLIDATED STATEMENT OF CASH FLOW



	thousand euros	
	1Q 2019 (non audited)	1Q 2018 (non audited)
OPERATING ACTIVITIES		
Collections from customers	187,709	182,037
Payments to suppliers	-158,395	-159,803
Payments to employees	-33,881	-32,677
Operational cash flow	-4,567	-10,442
Payments/collections - income tax	-889	277
Other collections/payments related with operational activities	10,978	28,349
CASH FLOW FROM OPERATING ACTIVITIES	5,522	18,183
INVESTMENT ACTIVITIES		
Collections due to:		
Tangible assets	559	65
Intangible assets	0	40
Financial investments	2,405	767
Other assets	129	47
Interests and similar gains	50	69
Payments due to:		
Tangible assets	-11,326	-7,886
Financial investments	-65	-4,411
Intangible assets	-202	-320
CASH FLOW FROM INVESTMENTS	-8,450	-11,629
FINANCIAL ACTIVITIES		
Collections due to:		
Loans	9,350	0
Government grants	49	97
Others	690	1,348
Payments due to:		
Loans	-8,850	-8,593
Interests and similar expenses	-668	-598
Government grants	0	-318
Others	-96	-120
CASH FLOW FROM FINANCING	475	-8,184
Change in Cash	-2,453	-1,630
Exchange rate effect	226	-102
Cash at beginning	-38,740	-5,348
Cash at end	-40,967	-7,080

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



thousand euros

Attributable to owners of Corticeira Amorim, SGPS, S.A.

	Share capital	Paid-in Capital	Hedge Accounting	Translation Difference	Legal reserve	Other reserves	Net income	Non-controlling interests	Total Equity
Balance sheet as at January 1, 2018	133,000	38,893	468	-1,045	18,770	167,353	73,027	29,524	459,991
Profit for the year	-	-	-	-	-	73,027	-73,027	-	0
Dividends	-	-	-	-	-	-	-	-	0
Perimeter variation	-	-	-	-	-	-	-	418	418
Others	-	-	-	-	-	11	-	-	11
Consolidated Net Income for the period	-	-	-	-	-	-	18,820	1,635	20,455
Change in derivative financial instruments fair value	-	-	-415	-	-	-	-	-	-415
Change in translation differences	-	-	-	-160	-	-	-	-92	-252
Other comprehensive income of associates	-	-	-	-150	-	-699	-	-	-849
Other comprehensive income	-	-	-	-	-	-19	-	-	-19
Total comprehensive income for the period	0	0	-415	-310	0	-718	18,820	1,543	18,920
Balance sheet as at March 31, 2018 (non audited)	133,000	38,893	53	-1,355	18,770	239,673	18,820	31,486	479,340
Balance sheet as at January 1, 2019	133,000	38,893	6	-4,060	21,495	199,642	77,389	31,871	498,234
Profit for the year	-	-	-	-	0	77,389	-77,389	-	0
Dividends	-	-	-	-	-	-	-	-	0
Perimeter variation	-	-	-	-	-	-	-	-	0
Changes in the percentage of interest retaining control	-	-	-	-	-	-	-	-	0
Consolidated Net Income for the period	-	-	-	-	-	-	18,609	1,243	19,853
Change in derivative financial instruments fair value	-	-	-197	-	-	-	-	-	-197
Change in translation differences	-	-	-	1,617	-	-	-	284	1,900
Other comprehensive income of associates	-	-	-	-184	-	133	-	-	-51
Other comprehensive income	-	-	-	-	-	-104	-	114	10
Total comprehensive income for the period	0	0	-197	1,433	0	29	18,609	1,641	21,515
Balance sheet as at March 31, 2019 (non audited)	133,000	38,893	-191	-2,627	21,495	277,060	18,609	33,512	519,749

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I - INTRODUCTION



At the beginning of 1991, Corticeira Amorim, S.A. was transformed into CORTICEIRA AMORIM, S.G.P.S., S.A., the holding company for the cork business sector of the Amorim Group. In this report, CORTICEIRA AMORIM will be the designation of CORTICEIRA AMORIM, S.G.P.S., S.A., and in some cases the designation of CORTICEIRA AMORIM, S.G.P.S. together with all of its subsidiaries.

CORTICEIRA AMORIM, directly or indirectly, holds no interest in land properties used to grow and explore cork tree. Cork tree is the source of cork, the main raw material used by CORTICEIRA AMORIM production units. Cork acquisition is made in an open market, with multiple agents, both in the demand side as in the supply side.

