CORTICEIRA AMORIM, S.G.P.S., S.A.

CONSOLIDATED ACCOUNTS
(Interim – Unaudited)

Year to date 2016 (9M16)

3rd Quarter 2016 (3Q16)

CORTICEIRA AMORIM; S.G.P.S., S.A.
Sociedade Aberta

Capital Social: EUR 133 000 000,00
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Shareholders of CORTICEIRA AMORIM,

According to Law, as adopted by CORTICEIRA AMORIM, SGPS, S.A, a public company, presents:

CONSOLIDATED MANAGEMENT REPORT INTERIM

1. SUMMARY OF ACTIVITY

Despite Brexit and several downward revisions in world economic growth, CORTICEIRA AMORIM's activity does not appear to have been particularly affected by these constraints. The decrease in sales growth recorded in the third quarter (3Q) will be explained more by non-recurring circumstances (destocking of corks in the USA or comparisons with the exceptional third quarter sales of the Composite Cork BU) than for market reasons. Exchange rate stability (EUR/USD in particular) continued to have no material impact on CORTICEIRA AMORIM's sales.

Cumulative sales in September reached 491 M€, an increase of 6% compared to the first nine months of 2015. As mentioned above, the decline in sales growth (8% in the first half) had a significant effect on one-off situations. At the Cork Stoppers BU, the effects of consolidation in the wine business on the United States market naturally led to a reduction in cork stopper stocks, which resulted in a corresponding reduction in orders for the adequacy of these stocks. It should be noted that the consolidated ratio EBITDA/Raw Materials and Cork Stoppers Sales reached 21.7%, in line with the good performance observed in the first half of the current year. At Composite Cork BU, the comparison with the exceptional sales recorded in 3Q15 is the reason of this slowdown. However, growth of 6% continues to be much higher than what CORTICEIRA AMORIM estimates as growth for most of the markets and products in which it conducts its business.

In cumulative terms, all BUs continue to show increased sales. Of note is the confirmation of the upturn of the Floor & Wall Coverings BU, not only due to the success of Hydrocork®, but also to the new Vinyl Cork line (Authentica®).

For its weight in the business of CORTICEIRA AMORIM we have to mention the performance of the Cork Stoppers BU. Growth of 4% in quantity and almost double in value are indicators of the vitality that this BU has been presenting for many quarters.

Good Gross Margin registration and controlled operating costs allowed the EBITDA value at the end of the nine months to increase by 19.1% to 95.5 M€. The respective sales ratio stood at 19.4%.

The financial function continues to enjoy the continued decline in the value of net bank debt and lower interest rates.

After estimating income tax and profit attributable to non-controlling interests, net income attributable to CORTICEIRA AMORIM shareholders amounted to 55,244 M€. This figure represents an increase of 32.7% compared to the value of 41.61 M€ registered in the first nine months of 2015.

Net income for the third quarter was 20,078 M€ (3Q15: 15,388 M€), an increase of 30.5% compared to the same period last year.

2. BUSINESS UNIT ACTIVITIES

Sales of **Raw Materials BU** to the group increased by 9%, slightly above the group's own activity and the Cork Stopper BU in particular, the main destination of its sales.

Accumulated EBITDA at September 2016 amounted to 13.9 M€, a positive year-on-year change of 3.3%. The EBITDA ratio was 12.3%, slightly down from 13.2% in the first half. Expenses related to the restructuring of one of the industrial units adversely affected that margin. It should also be noted that the BU has absorbed, and somehow compensated, the cork price increases that occurred in the 2014 and 2015 cork oak harvest.

At the end of the third quarter, the 2016 cork purchase campaign was completed (Portugal and Spain). The objectives outlined for this campaign have been fully achieved.

Sales of **Cork Stoppers BU** reached 324 M€ at the end of the first nine months of 2016, a comparable increase of 7.4% over 2015. The smoothing of third quarter sales growth (3.4%) Was already expected in light of the 10.7% increase in the second quarter. For this slowdown, it should be noted that the one-off effect resulting from the de-stocking observed in some US customers. This effect arose following the consolidation of the wine business that has taken place in that country. Still, since the sales of natural stoppers top end were one of the catalysts of the growth of the semester, the end of June of the bottling season influenced, as is normal, the evolution of sales in the third quarter.

The other main markets, especially the traditional European markets, continued to show a positive evolution, with CORTICEIRA AMORIM registering growth that is estimated to be higher than the growth rate of the market itself.

The increase in sales continues to be justified in about half by the volume effect, with the rest coming from the mix effect (greater weight of natural corks). The positive effect of natural stoppers was further enhanced by the first sales of the NDtech® stopper sales in the third quarter. In addition to the good performance observed in natural stoppers, it can be said that, with the exception of TwinTop® and Topseries® stoppers, all other cork stopper families recorded sales increases, once again emphasizing the performance of Neutrocork® stoppers.

EBITDA reached an accumulated value of 58.6 M€, representing 18.1% of sales at the end of the nine months. In terms of the joint activity of raw materials and stoppers, the ratio was 21.7%, in line with the 22.1% accumulated in the first six months of 2016. When compared to the ratio reached in the nine months of 2015 (20.4%) there is a significant gain. A more favourable sales mix, which benefited in 3Q16 with the introduction of NDtech®, as well as controlled operating costs justify such improvement.

At the end of September, the **Composite Cork BU** recorded sales of 77 M€ (+2.4%). After positive sales growth in the 1Q (+5%) and 2Q (+7.2%), the third quarter showed a drop in sales (-4.6%). This variation results from some slowdown in the activity of the BU, but is mainly due to the challenging comparison with the third quarter of 2015. In fact, this quarter (3Q2015), presenting the highest growth rate of the year (+27%), caused a difficult positive comparison for the same quarter of 2016.

The three main segments (Retail, Construction and Industry), although growing significantly, saw their growth rates slow down. The supply of inlay to Hydrocork® from Floor & Wall Coverings BU continues to accompany the significant increase in sales of this new product. Sales to Asian markets and to the North American market continue to sustain the growth of BU sales.

The improvement in the gross margin, benefited by the decrease in the price of some raw materials and the increase in activity, led EBITDA to rise to 14.8 M€, an increase of 29% over the same period of 2015. EBITDA/sales ratio improved in the quarter, with accumulated 19.2% of sales.

Sales of **Floor & Wall Coverings BU** maintained during the third quarter the growth trend of previous quarters. By reaching 89.8 M€ (+6.4%), sales of the BU continued to benefit from the good performance of Hydrocork®. Also note the impact of the new Decor Vinyl line (Authentica® collection). The growth observed in these two products more than compensated for the somewhat expected decline in visual cork products, especially Cork Style. Still to register the increase in the commercialization of wood products.

The recovery of sales in the United States, the maintenance of growth, although softer of the German market, explain on the positive side the evolution of sales. On the negative side, the impact of the Russian market continues to be felt.

