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

CONSOLIDATED ACCOUNTS
(Interim – Unaudited)

Year to date 2015 (9M15)

3rd Quarter 2015 (3Q15)

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 the ups and downs recorded in different countries, the world economy will have had during the third quarter (Q3) a rate of growth only marginally lower than that recorded in the first half of the year. Believing in the statistics released, the much-touted breakdown of the Chinese economy turned out to be materialized in a few tiny decimals. The most important in its evolution it will be a qualitative change of this growth, now less focused on exports and investment. Maintaining this standard could have important consequences in the coming quarters for exporters targeting that market.

In addition to this macroeconomic context, the permanence of a strong USD and continued commercial dynamic of CORTICEIRA AMORIM led to another good quarter in terms of sales and in terms of results

Sales	Quarterly			Accumulated	
	1Q15	2Q15	3Q15	6M15	9M15
	+6.3%	+7.6%	+9.3%	+7.0%	+7.7%

The currency impact continued to be crucial in this performance, especially for the USD. To point out, however, that this importance has been decreasing over the quarters. So while in the first half the exchange rate effect justified about three-quarters of the increase in sales in the third quarter that effect justified only slightly more than half of the growth. In cumulative terms, excluding the exchange rate effect, sales would have increased by about 2.6%.

A relevant fact is that the 3Q15 sales of all BU were higher than the same quarter of 2014, both in total sales, and sales to end customers. This record is especially important for the Floor & Wall Coverings BU, as in Q3 this BU managed to reverse the negative trend of the first half of the year. This signal change was not, however, enough to turn positive the accumulated variation of its sales.

Cumulative sales reached 462.9 million euros (M €), plus about 33 M € in the same period of 2014 (+ 7.7%).

The dynamics of sales continued to be driven by the Business Unit (BU) Stoppers (+ 9.4%) and Composite Cork BU (+ 19.4%). Although these two BU being the most benefited by the exchange rate evolution, organic growth presented by these two BU is still remarkable (Stoppers: + 4.4% and Composites: + 10.2%).

The insulation continued to show a gradual recovery of its sales, having finished the 9 months with growth of about 5.7% in sales to end customers. As mentioned Floor & Wall Coverings, in spite of a recovery in the third quarter, still had a negative accumulated variation of about 5%.

The good operating performance enabled EBITDA to reach in the quarter 25.8 M €, representing a ratio on sales of 16.8%. This ratio compares favorably with the first quarter and unfavorably with the semester. In accumulated terms, EBITDA reached 80.2 M €, a growth of 21% compared to 2014. The cumulative ratio of sales was 17.3%, which compares with 15.4% for the nine months 2014.

The exchange effect also impacted favorably EBITDA. Expunged this effect growth would be 4%.

The financial results recorded further improvement, the result of lower indebtedness and best comparative interest rates. To emphasize the increase in the contribution of results of associate companies, which have more one million euros that the same period 2014.

In the third quarter net profit reached 15.388 M € (+ 45%), an increase that is in line with the presented in previous quarters.

The cumulative net profit amounted to 41.610 M €, up 43.3% over the nine months of 2014 (29.034 M €).

2. BUSINESS UNIT ACTIVITIES

During the third quarter the activity of **Raw Materials BU** has slightly decreased, not pulling away, however, the growth trend registered in the first half of the year. Cumulative sales reached 101.7 M € (+ 3.3%), of which more than 95% went to other BU, and of these the share of sales for Stoppers is about 90%.

In the second quarter the BU began labouring cork of the 2014 campaign, which have a relationship price / quality less favourable. Nevertheless, the benefits derived from the measures aimed at increasing the efficiency of the BU managed to more than make up for that effect. Thus, at the end of the third quarter, the EBITDA (€ 13.4 million) showed a rise of 14.2%, returning to the pace of growth seen in the first three months of 2015.

At the time of this report the cork campaign 2015 is almost complete. Cork purchase objectives, both in bulk and in price, have been achieved.

