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# European Investing Summit 2019

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Santiago Domingo, Portfolio Manager

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Understandable



Long term



Competitive advantages



Value creation

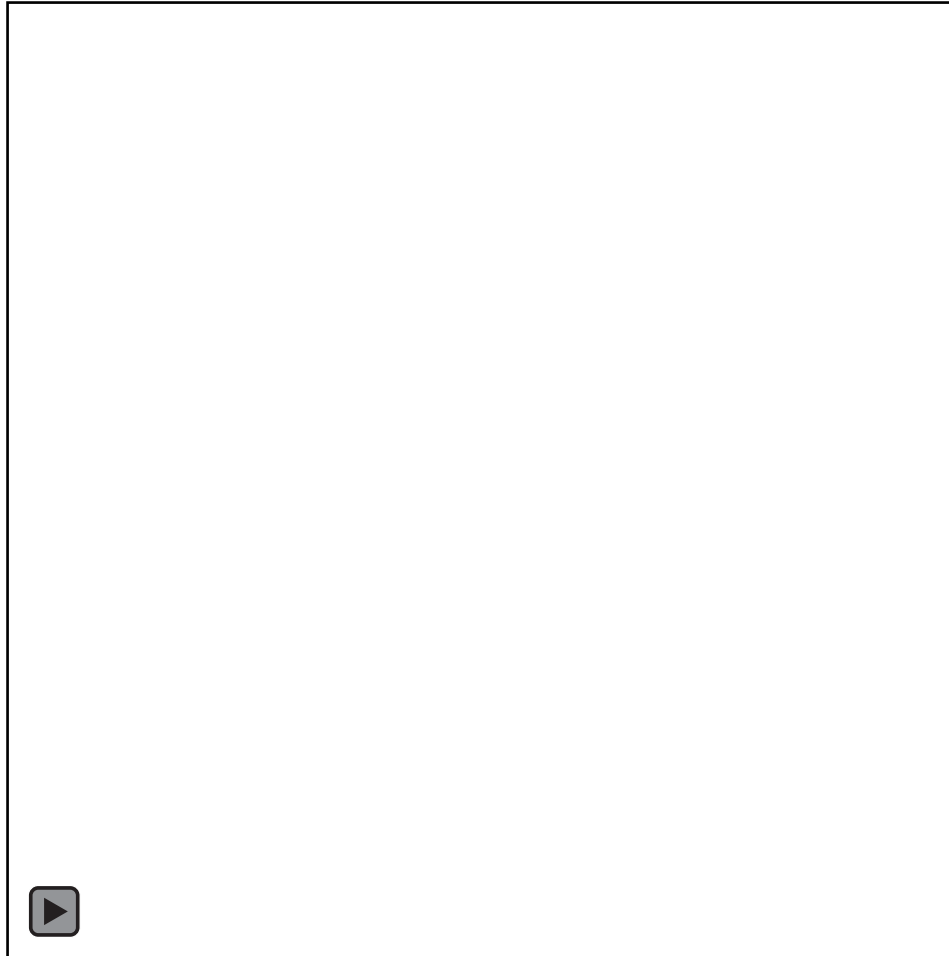


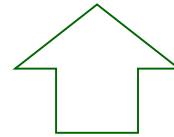
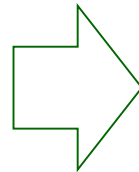
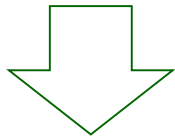
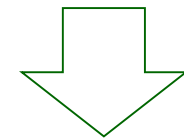
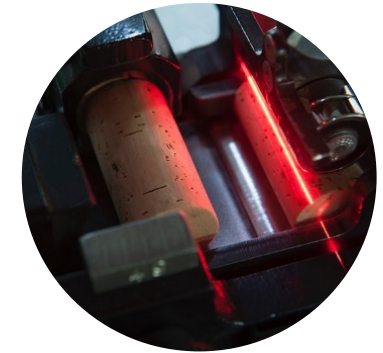
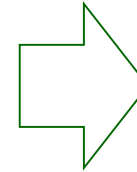
Margin of safety