CORTICEIRA AMORIM is mainly engaged in the acquisition and transformation of cork into a numerous set of cork and cork related products, which are distributed worldwide through its network of sales company.

CORTICEIRA AMORIM is a Portuguese company with a registered head office in Mozelos, Santa Maria da Feira. Its share capital amounts to 133 million euros, and is represented by 133 million shares, which are publicly traded in the Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A.

The company Amorim - Investimentos e Participações, S.G.P.S, S.A. held, on December 31, 2018 and March 31, 2019, 67,830,000 shares of CORTICEIRA AMORIM corresponding to 51.00 % of its share capital. CORTICEIRA AMORIM is included in the consolidation perimeter of Amorim - Investimentos e Participações, S.G.P.S., S.A., this being its controlling parent company. Amorim - Investimentos e Participações, S.G.P.S. is fully owned by Amorim family.

These financial statements were approved in the Board Meeting of May 2, 2019. Shareholders have the capacity to modify these financial statements even after their release.

Except when mentioned, all monetary values are stated in thousand euros (Thousand euros = K euros = K€ = € K).

II - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES



The consolidated financial statements as of March 31, 2019 were prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) and in accordance with International Accounting Standard 34 - Interim Financial Reporting, and include the statement of financial position, the income statement, the income statement and other comprehensive income, the statement of changes in equity and the condensed statement of cash flows, as well as the selected explanatory notes.

The accounting policies adopted in the preparation of the consolidated financial statements of CORTICEIRA AMORIM are consistent with those used in the preparation of the financial statements presented for the year ended December 31, 2018, except for the adoption of the new standards whose application became effective on December 1, January 2019 and the application of IFRS 16 implied the changes referred to in the following paragraphs.

IFRS 16 was issued in January 2016 and replaced IAS 17 Leases, IFRIC 4 Determine if an Agreement contains a Lease, SIC 15 Operational Leases - Incentives and SIC 27 Evaluation of the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 sets out the principles applicable to the recognition, measurement, presentation and disclosure of leases and requires tenants to account for all leases in their balance sheets in accordance with a single model similar to that currently provided for in IAS 17 for finance leases.

The standard provides for two exemptions of recognition for tenants - lease contracts where assets have little value, and short-term lease contracts (ie contracts with a duration of 12 months or less).

At the commencement date of the lease, the lessee will recognize the liability for future lease payments (ie the lease liability) and the asset representing the right to use the asset during the lease period (ie the asset under right of use). Tenants will have to recognize separately the financial cost related to the lease liability and the cost of depreciation or amortization of the asset under the right of use.

Under the rule, tenants will have to remeasure the lease liability when certain events occur (for example, a change in the lease period, a change in lease payments as a consequence of a change in a payments). Tenants will recognize the amount of this remeasurement in the lease liability as an adjustment to the right-of-use asset.

The lessor's accounting in accordance with IFRS 16 remains substantially unchanged from the accounting currently provided for in IAS 17. The lessor continues to classify all leases using the same IAS 17 classification principle and distinguishing between two types of lease: operating leases and financial institutions.

IFRS 16, which enters into force for periods beginning on or after January 1, 2019 requires lessors and lessees disclosures that are more extensive than those required by IAS 17.

Transition to IFRS 16

The Group adopted IFRS 16 using the modified retrospective method: recognition of the cumulative effect, in the first period of application of the standard, without restatement of comparatives, as an adjustment to equity in the opening balance sheet of the period in which the standard is adopted. The Group applied the standard to all contracts that were previously identified as leases under IAS 17 and IFRIC 4. As a result, the Group did not apply the standard to contracts that were not previously identified as containing a lease.

The Group has decided to apply the exemptions provided for in the standard for leases whose lease term ends within the next 12 months from the initial application date, and for lease contracts for which the underlying asset has little value. The Group has lease agreements for certain types of administrative equipment (such as personal computers, printing machines and photocopiers) which the Group considers to be of little value.

The main impacts of adopting IFRS 16 were an increase in EBITDA of €0.5 M, an increase in depreciation of €0.4 M and an increase of € 7.6M in debt at March 31, 2019.



III - COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT



Company	Head Office	Country	1Q 19	2018
Raw Materials				
Amorim Natural Cork, S.A.	Vale de Cortiças - Abrantes	PORTUGAL	100%	100%
Amorim Florestal, S.A.	Ponte de Sôr	PORTUGAL	100%	100%
Amorim Florestal II, S.A.	Ponte de Sôr	PORTUGAL	100%	100%
Amorim Florestal III, S.A.	Ponte de Sôr	PORTUGAL	100%	100%
Amorim Florestal España, SL	San Vicente Alcántara	SPAIN	100%	100%
Amorim Florestal Mediterraneo, SL	Cádiz	SPAIN	100%	100%
Amorim Tunisie, S.A.R.L.	Tabarka	TUNISIA	100%	100%
Comatral - C. de Maroc. de Transf. du Liège, S.A.	Skhirat	MOROCCO	100%	100%
Cosabe - Companhia Silvo-Agrícola da Beira S.A.	Lisboa	PORTUGAL	100%	100%
SIBL - Société Industrielle Bois Liège	Jijel	ALGERIA	51%	51%
Société Nouvelle du Liège, S.A. (SNL)	Tabarka	TUNISIA	100%	100%
Société Tunisienne d'Industrie Bouchonnière	Tabarka	TUNISIA	55%	55%
Vatrya - Serviços de Consultadoria, Lda	Funchal - Madeira	PORTUGAL	100%	100%
Cork Stoppers				
Amorim & Irmãos, SGPS, S.A.	Santa Maria Lamas	PORTUGAL	100%	100%
ACI Chile Corchos, S.A.	Santiago	CHILE	100%	100%
ACIC USA, LLC	California	U. S. AMERICA	100%	100%
Agglotap, S.A.	Girona	SPAIN	91%	91%
All Closures In, S.A.	Paços de Brandão	PORTUGAL	75%	75%
Amorim & Irmãos, S.A.	Santa Maria Lamas	PORTUGAL	100%	100%
Amorim Australasia Pty Ltd	Adelaide	AUSTRALIA	100%	100%
Amorim Bartop, S.A.	Vergada	PORTUGAL	75%	75%
Amorim Champcork, SA	Santa Maria Lamas	PORTUGAL	100%	100%
Amorim Cork América, Inc.	California	U. S. AMERICA	100%	100%
Amorim Cork Beijing Ltd.	Beijing	CHINA	100%	100%
Amorim Cork Bulgaria EOOD	Plovdiv	BULGARIA	100%	100%
Amorim Cork Deutschland GmbH & Co KG	Mainzer	GERMANY	100%	100%
Amorim Cork España, S.L.	San Vicente Alcántara	SPAIN	100%	100%
Amorim Cork Itália, SPA	Conegliano	ITALY	100%	100%
Amorim Cork South Africa (Pty) Ltd	Cape Town	SOUTH AFRICA	100%	100%
Amorim France, S.A.S.	Champfleury	FRANCE	100%	100%
Amorim Top Series France, S.A.S.	Merpins	FRANCE	100%	100%
Amorim Top Series, S.A.	Vergada	PORTUGAL	75%	75%
Biocape - Importação e Exportação de Cápsulas, Lda	Mozelos	PORTUGAL	60%	60%
Bouchons Prioux	Epernay	FRANCE	91%	91%
Chapuis, S.L.	Girona	SPAIN	100%	100%
Corchera Gomez Barris	(c) Santiago	CHILE	50%	50%
Corchos de Argentina, S.A.	(b) Mendoza	ARGENTINA	50%	50%
Corpack Bourrasse, S.A.	Santiago	CHILE	60%	60%
Elfverson & Co. AB	Paryd	SWEDEN	53%	53%
Equipar, Participações Integradas, Lda.	Coruche	PORTUGAL	100%	100%
S.A.S. Ets Christian Bourassé	Tosse	FRANCE	60%	60%
FP Cork, Inc.	California	U. S. AMERICA	100%	100%
Francisco Oller, S.A.	Girona	SPAIN	92%	92%
Hungarocork, Amorim, RT	Budapeste	HUNGARY	100%	100%
Indústria Corchera, S.A.	(c) Santiago	CHILE	50%	50%
Korken Schiesser Ges.M.B.H.	Viena	AUSTRIA	69%	69%
Olimpiadas Barcelona 92, S.L.	Girona	SPAIN	100%	100%
Portocork América, Inc.	California	U. S. AMERICA	100%	100%
Portocork France, S.A.S.	Bordéus	FRANCE	100%	100%
Portocork Internacional, S.A.	Santa Maria Lamas	PORTUGAL	100%	100%
Portocork Itália, s.r.l	Milão	ITALY	100%	100%
Sagrera et Cie	Reims	FRANCE	91%	91%
S.A. Oller et Cie	Reims	FRANCE	92%	92%
S.C.I. Friedland	Céret	FRANCE	100%	100%
S.C.I. Prioux	Epernay	FRANCE	91%	91%
Socori, S.A.	Rio Meão	PORTUGAL	60%	60%
Socori Florestal, S.L.	Cáceres	SPAIN	100%	100%
Société Nouvelle des Bouchons Trescases	(b) Perpignan	FRANCE	50%	50%
TKCork – Advanced Cork Technology, S.A.	Santa Maria Lamas	PORTUGAL	100%	100%
Trefinos Australia	Adelaide	AUSTRALIA	91%	91%
Trefinos Italia, s.r.l	Treviso	ITALY	91%	91%
Trefinos USA, LLC	Fairfield, CA	U. S. AMERICA	91%	91%
Trefinos, S.L	Girona	SPAIN	91%	91%
Victory Amorim, SI	(c) Navarrete - La Rioja	SPAIN	50%	50%
Wine Packaging & Logistic, S.A.	(b) Santiago	CHILE	50%	50%