This BU continues a broad set of actions and investments for operational improvement.

Sales of **Cork Stoppers BU** surpassed 300 M €, an increase of 9.4% at the end of the third quarter. A currency effect slightly less favourable was the main cause of the slight slowdown in sales growth of this BU (Q3: + 8%).

The currency effect on sales continued to be important. Excluding this effect, growth would have been in the order of 5%, nearly all justified by the volume effect.

As for products, Neutrocork ® stoppers and corks for champagne segment continue to present a good performance. These two products presented significant sales increases, both in value and in quantity.

As for markets, we must note the dynamics of the US market, where growth came not only from the appreciation of the USD, but also from volumes sold. As a result of such dynamics, the US managed to almost match the French market, traditionally the number one market of this BU. In the remaining markets, special note for the sales achieved in Italy and in almost all the so-called new markets, especially Argentina, Chile and South Africa.

EBITDA reached 48.4 M € a rise of 26.7% over the first nine months of 2014, a slight slowdown when compared to the over 30% of the semester.

The **Floor & Wall Coverings BU** managed to reverse in the third quarter, albeit slightly, the negative trend that had been observed in the first six months. The strong performance of new products (Hydrocork and Cork Design) was instrumental to the expected turn of the page. The growth of almost 2% was, however, not enough to drag to positive the deviation recorded in the first half. The sales drop in traditional products remained during the quarter.

Cumulative sales have reached 84.5 M €, 4.9% less than the first nine months of 2014.

Russia and the United States still contributing negatively to the BU activity.

Despite the continued effort to reduce operating costs, decreased activity, and contrary to what happened in other BU's, the unfavourable effect of the USD, led to a sharp drop (40%) of EBITDA recorded in the nine months (7.2 M €).

The **Composite Cork BU** has recorded successive increase quarters of its activity. The third quarter, by presenting a sales growth of 27%, largely contributed to the 75.1 M € accumulated sales (+ 19.4%).

Being the most exposed to exchange variation, in this case almost exclusively to the USD, this BU clearly benefited from the appreciation of this currency. However, only about half of the percentage increase in the accumulated sales resulted from this exogenous factor, which leaves a good 10% for organic growth. The volume effect explains almost all of this growth.

An important part of this performance comes from the US market. And it is not only by the exchange rate effect since the activity in the most important market of this BU increased far beyond the exchange effect.

In terms of products, it is important to mention that all families registered sales growth. The exception was the Transportation, which is naturally subject to the cycles of major projects that fits this activity.

A special note for sales related to the IKEA project and sales related with sports activity.

Reaching a cumulative value of 11.5 M €, EBITDA registered a significant increase (+ 68%). Without the benefit of exchange rate this growth is still about 22%.

Insulation BU's sales continued to recover from an early anaemic year. Although consolidated sales of 7.6 M € are marginally below the three quarters of 2014 (-0.6%), sales to end customers grew by about 5.7%.

Third quarter sales (+ 12%) contributed to this growth. The increase in the sale of specialties offset decrease in expanded agglomerated cork.

The value reached by EBITDA (1.2 M €) fell by 6% and was affected by an unusually high register of impairments in the third quarter.