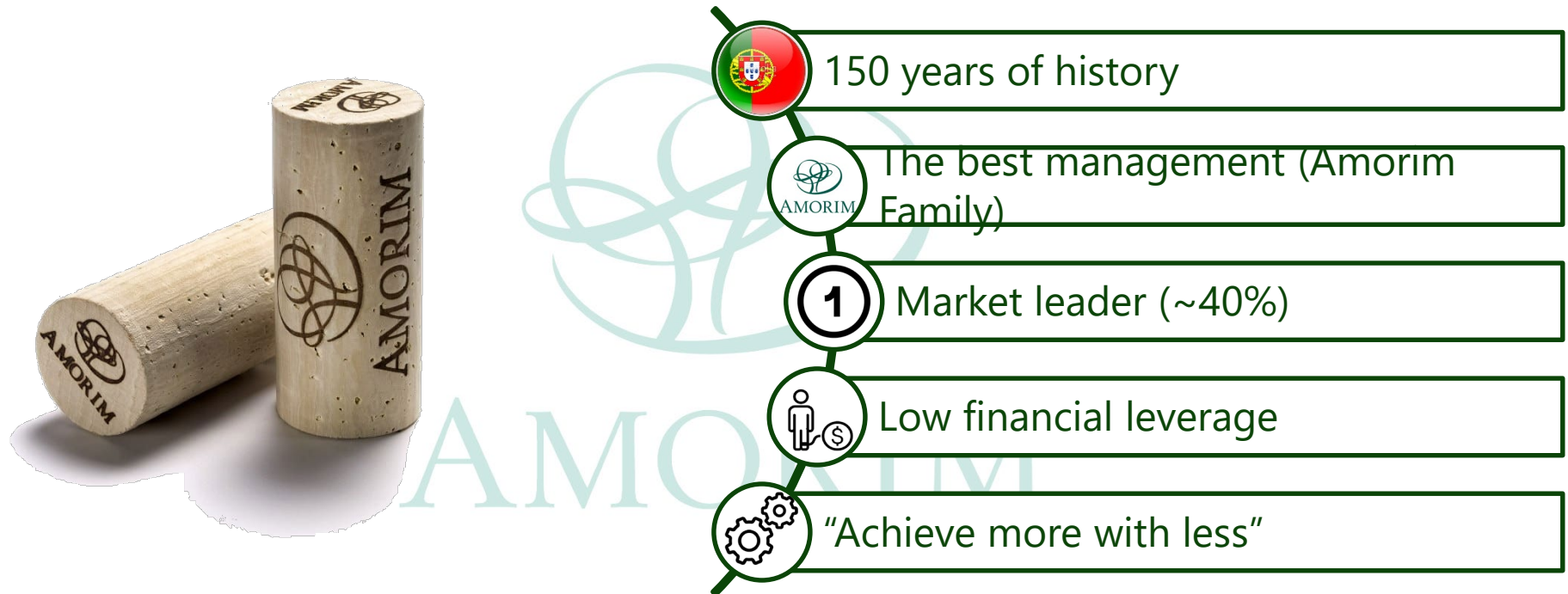
Skin in the game

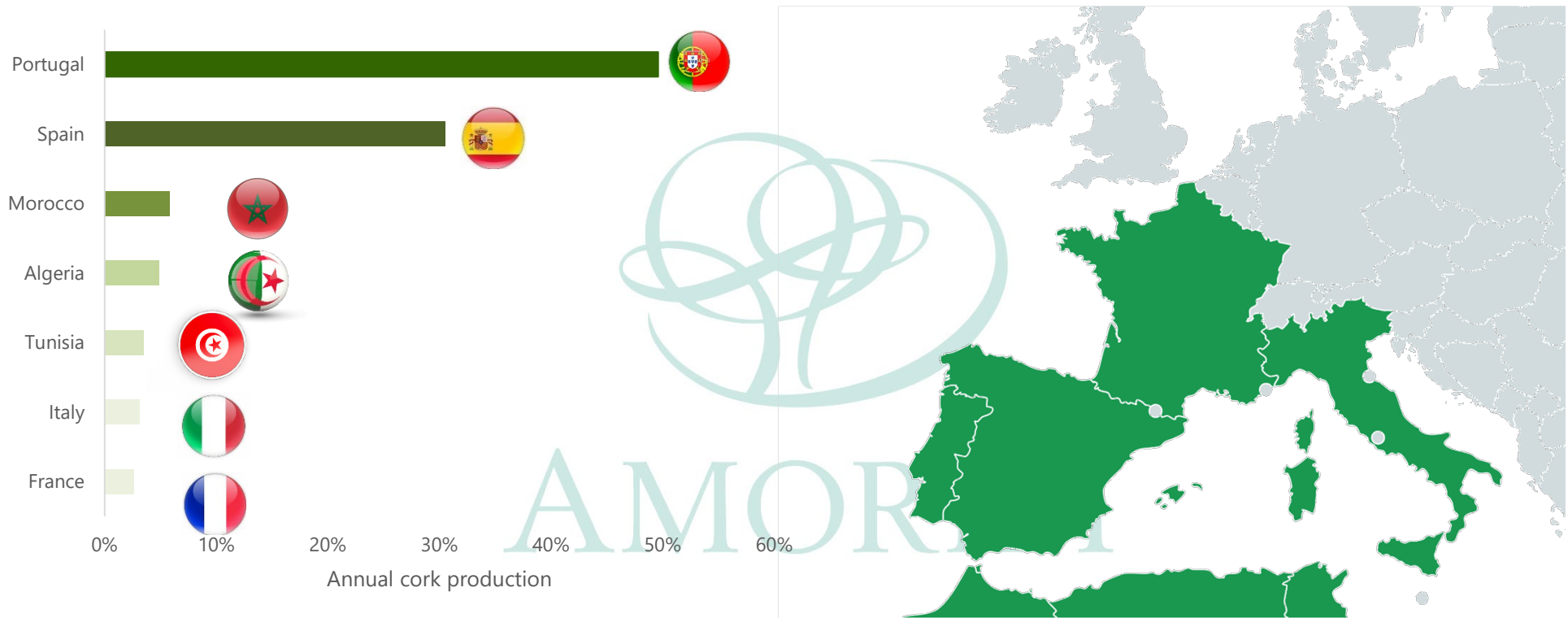






- Corticeira Amorim=Cork
- Four generations and