As already shown in the first half of the year, the gross margin, and consequently the EBITDA margin, was affected by the increase in the weight of Hydrocork® in the sales of the BU. The increase in activity and the reduction in operating costs allowed the cumulative EBITDA value to reach 9.3 M€ (+29.9%).

Insulation Cork BU reached cumulative sales of 9 M€, an increase of 18.8% over the nine months of 2015. However, it should be noted that a significant part of this variation is due to the increase in the milled cork sales to the Composite Cork BU. Sales to end customers grew by about 7.4%. This increase came essentially from expanded cork agglomerate and MDFachada.

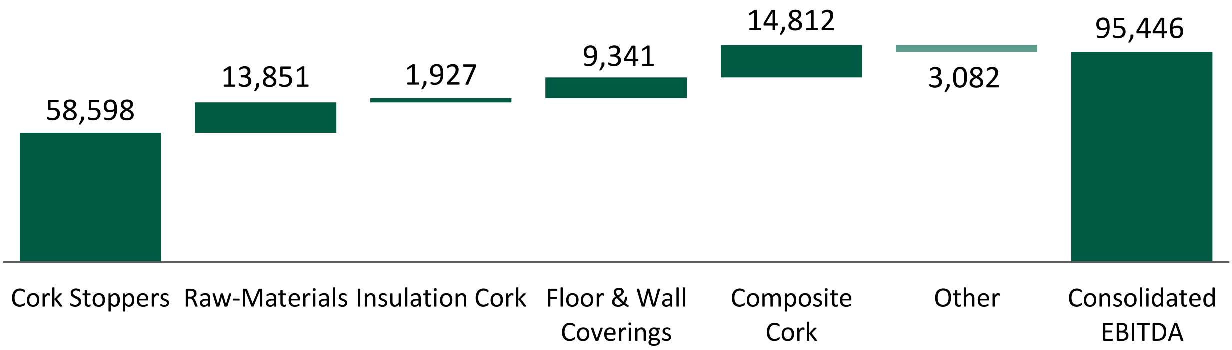
EBITDA reached 2 M€, an increase of 61% over the previous year. Even considering the margin practiced in the sale of milled cork, which is lower than the average of other products, the EBITDA/Sales margin reached 21.4%.

3. RESULTS AND STATEMENT OF FINANCIAL POSITION

Consolidated sales reached 491 M€, an increase of 28 M€ (+6%) compared to the nine months of 2015. Contrary to the same period in which the exchange rate effect was very favourable, sales in 2016 were not particularly affected by the prevailing exchange rate. During the 3Q, and as expected, the Change in manufactured inventories had a negative recording of about 10 M€, bringing its accumulated value to also negative values (8 M€). Gross Margin stood at 256 M€, an increase of 14 M€ compared to the same period of 2015. The Gross Margin maintained the upward trend already registered in the first half, reaching 53% (9M15: 50.7%). This improvement is essentially due to the increase registered in the Cork Stoppers and Composite Cork BU, somewhat reduced by the decrease in the Floor & Wall Coverings BU.

In terms of operating costs, the increase of about 3.8 M€ (+2.4%) in services and supplies and personnel expenses reflects not only the entry of new companies, but above all the increase in activity. With the impairment level registered in the same period of 2015, the decrease in other expenses by around 4.5 M€ is a key contribution to EBITDA improvement. It should be noted that, as in the previous six-month period, the result of exchange differences on assets receivable and liabilities payable and respective foreign exchange risk hedges included in other operating income / gains was positive by approximately 1.2 M€ (1H16: 0.9 M). These gains contrast with the loss of 3.2 M€ recorded in 2015 (1H15: loss of 2.5 M€).

As a consequence of the combined effect of the increase in sales, the improvement in the Gross Margin percentage, and the decrease in operating costs, accumulated EBITDA increased to 95.5 M€. EBITDA/Sales ratio for the nine months was 19.4%, not significantly different from the 19.7% achieved in the first half of the year, well above that of 2015 (9M15: 17.3%).



Non-current results recorded at the end of September are the same as those already recognized in the first half (3.7 M€) and are related in particular to the subsidiary liquidation process in Argentina.

The average debt and the interest rate continued in their downward direction. The net expense of the net bank debt was 1.3 M€ (9M15: 1.7 M€), with the expenditure on 3Q (0.37 M€) well below the average for the first two quarters of the year (0.48 M€).

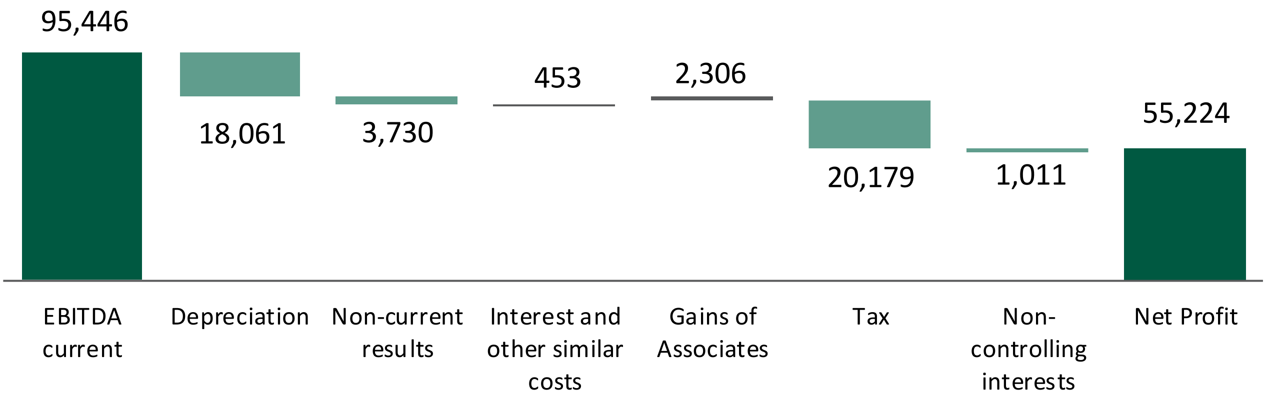
During the 3Q, CORTICEIRA AMORIM was notified that its appeal regarding a tax procedure related to stamp duty (years 2007/8/9) was almost entirely won. The value of the reversal of the respective provisions was 1.8 M€, positively affecting the financial result. As these processes were included in the Exceptional Regime for Tax Debt Settlement and Social Security (RERD) of 2013, and consequently paid to date, CORTICEIRA AMORIM was reimbursed of 1.2 M€. The amount related to the respective interest receivable is being appealed by CORTICEIRA AMORIM.

The results of associates reached 2.3 M€ (9M15: 2 M€) and reflect their good performance.

Following the estimate of income tax (20.2 M€) and the allocation of profit to non-controlling interests, net income attributable to CORTICEIRA AMORIM shareholders reached 55,224 M€, an increase of 32.7% over the nine months of 2015 (41.61 M€).

The result for the third quarter was 20,078 M€ (3Q15: 15,388 M€).

