



CORTICEIRA AMORIM

Consolidated Financial Statement September 30, 2017

First nine month 2017 (9M17) (Non-audited)
Third quarter 2017 (2Q17) (Non-audited)

Consolidated Management Report



In accordance with the law, the directors of CORTICEIRA AMORIM S.G.P.S., S.A., a public company, present their consolidated management report to the shareholders of the company.

1. SUMMARY OF ACTIVITY

In the period under review, a more positive and harmonious pace of global growth emerged, with international organisations marginally revising their growth forecasts for 2017. Overall financial conditions were supportive, mainly due to the maintenance of the expansionist monetary conditions, despite the fact that the quarter was marked by a need to reverse extraordinary measures.

In the United States, growth in the third quarter was higher than in previous quarters, with the last six months registering the best performance in the last three years, supported by strong household and business confidence.

In the Euro Zone, the period was marked by political and social instability in Catalonia. However, there was no sign of any significant impact on sentiment and activity in the bloc. The Eurozone economy continued to perform positively, registering strong growth but at lower rates than previously.

Corticeira Amorim began consolidating the activities of the Bourrassé Group (Bourrassé) companies from June 30, 2017. Sodiliège's activities were consolidated from September 30, 2017, and had no effect on the results for the period under review.

Consolidated sales at September 30, 2017 (9M17) reached €531 million (531 M €), an increase of 8.3% over the same period of 2016. In comparable terms, that is, not including Bourrassé, accumulated sales rose by 5.6%. The comparable growth rate is similar to that recorded in the first half of 2017, although sales evolution by Business Unit (BU) did not maintain the same pace as in the first half of the year.

The increase in sales was mainly due to the increase in volumes sold. The foreign exchange effect amounted to 1.8 M €. It should be noted that the foreign exchange effect on sales at the end of the first half was 3.8 M €. The decrease in this effect results, above all, from the USD/EUR exchange rate, the evolution of which was less favourable to sales growth.

The sales growth of the Cork Stopper BU (+12.2%) stands out among BU sales and it should be noted that this BU integrates the activities of Bourrassé. Excluding Bourrassé sales, the BU's sales growth was 8.2%.

The Floor and Wall Coverings BU maintained its sales growth (+1.5%) and the Composite Cork BU recorded a 3.5% decrease in sales.

Increased production implied an increase in operating costs higher than sales growth, an effect offset by the increase in the gross margin. EBITDA increased, slightly more than the increase in sales, reaching 105.4 M €. This increase would have been higher had there been no impairments arising from the analysis of the recoverable value of some previously capitalised development projects, customer balances and an industrial site that is expected to be relocated.

The EBITDA ratio on sales reached 19.8%, up from 19.4% in the same period last year. Excluding the perimeter variation, EBITDA reached 102.9 M € and the sales ratio on EBITDA was 20.0%. At this stage, Bourrassé has a lower profitability than Corticeira Amorim. The objective is to increase its level of profitability within the plan that was established.

In this period, the improvement financial function continued to improve due to the indebtedness levels and reduced interest rates. With the acquisitions of Bourrassé and, to a lesser extent, Sodiliège, net debt increased in the third quarter to €75.8 million on September 30, 2017. It should be noted that with the inclusion of the acquired subsidiaries in the consolidation perimeter, it was necessary to consolidate the debt that existed in these companies (amounting to €35.4 million); the acquisition cost of the participations was approximately €31 million.

The estimate of the effective rate of income tax is higher than that of the previous year. This situation results from the 2016 estimate having benefited from a gain related to the 2014 fiscal year.

After results attributable to non-controlling interests, net income amounted to €56.364 million, an increase of 2.1% from €55.224 million in the same period last year.

2. OPERATING ACTIVITIES - FIRST NINE MONTHS 2017

The **Raw Materials BU** accompanied the increase in the global activity of the Cork Stoppers BU, presenting a 4.0% increase in sales, essentially relating from sales within the Group.

EBITDA reached €15.8 million, up from the same period last year (€13.9 million). The improvement in EBITDA from sales is mainly due to improvements in the yield of some raw materials (especially discs and granulates) and a decrease in personnel expenses. The BU continues to increase efficiency rates, in particular through the implementation of several projects to improve processes, automation and eradication of TCA, also increasing the quality of the product.

At the end of the third quarter, the 2017 cork purchase campaign (Portugal and Spain) was completed, and the quantity targets established for this period were met. Cork purchases increased by about 11% in price over the previous year. The increase in the price of raw materials is having an impact on the increase in purchase prices for the virgin cork from pruning the tree, cork waste and cork granulates. This context naturally poses challenges in procurement decision-making and selling prices to the market.

With regard to the project of cork oak tree plantations with improved irrigation and improved space occupation, research is still underway, and its full

implementation depends on the extension of partnerships with forest owners. At this level, it is important to sensitize public entities to the importance that the project has for the future of the cork industry in Portugal.

The **Cork Stoppers BU** recorded sales of €363.7 million, an increase of 12.2% over the same period in 2017. Excluding the perimeter variation, sales amounted to €350.5 million, an increase of 8.2% over to the previous year, mainly driven by quantity (+6.3%) and price.