one purpose: excellence





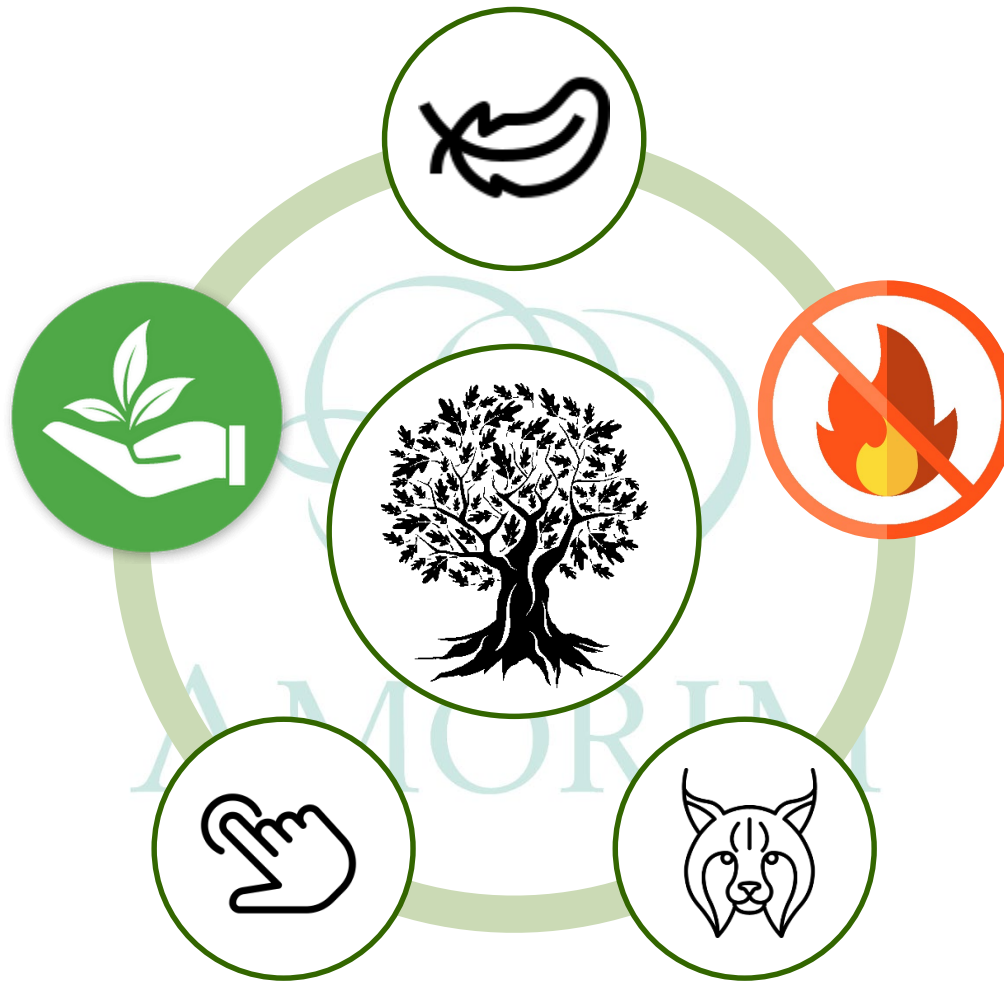
Source: Amorim and Solventis AM

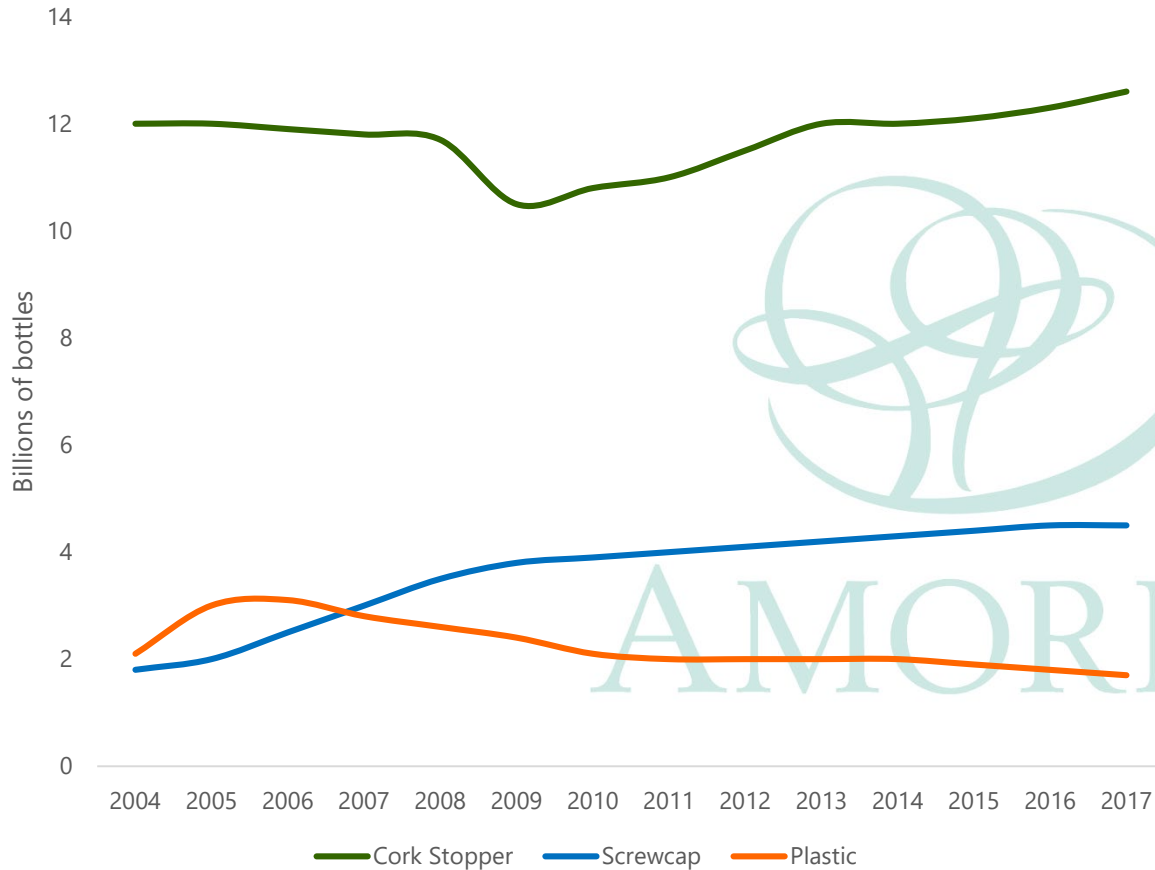
- From the first seed to the first harvest: 25 years
- First and second harvest (9 years later) can't be used to manufacture cork stoppers
- A complete cycle takes...



