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

CONSOLIDATED ACCOUNTS
(Interim – Unaudited)

Year to date 2014 (9M14)

3rd Quarter 2014 (3Q14)

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

Capital Social: EUR 133 000 000,00
C.R.C. Sta. Maria da Feira
NIPC e Matrícula n.º: PT 500 077 797

Edifício Amorim I
Rua de Meladas, n.º 380
Apartado 20
4536-902 MOZELOS VFR
PORTUGAL

Tel.: 22 747 54 00
Fax: 22 747 54 07

Internet: www.corticeiraamorim.com
E-mail: corticeira.amorim@amorim.com

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

The economic conditions in the main markets in which CORTICEIRA AMORIM operates continued the trend recorded in the last quarters, with the market improving in the USA and the European market getting worse. The outlook remains dull for the most important emerging markets. Due to their importance for CORTICEIRA AMORIM's business, reference should be made to the markets of South Africa and Russia, whose economies have been hit hard by the decline in the price of their commodities for export.

CORTICEIRA AMORIM continued to perform well during the third quarter of 2014 (3Q14), both in terms of sales and profit. That quarter has had even more favourable performance indicators than those recorded in 1H14.

The 2.3% increase in sales in 3Q14 was slightly below that recorded in 1H14 (+2.6%). This decrease in the growth rate was essentially due to the weak sales figures in September of the Floor and Wall Coverings Business Unit ("BU"). This BU is undergoing the effects of the current economic vicissitudes in Eastern Europe, which have got worse recently owing to the imposition of economic and financial sanctions against Eastern European countries.

Consolidated sales totaled EUR 140.6 million (€ M) in 3Q14 compared to € 137.5 M in 3Q13.

Similarly to what happened in 1H14, consolidated sales growth in 3T14 continued to be substantially dependent on sales made by our Cork Stoppers BU. The remarkable sales figure recorded by this BU for the first half of the year (+ 5%) was still exceeded in 3T14 (+ 7.5%). The underlying reasons for such performance continue to have to do with our excellent performance in major markets such as the USA and in some traditional European markets, especially those that are tied to the sparkling wine business. Cork manufacturers are taking advantage of dropping sales of synthetic stoppers to increase their share in the wine closure industry. CORTICEIRA AMORIM has been consolidating its position in this sector by taking advantage of the unique advantages that it has to offer: a comprehensive portfolio of products and solutions, its presence in all wine bottling markets and dynamic and customer-focused sales teams.

The recent strong appreciation of the US dollar versus the euro has not yet substantially influenced the business of CORTICEIRA AMORIM. The effects of an accumulated depreciation of the major currencies used in invoicing our exports were significant both in terms of sales and profit over the first nine months of 2014. The negative effect in that period reached € 5.9 M in sales and 4.7 M € in profit.

	Average Exchange rate 9M14	Average Exchange rate 9M13	
USD	1.3549	1.3171	-2.8%
CLP (Chile)	760	643	-15.4%
ZAR (South Africa)	14.54	12.50	-14.0%
AUD (Australia)	1.475	1.348	-8.6%

Sales amounted to € 429.7 M in the first nine months of 2014 (9M14), a € 10.6 M (+ 2.5%) increase compared to the same period last year. As previously mentioned, the Floor and Wall Coverings Business Unit was the only BU that did not manage to reach the sales level of 2013. The reasons behind such drop in sales were the turmoil that is hitting the Eastern European markets and less attention paid by our American subsidiary to sales of cork products. The Insulation Cork BU reported an increase in its sales, a fact that deserves to be highlighted. That increase in sales (+14% for external customers) can be attributed to an improved sales performance of higher added-value products, such as MD Facade and new products such as Corksorb.

Although the Cork Composite BU is the one that has the highest exposure to the US dollar, sales to external customers increased by about 2.5%.

Attention should be drawn to non-recurring expenses, all related to business restructuring projects either initiated or in progress during the current year. The relocation of the production and manufacturing facilities from Corroios to the Mozelos site and from San Vicente de Alcantara (Spain) to Coruche, in addition to the concentration in Trefinos of the remaining production capacity from the AGGLOTAP plant, were milestones in CORTICEIRA AMORIM business reorganization. In addition to those concentration processes, attention should also be drawn to the reorganization carried out in the cork disc manufacturing and production facility in San Vicente de Alcantara, which became a part of the Raw Materials BU. It is estimated that the effects of reducing operating expenses will be fully felt only in 2015. The total cost of that business restructuring amounted to € 3.5 M.