The increase was balanced at the level of products and markets. In terms of products, bartops, champagne and Neutrocork® performed positively.

There was significant growth in all segments (wine, sparkling and spirits).

NDtech® technology advanced in early 2017 to reach a capacity of 40 million corks per year. At the end of September, it registered accumulated sales of 21.5 million cork stoppers. The ongoing improvements in technology, supported by a new investment (€ 2M) to be made early next year will enable the BU to practically double the capacity of NDtech® in 2018. In light of technological evolution and the useful life of the equipment, Corticeira Amorim changed its technology depreciation policy from five to three years.

By geographical markets, France, the US, Italy, Spain, Chile and Portugal recorded the highest growth, reflecting the market “premiumisation” and sales growth driven by large customers. Sales decreased most in Argentina and Germany.

The BU’s EBITDA increased by 26.1% to 73.9 M €. On a comparable basis, EBITDA grew by 23.6% to €72.5 million, reflecting the increase in activity combined with a better sales mix.

Bourrasé sales in the third quarter were €13.2 million and EBITDA was €1.4 million. The EBITDA/sales ratio for this period was lower than that of the Cork Stoppers BU. Corticeira Amorim’s objective is to support an increase in Bourrasé’s profitability while maintaining its identity and autonomy.

The **Composite Cork BU’s** sales totalled €74.3 million, a decrease compared with the same period of 2016 (€77.0 million). The decrease essentially reflects a quantity effect, as the BU also suffered the negative impact of the USD/EUR exchange rate.

In terms of segments, we highlight the growth of Resilient & Engineered Flooring Manufacturers (+1.0 M €), Heavy Construction (+0.7 M €) and Multipurpose Seals and Gaskets (+0.7 M €). The Furnishing segments (-1.4 M €) and Sport Surfaces (-1.3 M €) registered the biggest sales decreases.

The furnishing segment registered a decrease compared to the same period of 2016 due to specific projects, delimited in the time, in the previous year. Several actions remain underway to recover the contribution of this segment. However, it will be difficult for this recovery to occur during 2017. These actions include raising new partners and finding innovative solutions that will enable the BU to present different solutions to the market, but always drawing on the unique characteristics of cork.

In regard to Sport Surfaces, a decrease in sales to the main customer in this segment explains the drop. The decrease in sales was associated with the prices practiced by other players in the market that could not be monitored. Further efforts are being made to increase sales in this segment to new partners.

In terms of target markets, sales growth in Asia was particularly notable, with in China increasing by €1.1 million. The negative highlight was the US (-3.0 M €) due to the aforementioned decrease in the Sport Surfaces segment and the foreign exchange effect. Sales also decreased in Europe (mainly in Portugal and France), mainly due to the Furnishing segment.

This BU's new pilot innovation factory is due to be completed by February 2018 and will come into operation as a learning and innovation centre for testing new products and technologies.

EBITDA for the nine months was 11.7 M €, a decrease of 21% compared to the same period of 2016. The variation is mainly explained by the decrease in sales volume (and consequently the gross margin) and increased operating costs. During this period, the products for which there was an increase in sales have a lower industrial margin than the products for which there was a reduction in sales.

The **Floor and Wall Coverings BU** recorded a slight increase in sales growth to €91.1 million, up 1.5% compared to the same period of last year.

In terms of products, Hydrocork® recorded a sales increase of 2.3 M €, while Authentica® sales increased +3.7 M €. Sales of Hydrocork® decelerated relative to the first half, but the pace of growth remained strong.

Sales of LVT Floating decreased by 3.4 M€ (reflecting some cannibalizing of Authentica® sales). Cork Style sales decreased by 2.0 M€.

In terms of geographical markets, sales growth stood out in Switzerland, Portugal, France and Scandinavia. In Russia there were signs of steadying a falling growth trend with sales up 0.3 M € compared with September of the previous year. On the negative side, sales fell in North America (-2.9 M €), with US Floors having an impact -1.7 M €. Despite the evolution of sales, the BU's EBITDA decreased to 6.5 M €. In the first half of the year, the increase in commercial costs (expansion of commercial teams to support the ongoing investment to strengthen the BU's production and marketing capacity at Amorim Flooring North America and elsewhere) absorbed this improvement.

Of note is the non-recurring expenditure of 1.1 M €, which affects the operating account of this BU and is essentially the result of compensation for the restructuring necessary to accommodate the investment in the new press and in the German subsidiary

The new press is expected to be fully operational from March 2018. Digital printing should be operational in early 2018.

The **Insulation Cork BU's sales** reached 8.2 M €, a decrease of 9.4% compared to the same period last year. However, in 2017 there was no supply of raw material to the Group's internal supply chain. Excluding this effect, the BU's sales increased 3.7% (0.3 M €) to final customers, with MDFachada® sales increasing by 0.3 M €.

EBITDA decreased by 24.6%, to 1.5 M € (9M16: 1.9 M €). This variation is explained by the lower gross margin resulting from the increase in the average consumption price of raw materials and the respective specific consumption price being higher.