Company	Head Office	Country	1Q 19	2018
Floor & Wall Coverings				
Amorim Revestimentos, S.A.	S. Paio de Oleiros	PORTUGAL	100%	100%
Amorim Benelux, BV	Tholen	NETHERLANDS	100%	100%
Amorim Deutschland, GmbH - AR	(a) Delmenhorts	GERMANY	100%	100%
Amorim Flooring, SA	S. Paio de Oleiros	PORTUGAL	100%	100%
Amorim Flooring (Switzerland) AG	Zug	SWITZERLAND	100%	100%
Amorim Flooring Austria GesmbH	Viena	AUSTRIA	100%	100%
Amorim Flooring Investments, Inc.	Hanover - Maryland	U. S. AMERICA	100%	100%
Amorim Flooring North America Inc.	Hanover - Maryland	U. S. AMERICA	100%	100%
Amorim Flooring Rus, LLC	Moscovo	RUSSIA	100%	100%
Amorim Flooring Sweden AB	Mölnädal	SWEDEN	100%	100%
Amorim Flooring UK, Ltd	Manchester	UN. KINGDOM	100%	100%
Amorim Japan Corporation	Tóquio	JAPAN	100%	100%
Cortex Korkvertriebs GmbH	Fürth	GERMANY	100%	100%
Dom Korkowy, Sp. Zo. O.	(c) Kraków	POLAND	50%	50%
Timberman Denmark A/S	Hadsund	DENMARK	100%	100%
Composite Cork				
Amorim Cork Composites, S.A.	Mozelos	PORTUGAL	100%	100%
Amorim (UK) Ltd.	Horsham West Sussex	UN. KINGDOM	100%	100%
Amorim Comp Cork, Lda	Mozelos	PORTUGAL	100%	100%
Amorim Cork Composites LLC	São Petersburgo	RUSSIA	100%	100%
Amorim Cork Composites GmbH	Delmenhorts	GERMANY	100%	100%
Amorim Cork Composites Inc.	Trevor - Wisconsin	U. S. AMERICA	100%	100%
Amorim Deutschland, GmbH - ACC	(a) Delmenhorts	GERMANY	100%	100%
Amorim Industrial Solutions - Imobiliária, S.A.	Corroios	PORTUGAL	100%	100%
Amorim Sports & Playgrounds, Lda	Mozelos	PORTUGAL	100%	100%
Amosealtex Cork Co., Ltd	(b) Xangai	CHINA	50%	50%
Chinamate (Shaanxi) Natural Products Co. Ltd	Shaanxi	CHINA	100%	100%
Chinamate Development Co. Ltd	Hong Kong	CHINA	100%	100%
Compruss – Investimentos e Participações Lda	Mozelos	PORTUGAL	100%	100%
Corticeira Amorim - France SAS	Lavardac	FRANCE	100%	100%
Florconsult – Consultoria e Gestão, Lda	Mozelos	PORTUGAL	100%	100%
Postya - Serviços de Consultadoria, Lda.	Funchal - Madeira	PORTUGAL	100%	100%
Insulation Cork				
Amorim Isolamentos, S.A.	Vendas Novas	PORTUGAL	100%	100%
Holding				
Corticeira Amorim, SGPS, S.A.	Mozelos	PORTUGAL	100%	100%
Ginpar, S.A. (Générale d' Invest. et Participation)	Skhirat	MOROCCO	100%	100%
Amorim Cork Research, Lda.	Mozelos	PORTUGAL	100%	100%
Amorim Cork Services, Lda.	Mozelos	PORTUGAL	100%	100%
Amorim Cork Ventures, Lda	Mozelos	PORTUGAL	100%	100%
Corecochic - Corking Shoes Investments, Lda	Mozelos	PORTUGAL	50%	50%
Gröwancork - Estruturas isoladas com cortiça, Lda	Mozelos	PORTUGAL	25%	25%
TDCork - Tapetes Decorativos com Cortiça, Lda	Mozelos	PORTUGAL	25%	25%
Soc. Portuguesa de Aglomerados de Cortiça, Lda	Montijo	PORTUGAL	100%	100%
Supplier Portal Limited	Hong Kong	CHINA	100%	100%