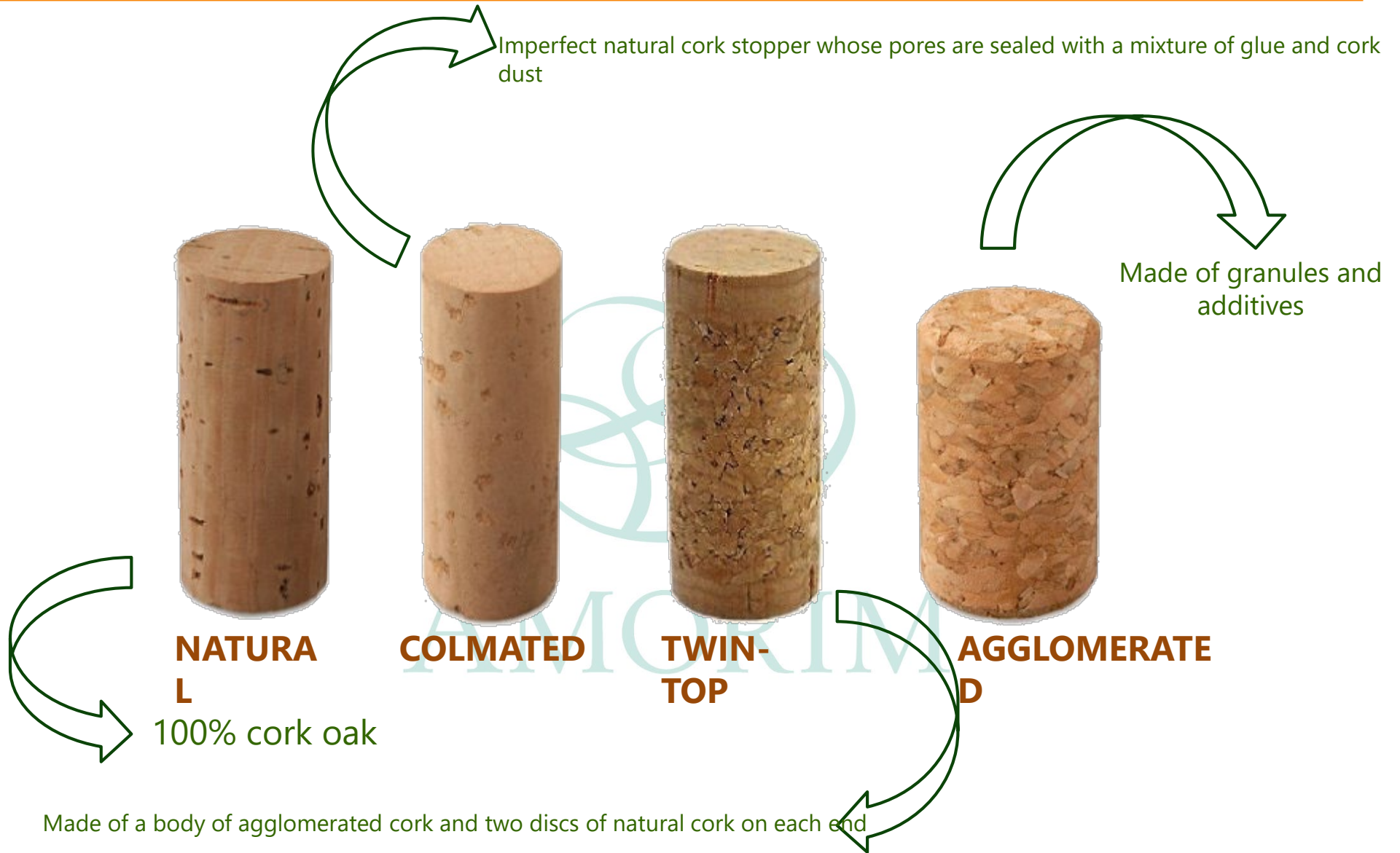
43  
YEARS



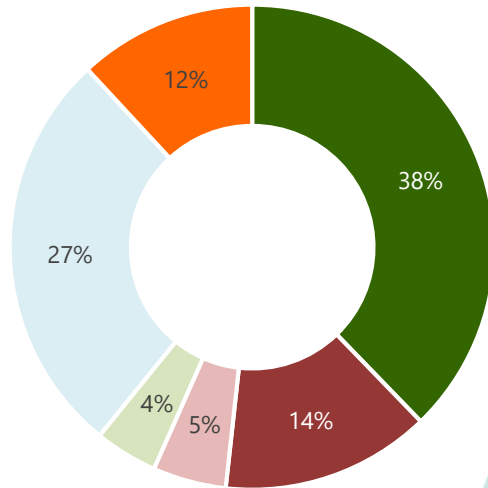




Fuente: Amorim and Solventis AM



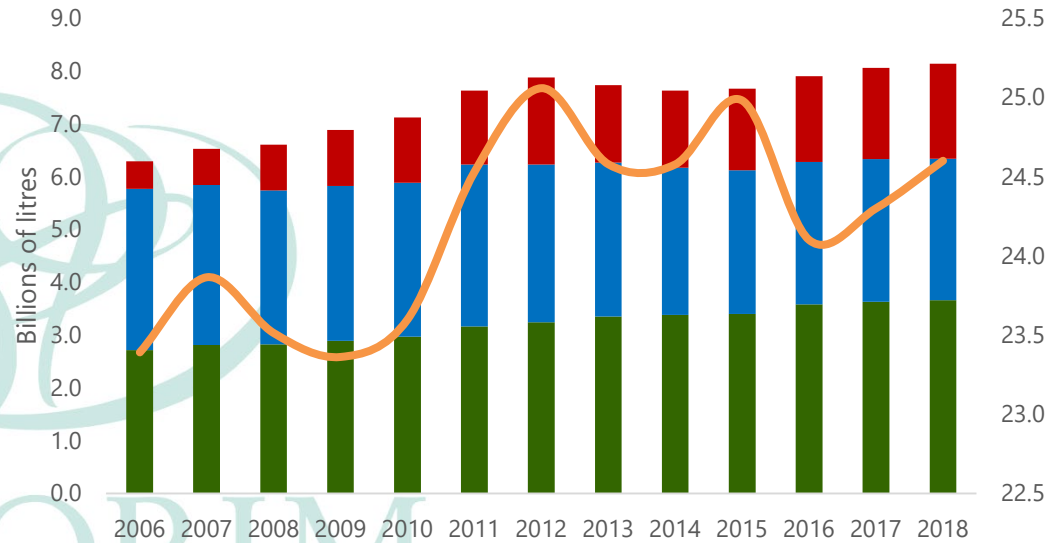
Market share



■ Corticeira ■ Oeneo ■ Cork Supply ■ M.A. Silva ■ Other cork ■ Plastic

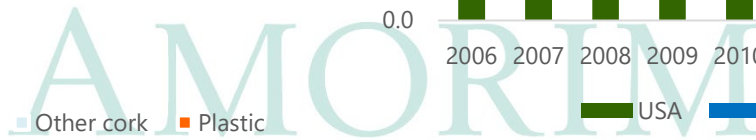
Source: ESN research and Solventis AM

Wine consumption evolution



■ USA ■ France ■ China — World

Source: Adelaide University, OVI and Solventis AM



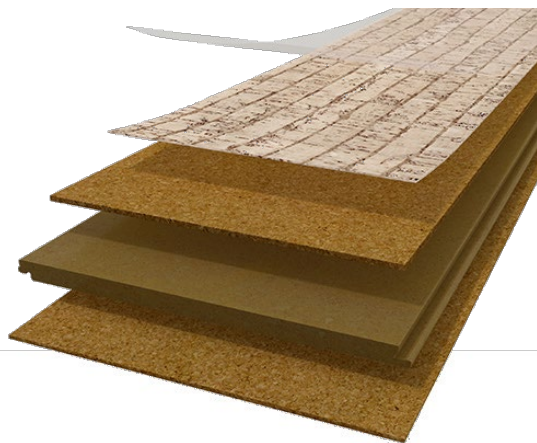


Other business units

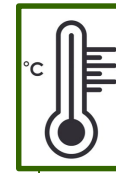