3. CONSOLIDATED INCOME STATEMENT

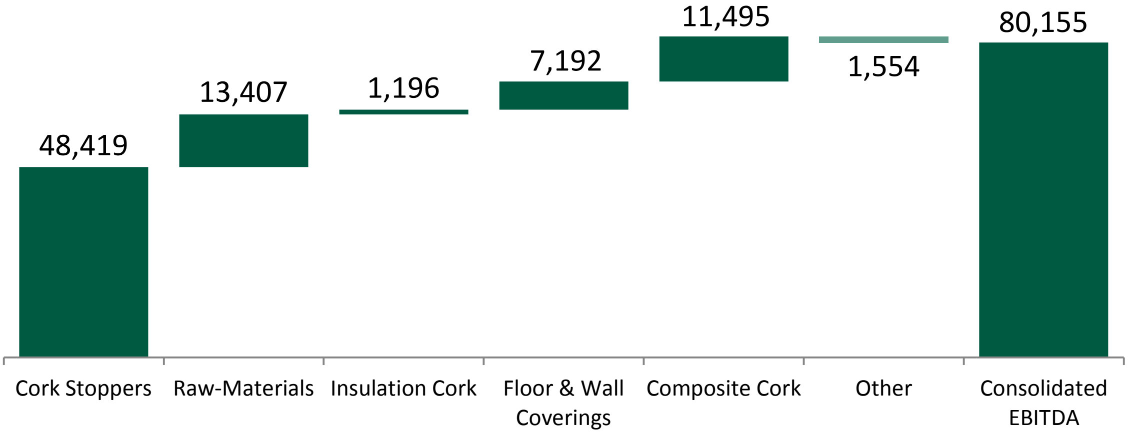
As mentioned in the summary of the activity, sales amounted to 462.9 M €, representing an increase of 7.7% compared to the first nine months of 2014. It was also referred the important contribution of currency appreciation of non-euro currencies in that increase, in particular the effect USD. Aside from this effect, growth was estimated at 2.6%, a more favourable variance than the 2% in the first half.

The increase in sales in almost 33 M € has been transposed into Gross Margin (29 M €), being the increased activity responsible for the growth in operating costs of 15 M € (+ 10.3%). This growth, almost equalling 11% of the increase in production, is justified by the significant effect that currency valuations had in operating costs of Sales, particularly in the four North American distributors. The total currency effect on the increase in operating costs represented 2.2%. Also the need for hiring workers in the Composites and capsulated corks explains important part of this increase (more 137 in the average number of employees than in the same period of 2014). It should be noted also the register of one-off costs, of which we must emphasize those related to research and development in Cork Stoppers BU, a better assessment of finished goods impairments in Composites and a stiffer criteria regarding the impairment of the balances of customers. These variations and registers have been described in greater detail in the first half report. Total of these records reached 2.7 M €.

EBITDA reached thus 80.2 M €, up 21.3% over the nine months of 2014. Excluding the exchange rate effect, the increase would have been 4%.

In terms of EBITDA / Sales ratio, the amount recorded in Q3 (16.8%), brought down the accumulated until September to 17.3%. Comparisons with the corresponding periods 2014 are, however, favourable (9M14: 15.4% and 3Q14: 16%).

To highlight the ratio concerning integrated units Raw Materials + Cork Stoppers, which reached at the end of nine months the value of 20.2%.



In terms of EBIT, the accumulated value was 61.4 M €, an increase of 24.4%.

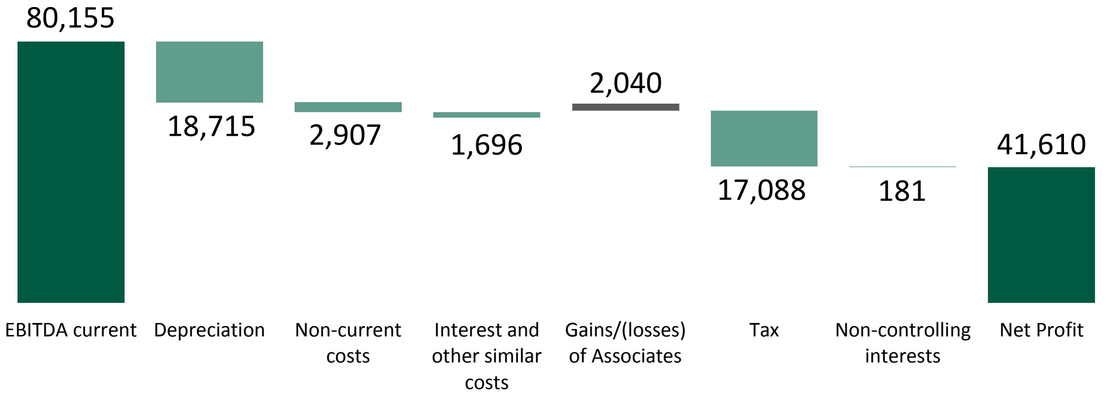
As mentioned in the respective report in the first quarter it was recognized a non-recurring expense amounting to 2.9 M € related to Goodwill impairment. After this register the amount of this account was reduced to zero.