3. CONSOLIDATED PROFIT AND LOSS ACCOUNT AND FINANCIAL POSITION

The main effect of the increase in sales was the volume effect (approximately 50%), with a foreign exchange effect of approximately 1.8 M €. The price effect, especially at the Cork Stoppers BU, also had some weight in this increase.

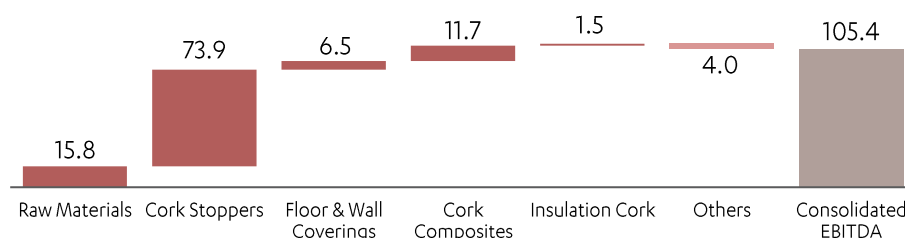
The increase in absolute sales value was reflected in the gross margin, which improved in percentage terms.

In terms of operating expenses, the increase of around 8.1 M € in personnel expenses (+9.7%) was mainly due to the increase in activity. External supplies and services increased 11%, explained by the increase in activity and the increase in commercial expenses (already explained in the analysis above) and consulting.

The impairment account is significant and results from recognised impairments, mainly from an analysis of the recoverable amount of some previously capitalised development projects, customer balances and an industrial site that is expected to be relocated.

The variation was unfavourable for the remaining operating income/(expenses) impacting EBITDA, resulting in a decrease of 0.1 M €. The main factor justifying this variation relates to foreign exchange differences on assets receivable and liabilities payable and the respective exchange risk hedges included in other operating income/gains, which was negative by approximately 0.4 M € (9M16: +1.1M €).

EBITDA increased by 10.4% to reach €105.4 million. Excluding the Bourrassé effect, EBITDA increased 8.8%. The EBITDA/sales ratio, in the same period last year, reached 20.0%, which compares favourably with the 19.4% YoY period. EBITDA/sales including Bourrassé reached 19.8%.



During the period under review, non-recurring expenses (€0.5 million) were recorded reflecting the transaction costs of Bourrassé and Sodiliège. Non-recurring expenses were also registered due to the necessary restructuring to prepare the Floor & Wall Coverings BU for the new press (1.1 M €).

In the first nine months, the financial function continued to benefit from low average debt and interest rates. The net amount of this function was €0.9 M, compared with €1.4 M in the same period of 2016. Following the acquisition of

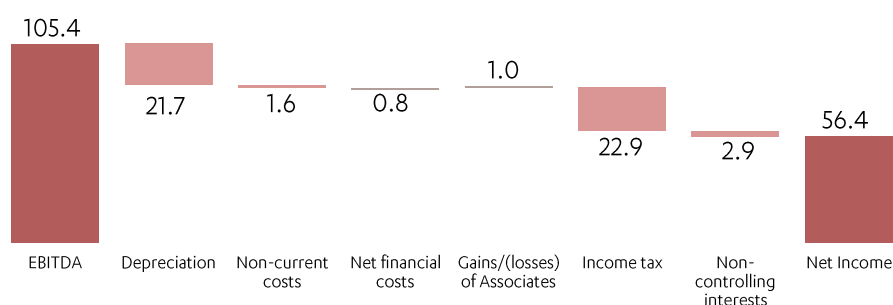
Bourrassé and, to a lesser extent, Sodiliège, the third quarter ended with an increase in net debt, which reached €76 million. It should be noted that, with the inclusion of the new subsidiaries in the consolidation perimeter, it was necessary to consolidate the debt that existed in the acquired companies (in the amount of 35.4 M €). The cost of acquiring the participations was approximately €31 million.

The result of the associates was 1.3 M €. This varied less than in the previous year. The variation is essentially explained by the results of US Floors, which is no longer owned by Corticeira Amorim, at September 30, 2016 (+2.1 M €) and by Corchos de Argentina and Trescasses, which had a positive impact, as well as the negative impact of the associates of Amorim Cork Ventures.

The income tax estimate is 22.9 M €. As usual, it will only be possible to estimate the value of investment tax benefits (RFAI and SIFIDE) at the end of the year. Thus, any tax gain will only be recorded at the closing of accounts for 2017. In the same period of 2016, the 2016 estimate benefited from a gain related to the income statement for 2014.

Following the tax estimate and allocation of results to non-controlling interests, net income attributable to CORTICEIRA AMORIM shareholders amounted to €56.364 million, up 2.1% from €55.224 million at the end of September 2016.

Earnings per share were €0.424 (9M16: €0.415).



In regard to the Financial Position, the variation resulting from the change in the perimeter mainly due to Bourrassé, but also to the integration of Sodiliège at the end of the quarter, merit emphasis

Total net assets at the end of September 2017 amounted to €887.1 million, up from €160.2 million in December 2016.