Earnings per share were 0.415 € (9M15: 0.33 €).



At the end of September, the balance sheet reached 727 M€ an increase in relation to the previous quarters. In relation to the end of the year 2015, the value increased by 60 M€. The increase in the value of the inventories was 23 M€ and is the result of two variations with the opposite sign: the expected reduction in the value of finished products (8 M€), partly due to the industrial closing in August, offset by the significant increase of the cork raw material stock. This increase of 32 M€ resulted from the balance between consumption in the nine months' work and the larger acquisition campaign completed at the end of September.

In terms of assets, we should also point out the increase of 6 M€ in the value of property, plant and equipment, which reflects the difference between CAPEX and the value of depreciation for the period. Of the remaining components of the asset, highlight to the increase of 14 M€ in the clients balance. An accelerated sales growth, and average payment terms in force justify this variation. Also note the increase of 9 M€ in the income tax line. This increase comes almost entirely from the payments made by Corticeira Amorim, SGPS, S.A., parent company of RETGS (consolidated tax) of Portuguese companies.

On the liability and equity side, the increase of 60 M€ in assets represented an increase of 34 M€ in shareholders' equity (55 M€ in the period and a 21 M€ in dividends) and the increase in liabilities of 26 M€, the latter resulting basically from a 20 M€ increase in suppliers and 19 M€ in income tax (estimated tax). The balancing is due to the reduction of 17 M€ in the gross remunerated debt. The continued decline in net debt, which amounted to 20 M€ in this period, reflects an increased ability to generate liquidity, which has been higher than CAPEX, interest and dividends.

At the end of September, equity was 388 M€, resulting in an Equity/Assets ratio of 53.4% (Dec.15: 53.1%).

4. CONSOLIDATED INDICATORS

		9M16	9M15	Variation	3Q16	3Q15	Variation
Sales		**490,857**	462,889	6.0%	**156,900**	153,692	2.1%
Gross Margin – Value		**256,175**	242,339	5.7%	**79,899**	77,080	3.7%
	1)	**53.0%**	50.7%	+ 2.3 p.p.	**54.4%**	52.0%	+ 2.4 p.p.
Operating Costs - current		**178,790**	180,899	-1.2%	**55,217**	55,961	-1.3%
EBITDA - current		**95,446**	80,155	19.1%	**29,592**	25,777	14.8%
EBITDA/Sales		**19.4%**	17.3%	+ 2.1 p.p.	**18.9%**	16.8%	+ 2.1 p.p.
EBIT - current		**77,385**	61,440	26.0%	**24,682**	21,120	16.9%
Non-current costs	2)	**3,730**	2,907	N/A	**0**	-5	N/A
Net Income		**55,224**	41,610	32.7%	**20,078**	15,388	30.5%
Earnings per share		**0.415**	0.330	25.9%	**0.151**	0.122	23.8%
Net Bank Debt	3)	**64,255**	86,277	-22,022	**-**	-	-
Net Bank Debt/EBITDA (x)	4)	**0.55**	0.86	-0.31 x	**-**	-	-
EBITDA/Net Interest (x)	5)	**105.6**	69.5	36.12 x	**46.5**	62.5	-16.05 x
Equity/Net Assets		**53.4%**	52.1%	+ 1.4 p.p.	**-**	-	-

1) Related to Production

2) Figures refer to the provision for labor and customs litigation in Amorim Argentina, deferred costs concerning business started in the previous year and adjustments related to non-controlling interests (2016) and write-off of Goodwill (2015)

3) 9M 15: Excluding the value of the dividend proposal of the Board of Directors to the GSM amounting to 32.6 M €to be paid in November

4) Current EBITDA of the last four quarters

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

5. MOTION FOR THE DISTRIBUTION OF FREE RESERVES

WHEREAS, the Company's non-consolidated Balance Sheet for the nine months ended September 30, 2016 shows free distributable reserves in the amount of € 38,366,049.99 and statutory reserves in the amount of € 16,203,275.30;

WHEREAS, a distribution of free reserves is allowed insofar as the Company's equity, as stated in the interim Balance Sheet set out above, is not less than the sum of the Company's share capital and reserves, whose distribution to shareholders is not permitted by law and the Company's articles of association;

WHEREAS, a solid growth in business and profitability over the past few years, and the good prospects for the current financial year have enabled Corticeira Amorim to generate increasing cash flows and, as a result, strengthen its total equity to total assets ratio. It has thus become possible to make a distribution of free reserves amongst the Company's shareholders without jeopardizing the maintenance of an efficient capital structure of the Corticeira Amorim Group; therefore,

the Board of Directors of Corticeira Amorim, S.G.P.S., S.A.
hereby proposes that

a distribution of free reserves in the amount of € 10,640,000.00 to shareholders be considered and adopted by the Extraordinary General Meeting. This equals a gross amount of € 0.08 per share to be distributed amongst Corticeira Amorim's shareholders in proportion to their ownership of shares and shall be payable within a maximum of 20 days.

6. SUBSEQUENT EVENTS

As announced to the market on October 20, 2016, Amorim Flooring Investments, Inc., a wholly-owned subsidiary of Amorim Revestimentos, S.A. (Floor & Wall Coverings BU), announced that it has entered into a definitive agreement to sell its 25% stake in US Floors, Inc. to Shaw Industries Group, Inc. The transaction is expected to close in the fourth quarter, subject to customary closing conditions and regulatory approvals. The effect that such disposal will have on the consolidated accounts of CORTICEIRA AMORIM is not recorded as of September 30, 2016.

In addition to this event and up to the date of issue this report, no other relevant events have occurred which might materially affect the financial position and future profit or loss of CORTICEIRA AMORIM and its subsidiaries included in the consolidation taken as a whole.

Mozelos, October 27, 2016

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

António Rios de Amorim
Chairman ______________________________

Nuno Filipe Vilela Barroca de Oliveira
Vice-President ______________________________