- (a) One single company: Amorim Deutschland, GmbH & Co. KG.
- (b) Equity method consolidation.
- (c) CORTICEIRA AMORIM controls the operations of the company - line-by-line consolidation method.

For entities consolidated by the full consolidation method, the percentage of voting rights held by "Non-Controlling Interests" is equal to the percentage of share capital held.

IV - EXCHANGE RATES USED IN CONSOLIDATION



Exchange rates		March 31, 2019	Average 1Q 2019	Average 2018	December 31, 2018
Argentine Peso	ARS	48.5483	44.2580	32.9179	43.1452
Australian Dollar	AUD	1.5821	1.5944	1.5797	1.6220
Lev	BGN	1.9557	1.9557	1.9557	1.9557
Brazilian Real	BRL	4.3865	4.2775	4.3085	4.4440
Canadian Dollar	CAD	1.5000	1.5101	1.5294	1.5605
Swiss Franc	CHF	1.1181	1.1324	1.1550	1.1269
Chilean Peso	CLP	762.810	757.099	756.762	794.630
Yuan Renminbi	CNY	7.5397	7.6635	7.8081	7.8751
Danish Krona	DKK	7.4652	7.4637	7.4532	7.4673
Algerian Dinar	DZD	133.617	134.411	137.334	135.454
Euro	EUR	1.0000	1.0000	1.0000	1.0000
Pound Sterling	GBP	0.8583	0.8725	0.8847	0.8945
Hong Kong Dollar	HKD	8.8048	8.9093	9.2530	8.9819
Forint	HUF	321.050	317.907	318.890	320.980
Yen	JPY	124.450	125.083	130.396	125.850
Moroccan Dirham	MAD	10.8395	10.8535	11.0770	10.9595
Zloty	PLN	4.3006	4.3016	4.2615	4.3014
Ruble	RUB	72.8564	74.9094	74.0416	79.7153
Tunisian Dinar	TND	3.3867	3.4334	3.1079	3.4273
Turkish Lira	TRL	6.3446	6.1102	5.7077	6.0588
US Dollar	USD	1.1235	1.1358	1.1810	1.1450
Rand	ZAR	16.2642	15.9206	15.6186	16.4594

V - SEGMENT REPORT

CORTICEIRA AMORIM is organized in the following Business Units (BU): Raw Materials, Cork Stoppers, Floor and Wall Coverings, Composite Cork and Insulation Cork.

There are no differences between the measurement of profit and loss and assets and liabilities of the reportable segments, associated to differences in accounting policies or centrally allocated cost allocation policies or jointly used assets and liabilities.

For purposes of this Report, the Business approach was selected as the primary segment. This is consistent with the formal organization and evaluation of business. Business Units correspond to the operating segments of the company

and the segment report is presented the same way they are analysed for management purposes by the board of CORTICEIRA AMORIM.