Higher sales and an increased operational efficiency led to a growth in EBITDA of 11.8% to € 66.1 M (9M13: € 59.1 M). The EBITDA to Sales ratio has thus improved significantly from 14.1% to 15.4%, reaching 16% in 3T14 (3T13: 13.9%). Non-recurring expenses in the amount of € 3.5 M are not included in EBITDA, but the adverse effect of the exchange rate depreciation in the amount of € 4.7m is included in EBITDA.

The finance function is having increasingly favorable effects. The decline in average debt and total debt levels, and the decrease in the rates of interest paid (that includes base rates and spreads), led to ever decreasing net financial expenses (9M14: € -3.2 M vs 9M13: € -4.0 M).

Net profit for 3Q14 amounted to € 10,614 M, up 23.6% on the same period of 2013 (€ 8.588 M).

Net profit for the first nine months of 2014 amounted to € 29.034 M, up 15.5% or € 3.9 M on the same period of 2013 (€ 25.135 M).

A dividend of 12 cents per share was paid on 23 April 2014 for a total of € 15.072 M.

The establishment of Amorim Cork Ventures, Lda., an incubator for innovative cork businesses, was announced in June 2014.

2. BUSINESS UNIT ACTIVITIES

RAW MATERIALS BU

The business carried out by Augusta Cork became part of the Raw Materials BU in 1H14. Augusta Cork - a subsidiary, which was part of the Cork Stoppers BU until the end of 2013 - has a cork disc manufacturing and production facility in San Vicente de Alcantara (Spain).

Our analysis herein of the performance of the Raw Materials BU takes the effects of the inclusion of Augusta Cork's business in the Raw Materials BU into consideration.

The high level of business activity in the first six months of 2014 continued in 3Q14. Sales reached € 98.5 M (up 21% on the same period last year). Attention should be drawn to the fact that sales of raw natural cork (not sales of manufactured cork) to other BUs totaled € 3.5 M. If we disregard that fact, as well as the effects of the inclusion of Augusta Cork's business in the Raw Materials BU, even so sales increased by more than 10%.

The decline in the gross margin percentage is largely due to the sales of raw natural cork, which is sold at lower profit margins. If that was not the case, the gross margin percentage would be pretty similar to the percentage recorded in the same period last year.

Despite higher sales of manufactured products, the inclusion of Augusta Cork's business in the Raw Materials BU penalized the BU's EBITDA by about 6% to € 11.7 M in the first 9 months of 2014 compared to the same period last year.

The new cork buying season ran as expected. The BU has achieved the goals it set for itself at the beginning of the buying season.

CORK STOPPERS BU

Sales grew at a higher rate in 3Q14 than in the first two quarters of 2014. The BU's sales totaled € 275.8 M, a 5.8%-increase or € 15 M. Similarly as in the previous quarters, sales were negatively affected by the continued devaluation of the BU's main export currencies, particularly the US dollar (USD) and the Chilean peso (CLP). It is estimated that the economic impact will be approximately € 5 M.

As a result of a better sales mix it was possible to get a more favorable average price, which offset the exchange rate effect. Sales growth can be thus largely attributed to the volume effect (+ 115 million of corks).

Despite some drop in sales of Acquamark® corks, all product families recorded significant sales increases. Neutrocork®, Twin Top®, Champagne, natural cork stoppers and bar-top closures all logged increases of 2% to 44% in sales.

The sales performance of Twin Top® corks and bar-top closures is worth noting. We have managed to reverse the downward trend in Twin Top® sales that has lasted several quarters and have proved to be able to offer enhanced and highly competitive solutions. Bar-top closures have entered and won new markets and new segments. After several months of negotiations with some major wineries, the new Helix® cork stopper began to be sold in the second quarter of 2014, a fact that should also be noted. This innovative cork was brought to the attention of the public at Vinexpo 2013. The Helix® cork was launched in the Portuguese market in July.

As to markets, Amorim's two main markets in Europe and, again, the U.S. market are worthy of being mentioned. The performance of the Chilean market should also be highlighted. The performance of the US market deserves to be duly noted, not only for its growth over the past years (in fact, it has been for a long time the second most important export market for the Cork Stoppers BU), but also because it is a market that buys virtually all types of cork stoppers.

The gross margin percentage was consistent with prior periods. In absolute terms, the gross margin percentage rose by € 8 M, primarily due to higher sales.

Reflecting the relative stability of the BU's operating costs, its EBITDA was € 38.2 M, a significant increase compared to the first nine months of 2013 (+ 21%). As noted above, the exchange rate effect had a negative impact of € 4M on the BU's sales over the period under consideration.