Fernando José de Araújo dos Santos Almeida
Member ______________________________

Cristina Rios de Amorim Baptista
Member ______________________________

Luísa Alexandra Ramos Amorim
Member ______________________________

Juan Ginesta Viñas
Member ______________________________

FINANCIAL REPORT INTERIM

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (SEPT. 2016 AND SEPT. 2015 NON AUDITED)

thousand euros

	September 2016	December 2015	September 2015
Assets			
Property, plant and equipment	196,331	190,352	181,529
Investment property	5,224	5,008	4,997
Investments in associates	15,262	13,304	12,998
Intangible assets	3011	2,489	1505
Other financial assets	4,670	4,177	3,946
Deferred tax assets	10,008	8,359	8,066
Other non current assets	**234,505**	**223,690**	**213,041**
Inventories	294,198	271,705	286,153
Trade receivables	146,836	132,545	144,287
Current tax assets	12,278	3,139	9,539
Other current assets	29,323	28,678	26,962
Cash and cash equivalents	9,923	7,461	36,889
Current assets	**492,558**	**443,530**	**503,830**
Total Assets	**727,063**	**667,219**	**716,871**
Equity			
Share capital	133,000	133,000	133,000
Other reserves	186,330	152,754	185,670
Net Income	55,224	55,012	41,610
Non-Controlling Interest	13,901	13,368	12,938
Equity	**388,455**	**354,133**	**373,217**
Liabilities			
Interest-bearing loans	38,160	41,211	61,521
Other borrowings and creditors	10,726	10,015	13,134
Provisions	34,478	32,227	28,653
Deferred tax liabilities	6,867	6,743	6,962
Non-current liabilities	**90,230**	**90,196**	**110,270**
Interest-bearing loans	36,019	50,146	29,059
Trade payables	141,313	121,184	142,109
Other borrowings and creditors	49,553	49,518	45,292
Tax liabilities	21,493	2,042	16,923
Current liabilities	**248,378**	**222,890**	**233,384**
Total Liabilities and Equity	**727,063**	**667,219**	**716,871**

CONSOLIDATED INCOME STATEMENT
3RD QUARTER AND 9 MONTHS (NON AUDITED)

thousand euros

3Q16	3Q15		9M16	9M15
156,900	153,692	Sales	490,857	462,889
66,865	71,171	Costs of goods sold and materials consumed	226,958	235,399
-10,135	-5,441	Change in manufactured inventories	-7,724	14,849
25,071	25,011	Third party supplies and services	77,187	76,425
24,898	23,918	Staff costs	84,128	81,127
1,042	1,865	Impairments of assets	2,022	2,692
2,229	2,890	Other gains	7,021	6,523
1,525	3,399	Other costs	4,414	8,462
29,592	**25,776**	**Current EBITDA**	**95,446**	**80,155**
4,910	4,657	Depreciation	18,061	18,715
24,683	**21,120**	**Current EBIT**	**77,385**	**61,441**
0	-5	Non-current results	-3,730	-2,907
-1,379	513	Financial costs	-393	1,721
393	*513*	*Interest Costs*	*1,380*	*1,721*
-1,773	*0*	*Provisions and other fiancial costs*	*-1,773*	*0*
26	-44	Financial income	60	26
1,365	956	Share of (loss)/profit of associates	2,306	2,040
27,452	**21,514**	**Profit before tax**	**76,414**	**58,879**
7,100	6,006	Income tax	20,179	17,088
20,352	**15,508**	**Profit after tax**	**56,234**	**41,791**
274	128	Non-Controlling Interest	1,011	181
20,078	**15,388**	**Net Income** attributable to the equity holders of Corticeira Amorim	**55,224**	**41,610**
0.151	**0.122**	**Earnings per share - Basic e Diluted** (euros per share)	**0.415**	**0.330**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
3RD QUARTER AND 9 MONTHS (NON AUDITED)

thousand euros

3Q16	3Q15		9M16	9M15
20,352	**15,517**	**Net Income (before Min. Interest)**	**56,234**	**41,791**
		Itens that could be reclassified through income statement:		
84	132	Change in derivative financial instruments fair value	**295**	351
0	25,729	Gain in the sale of treasury stock	**0**	25,729
19	-1,634	Change in translation differences	**-31**	208
-97	619	Other comprehensive income from associates recorded by the equity method	**-199**	237
103	**24,228**	**Net Income directly registered in Equity**	**65**	**26,525**
20,455	**39,745**	**Total Net Income registered**	**56,299**	**68,316**
		Attributable to:		
20,119	40,166	Corticeira Amorim Shareholders	**55,066**	68,491
239	-421	Non-Controlling Interest	**1,233**	-175

CONSOLIDATED STATEMENT OF CASH FLOW

3RD QUARTER AND 9 MONTHS (NON AUDITED)

thousand euros

3Q16 (non audited)	3Q15 (non audited)		9M16 (non audited)	9M15 (non audited)
		OPERATING ACTIVITIES		
153,772	174,294	Collections from customers	486,133	482,526
-102,712	-138,981	Payments to suppliers	-361,799	-386,491
-28,394	-27,661	Payments to employees	-82,315	-79,882
22,666	7,652	**Operational cash flow**	42,019	16,153
-8,850	-7,846	Payments/collections - income tax	-11,209	-9,705
11,429	11,762	Other collections/payments related with operational activities	35,583	29,963
25,245	**11,568**	**CASH FLOW BEFORE EXTRAORDINARY ITEMS**	**66,393**	**36,411**
		INVESTMENT ACTIVITIES		
		Collections due to:		
155	133	Tangible assets	415	406
1	49	Financial investments	7	49
26	66	Other assets	117	145
22	8	Interests and similar gains	39	31
0	0	Investment subsidies	1,034	0
156	162	Dividends	156	162
		Payments due to:		
-9,839	-6,215	Tangible assets	-23,454	-17,044
-6	47	Financial investments	-37	-61
-470	-226	Intangible assets	-831	-420
0	0	Investment subsidies	-3,158	0
-9,956	**-5,977**	**CASH FLOW FROM INVESTMENTS**	**-25,714**	**-16,733**
		FINANCIAL ACTIVITIES		
		Collections due to:		
0	32,927	Sale of treasury stock	0	32,927
1,141	730	Others	2,542	1,535
		Payments due to:		
-16,474	-7,229	Loans	-20,020	-5,657
-141	-570	Interests and similar expenses	-1,154	-1,934
-356	-281	Dividends	-22,063	-17,912
-101	-122	Others	-314	-332
-15,930	**25,454**	**CASH FLOW FROM FINANCING**	**-41,010**	**8,626**
-642	31,046	Change in cash	-331	28,305
7	-91	Exchange rate effect	-15	-52
-4,370	-8,501	Cash at beginning	-4,659	-5,799
-5,005	22,453	Cash at end	-5,005	22,453

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (NON AUDITED)

thousand euros

	Balance Beginning	Appropriation of N-1 profit	Dividends	Net Profit N	Increases / Decreases	Translation Differences	End Balance
September 30, 2016							
Equity:							
Share Capital	133,000	-	-	-	-	-	133,000
Treasury Stock - Face Value	0	-	-	-	-	-	0
Treasury Stock - Discounts and Premiums	0	-	-	-	-	-	0
Paid-in Capital	38,893	-	-	-	-	-	38,893
Hedge Accounting	-169	-	-	-	295	-	126
Reserves							
Legal Reserve	14,294	1,909	-	-	-	-	16,203
Other Reserves	98,590	53,103	-21,280	-	-	-	130,413
Translation Difference	1,145	-	-	-	-	-451	694
	285,753	**55,012**	**-21,280**	**0**	**295**	**-451**	**319,329**
Net Profit for the Year	55,012	-55,012	-	55,224	-	-	55,224
Minority interests	13,368	-	-699	1,011	-	222	13,901
Total Equity	**354,133**	**0**	**-21,979**	**56,235**	**295**	**-229**	**388,454**
September 30, 2015							
Equity:							
Share Capital	133,000	-	-	-	-	-	133,000
Treasury Stock - Face Value	-7,399	-	-	-	7,399	-	0
Treasury Stock - Discounts and Premiums	201	-	-	-	-201	-	0
Paid-in Capital	38,893	-	-	-	-	-	38,893
Hedge Accounting	-45	-	-	-	351	-	306
Reserves							
Legal Reserve	12,243	2,051	-	-	-	-	14,294
Other Reserves	89,300	33,705	-17,584	-	25,790	-	131,211
Translation Difference	226	-	-	-	-46	785	965
	266,419	**35,756**	**-17,584**	**0**	**33,293**	**785**	**318,670**
Net Profit for the Year	35,756	-35,756	-	41,610	-	-	41,610
Minority interests	13,393	-	-280	181	4	-360	12,938
Total Equity	**315,569**	**0**	**-17,864**	**41,791**	**33,297**	**425**	**373,218**