The variations resulting from the inclusion of Bourrassé and Sodiliège in the main headings of the statement of financial position at 30 September 2017 were as follows:

Db / -Cr	M€
Property, plant and equipment	21
Goodwill	9
Inventories	38
Trade receivables	15
Trade payables	-5
Net financial debt	-35
Financial liabilities	-19



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The Goodwill presented represents the remaining amount that could not be identified in the fair value of the assets and liabilities of the acquired companies.

At the equity level, the €26 million increase is mainly due to the results of the period (€56.4 million), the distribution of dividends (23.9 M€) and the effects of the consolidation of Bourrassé. The effects of the consolidation of Bourrassé on shareholders' equity arise from the recognition of non-controlling interests relating to the 40% of Bourrassé (13.4 M€) and the offsetting of the financial liability (18.8 M€) arising from the agreement to acquire the 40% additional share.

Excluding the effect of the variation in the perimeter, the largest changes in asset items were at the level of inventories (54 M€), due in part to the significant increase in the inventory of raw materials resulting from the extensive purchasing campaign that ended in September. Income tax increased €10.6. This increase comes almost entirely from the payments made by Corticeira Amorim, SGPS, S.A., parent company of RETGS (Portuguese consolidated taxation) of the Group's Portuguese companies. The decrease in cash and cash equivalents was due to the acquisition of Bourrassé and Sodiliège.

In liabilities, the increase (excluding the perimeter variation) results essentially from an increase of 49.6 M€ in suppliers (as a result of the increase in inventories), from 19.1 M€ in income tax (estimated tax) and €12.8 million in financial debt (for the acquisition of Bourrassé and Sodiliège).

At the end of September, net financial debt amounted to 75.8 M€, an increase of 39.9 M€ compared with the end of 2016. Of note was the impact of the acquisition of Bourrassé and Sodiliège (31.3 M€) and the receipt of 10.8 M € from government grants for the evolution of the Group's net debt.

At the end of September 2017, shareholders' equity was €453 million. The financial autonomy ratio stood at 51.1%.

4. KEY CONSOLIDATED INDICATORS

		9M16	9M17	yoy	3Q16	3Q17	yoy
Sales		490,857	531,470	8.3%	156,900	176,708	12.6%
Gross Margin – Value		256,175	284,432	11.0%	79,899	92,311	15.5%
	1)	53.0%	53.3%	+ 0.3 p.p.	54.4%	53.3%	-1.15 p.p.
Operating Costs - current		178,790	200,827	12.3%	55,217	63,538	15.1%
EBITDA - current		95,446	105,352	10.4%	29,592	34,730	17.4%
EBITDA/Sales		19.4%	19.8%	+ 0.4 p.p.	18.9%	19.7%	+ 0.8 p.p.
EBIT - current		77,385	83,605	8.0%	24,682	28,773	16.6%
Non-current costs	2)	3,730	1572	-57.9%	-	1572	N/A
Net Income		55,224	56,363	2.1%	20,078	18,605	-7.3%
Earnings per share		0.415	0.424	2.1%	0.151	0.140	-7.3%
Net Bank Debt		64,255	75,779	11,524	-	-	-
Net Bank Debt/EBITDA (x)	3)	0.55	0.57	0.02 x	-	-	-
EBITDA/Net Interest (x)	4)	105.6	173.3	67.62 x	46.5	115.2	68.76 x
Equity/Net Assets		53.4%	51.1%	-2.36 p.p.	-	-	-

1) Related to Production

2) Figures refer to transaction costs of Bournassé and Sodilège and to Flor and Wall Coverings BU restructuring costs (2017) and to the provision for labor and customs litigation in Amorim Argentina, deferred costs concerning business started in the previous year and adjustments related to non-controlling interests (2016)

3) Current EBITDA of the last four quarters

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

5. MOTION FOR THE DISTRIBUTION OF FREE RESERVES

WHEREAS, the Company's non-consolidated Balance Sheet for the nine months ended September 30, 2017 shows free distributable reserves in the amount of €52,558,040.23 and statutory reserves in the amount of €18,770,222.20;

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 jeopardising the maintenance of an efficient capital structure of the Corticeira Amorim Group; therefore, the Board of Directors of Corticeira Amorim, S.G.P.S., S.A. hereby proposes that

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



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6. SUBSEQUENT EVENTS

As of the date of issuance of this report, no 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 6, 2017