Floor & Wall Coverings

Composite Cork

Insulation Cork



- 14% of the sales but only 2% of the EBITDA
- Wide range of colours and coverings → Help to architects



Natural thermal  
insulation



Silence



Walking  
comfort



Impact  
resistance

- 13% of the sales and 8% of the EBITDA
- Reinventing cork → Innovation



- 1% of the sales and el 0,5% of the EBITDA
- Derived from the upper branches of the cork oak tree (*falca cork*)



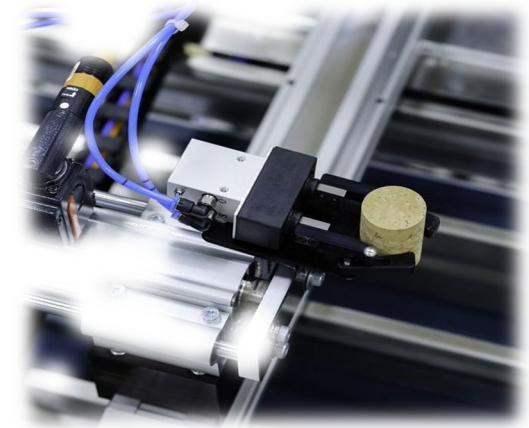
	Per Share	
Market Cap Corticeira Amorim (million €)	1.307	9,83 €
	<b>2018</b>	<b>2023e</b>
Sales (million €)	763	902
EBITDA	134	194
<i>Mg EBITDA</i>	<i>17,5%</i>	<i>21,5%</i>
-Depreciation	-31	-38
-Financial costs	-3	-2
Profit Before Taxes (PBT)	99	155
-Taxes and minorities	-25	-43
Normalized Net Profit	75	112
x 15 PE		1.677
Interim FCF y JV		412
<b>Equity Value</b>	<b>2.089</b>	<b>15,7 €</b>
<b>Margin of safety</b>	<b>60%</b>	



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Margin of safety



Skin in the game

# THANK YOU



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**solventis**

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