For the third consecutive quarter this year, the amount of financial expenses dropped, reaching a cumulative net expense of 1.7 M €, a decrease of 1.4 M € compared to the same period of 2014. Low interest bearing debt and a significant reduction in the interest rate, continue to justify such development.

In the third quarter gains related to associates accelerated. The cumulative value of 2 M € is 1.1 M € higher than the value recorded in September previous year. The main contribution in the quarter and year-to-date comes from the associate US Floors.

After 17.1 M € on the income tax estimate, the net profit attributable to shareholders of CORTICEIRA AMORIM amounted to 41.61 M €, approximately 43.3% above 29.034 M € in the first nine months of 2014.

Regarding the third quarter, net income was 15.387 M €, representing an increase of 45% over the same quarter of 2014.



For a better understanding of the balance sheet as of September 2015, it should be noted that by the middle of this month CORTICEIRA AMORIM sold all the treasury stock that has held for long in its portfolio. This operation took place in the form of a particular offer for sale of 7,399,262 shares, representing 5.56% of its share capital at a price of 4.45 euros per share. The gross revenue was 32.9 M €. Since we are in the presence of an operation involving shareholders without company control change, the gain on the sale was recorded directly in equity (25.7 M €).

Total balance reached 717 M €, an increase of € 100 million compared with December and 60 M € in relation to September 2014. Of the variations to any of these two periods, we must note the inflation of about 30 M € in the balance sheet September 2015. This inflation has to do with the unusually high cash and equivalents as of September 2015 (37 M € versus about 7 M € in the other two comparative dates). The explanation for this unusually high value derives from the cash inflow resulting from the sale of treasury stock referred above. This value has not been used to reduce interest bearing debt since it is the intention of the Board of Directors to propose to the shareholders of CORTICEIRA AMORIM an exceptional distribution of dividends for an amount almost equal to the cash inflow of the treasury stock sale.

Apart from the above inflated figures, the remaining increase results largely from the increased activity (see the increase of 22 M € in the balance of customers between December and September) and a cork acquisition campaign in 2015 abnormally high, which had a material impact on the value of the raw materials inventories. Still to be referred the increase in stocks of finished products as seen in the Change in manufactured inventories.

Comparing to September 2014, the note goes especially to the increase in inventories (both raw materials and finished products).

As mentioned Equity was impacted both by the results, and by the dividends paid effect. But the great variation comes from the aforementioned register of the 25.7 M € gain from the sale of the treasury stock. With the expected payment in the fourth quarter of dividends to be approved at the General Shareholders Meeting convened for 13 November, this variation will be largely cancelled in December 2015. As of September 2015 Equity totalled 373 M €, a rise of around 57 M € compared to December and September 2014.

Not taking into account the cash inflow resulting from the sale of treasury stock, net debt dropped to 86.3 M €, a decrease of more than 8 M € relative to twelve months ago and almost equalling debt at the end of 2014.

The Equity / Net Assets ratio reached 52.1% (December 2014: 51.1%).