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



thousand euros

	september 30, 2017	december 31, 2016	september 30, 2016
Assets			
Property, plant and equipment	222,053	197,454	196,331
Investment property	6,317	7,100	5,224
Goodwill	9,546	0	0
Investments in associates	11,166	9,450	15,262
Intangible assets	3,008	3,776	3,011
Other financial assets	2,516	3,940	4,670
Deferred tax assets	11,508	10,004	10,008
Non-current assets	266,113	231,723	234,505
Inventories	366,731	268,691	294,198
Trade receivables	171,794	141,876	146,836
Income tax assets	16,184	4,214	12,278
Other current assets	32,558	29,249	29,323
Cash and cash equivalents	33,737	51,119	9,923
Current assets	621,004	495,150	492,558
Total Assets	887,117	726,873	727,063
Equity			
Share capital	133,000	133,000	133,000
Other reserves	232,858	175,347	186,330
Net Income	56,364	102,703	55,224
Non-Controlling Interest	30,768	15,892	13,901
Total Equity	452,990	426,943	388,455
Liabilities			
Interest-bearing loans	53,370	38,609	38,160
Other borrowings and creditors	37,552	10,072	10,726
Provisions	30,529	30,661	34,478
Deferred tax liabilities	7,538	6,856	6,867
Non-current liabilities	128,989	86,198	90,230
Interest-bearing loans	56,146	48,399	36,019
Trade payables	168,867	109,985	141,313
Other borrowings and creditors	55,825	49,631	49,553
Income tax liabilities	24,299	5,717	21,493
Current liabilities	305,138	213,732	248,378
Total Liabilities and Equity	887,117	726,873	727,063

CONSOLIDATED INCOME STATEMENT



3Q17	3Q16		9M17	9M16
(non audited)	(non audited)		(non audited)	(non audited)
176,708	156,900	Sales	531,470	490,857
80,911	66,865	Costs of goods sold and materials consumed	249,137	226,958
-3,487	-10,135	Change in manufactured inventories	2,100	-7,724
29,667	25,071	Third party supplies and services	85,678	77,187
28,659	24,898	Staff costs	92,277	84,128
1,167	1,042	Impairments of assets	3,639	2,022
2,752	2,229	Other gains	7,768	7,021
839	1,525	Other costs	5,254	4,414
34,731	29,592	Current EBITDA	105,352	95,446
5,957	4,910	Depreciation	21,747	18,061
28,773	24,683	Current EBIT	83,605	77,385
-1,572	0	Non-current costs	-1,572	-3,730
337	-1,379	Financial costs	916	-393
337	393	Interest Costs	916	1,380
-	-1,773	Provisions and other financial costs	-	-1,773
-23	26	Financial income	117	60
129	1365	Share of (loss)/profit of associates	958	2306
26,970	27,452	Profit before tax	82,192	76,414
7,043	7,100	Income tax	22,919	20,179
19,927	20,352	Profit after tax	59,273	56,234
1,321	274	Non-controlling Interest	2,910	1,011
18,606	20,078	Net Income attributable to the equity holders of Corticeira Amorim	56,364	55,224
0.140	0.151	Earnings per share - Basic e Diluted (euros per share)	0.424	0.415

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



thousand euros

3Q17 (non audited)	3Q16 (non audited)		9M17	9M16
19,927	20,352	Net Income (before non-controlling Interest)	59,273	56,234
Items that could be reclassified through income statement:				
-245	84	Change in derivative financial instruments fair value	1,243	295
-875	19	Change in translation differences and other	-4,897	-32
270	-96	Share of other comprehensive income of investments accounted for using the equity method	923	-199
-33	-1	Other comprehensive income	-125	1
-883	6	Net Income directly registered in Equity	-2,856	65
19,044	20,358	Total Net Income registered	56,417	56,299
Attributable to:				
17,750	20,119	Corticeira Amorim Shareholders	53,912	55,066
1,294	239	Non-controlling Interest	2,505	1,233

CONSOLIDATED STATEMENT OF CASH FLOW



thousand euros

3Q17 (non audited)	3Q16 (non audited)		9M17	9M16
OPERATING ACTIVITIES				
166,630	153,772	Collections from customers	520,283	486,133
-93,619	-102,712	Payments to suppliers	-356,930	-361,799
-29,813	-28,394	Payments to employees	-87,684	-82,315
43,198	22,666	Operational cash flow	75,669	42,019
-12,982	-8,851	Payments/collections - income tax	-15,800	-11,209
-57,164	11,430	Other collections/payments related with operational activities	-30,188	35,583
-26,948	25,245	CASH FLOW BEFORE EXTRAORDINARY ITEMS	29,681	66,393
INVESTMENT ACTIVITIES				
Collections due to:				
1,415	155	Tangible assets	1,842	415
284	1	Financial investments	334	7
359	26	Other assets	592	117
129	22	Interests and similar gains	341	39
Payments due to:				
-12,235	-9,839	Tangible assets	-27,134	-23,454
-31,282	-6	Financial investments	-31,762	-37
-317	-470	Intangible assets	-517	-831
44	0	Other assets	0	0
-41,353	-9,955	CASH FLOW FROM INVESTMENTS	-56,054	-23,589
FINANCIAL ACTIVITIES				
Collections due to:				
36,403	0	Loans	30,970	0
2,520	0	Government grants	11,707	1,034
640	1,141	Others	1,828	2,542
Payments due to:				
0	-16,474	Loans	-8,000	-20,020
-298	-140	Interests and similar expenses	-1,044	-1,154
-209	-357	Dividends	-24,726	-22,063
-115	0	Government grants	-815	-3,158
-123	-101	Others	-347	-314
38,818	-15,931	CASH FLOW FROM FINANCING	9,573	-43,134
-29,483	-642	Change in Cash	-16,800	-331
-1,218	7	Exchange rate effect	-2,551	-15
2,431	0	Perimeter variation	2,431	0
46,735	-4,370	Cash at beginning	35,383	-4,659
18,463	-5,005	Cash at end	18,463	-5,005