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE PERIOD ENDED AT SEPTEMBER 30, 2016

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.

Amorim Capital - Sociedade Gestora de Participações Sociais, S.A. held 67,830,000 shares of CORTICEIRA AMORIM as of September 30, 2016 corresponding to 51.00 % of its share capital (December 2015: 67,830,000 shares). Amorim Capital - Sociedade Gestora de Participações Sociais, S.A., is included in the consolidation perimeter of Interfamilia II, S.G.P.S., S.A., this being its controlling parent company. Interfamilia II, S.G.P.S. is fully owned by Amorim family.

These financial statements were approved in the Board Meeting of October 27, 2016. 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€).

Some figures of the following notes may present very small differences not only when compared with the total sum of the parts, but also when compared with figures published in other parts of this report. These differences are due to rounding aspects of the automatic treatment of the data collected.

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

a. Basis of presentation

Consolidated statements were prepared based on a going concern basis and using the records as stated in the companies' books included in the consolidation which adopted local general accepted accounting principles. Accounting adjustments were made in order to comply with group accounting policies, following the historical cost principle, except for financial instruments, which are registered according to IAS 39. Consolidated statements were prepared based in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as of September 30, 2016, namely IAS 34 (Interim Report).

b. Consolidation

▪ Group companies

Group companies, often designated as subsidiaries, are entities (including structured entities) over which CORTICEIRA AMORIM has control. CORTICEIRA AMORIM controls when it is exposed to, or holds the rights over variable generated returns through its involvement with the entity. It must have also the capacity to influence those variable returns through the power it has over the entity activity.

Group companies are consolidated line by line, being the position of third-party interests in the shareholding of those companies stated in the consolidated financial position in the "Non-controlling interest" account. Date of first consolidation or de-consolidation is, in general, the beginning or the end of the quarter when the conditions for that purpose are fulfilled.

Profit or loss is allocated to the shareholders of the mother company and to the non-controlling interest in proportion of their correspondent parts of capital, even in the case that non-controlling interest become negative.

IFRS 3 is applied to all business combinations past January 1, 2010, according to Regulamento no. 495/2009, of June 3, as adopted by the European Commission. When acquiring subsidiaries the purchasing method will be followed. According to the revised IFRS, the acquisition cost will be measured by the given fair value assets, by the assumed liabilities and equity interest issued. Transactions costs will be charged as incurred and the services received. The exceptions are the costs related with debt or capital issued. These must be registered according to IAS 32 and IAS 39. Identifiable purchased assets and assumed liabilities will be initially measured at fair value. The acquirer shall recognized goodwill as of the acquisition date measured as the excess of (i) over (ii) below:

(i) the aggregate of:

- the consideration transferred measured in accordance with this IFRS;
- the amount of any Non-controllable interest in the acquiree; and
- In a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree.

(ii) the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed

In the case that (ii) exceeds (i), a difference must be registered as a gain.

The values of assets and liabilities acquired as part of a business combination can be reviewed for a period of 12 months from the date of acquisition.

The acquisition cost is subsequently adjusted when the purchase price / allocation is contingent upon the occurrence of specific events agreed with the seller / shareholder.

Any contingent payments to be transferred by the Group are recognized at fair value at the acquisition date. Subsequent changes in fair value that may occur, evaluated as assets or liabilities are recognized in accordance with IAS 39.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated but considered an impairment indicator of the asset transferred.

The amounts reported by the Group's subsidiaries are adjusted where necessary to conform with the accounting policies of CORTICEIRA AMORIM.

Non-controlling interest

Non-controlling Interest are recorded at fair value or in the proportion of the percentage held in the net asset of the acquire, as long as it is effectively owned by the entity. The others components of the non-controlling interest are registered at fair value, except if other criteria is mandatory.

Transactions with Non-controlling interests are treated as transactions with Group Equity holders, when no loss of control occurs.

In any acquisition from non-controlling interests, the difference between the consideration paid and the accounting value of the share acquired is recognised in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss.

Equity companies

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding between 20% and 50% of voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill. Future impairments of goodwill will be adjusted against the carrying amount of investments The Group's share of its associates post-acquisition profits or losses is recognised in the income statement, in the "Gain/(losses) in associates" account, and its share of post-acquisition movements in reserves is recognised in reserves. The carrying amount is also adjusted by dividends received. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the group does not recognise further losses, unless it has incurred obligation on behalf of the associate, in this case the liabilities will be recorded in a "Provisions" account.

The accounting policies adopted by the associates are adjusted to the accounting policies of the group.

Exchange rate effect

Euro is the legal currency of CORTICEIRA AMORIM, S.G.P.S., S.A., and is the currency in which two thirds of its business is made and so Euro is considered to be its functional and presentation currency.

In non-euro subsidiaries, all assets and liabilities denominated in foreign currency are translated to euros using year-end exchange rates. Net exchange differences arising from the different rates used in transactions and the rate used in its settlements is recorded in the income statement.

Assets and liabilities from non-euro subsidiaries are translated at the balance sheet date exchange rate, being its costs and gains from the income statement translated at the average exchange rate for the period / year.

Exchange differences are registered in an equity account "Translation differences" which is part of the line "Other reserves".

Whenever and a non-euro subsidiary is sold or liquidated, accumulated translation differences recorded in equity is registered as a gain or a loss in the consolidated income statement by nature.

c. Tangible Fixed Assets

Tangible fixed assets are originally their respective historical cost (including attributable expenses) or production cost, including, whenever applicable, interest costs incurred throughout the respective construction or start-up period, which are capitalised until the asset is ready for its projected use.

Tangible fixed assets are subsequently measured at acquisition cost, deducted from cumulative depreciations and impairments.