4. CONSOLIDATED INDICATORS

		9M15	9M14	Variation	3Q15	3Q14	Variation
Sales		**462,889**	429,685	7.7%	**153,692**	140,641	9.3%
Gross Margin – Value		**242,339**	213,126	13.7%	**77,080**	66,508	15.9%
	1)	**50.7%**	49.5%	+ 1.2 p.p.	**52.0%**	48.1%	+ 3.9 p.p.
Operating Costs - current		**180,899**	163,729	10.5%	**55,961**	48,243	16.0%
EBITDA - current		**80,155**	66,083	21.3%	**25,777**	22,470	14.7%
EBITDA/Sales		**17.3%**	15.4%	+ 1.9 p.p.	**16.8%**	16.0%	+ 0.8 p.p.
EBIT - current		**61,440**	49,397	24.4%	**21,120**	18,265	15.6%
Non-current costs	2)	**2,907**	3,514	N/A	**-5**	779	N/A
Net Income		**41,610**	29,034	43.3%	**15,388**	10,614	45.0%
Earnings per share		**0.330**	0.230	43.3%	**0.122**	0.084	45.0%
Net Bank Debt	3)	**86,277**	94,753	- 8,476	**-**	-	-
Net Bank Debt/EBITDA (x)	4)	**0.86**	1.14	-0.28 x	**-**	-	-
EBITDA/Net Interest (x)	5)	**69.5**	29.1	40.45 x	**62.5**	32.5	30.03 x
Equity/Net Assets		**52.1%**	48.3%	+ 3.8 p.p.	**-**	-	-

1) Related to Production
2) Due to property investment impairment and to industrial restructuring expenses
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. SUBSEQUENT EVENTS

After September 30, 2015 and up to the date of 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, November 2, 2015

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. 2015 AND SEPT. 2014 NON AUDITED)

thousand euros

	September 2015	December 2014	September 2014
Assets			
Property, plant and equipment	181,529	182,893	180,848
Investment property	4,997	5,190	5,244
Goodwill	0	2,911	5,255
Investments in associates	12,998	10,841	10,444
Intangible assets	1505	1,091	687
Other financial assets	3,946	3,631	3,193
Deferred tax assets	8,066	6,708	7,768
Other non current assets	**213,041**	**213,265**	**213,438**
Inventories	286,153	247,633	257,934
Trade receivables	144,287	122,606	137,649
Current tax assets	9,539	2,233	9,500
Other current assets	26,962	25,673	29,468
Cash and cash equivalents	36,889	6,036	7,469
Current assets	**503,830**	**404,181**	**442,019**
Total Assets	**716,871**	**617,446**	**655,457**
Equity			
Share capital	133,000	133,000	133,000
Treasury stock	0	-7,197	-7,197
Other reserves	185,670	140,617	148,740
Net Income	41,610	35,756	29,034
Non-Controlling Interest	12,938	13,393	13,074
Equity	**373,217**	**315,569**	**316,650**
Liabilities			
Interest-bearing loans	61,521	26,225	33,806
Other borrowings and creditors	13,134	11,533	11,449
Provisions	28,653	27,951	24,596
Deferred tax liabilities	6,962	6,970	7,451
Non-current liabilities	**110,270**	**72,678**	**77,303**
Interest-bearing loans	29,059	67,369	68,416
Trade payables	142,109	115,303	125,948
Other borrowings and creditors	45,292	44,007	52,274
Tax liabilities	16,923	2,520	14,866
Current liabilities	**233,384**	**229,199**	**261,504**
Total Liabilities and Equity	**716,871**	**617,446**	**655,457**

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

thousand euros

3Q15	3Q14		9M15	9M14
153,692	140,641	Sales	462,889	429,685
71,171	71,886	Costs of goods sold and materials consumed	235,399	217,199
-5,441	-2,248	Change in manufactured inventories	14,849	639
25,011	22,471	Third party supplies and services	76,425	71,731
23,918	21,934	Staff costs	81,127	76,169
1,865	1,236	Impairments of assets	2,692	1,315
2,890	2,990	Other gains	6,523	6,562
3,399	1,386	Other costs	8,462	4,389
25,776	**22,470**	**Current EBITDA**	**80,155**	**66,083**
4,657	4,206	Depreciation	18,715	16,687
21,120	**18,265**	**Current EBIT**	**61,441**	**49,397**
-5	779	Non-current itens	2,907	3,514
513	1,042	Financial costs	1,721	3,278
-44	32	Financial income	26	124
956	181	Share of (loss)/profit of associates	2,040	926
21,523	**16,657**	**Profit before tax**	**58,879**	**43,655**
6,006	5,781	Income tax	17,088	13,926
15,517	**10,875**	**Profit after tax**	**41,791**	**29,728**
128	261	Non-Controlling Interest	181	695
15,388	**10,615**	**Net Income** attributable to the equity holders of Corticeira Amorim	**41,610**	**29,034**
0.122	**0.084**	**Earnings per share - Basic e Diluted** (euros per share)	**0.330**	**0.230**