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



thousand euros

	Attributable to owners of Corticeira Amorim, SGPS, S.A.									Non-controlling interests	Total Equity
	Share capital	Treasury Stock - Face Value	Treasury Stock - Discounts and Premiums	Paid-in Capital	Hedge Accounting	Translation Difference	Legal reserve	Other reserves	Net income		
Balance sheet as at January 1, 2016	133,000	0	0	38,893	-169	1,145	14,294	98,590	55,012	13,368	354,133
Profit for the year	-	-	-	-	-	-	1,909	53,103	-55,012	-	0
Dividends	-	-	-	-	-	-	-	-21,280	-	-699	-21,979
Perimeter variation	-	-	-	-	-	-	-	-	-	-	0
Consolidated Net Income for the period	-	-	-	-	-	-	-	-	55,224	1,011	56,234
Change in derivative financial instruments fair value	-	-	-	-	295	-	-	-	-	-	295
Change in translation differences	-	-	-	-	-	-254	-	-	-	222	-32
Other comprehensive income of associates	-	-	-	-	-	-244	-	45	-	-	-199
Other comprehensive income	-	-	-	-	-	-	-	1	-	-	1
Total comprehensive income for the period	0	0	0	0	295	-498	0	46	55,224	1,233	56,299
Balance sheet as at June 30, 2016	133,000	0	0	38,893	126	647	16,203	130,459	55,224	13,902	388,454
Balance sheet as at January 1, 2017	133,000	0	0	38,893	-1,107	2,274	16,203	119,084	102,703	15,893	426,943
Profit for the year	-	-	-	-	-	-	2,567	100,136	-102,703	-	0
Dividends	-	-	-	-	-	-	-	-23,940	-	-675	-24,615
Perimeter variation	-	-	-	-	-	-	-	-	-	13,046	13,046
Agreement to acquire non-controlling interests	-	-	-	-	-	-	-	-18,803	-	-	-18,803
Consolidated Net Income for the period	-	-	-	-	-	-	-	-	56,364	2,910	59,273
Change in derivative financial instruments fair value	-	-	-	-	1,243	-	-	-	-	-	1,243
Change in translation differences	-	-	-	-	-	-4,491	-	-	-	-406	-4,897
Other comprehensive income of associates	-	-	-	-	-	609	-	314	-	-	923
Other comprehensive income	-	-	-	-	-	-	-	-125	-	-	-125
Total comprehensive income for the period	0	0	0	0	1,243	-3,882	0	189	56,364	2,504	56,418
Balance sheet as at June 30, 2017	133,000	0	0	38,893	136	-1,608	18,770	195,469	56,364	30,768	452,990

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, 2017 corresponding to 51.00 % of its share capital (December 31, 2016: 67,830,000 shares). Amorim Capital - Sociedade Gestora de Participações Sociais, S.A., is included in the consolidation perimeter of Amorim - Investimentos e Participações, S.G.P.S., S.A., this being its controlling parent company. Amorim - Investimentos e Participações, S.G.P.S. is fully owned by Amorim family.

These financial statements were approved in the Board Meeting of November 6, 2017. Shareholders have the capacity to modify these financial statements even after their release.

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

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

II - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES



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

a. Basis of presentation

Consolidated statements were prepared based on a going concern basis and using the records as stated in the companies' books included in the consolidation which adopted local general accepted accounting principles. Accounting adjustments were made in order to comply with group accounting policies, following the historical cost principle, except for financial instruments, which are registered according to IAS 39. Consolidated statements were prepared based in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as of September 30, 2017, namely IAS 34 (Interim Report).

b. Consolidation

- Group companies

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

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

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

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

initially measured at fair value. The acquirer shall recognize goodwill as of the acquisition date measured as the excess of (i) over (ii) below:

- (i) the aggregate of:
 - the consideration transferred measured in accordance with this IFRS;
 - the amount of any Non-controllable interest in the acquiree; and
 - In a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree.
- (ii) the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed

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

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

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

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

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

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

- **Non-controlling interest**

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

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

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

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

- **Equity companies**



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

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

- **Exchange rate effect**

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

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

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

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

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

c. Tangible Fixed Assets

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

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

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

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

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

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

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

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

d. Intangible assets

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

Research expenditures are recognised in the income statement as incurred.

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

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

	<u>Number of years</u>
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 more used for production, they will be reclassified from tangible fixed asset to investment property.

f. Business combinations and Goodwill

The acquisition method is the method used to recognize the entry of subsidiaries in Corticeira Amorim upon their acquisition.

In the acquisition method, the difference between: (i) the consideration transferred along with the non-controlling interests and the fair value of the equity interests previously held, and (ii) the net amount of identifiable assets acquired and liabilities assumed, is recognized, on the date of acquisition, as goodwill, if positive, or as a gain, if negative.