Depreciation is calculated on the straight-line basis, over the following years, which represent a reasonable estimate of the useful lives:

	Number of years
Buildings	20 to 50
Plant machinery	6 to 10
Motor vehicles	4 to 7
Office equipment	4 to 8

Depreciation is charged since the beginning of the moment in which the asset is ready to use. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Current maintenance on repair expenses are charged to the actual income statement in which they occurred. Cost of operations that can extend the useful expected life of an asset, or from which are expected higher and significative future benefits, are capitalized.

An asset's carrying amount is written down to its recoverable amount and charged to the income statement if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses and disposals are included in the income statement.

d. Intangible assets

Intangible assets are initially measured at cost. Subsequently they are measured at cost less accumulated depreciation.

Research expenditures are recognised in the income statement as incurred.

Development expenditure is recognised as intangible asset when the technical feasibility being developed can be demonstrated and the Group has the intention and capacity to complete their development and start trading or using them and that future economic benefits will occur.

Amortisation of the intangible assets is calculated by the straight-line method, and recorded as the asset qualifies for its required purpose:

	Number of years
Industrial Property	10 to 20
Software	3 to 6

The estimated useful life of assets are reviewed and adjusted when necessary, at the balance sheet date.

e. Investment property

Investment property includes land and buildings not used in production.

Investment property are initially registered at acquisition cost plus acquisition or production attributable costs, and when pertinent financial costs during construction or installation. Subsequently are measured at acquisition cost less cumulative depreciations and impairment.

Periods and methods of depreciation are as follows in d) note for tangible fixed asset.

Properties are derecognized when sold. When used in production are reclassified as tangible fixed asset. When land and buildings are no mores used for production, they will be reclassified from tangible fixed asset to investment property.

f. *Goodwill*

Goodwill arises from acquisition of subsidiaries and represents the excess of the cost of an acquisition over the fair value of the net identifiable assets of the acquired at the date of acquisition. If positive, it will be included as an asset in the "goodwill" account. If negative, it will be registered as a gain for the period.

In Business combinations after January 1, 2010, Goodwill will be calculated as referred in b).

For impairment tests purposes, goodwill is allocated to the cash-generating unit or group of cash-generating units that are expected to benefit from the upcoming synergies.

Goodwill will be tested annually for impairment, or whenever an evidence of such occurs; impairment losses will be charged to the income statement and, consequently, its carrying amount adjusted.

g. Non-financial assets impairment

Assets with indefinite useful lives are not amortised but are annually tested for impairment purposes.

For the estimate of impairments, assets are allocated to the lowest level for which there is separate identifiable cash flows (cash generating units).

Assets under depreciation are tested for impairment purposes whenever an event or change of circumstances indicates that its value cannot be recovered. Impairment losses are recognized as the difference between its carrying amount and its recoverable amount. Recoverable corresponds to the higher of its fair value less sales expenses and its value for use. Non-financial assets, except goodwill, that generated impairment losses are valued at each reporting date regarding reversals of said losses.

h. Other financial assets

This caption is primarily related to investments in equity instruments available for sale, which have no stock exchange share price and whose fair value cannot be estimated reliably and are therefore measured at cost. Dividends, if any, are recognized in the period in which they occur, when the right to receive is established.

i. Inventories

Inventories are valued at the lower of acquisition cost or production cost and net realisable value. Acquisition cost includes direct and indirect expenses incurred in order to have those inventories at its present condition and place. Production cost includes used raw material costs, direct labour, other direct costs and other general fixed production costs (using normal capacity utilisation).

Where the net realisable value is lower than production cost, inventory impairment is registered. This adjustment will be reversed or reduced whenever the impairment situation no longer takes place.

Year-end quantities are determined based on the accounting records, which are confirmed by the physical inventory taking. Raw materials, consumables and by-products are valued at weighted average cost, and finished goods and work-in-progress at the average production cost which includes direct costs and indirect costs incurred in production.

j. Trade and other receivables

Trade and other receivables are registered initially at fair value and subsequently registered at amortized cost, and adjusted for any subsequent impairment losses which will be charged to the income statement.

Medium and long-term receivables, if applicable, will be measured at amortised cost using the effective interest rate of the debtor for similar periods.

Trade and other receivables are derecognised when the rights to receive cash flows from the investments expire or are transferred, as well as all the risks and rewards of its ownership.

k. Financial assets impairment

At each reporting date, the impairment of financial assets at amortised cost is evaluated.

Financial asset impairment occurs if after initial register, unfavourable cash flows from that asset can be reasonably estimated.

Impairment losses are recognized as the difference between its carrying amounts and expected future cash flows (excluding future losses that yet have not occurred), discounted at the initial effective interest rate of the asset. The calculated amount is deducted to the carrying amount and loss recognised in the earnings statement.

l. Cash and cash equivalents

Cash includes cash in hand, deposits held at call in banks, time deposits and other no-risk short-term investments with original maturities of three months or less. In the Consolidated Statement of Cash Flow, this caption includes Bank overdrafts.

m. Suppliers, other borrowings and creditors

Debts to suppliers and other borrowings and creditors are initially registered at fair value. Subsequently are measured at amortised cost using effective interest rate method. They are classified as current liabilities, except if CORTICEIRA AMORIM has full discretion to defer settlement for at least another 12 months from the reporting date

Liabilities are derecognised when the underlying obligation is extinguished by payment, cancelled or expire.

n. Interest bearing loans

This line includes interest bearing loans amounts. Any costs attributable to the lender, will be deducted to the loan amount and charged, during its life, using the effective interest rate.

Interests are usually charged to the income statement as they occur. Interests arising from loans related with capital expenditure for periods longer than 12 months will be capitalised and charged to the specific asset under construction. Capitalisation will cease when the project is ready for use or suspended.

o. Income taxes – current and deferred

Income tax includes current income tax and deferred income tax. Except for companies included in groups of fiscal consolidation, current income tax is calculated separately for each subsidiary, on the basis of its net result for the period adjusted according to tax legislation. Management periodically addresses the effect of different interpretations of tax law.

Deferred taxes are calculated using the liability method, reflecting the temporary differences between the carrying amount of consolidated assets and liabilities and their correspondent value for tax purposes.

Deferred tax assets and liabilities are calculated and annually registered using actual tax rates or known tax rates to be in vigour at the time of the expected reversal of the temporary differences.

Deferred tax assets are recognized to the extent that it is probable sufficient future taxable income will be available utilisation. At the end of each year an analysis of the deferred tax assets is made. Those that are not likely to be used in the future will be derecognised.

Deferred tax liabilities are recognized for all taxable temporary differences, except those related to i) the initial recognition of goodwill; or ii) the initial recognition of assets and liabilities that do not result from a business combination, and that at transaction date does not affect the accounting or tax result.

Deferred taxes are registered as an expense or a gain of the year, except if they derive from values that are booked directly in equity. In this case, deferred tax is also registered in the same line.

p. Employee benefits

CORTICEIRA AMORIM Portuguese employees benefit exclusively from the national welfare plan. Employees from foreign subsidiaries (about 30% of total CORTICEIRA AMORIM) or are covered exclusively by local national welfare plans or benefit from complementary contribution plans.