The following table shows the main indicators of the said units, and, whenever possible, the reconciliation with the consolidated indicators:

thousand euros

1Q 2019	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjustm.	Consolidated
Trade Sales	5,264	140,842	27,956	25,402	2,829	29	-	202,323
Other BU Sales	53,484	2,547	451	1,234	619	372	-58,705	-
Total Sales	58,748	143,389	28,407	26,636	3,448	401	-58,705	202,323
EBITDA (current)	8,293	26,859	-1,047	3,247	-48	-1,179	-1,341	34,785
Assets (non-current)	36,204	177,414	40,128	40,411	4,170	1,481	27,733	327,540
Assets (current)	194,979	355,475	63,321	55,389	11,051	451	-16,130	664,536
Liabilities	45,990	196,701	42,518	39,529	2,281	16,868	128,442	472,328
Capex	953	7,606	909	2,085	72	0	0	11,625
Year Depreciation	-1,060	-5,408	-1,690	-817	-149	-33	0	-9,157
Gains/Losses in associated companies	0	444	2,344	157	0	0	0	2,945

1Q 2018	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjustm.	Consolidated
Trade Sales	4,549	126,842	28,293	23,321	2,342	13	-	185,360
Other BU Sales	41,105	2,000	879	1,064	383	566	-45,997	-
Total Sales	45,654	128,842	29,171	24,386	2,725	580	-45,997	185,360
EBITDA (current)	8,613	25,747	576	3,579	281	-1,255	-699	36,841
Assets (non-current)	23,568	150,879	40,048	33,136	3,990	1,331	26,799	279,751
Assets (current)	170,455	318,808	62,212	46,625	8,882	2,881	-2,619	607,244
Liabilities	35,261	190,857	38,221	35,243	2,404	17,535	88,133	407,655
Capex	1,182	5,528	1,166	758	96	11	-	8,741
Year Depreciation	-884	-4,843	-1,431	-763	-144	-29	-	-8,093
Gains/Losses in associated companies	0	75	767	0	-	-8	-	834

Adjustments = eliminations inter-BU and amounts not allocated to BU.

EBITDA = Profit before interests, depreciation, equity method, non-controlling interests and income tax.

Provisions and asset impairments were considered the only relevant non-cash material cost.

Segments assets do not include DTA (deferred tax asset) and non-trade group balances.

Segments liabilities do not include DTL (deferred tax liabilities), bank loans and non-trade group balances.

The decision to report EBITDA figures allows a better comparison of the different BU performances, disregarding the different financial situations of each BU. This is also coherent with the existing Corporate Departments, as the Financial Department is responsible for the bank negotiations, being the tax function the responsibility of the Holding Company.

Cork Stoppers BU main product is the different kinds of existing cork stoppers. The main markets are the bottling countries, from the traditional ones like France, Italy, Germany, Spain and Portugal, to the new markets like USA, Australia, Chile, South Africa and Argentina.

Raw Materials BU is, by far, the most integrated in the production cycle of CORTICEIRA AMORIM, with 95% of its sales to others BU, specially to Cork Stoppers BU. Main products are bark and discs.

The remaining BU produce and sell a vast number of cork products made from cork stoppers waste. Main products are cork floor tiles, cork rubber for the automotive industry and antivibratic systems, expanded agglomerates for insulation and acoustic purposes, technical agglomerates for civil construction and shoe industry, as well as granulates for agglomerated, technical and champagne cork stoppers.

Major markets for flooring and insulation products are in Europe and for composites products the USA. Major production sites are in Portugal, where most of the invested capital is located. Products are distributed in practically all major markets through a fully owned network of sales companies. About 70% of total consolidated sales are achieved through these companies.

VI - ACTIVITY DURING THE YEAR

CORTICEIRA AMORIM business are spread through a large basket of products, throughout the five continents and more than a hundred countries; so, it is not considered that its activity is subjected to any particular form of seasonality. Anyway it has been registered a higher first half activity, mainly during the second quarter; third and fourth usually exchange as the weakest quarter.

Mozelos, May 2, 2019

The Board of CORTICEIRA AMORIM, S.G.P.S., S.A.



About Corticeira Amorim SGPS, S.A.:

Tracing its roots back to the 19th century, Amorim has become the world's largest cork and cork-derived company in the world, generating more than Euro 763 million in sales to more than 100 countries through a network of dozens of fully owned subsidiaries.

With a multi-million Euro R&D investment per year, Amorim has applied its specialist knowledge to this centuries-old traditional culture, developing a vast portfolio of 100% sustainable products that are used by blue-chip clients in industries as diverse and demanding as wines & spirits, aerospace, automotive, construction, sports, interior and fashion design.

Amorim's responsible approach to raw materials and sustainable production illustrates the remarkable interdependence between industry and a vital ecosystem - one of the world's most balanced examples of social, economic and environmental development.



AMORIM

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Registration and Corporate Tax ID No:
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