The consideration transferred is measured at fair value, calculated as the aggregate amount of fair values, on the date of acquisition, of assets transferred, liabilities incurred and equity instruments issued by Corticeira Amorim. For the purpose of determining goodwill/gains resulting from the combination, the transferred consideration is removed from any part of the consideration that concerns another transaction (e.g. remuneration for the provision of future services or settlement of pre-existing relationships) whose margin is recognized separately in profit or loss.

The transferred consideration includes the fair value, on the date of acquisition, of any contingent consideration. Subsequent changes in this value are recognized: (i) as equity if the contingent consideration is classified as equity, (ii) as an expense or income in profit or loss or as other comprehensive income if the contingent consideration is classified as a financial asset or liability under IAS 39 and (iii) as expenses, pursuant to IAS 37 or other applicable standards, in remaining cases.

Expenses related to the acquisition are not part of the transferred consideration, so they do not affect the determination of goodwill/gains resulting from the acquisition and are recognized as expenses in the year they occur.

On the date of acquisition, the classification and designation of all assets acquired and liabilities transferred are reassessed in accordance with IFRS, with the exception of lease and insurance contracts, which are classified and designated based on the contractual terms and conditions, on the commencement date.

Assets arising from contractual indemnities paid by the seller concerning the outcome of contingencies related, in whole or in part, to a specific liability of the combined entity, shall be recognized and measured using the same principles and assumptions of the related liabilities.

The determination of the fair value of assets acquired and liabilities assumed takes into account the fair value of contingent liabilities arising from a present obligation caused by a past event (if the fair value can be reliably measured), regardless of whether an outflow is expected or not.

For each acquisition, Corticeira Amorim can choose to measure "non-controlling interests" at their fair value or by their respective share in the assets and liabilities transferred from the acquiree. The choice of a method influences the determination of the amount of goodwill to be recognized. When the business combination is achieved in stages, the fair value on the date of acquisition of the interests held is remeasured to the fair value on the date when control is obtained, against the income for the period in which control is achieved, affecting the determination of goodwill.

Whenever a combination is not completed on the reporting date, the provisional amounts recognized on the date of acquisition shall be adjusted retrospectively, for a maximum period of one year from the date of acquisition and any additional assets and liabilities shall be recognized if new information is obtained on facts and circumstances existing on the date of acquisition which would result in the recognition of such assets and liabilities, should it have been known on that date.

Goodwill is considered to have an indefinite useful life and thus is not amortizable, being subject to annual impairment tests, regardless of whether or not there is any indication of impairment.

For the purpose of impairment testing, goodwill is allocated, on the date of acquisition, to each of the cash generating units expected to benefit from the business combination, regardless of the remaining assets and liabilities also associated with the cash-generating unit. When the operation, or part of it, associated with a cash generating unit is disposed of, the allocated goodwill is also derecognized and included in the balance of gains/losses of the disposal, calculated as the base for its relative value.

Goodwill related to investments in companies based abroad, acquired after 1 January 2005, is recorded in those companies' reporting currency and translated into Euro at the exchange rate in force on the balance sheet date.

Agreement to acquire non-controlling interest

Corticeira Amorim chooses to treat multiple transactions in a business combination as separate acquisitions.

When the facts and circumstances indicate that Corticeira Amorim has no control over the shares subject to the agreement, Corticeira Amorim chooses the approach of full recognition of non-controlling interest, in which non-controlling interest continue to be recognized in equity until the moment when the subsequent agreement is implemented. The recognized value of non-controlling interest changes due to allocation of results, changes in other comprehensive income and dividends declared in the reporting period as referred to in note II letter b).

When there is an agreement to acquire an additional interest in a subsidiary, a financial liability is recorded. The financial liability for the agreement is

accounted for under IAS 39. On initial recognition, the corresponding debit is made to another component of "Equity" attributable to the parent company. Subsequent changes in the value of the financial liability that result from the remeasurement of the present value payable are recognized in the profit or loss attributable to the parent company.

When the agreement is realized, Corticeira Amorim accounts for an increase in its ownership interests. At the same time, the financial liability and recognizes an offsetting credit in the same component of equity reduced on initial recognition.

g. Non-financial assets impairment

Assets with indefinite useful lives are not amortised but are annually tested for impairment purposes, or more frequently if there are events or changes in circumstances that indicate impairment.

Assets under depreciation are tested for impairment purposes whenever an event or change of circumstances indicates that its value cannot be recovered.

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

In assessing impairment, both internal and external sources of information are considered. Tests are carried out if the level of profitability of cash-generating units is consistently below a minimum threshold, from which there is risk of impairment of assets. Impairment tests are also performed whenever management makes significant changes in operations (for example, total or partial discontinuation of the activity).

Impairment tests are performed internally. Whenever impairment tests are performed, future cash flows are discounted at a specific rate for the cash-generating unit, which includes the risk of the market where it operates.

The group uses external experts (appraisers) only to determine the market value of land and buildings in situations of discontinuation of operations, where they are no longer recovered by use.