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

thousand euros

3Q15	3Q14		9M15	9M14
15,517	**8,741**	**Net Income (before Min. Interest)**	**41,791**	**29,728**
		Itens that could be reclassified through income statement:		
132	238	Change in derivative financial instruments fair value	**351**	-263
25,729	0	Gain in the sale of treasury stock	**25,729**	0
-1,634	-753	Change in translation differences	**445**	880
24,228	**-515**	**Net Income directly registered in Equity**	**26,525**	**617**
39,745	**8,226**	**Total Net Income registered**	**68,316**	**30,345**
		Attributable to:		
40,166	8,297	Corticeira Amorim Shareholders	**68,491**	29,919
-421	-71	Non-Controlling Interest	**-175**	426

CONSOLIDATED STATEMENT OF CASH FLOW

3RD QUARTER AND 9 MONTHS (NON AUDITED)

thousand euros

3Q15	3Q14		9M15	9M14
(non audited)	(non audited)		(non audited)	(non audited)
		OPERATING ACTIVITIES		
174,294	168,678	Collections from customers	482,526	458,744
-138,981	-131,996	Payments to suppliers	-386,491	-380,502
-27,661	-35,260	Payments to employees	-79,882	-77,561
7,652	1,422	**Operational cash flow**	16,153	681
-7,846	-2,097	Payments/collections - income tax	-9,705	-4,710
11,762	19,416	Other collections/payments related with operational activities	29,963	47,331
11,568	**18,741**	**CASH FLOW BEFORE EXTRAORDINARY ITEMS**	**36,411**	**43,302**
		INVESTMENT ACTIVITIES		
		Collections due to:		
133	194	Tangible assets	406	665
49	2	Investment property	49	2
66	25	Other assets	145	103
8	23	Interests and similar gains	31	67
0	-1	Investment subsidies	0	0
162	173	Dividends	162	173
		Payments due to:		
-6,215	-5,208	Tangible assets	-17,044	-14,589
47	-976	Financial investments	-61	-1,887
-226	-99	Intangible assets	-420	-110
-5,977	**-5,867**	**CASH FLOW FROM INVESTMENTS**	**-16,733**	**-15,576**
		FINANCIAL ACTIVITIES		
		Collections due to:		
32,927	0	Sale of treasury stock	32,927	0
730	354	Others	1,535	1,558
		Payments due to:		
-7,229	-11,942	Loans	-5,657	-14,351
-570	-1,500	Interests and similar expenses	-1,934	-3,725
-281	-147	Dividends	-17,912	-15,513
-122	-77	Others	-332	-324
25,454	**-13,312**	**CASH FLOW FROM FINANCING**	**8,626**	**-32,355**
31,046	-438	Change in cash	28,305	-4,629
-91	58	Exchange rate effect	-52	-8
-8,501	-10,452	Cash at beginning	-5,799	-6,195
22,453	-10,832	Cash at end	22,453	-10,832