With a view to streamlining costs, all production and manufacturing facilities have adopted several measures and implemented continuous improvement processes throughout the production process. The Kaizen practices were extended to all plants as well as to non-productive business areas.

Increases in labour costs were the result not only of downsizing processes, but also of an increase in the production of cork stoppers. Changes in the cork mix (with a view to meeting the market's increasing stricter requirements) have led to a higher production and hence increased labour costs. That increase was offset not only by lower spending on purchases of cork stoppers but also by the positive impacts of the implementation of the above operational efficiency measures.

The inclusion of the Trefinos' business in the Cork Stoppers BU begins to have significant impacts. In fact, the profitability indicators of that subsidiary are nearing those of the BU.

FLOOR AND WALL COVERINGS BU

Similarly as in the previous quarter, the third quarter of 2014 was affected by a decline in sales of floor and wall coverings. That decrease was largely due to the precarious political and economic situation in Eastern Europe and less attention paid by our American subsidiary "US Floors" to sales of cork products.

Sales reached € 88.8 M, a 4.9%-decrease compared to the same period last year. The sales of cork-based products had a drop of 7%, while the sales of wood veneer coverings rose by 7% after successive months of decline.

Sales also declined in major markets, a situation which was partially offset by higher sales in a number of markets, most notably China and the northern European countries. New products also posted good sales performance.

That BU continues to implement significant streamlining measures aimed at greater operational efficiency. The decrease in operating costs far exceeded the reduction in business activity, favouring a continuous improvement of EBITDA that reached € 12.1 M, a healthy 12% increase YoY.

CORK COMPOSITES BU

The Drauvil production and manufacturing facility was shut down in 1H14. As a result of the business reorganization to streamline the milling and grinding operations, there was a greater concentration of production capacity. The production lines in San Vicente de Alcántara (Spain) were relocated to the Coruche site ("Equipar"). This plant is now a part of the Cork Stoppers BU. The business done by Equipar in 1Q14 is not included in the business figures of the Cork Composites BU for 2014.

Sales reached € 62.9 M in the first 9 months of 2014, a substantial decrease compared to € 70.5 M for 9M13. That fall was a result not only of the shutdown of the Drauvil plant, but also of a substantial decrease in sales of goods (- € 6.6 M) in the period under consideration.

If the effects of the Drauvil shutdown and decreasing sales were not taken into consideration, then sales to the market would have increased by 2.5% (or € 1.5 M). That BU has also experienced the effects of a weaker US dollar against the euro. That adverse impact on the BU's sales is estimated to be € 0.7 M.

The industry segment continues to perform well (+ 10%) as a result of increased sales of footwear, shock and vibration control products.

That growth was somewhat offset by decreases seen in the other two major segments (Construction and Sealing).

All smaller-sized segments showed a positive development, namely the Flooring segment, with the performance of Amorim Sports Floors segment deserving special mention. Reflecting an increased number of rail transport partnerships (Siemens and others), the Transportation segment is also worthy of note.

EBITDA recorded an upward trend (+ 30%) and reached € 6.8 M in 9M14, comparing favorably with the first nine months of 2013 (€ 5.2 M). As to the profit(loss) for the period, the negative currency impact is estimated to be € 0.5 M.

INSULATION CORK BU

The Insulation Cork BU has managed to maintain its sales recovery over the last few quarters. Sales reached € 7.6 M, up 27% YoY. However, if sales of non-manufactured goods were not taken into consideration, then sales would have grown by 14%.

Sales of expanded insulation cork board (the main product manufactured by the Insulation Cork BU) continued to show volume and price growth, particularly in the Asian and the Middle Eastern markets. In Europe, the sales performance of Portugal and the Benelux countries should be also highlighted. The two main European markets, i.e. Italy and France, continued to show poor growth.

EBITDA followed the growth in business and totaled € 1.3 million, a 37%-increase YoY.