As for the defined contribution plans, contributions are recognised as employee benefit expense when they are due.

CORTICEIRA AMORIM recognises a liability and an expense for bonuses attributable to a large number of directors. These benefits are based on estimations that take in account the accomplishment of both individual goals and a pre-established CORTICEIRA AMORIM level of profits.

q. Provisions, contingent assets and liabilities

Provisions are recognised when CORTICEIRA AMORIM has a present legal or constructive obligation as a result of past events, when it is more likely than not an outflow of resources will be required to settle the obligation and when a reliable estimation is possible.

Provisions are not recognised for future operating losses. Restructuring provisions are recognised with a formal detail plan and when third parties affected are informed.

When there is a present obligation, resulting from a past event, but it is not probable that an out flow of resources will be required, or this cannot be estimated reliably, the obligation is treated as a contingent liability. This will be disclosed in the financial statements, unless the probability of a cash outflow is remote.

Contingent assets are not recognized in the financial statements but disclosed when it is probable the existence of an economic future inflow of resources.

r. Revenue recognition

Revenue comprises the value of the consideration received or receivable for the sale of goods and finished products. Revue is shown, net of value-added tax, returns, rebates, and discounts, including cash discounts. Revenue is also adjusted by any prior period's sales corrections.

Services rendered are immaterial and, generally, are refunds of costs related with finish product sales.

Sales revenue is recognised when the significant risk and rewards of ownership of the goods are transferred to the buyer and its amount can be reliably measured. Revenue receivable after one year will be discounted to its fair value.

s. Government grants

Grants received are related generally with fixed assets expenditure. No-repayable grants are present in the balance sheet as deferred income, and recognised as income on a systematic basis over the useful life of the related asset. Repayable interest bearing grants are presented as interests bearing debt; if no-interest bearing, they are presented as "Other borrowings". Reimbursable grants with "out of market" interest rates are measured at fair value when they are initially recognised. Difference between nominal and fair value at initial recognition is treated as an income to be recognised. This will be presented in other gains during the useful life span of the said asset. Subsequently, these grants are measured at amortised cost.

t. Leasing

When a contract indicates that the significant risks and rewards of the ownership of the asset are transferred to CORTICEIRA AMORIM, leasing contracts will be considered as financial leases.

All other leasing contracts are treated as operating leases. Payments made under operating leases are charged to the income statement.

Whenever CORTICEIRA AMORIM qualifies as lessee of finance leases, assets under lease are recognized as Tangible Fixed Assets and are depreciated over the shorter of the term of the contract and the useful life of the assets.

u. Derivative financial instruments

CORTICEIRA AMORIM uses derivatives financial instruments as forward and spot exchange rate contracts, options and swaps; these are intended to hedge its business financial risks and are not used for speculative purposes. CORTICEIRA AMORIM accounts for these instruments as hedge accounting, following all its standards. Dealing is carried out by a central treasury department (dealing room) on behalf of the subsidiaries, under policies approved by the Board of Directors. Derivatives are recorded at their fair value. The method of recognising is as follows:

- Fair value hedge

Changes in the fair value of derivatives that qualify as fair value hedges and that are expected to be highly effective, are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

- Cash flow hedge

Changes in the fair value of derivatives that qualify as cash flow edges and that are expected to be highly effective, are recognised in equity, being transferred to income statement in the same period as the respective hedged item affects results; the gain or loss relating to the ineffective portion is recognised immediately in the income statement.

- Net investment hedge

For the moment, CORTICEIRA AMORIM is not considering any foreign exchange hedge over its net investments in foreign units (subsidiaries).

CORTICEIRA AMORIM has fully identified the nature of its activities' risk exposure and documents entirely and formally each hedge; uses its information system to guarantee that each edge is supported by a description of: risk policy, purpose and strategy, classification, description of risk, identity of the instrument and of the risk item, description of initial measurement and future efficiency, identification of the possible derivative portion which will be excluded from the efficiency test.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, or the forecasted transaction no longer remains highly provable or simply is abandoned, or the decision to consider the transaction as a hedge, the company will de-recognised the instrument.

v. Equity

Ordinary shares are included in equity.

When CORTICEIRA AMORIM acquires own shares, acquisition value is recognised deducting from equity in the line treasury stock.

III. COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

COMPANY		HEAD OFFICE	COUNTRY	9M16	2015
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 España, SL		San Vicente Alcántara	SPAIN	100%	100%
Amorim Florestal Mediterrâneo, SL		Cádiz	SPAIN	100%	100%
Amorim Tunisie, S.A.R.L.		Tabarka	TUNISIA	100%	100%
Augusta Cork, S.L.		San Vicente Alcántara	SPAIN	100%	100%
Comatral - C. de Maroc. de Transf. du Liège, S.A.		Skhirat	SPAIN	100%	100%
SIBL - Société Industrielle Bois Liége		Jijel	ALGERIA	51%	51%
Société Nouvelle du Liège, S.A. (SNL)		Tabarka	TUNISIA	100%	100%
Société Tunisienne d'Industrie Bouchonnière	(b)	Tabarka	TUNISIA	45%	45%
Vatrya - Serviços de Consultadoria, Lda		Funchal - Madeira	PORTUGAL	100%	100%
Cork Stoppers					
Amorim & Irmãos, SGPS, S.A.		**Santa Maria Lamas**	**PORTUGAL**	**100%**	**100%**
ACIC USA, LLC		California	U. S. AMERICA	100%	100%
Agglotap, SA		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 Argentina, S.A.		Buenos Aires	ARGENTINA	100%	100%
Amorim Australasia Pty Ltd		Adelaide	AUSTRALIA	100%	100%
Amorim Bartop, S.A.	(e)	Mozelos	PORTUGAL	75%	-
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, SAS	(e)	Gensac La Pallue	FRANCE	100%	-
Amorim Top Series, S.A.	(e)	Vergada	PORTUGAL	100%	-
Bouchons Prioux		Epernay	FRANCE	91%	91%
Chapuis, S.L.		Girona	SPAIN	100%	100%
Corchera Gomez Barris	(d)	Santiago	CHILE	50%	50%
Corchos de Argentina, S.A.	(b)	Mendoza	ARGENTINA	50%	50%
Equipar, Participações Integradas, Lda.		Coruche	PORTUGAL	100%	100%
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%
Société Nouvelle des Bouchons Trescases	(b)	Perpignan	FRANCE	50%	50%
Trefinos Australia, PTY Ltd		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%
Victor y Amorim, S.L.	(c)	Navarrete - La Rioja	SPAIN	50%	50%
Wine Packaging & Logistic, S.A.	(b) (d)	Santiago	CHILE	50%	50%