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, 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**
September 30, 2014							
Equity:							
Share Capital	133,000	-	-	-	-	-	133,000
Treasury Stock - Face Value	-7,399	-	-	-	-	-	-7,399
Treasury Stock - Discounts and Premiums	201	-	-	-	-	-	201
Paid-in Capital	38,893	-	-	-	-	-	38,893
Hedge Accounting	10	-	-	-	-	-263	-253
Reserves							
Legal Reserve	12,243	-	-	-	-	-	12,243
Other Reserves	82,886	30,339	-15,072	-	104	-	98,257
Translation Difference	-1,445	-	-	-	-45	1,090	-400
	258,389	**30,339**	**-15,072**	**0**	**59**	**827**	**274,543**
Net Profit for the Year	30,339	-30,339	-	29,034	-	-	29,033
Minority interests	13,009	-	-360	695	-13	-256	13,074
Total Equity	**301,737**	**0**	**-15,432**	**29,728**	**46**	**571**	**316,650**

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE PERIOD ENDED AT SEPTEMBER 30, 2015

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, 2015 corresponding to 51.00 % of its share capital (December 2014: 67,830,000 shares). Amorim Capital - Sociedade Gestora de Participações Sociais, S.A. is fully owned by Amorim family.

These financial statements were approved in the Board Meeting of November 2, 2015.

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, which adopted Portuguese general accepted accounting principles. Accounting adjustments and reclassifications were made in order to comply with accounting policies followed by the IFRS, as adopted by the European Union (IAS – International Accounting Standards and the IFRS – International Financial Reporting Standards) and legal for use as of September 30, 2015, namely IAS 34.

b. Consolidation

Group companies

Group companies, often designated as subsidiaries, are entities over which CORTICEIRA AMORIM has a shareholding of more than one-half of its voting rights, or has the power to govern its management, namely its financial and operating policies.

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.

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.

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.

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.

- ### 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

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 c) 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.

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

Relates, mainly, to financial applications corresponding to equity instruments measured at cost.

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 cost, adjusted for any subsequent impairment losses which will be charged to the income statement.

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

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.

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 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 25% 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

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.

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.

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 initially recorded at cost in the consolidated statements of financial position and subsequently re-measured 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; 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	9M15	2014
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 Marocaine 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%**
Agglotap, SA		Girona	**SPAIN**	91%	91%
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.	(f)	Mozelos	PORTUGAL	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, SA		Vergada - Mozelos	PORTUGAL	100%	100%
Bouchons Prioux		Epernay	FRANCE	91%	91%
Carl Ed. Meyer Korken		Delmenhorst	GERMANY	100%	100%
Chapuis, S.L.		Girona	SPAIN	100%	100%
Corchera Gomez Barris		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		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, Sl	(c)	Navarrete - La Rioja	SPAIN	50%	50%
Wine Packaging & Logistic, S.A.	(b)	Santiago	CHILE	50%	50%

COMPANY		HEAD OFFICE	COUNTRY	9M15	2014
Floor & Wall Coverings					
Amorim Revestimentos, S.A.		**Lourosa**	**PORTUGAL**	**100%**	**100%**
Amorim Benelux, BV - AR		Tholen	NETHERLANDS	100%	100%
Amorim Deutschland, GmbH - AR	(a)	Delmenhorts	GERMANY	100%	100%
Amorim Flooring (Switzerland) AG		Zug	SWITZERLAND	100%	100%
Amorim Flooring Austria GesmbH		Vienna	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 Japan Corporation		Tokyo	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		Hadsun	DENMARK	51%	51%
US Floors, Inc.	(b)	Dalton - Georgia	U. S. AMERICA	25%	25%
Zodiac Kork- und Holzprodukte GmbH	(d)	Fürth	GERMANY	-	100%
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	(b)	Istambul	TURKEY	25%	25%
Amosealtex Cork Co., Ltd	(b)	Shanghai	CHINA	30%	30%
Chinamate (Xi'an) Natural Products Co. Ltd		Xi'an	CHINA	100%	100%
Chinamate Development Co. Ltd		Hong Kong	CHINA	100%	100%
Corticeira Amorim - France SAS - ACC		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	(e) (b)	Mozelos	PORTUGAL	25%	-
Ecochic portuguesas – footwear and fashion products, Lda	(e) (b)	Mozelos	PORTUGAL	24%	-
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) – Merged with Cortex during 1H15