3. CONSOLIDATED INCOME STATEMENT

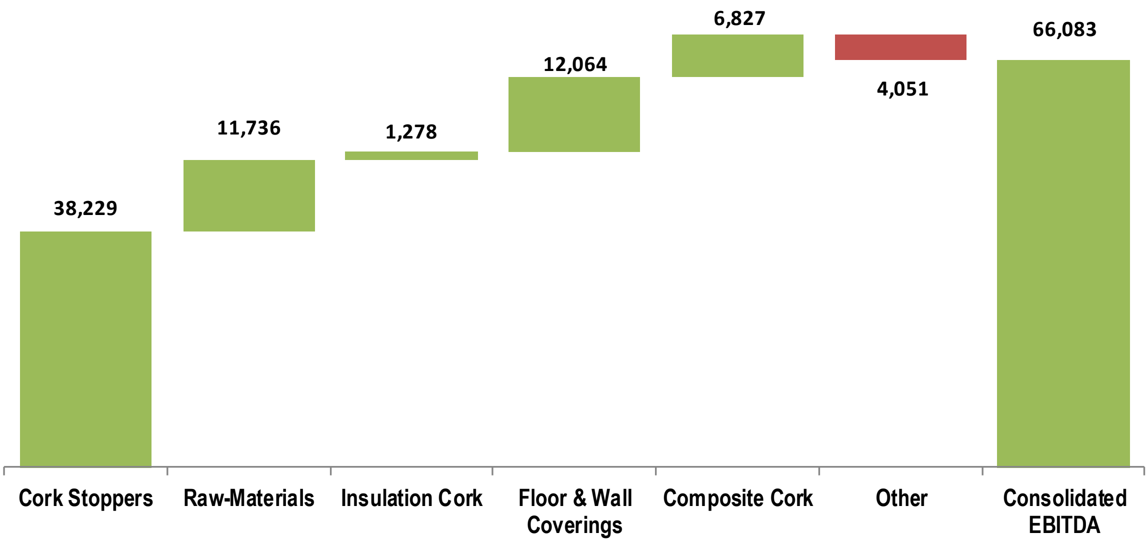
As noted in the Introduction, sales in 3Q14 grew by 2.3%, a better figure than that achieved in 2Q14 (+ 1.6%), but lower than that in 1Q14 (+ 3.8%). Year-to-date sales for the first nine months of 2014 stood at € 429.7 M, a 2.5%-increase compared to the same period last year.

EBITDA continued to show a significant increase both in absolute value and in percentage of revenues. Year-to-date EBITDA for the first nine months of 2014 totaled € 66.1 M, up 11.8% (or € 7 M) over the first nine months of 2013. EBITDA to sales ratio also improved (15.4% vs. 14.1%). That effect was largely due to the sales performance in 3Q14, with the EBITDA to sales ratio standing at 16%.

Increase in business - which takes the increase(decrease) in production into account - was about 6% (+ € 24 M). Despite that increase it was possible to reduce operating costs by more than € 3 M. Similarly as in 1H14, the value of "Trade Creditors" was lower than that recorded in 1H13 (- € 1.3 M). A number of important items, such as energy, recorded falling values for the first time in many years. As noted in the first half-year report, the measures that are being implemented seem to be bearing fruit, even as regards to items which were considered difficult to be controlled.

Labour costs rose slightly by 0.4% as a result of increased business, in particular in the Cork Stoppers BU. As far as the mix of cork stoppers is concerned, the choice of a higher proportion of in-house manufactured corks versus purchased corks prompted the need for more temporary staff, which alone justifies that increase.

The aforesaid business restructuring will certainly have further positive effects on EBITDA, which effects will be felt to their full extent in the next financial year.



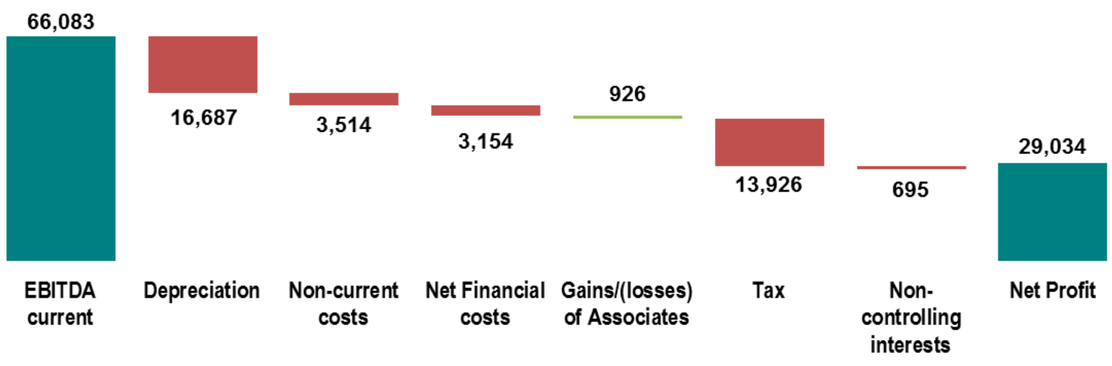
EBIT for the first nine months of 2014 was € 49.4 M, a significant increase compared to the same period last year (+14.4%).