COMPANY		HEAD OFFICE	COUNTRY	9M16	2015
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	(e)	Moscow	RUSSIA	100%	-
Amorim Japan Corporation		Tóquio	JAPAN	100%	100%
Amorim Revestimientos, S.A.		Barcelona	SPAIN	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	51%	51%
US Floors, Inc.	(b)	Dalton - Georgia	U. S. AMERICA	25%	25%
Composites Cork					
Amorim Cork Composites, S.A.		**Mozelos**	**PORTUGAL**	**100%**	**100%**
Amorim (UK) Ltd.		Horsham West Sussex	UNITED KINGDOM	100%	100%
Amorim Compcork, Lda		Mozelos	PORTUGAL	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%
AmorLink	(f)	Istambul	TURKEY	-	25%
Amosealtex Cork Co., Ltd		Xangai	CHINA	30%	30%
Chinamate (Shaanxi) Natural Products Co. Ltd		Shaanxi	CHINA	100%	100%
Chinamate Development Co. Ltd		Hong Kong	CHINA	100%	100%
Compruss – Investimentos e Participações Lda	(e)	Mozelos	PORTUGAL	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**	**80%**	**80%**
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%
Corkyn Composites, Lda	(b) (f)	Mozelos	PORTUGAL	-	25%
Ecochic portuguesas – footwear and fashion products, Lda	(b)	Mozelos	PORTUGAL	24%	24%
TDCork - Tapetes Decorativos com Cortiça, Lda	(b) (e)	Mozelos	PORTUGAL	25%	-
Soc. Portuguesa de Aglomerados de Cortiça, Lda		Montijo	PORTUGAL	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.

(d) – Held directly by Corchera Industry, SA

(e) – Set-up during 2016

(f) – Liquidated during 2016

IV. EXCHANGE RATES USED IN CONSOLIDATION

Exchage rates		30/Set/16	Average Jan- Sep 2016	Average 2015	Year end 2015
Argentine Peso	ARS	17.2447	16.2161	10.2803	14.0484
Australian Dollar	AUD	1.46570	1.50479	1.47766	1.48970
Lev	BGN	1.95580	1.95574	1.95573	1.95570
Brazilian Real	BRL	3.62100	3.95608	3.70044	4.31170
Canadian Dollar	CAD	1.46900	1.47459	1.41856	1.51160
Swiss Franc	CHF	1.08760	1.09361	1.06786	1.08350
Chilean Peso	CLP	738.950	758.544	725.899	768.730
Yuan Renminbi	CNY	7.44630	7.34662	6.97333	7.06080
Danish Krone	DKK	7.45130	7.44723	7.45870	7.46260
Algerian Dinar	DZD	122.745	121.364	111.109	116.071
Euro	EUR	1	1	1	1
Pound Sterling	GBP	0.86103	0.80304	0.72584	0.73395
Hong Kong Dollar	HDK	8.71570	8.66675	8.60559	8.41660
Forint	HUF	309.790	312.133	309.996	315.980
Yen	JPY	113.090	120.952	134.314	131.070
Moroccan Dirham	MAD	10.8671	10.8597	10.8028	10.7376
Metical	MZM	87.6300	65.0115	43.1132	50.5000
Norwegian Krone	NOK	8.98650	9.37493	8.94963	9.60300
Zloty	PLN	4.31920	4.35819	4.18412	4.26390
Ruble	RUB	70.5140	76.1830	67.9298	79.2500
Swedish Kronor	SEK	9.62100	9.37325	9.35346	9.18950
Tunisian Dinar	TND	2.46650	2.34657	2.17523	2.21090
Turkish Lira	TRL	3.35760	3.27656	3.02546	3.17650
US Dollar	USD	1.11610	1.11617	1.10951	1.08870
Rand	ZAR	15.5238	16.6827	14.1723	16.9530

V. SEGMENT REPORT

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

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

9M2016	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjustments	Consolidated
Trade Sales	6,734	319,857	87,271	69,934	6,983	79	0	490,857
Other BU Sales	105,772	4,138	2,560	7,024	2,018	1,602	-123,114	-
Total Sales	**112,506**	**323,995**	**89,831**	**76,957**	**9,001**	**1,681**	**-123,114**	**490,857**
Current EBITDA	**13,851**	**58,598**	**9,341**	**14,812**	**1,927**	**-2,552**	**-530**	**95,446**
Assets	**196,256**	**331,870**	**103,226**	**72,758**	**11,347**	**2,390**	**9,215**	**727,063**
Liabilities	**63,585**	**114,219**	**38,164**	**26,734**	**2,234**	**35,039**	**58,633**	**338,608**
Capex	**2,837**	**15,000**	**1,927**	**1,510**	**345**	**662**	**0**	**22,281**
Depreciation	**-2,610**	**-9,338**	**-3,436**	**-2,217**	**-409**	**-51**	**0**	**-18,061**
Non-cash cost	**-209**	**-1,417**	**295**	**-1,208**	**50**	**6**	**0**	**-2,484**
Gains/Losses in associated companies	**-4**	**153**	**2,158**	**0**	**0**	**-1**	**0**	**2,306**

9M2015	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjustments	Consolidated
Trade Sales	4,815	298,657	82,688	70,213	6,504	12	0	462,889
Other BU Sales	96,881	3,100	1,777	4,923	1,073	1,373	-109,126	-
Total Sales	**101,696**	**301,756**	**84,465**	**75,136**	**7,577**	**1,385**	**-109,126**	**462,889**
Current EBITDA	**13,407**	**48,419**	**7,192**	**11,495**	**1,196**	**-2,613**	**1,059**	**80,155**
Assets	**173,099**	**322,893**	**91,861**	**79,355**	**12,494**	**31,775**	**5,393**	**716,871**
Liabilities	**58,016**	**116,705**	**31,936**	**27,684**	**2,293**	**30,581**	**76,439**	**343,654**
Capex	**2,254**	**9,303**	**1,922**	**2,676**	**161**	**364**	**0**	**16,681**
Depreciation	**-1,996**	**-8,887**	**-3,482**	**-3,881**	**-443**	**-26**	**0**	**-18,715**
Non-cash cost	**-112**	**-3,926**	**-711**	**-446**	**-351**	**0**	**0**	**-5,546**
Gains/Losses in associated companies	**-7**	**905**	**1,165**	**-23**	**0**	**0**	**0**	**2,040**

Notes:

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

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

Provisions and asset impairments were considered the only relevant 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, like the use of tax advantages coming from tax consolidation instruments (RETGS).

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 more than 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, black 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 cork rubber 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. SELECTED NOTES

Data to be included in the interim notes, materially relevant, which is not included in prior chapters:

These interim financial statements were prepared using similar accounting policies as those used when preparing prior year-end statements;

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, October 27, 2016

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

António Rios de Amorim
Chairman ______________________________

Nuno Filipe Vilela Barroca de Oliveira
Vice-President ______________________________

Fernando José de Araújo dos Santos Almeida
Member ______________________________

Cristina Rios de Amorim Baptista
Member ______________________________

Luísa Alexandra Ramos Amorim
Member ______________________________

Juan Ginesta Viñas
Member ______________________________