(e) – Associate set-up during 2015

(f) – Subsidiary set-up during 2015

IV. EXCHANGE RATES USED IN CONSOLIDATION

Exchage rates		30/Set/15	Average Jan- Sep 2015	Average 2014	Year end 2014
Argentine Peso	ARS	10.52970	9.99740	10.77468	10.12833
Australian Dollar	AUD	1.59390	1.46308	1.47188	1.48290
Lev	BGN	1.95580	1.95570	1.95471	1.95580
Brazilian Real	BRL	4.48080	3.52573	3.12113	3.22070
Canadian Dollar	CAD	1.50340	1.40384	1.46614	1.40630
Swiss Franc	CHF	1.09150	1.06211	1.21462	1.20240
Chilean Peso	CLP	778.070	713.111	756.917	733.560
Yuan Renminbi	CNY	7.12060	6.96414	8.18575	7.53580
Danish Krone	DKK	7.45980	7.45809	7.45482	7.44530
Algerian Dinar	DZD	118.2987	109.185	106.6354	106.1185
Euro	EUR	1	1	1	1
Pound Sterling	GBP	0.73850	0.72713	0.80612	0.77890
Hong Kong Dollar	HDK	8.6613	8.6458	10.2999	9.3798
Forint	HUF	313.450	309.092	308.706	315.540
Yen	JPY	134.690	134.778	140.306	145.230
Moroccan Dirham	MAD	10.8738	10.8121	11.1387	10.93
Norwegian Krone	NOK	9.52450	8.81743	8.35438	9.04200
Zloty	PLN	4.24480	4.15706	4.18426	4.27320
Ruble	RUB	72.9950	66.4232	51.0224	67.2950
Swedish Kronor	SEK	9.40830	9.37092	9.09852	9.39300
Tunisian Dinar	TND	2.19950	2.16740	2.25012	2.25770
Turkish Lira	TRL	3.39030	2.97081	2.90650	2.83200
US Dollar	USD	1.12030	1.11436	1.32850	1.21410
Rand	ZAR	15.49840	13.70104	14.40373	14.03530

V. SEGMENT REPORT

CORTICEIRA AMORIM is organised in the following Business Units (BU):

- Cork Stoppers
- Raw Materials
- Floor and Wall Coverings
- Composite Cork
- 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. The following table shows the main indicators of the said units, and, whenever possible, the reconciliation with the consolidated indicators (values in thousand EUR):

thousand euros

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**

9M2014	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjustments	Consolidated
Trade Sales	3,598	273,123	86,551	59,450	6,151	812	0	429,685
Other BU Sales	94,891	2,718	2,249	3,469	1,471	5,269	-110,066	-
Total Sales	**98,490**	**275,841**	**88,800**	**62,918**	**7,622**	**6,081**	**-110,066**	**429,685**
Current EBITDA	**11,736**	**38,229**	**12,064**	**6,827**	**1,278**	**-2,080**	**-1,971**	**66,083**
Assets	**159,302**	**301,248**	**97,979**	**82,123**	**13,418**	**7,834**	**-6,448**	**655,457**
Liabilities	**50,514**	**114,121**	**36,193**	**24,022**	**2,340**	**25,868**	**85,749**	**338,807**
Capex	**2,503**	**8,875**	**1,080**	**1,967**	**492**	**107**	**0**	**15,023**
Depreciation	**-2,550**	**-8,059**	**-3,399**	**-2,141**	**-439**	**-99**	**0**	**-16,687**
Non-cash cost	**4**	**-490**	**788**	**-1,547**	**31**	**-99**	**0**	**-1,313**
Gains/Losses in associated companies	**-6**	**716**	**215**	**0**	**0**	**0**	**0**	**926**

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, November 2, 2015

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 ____________________