Net financial function improved again. Net expenses for the period under consideration were € 3.2 M, a € 0.8 M-increase compared to 9M13. Similarly to previous quarters, that performance can be explained by a simultaneous reduction in debt and interest rates.

Worthy of note is the growth in profits from our associates. That improvement can be explained by the absence of losses from our US Floors and DYN Cork (which was wound up in the meantime).

Based on a corporate income tax estimate for the first nine months of 2014 of € 13.9 M and non-controlling interests of € 0.7 M, net income for the year totalled € 29.034 M, a 15.5%-increase from € 25.135 M in the first nine months of 2013.

Net income for the 3Q14 was € 10.615 M, up 23.6% from 3Q13.



4. STATEMENT OF THE CONSOLIDATED FINANCIAL POSITION OF CORTICEIRA AMORIM (CONSOLIDATED BALANCE SHEET)

Consolidated total assets stood at € 655 M at the end of September 2014, virtually unchanged from a year earlier. As regards total assets, the increase in Inventories (+ € 14 M) is associated with the cork buying season in 2013. The € 7 M increase in non-current assets is the result of increases(decreases) in items such as tangible assets (+€ 3 M) and investments in associates (+€ 2 M).

On the other hand, total assets decreased by € 20 M in a number of items such as cash and cash equivalents (-€ 6 M) and other assets (- € 13 M). The reduction in this item is mainly due to increased advances to suppliers in some companies of the Raw Materials BU and are related to the cork buying season.

Compared to December 31, 2013, the increase of € 28 M in total assets was mainly due to increased business activity, which is reflected in items such as Inventories (€ +14 M) and Trade Receivables (+€ 17 M)

On the Liabilities side, there was a drop in liabilities compared to September 30, 2013 and December 31, 2013, which drop was largely due to a decrease in net interest bearing debt.

Shareholders' equity increased in line with the profit generation during the period under consideration and the dividend payout. At September 30, 2014, total equity was € 317 M. Total equity to total assets ratio stood at 48.3% at the end of September 2014 (December 31, 2013: 48.1%).

5. CONSOLIDATED INDICATORS

		9M14	9M13	Variation	3Q14	3Q13	Variation
Sales		429,685	419,141	2.5%	140,641	137,472	2.3%
Gross Margin – Value		213,126	209,718	1.6%	66,508	66,862	-0.5%
	1)	49.5%	51.7%	-2.14 p.p.	48.1%	52.3%	-4.21 p.p.
Operating Costs - current		163,729	166,540	-1.69%	48,243	51,985	-7.20%
EBITDA - current		66,083	59,099	11.8%	22,470	19,110	17.6%
EBITDA/Sales		15.4%	14.1%	+ 1.3 p.p.	16.0%	13.9%	+ 2.1 p.p.
EBIT - current		49,397	43,178	14.4%	18,265	14,878	22.8%
Non-current costs	2)	3,514	0	N/A	779	0	N/A
Net Income		29,034	25,135	15.51%	10,614	8,588	23.59%
Earnings per share		0.230	0.199	15.51%	0.084	0.068	23.59%
Net Bank Debt		94,753	105,421	-10,668	-	-	-
Net Bank Debt/EBITDA (x)	3)	1.14	1.30	-0.16 x	-	-	-
EBITDA/Net Interest (x)	4)	29.1	19.7	9.37 x	32.5	19.1	13.38 x
Equity/Net Assets		48.3%	46.8%	+1.55 p.p.	-	-	-

1) Related to Production

2) Due to property investment impairment and to industrial restructuring expenses

3) Current EBITDA of the last four quarters

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

6. MOTION FOR THE DISTRIBUTION OF FREE RESERVES

WHEREAS, the Company's non-consolidated Balance Sheet for the nine months ended September 30, 2014 shows free distributable reserves in the amount of € 10,774,641.04 and statutory reserves in the amount of € 12,243,010.17;

WHEREAS, the level of such free reserves is far higher than the statutory minimum reserve requirements;

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 to shareholders be considered and adopted by the Extraordinary General Meeting. This equals a gross amount of € 0.07 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.

7. SUBSEQUENT EVENTS

After September 30, 2014 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.

8. STATEMENT OF DIRECTORS' RESPONSIBILITIES

In accordance with the requirements of section 246.1(c) of the Portuguese Securities Market Act, the Directors state that, to the best of their knowledge, the financial statements for the first nine months of 2014 as well as other accounting documents were prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit (or loss) of CORTICEIRA AMORIM, SGPS, SA and the undertakings included in the consolidation taken as a whole. They also state that the Directors' report includes a fair review of the development of business, performance and position of CORTICEIRA AMORIM, SGPS, SA and the undertakings included in the consolidation taken as a whole.

Mozelos, October 27, 2014

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. 2014 AND SEPT. 2013 NON AUDITED)

thousand euros

	September 2014	December 2013	September 2013
Assets			
Property, plant and equipment	180,848	184,661	178,292
Investment property	5,244	5,249	4,619
Goodwill	5,255	5,255	5,255
Investments in associates	10,444	8,129	8,257
Intangible assets	687	693	582
Other financial assets	3,193	2,373	2,559
Deferred tax assets	7,768	6,384	6,551
Other non current assets	**213,438**	**212,744**	**206,115**
Inventories	257,934	244,063	244,003
Trade receivables	137,649	121,069	136,713
Current tax assets	9,500	8,026	11,580
Other current assets	29,468	33,616	42,869
Cash and cash equivalents	7,469	7,788	13,406
Current assets	**442,019**	**414,562**	**448,571**
Total Assets	**655,457**	**627,307**	**654,686**
Equity			
Share capital	133,000	133,000	133,000
Treasury stock	-7,197	-7,197	-7,197
Other reserves	148,740	132,587	141,046
Net Income	29,034	30,339	25,135
Non-Controlling Interest	13,074	13,009	14,177
Equity	**316,650**	**301,737**	**306,161**
Liabilities			
Interest-bearing loans	33,806	33,623	27,366
Other borrowings and creditors	11,449	10,448	8,525
Provisions	24,596	25,085	22,000
Deferred tax liabilities	7,451	7,282	6,043
Non-current liabilities	**77,303**	**76,438**	**63,934**
Interest-bearing loans	68,416	78,612	91,460
Trade payables	125,948	125,203	126,970
Other borrowings and creditors	52,274	42,822	53,101
Tax liabilities	14,866	2,495	13,060
Current liabilities	**261,504**	**249,132**	**284,591**
Total Liabilities and Equity	**655,457**	**627,307**	**654,686**

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

thousand euros

3Q14	3Q13		9M14	9M13
140,641	137,472	Sales	429,685	419,141
71,886	61,059	Costs of goods sold and materials consumed	217,199	196,286
-2,248	-9,551	Change in manufactured inventories	639	-13,137
22,471	22,872	Third party supplies and services	71,731	73,090
21,934	22,244	Staff costs	76,169	75,874
1,236	1,615	Impairments of assets	1,315	2,267
2,990	897	Other gains	6,562	5,610
1,386	1,917	Other costs	4,389	4,997
22,470	**19,111**	**Current EBITDA**	**66,083**	**59,099**
4,206	4,233	Depreciation	16,687	15,921
18,265	**14,878**	**Current EBIT**	**49,397**	**43,178**
779	0	Non-current itens	3,514	0
1,042	1,078	Financial costs	3,278	4,920
32	94	Financial income	124	955
181	-160	Share of (loss)/profit of associates	926	329
16,657	**13,734**	**Profit before tax**	**43,655**	**39,542**
5,781	4,993	Income tax	13,926	14,022
10,875	**8,741**	**Profit after tax**	**29,728**	**25,520**
261	153	Non-Controlling Interest	695	386
10,615	**8,589**	**Net Income** attributable to the equity holders of Corticeira Amorim	**29,034**	**25,135**
0.084	**0.068**	**Earnings per share - Basic e Diluted** (euros per share)	**0.230**	**0.199**

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

thousand euros

3Q14	3Q13		9M14	9M13
10,875	**8,741**	**Net Income (before Min. Interest)**	**29,728**	**25,520**
		Itens that could be reclassified through income statement:		
-281	238	Change in derivative financial instruments fair value	**-263**	39
1,061	-753	Change in translation differences	**880**	-1,703
780	**-515**	**Net Income directly registered in Equity**	**617**	**-1,664**
11,655	**8,226**	**Total Net Income registered**	**30,345**	**23,856**
		Attributable to:		
11,376	8,297	Corticeira Amorim Shareholders	**29,919**	24,035
279	-71	Non-Controlling Interest	**426**	-179

CONSOLIDATED STATEMENT OF CASH FLOW
3RD QUARTER AND 9 MONTHS (NON AUDITED)

thousand euros

3Q14 (non audited)	3Q13 (non audited)		9M14 (non audited)	9M13 (non audited)
		OPERATING ACTIVITIES		
168,678	160,893	Collections from customers	458,744	441,080
-131,996	-124,060	Payments to suppliers	-380,502	-355,681
-35,260	-24,956	Payments to employees	-77,561	-72,433
1,422	11,877	**Operational cash flow**	681	12,966
-2,097	-8,996	Payments/collections - income tax	-4,710	-15,037
19,416	13,527	Other collections/payments related with operational activities	47,331	46,847
18,741	**16,408**	**CASH FLOW BEFORE EXTRAORDINARY ITEMS**	**43,302**	**44,776**
		INVESTMENT ACTIVITIES		
		Collections due to:		
194	-28	Tangible assets	665	269
2	3	Investment property	2	3
25	36	Other assets	103	1,155
23	56	Interests and similar gains	67	848
-1	191	Investment subsidies	0	191
173	130	Dividends	173	130
		Payments due to:		
-5,208	-4,572	Tangible assets	-14,589	-12,200
-976	-97	Financial investments	-1,887	-1,061
-99	-51	Intangible assets	-110	-169
-5,867	**-4,333**	**CASH FLOW FROM INVESTMENTS**	**-15,576**	**-10,834**
		FINANCIAL ACTIVITIES		
		Collections due to:		
354	308	Others	1,558	823
		Payments due to:		
-11,942	-9,877	Loans	-14,351	-38,898
-1,500	-1,862	Interests and similar expenses	-3,725	-4,947
-147	-90	Dividends	-15,513	-12,854
0	0	Acquisition of treasury stock	0	-29
-77	-147	Others	-324	-395
-13,312	**-11,668**	**CASH FLOW FROM FINANCING**	**-32,355**	**-56,300**
-438	407	Change in cash	-4,629	-22,358
58	-96	Exchange rate effect	-8	-305
-10,452	-3,127	Cash at beginning	-6,195	19,846
-10,832	-2,817	Cash at end	-10,832	-2,817

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, 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**
September 30, 2013							
Equity:							
Share Capital	133,000	-	-	-	-	-	133,000
Treasury Stock - Face Value	-7,384	-	-	-	-15	-	-7,399
Treasury Stock - Discounts and Premiums	216	-	-	-	-14	-	202
Paid-in Capital	38,893	-	-	-	-	-	38,893
Hedge Accounting	186	-	-	-	-	39	225
Reserves							
Legal Reserve	12,243	-	-	-	-	-	12,243
Other Reserves	71,762	31,055	-12,568	-	29	-	90,278
Translation Difference	611	-	-	-	-175	-1,031	-595
	249,527	**31,055**	**-12,568**	**0**	**-175**	**-992**	**266,847**
Net Profit for the Year	31,055	-31,055	-	25,135	-	-	25,135
Minority interests	14,665	-	-300	386	-9	-565	14,176
Total Equity	**295,246**	**0**	**-12,868**	**25,521**	**-184**	**-1,557**	**306,158**

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE PERIOD ENDED AT SEPTEMBER 30, 2014

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, 2014 corresponding to 51.00 % of its share capital (December 2013: 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 October 27, 2014.

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, 2014, 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 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.

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	9M14	2013
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.	(d)	San Vicente Alcántara	SPAIN	100%	-
Comatral - C. de Maroc. de Transf. du Liège, S.A.		Skhirat	MOROCCO	100%	100%
Cork International, S.A.R.L.		Tabarka	TUNISIA	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 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	ESPANHA	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%
Augusta Cork, S.L.	(d)	San Vicente Alcántara	SPAIN	-	91%
Bouchons Prioux		Epernay	FRANCE	91%	91%
Carl Ed. Meyer Korken		Delmenhorst	GERMANY	100%	100%
Chapuis, S.L.		Girona	SPAIN	100%	100%
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, 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	9M14	2013
Floor & Wall Coverings					
Amorim Revestimentos, S.A.		**S. Paio de Oleiros**	**PORTUGAL**	**100%**	**100%**
Amorim Benelux, BV		Tholen	NETHERLAND	100%	100%
Amorim Deutschland, GmbH - AR	(a)	Delmenhorts	GERMANY	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 Nordic A/s	(f)	Greve	DENMARK	100%	100%
Amorim Flooring North America Inc		Hanover - Maryland	U. S. AMERICA	100%	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%
Zodiac Kork- und Holzprodukte GmbH		Fürth	GERMANY	100%	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	(h)	Istambul	TURKEY	25%	-
Amosealtex Cork Co., Ltd	(h)	Xangai	CHINA	30%	-
Chinamate (Shaanxi) Natural Products Co. Ltd		Shaanxi	CHINA	100%	100%
Chinamate Development Co. Ltd		Hong Kong	CHINA	100%	100%
Corticeira Amorim - France SAS		Lavardac	FRANCE	100%	100%
Drauvil Europea, SL	(e)	San Vicente Alcantara	SPAIN	-	100%
Dyn Cork - Technical Industry, Lda	(b)	Paços de Brandão	PORTUGAL	50%	50%
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%
Drauvil Europea, SL	(e)	San Vicente Alcantara	SPAIN	100%	-
Amorim Cork Research, Lda.		Mozelos	PORTUGAL	100%	100%
Amorim Cork Services, Lda.	(g)	Mozelos	PORTUGAL	100%	-
Amorim Cork Ventures, Lda	(g)	Mozelos	PORTUGAL	100%	-
Soc. Portuguesa de Aglom. 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) – Augusta Cork: During 2014 was transferred to Raw-materials BU

(e) – Drauvil: During 2014 was left the Composite Cork BU

(f) – Liquidated during 1H14

(g) – Subsidiary set-up during 1H14

(h) – Associate set-up during 1H14

IV. EXCHANGE RATES USED IN CONSOLIDATION

Exchage rates		30/Set/14	Average Jan- Sep 2014	Average 2013	Year end 2013
Argentine Peso	ARS	10.64793	10.82680	7.28700	8.95762
Australian Dollar	AUD	1.44420	1.47598	1.37770	1.54230
Lev	BGN	1.95580	1.95434	1.95570	1.95570
Brazilian Real	BRL	3.08210	3.10282	2.86866	3.25760
Canadian Dollar	CAD	1.40580	1.48192	1.36837	1.46710
Swiss Franc	CHF	1.20630	1.21801	1.23106	1.22760
Chilean Peso	CLP	755.080	760.373	658.181	722.020
Yuan Renminbi	CNY	7.72620	8.35441	8.16505	8.32080
Danish Krone	DKK	7.44310	7.45903	7.45792	7.45930
Algerian Dinar	DZD	104.8252	106.860	105.2171	107.2763
Euro	EUR	1	1	1	1
Pound Sterling	GBP	0.77730	0.81182	0.84926	0.83370
Hong Kong Dollar	HDK	9.808	10.5093	10.3032	10.6576
Forint	HUF	310.570	308.766	296.873	297.040
Yen	JPY	138.110	139.486	129.663	144.720
Moroccan Dirham	MAD	11.0781	11.1791	11.1495	11.2313
Norwegian Krone	NOK	8.11900	8.27615	7.80671	8.36300
Zloty	PLN	4.17760	4.17522	4.19749	4.15430
Ruble	RUB	50.0100	48.0236	42.3264	45.2260
Swedish Kronor	SEK	9.14650	9.04047	8.65154	8.85910
Tunisian Dinar	TND	2.27500	2.23856	2.15676	2.26020
US Dollar	USD	1.25830	1.35487	1.32812	1.37910
Rand	ZAR	14.26060	14.53559	12.83300	14.56600

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

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**

9M2013	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjustments	Consolidated
Trade Sales	3,921	257,460	90,991	61,318	5,406	44	0	419,141
Other BU Sales	77,178	3,209	2,398	9,140	586	1,470	-93,981	-
Total Sales	**81,099**	**260,669**	**93,389**	**70,458**	**5,992**	**1,515**	**-93,981**	**419,141**
Current EBITDA	**12,531**	**31,579**	**10,774**	**5,241**	**933**	**-1,794**	**-166**	**59,099**
Assets	**139,493**	**290,702**	**105,402**	**87,440**	**13,144**	**12,290**	**6,215**	**654,686**
Liabilities	**58,945**	**83,665**	**37,572**	**22,261**	**1,657**	**21,299**	**123,127**	**348,527**
Capex	**1,265**	**5,566**	**1,106**	**4,344**	**225**	**11**	**0**	**12,518**
Depreciation	**-1,335**	**-8,403**	**-3,406**	**-2,304**	**-439**	**-34**	**0**	**-15,921**
Non-cash cost	**-18**	**-2,065**	**-354**	**-1,639**	**-132**	**-4**	**2,617**	**-1,595**
Gains/Losses in associated companies	**-2**	**589**	**-258**	**0**	**0**	**0**	**0**	**329**

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, 2014

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 ______________________________