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.

Impairment losses, if any, are allocated specifically to the individual assets that are part of the cash flow generating unit.

Non-financial assets, except goodwill, that generated impairment losses are valued at each reporting date regarding reversals of said losses.

h. Other financial assets

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

recognized in the period in which they occur, when the right to receive is established.

i. Inventories

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

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

j. Trade and other receivables

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

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

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

k. Financial assets impairment

At each reporting date, the impairment of financial assets at amortized 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 recognized in the earnings statement.

As a rule, Corticeira Amorim grouped the financial assets according to similar credit risk characteristics, the impairments being estimated based on the experience of historical losses.

At the end of each period, an analysis is performed on the quality of customer loans. Given the characteristics of the business it is considered that the balances overdue up to 90 days are not susceptible to impairment. Balances overdue between 90 and 120 days are considered as being able to generate an impairment of around 30% and balances between 120 and 180 days 60%. All balances overdue



for more than 180 days, as well as all balances considered as doubtful, will give rise to a total impairment.

This rule does not overlap the analysis of each specific case. The analysis of the specific cases is determined on the individual accounts receivable, taking into account the historical information of the clients, their risk profile and other observable data in order to assess if there is objective proof of impairment for these accounts receivable.

Impairment of Other Financial Assets is verified through the analysis of the companies' approved financial statements, as well as the evaluation of the expected future cash flows of their activity.

If the impairment loss decreases in a future period, the losses previously recognized against the Income Statement are reversed.

I. 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 amortized 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.

The group contracts confirming operations contracted with financial institutions, which will be classified as reverse factoring agreements. These agreements are not used to manage the liquidity needs of the group as long as the payment remains on the due date of the invoices (on that date the advance amounts are paid to the financial institution by the group). For this reason, and since they do not give rise to financial expenses for the group, the amounts of the invoices advanced to the suppliers that adhere to these contracts are kept in the Liabilities, in the Suppliers account, and the payments at the due time are treated as operational payments. The supplier confirming operations are classified as operating in the Statement of Cash Flows.

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

n. Interest bearing loans

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

Interests are usually charged to the income statement as they occur. Interests arising from loans related with capital expenditure for periods longer than 12 months will be capitalized and charged to the specific asset under construction. Capitalization 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 utilization. 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 derecognized.

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

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

p. Employee benefits

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

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

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



q. Provisions, contingent assets and liabilities

Provisions are recognized 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 recognized for future operating losses. Restructuring provisions are recognized with a formal detail plan and when third parties affected are informed.

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

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

r. Revenue recognition

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

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

Sales revenue is recognized 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 recognized 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 recognized. For each grant, the fair value determination at the initial time corresponds to the present value of the future payments associated with the grant, discounted at the company's financing rate at the date of recognition, for loans with similar maturities.

Difference between nominal and fair value at initial recognition is included in deferred income - grants, at other loans and creditors, being afterwards recognized in net result.

The grants received are classified as a financial activity in the Statement of Cash Flows.

t. Leasing

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

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

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

u. Derivative financial instruments

CORTICEIRA AMORIM uses derivatives financial instruments as forward and spot exchange rate contracts, options and swaps; these are intended to hedge its business financial risks and are not used for speculative purposes. CORTICEIRA AMORIM accounts for these instruments as hedge accounting, following all its standards. Dealing is carried out by a central treasury department (dealing room) on behalf of the subsidiaries, under policies approved by the Board of Directors. Derivatives are recorded at their fair value. The method of recognizing 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 recognized in equity, being transferred to income statement in the same period as the respective hedged item affects results; the gain or loss relating to the ineffective portion is recognized 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 probable or simply is abandoned, or the decision to consider the transaction as a hedge, the company will de-recognized the instrument.

v. Equity

Ordinary shares are included in equity.

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



AMORIM

VI - COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT



Company	Head Office	Country	9M17	2016
Raw Materials				
Amorim Natural Cork, S.A.	Vale de Cortiças - Abrantes	PORTUGAL	100%	100%
Amorim Florestal, S.A.	Ponte de Sôr	PORTUGAL	100%	100%
Amorim Florestal España, SL	San Vicente Alcántara	SPAIN	100%	100%
Amorim Florestal Mediterrâneo, SL	Cádiz	SPAIN	100%	100%
Amorim Tunisie, S.A.R.L.	Tabarka	TUNISIA	100%	100%
Augusta Cork, S.L.	San Vicente Alcántara	SPAIN	100%	100%
Comatral - C. de Maroc. de Transf. du Liège, S.A.	Skhirat	MOROCCO	100%	100%
SIBL - Société Industrielle Bois Liège	Jijel	ALGERIA	51%	51%
Société Nouvelle du Liège, S.A. (SNL)	Tabarka	TUNISIA	100%	100%
Société Tunisienne d'Industrie Bouchonnière	Tabarka	TUNISIA	55%	45%
Vatrya - Serviços de Consultadoria, Lda	Funchal - Madeira	PORTUGAL	100%	100%
Cork Stoppers				
Amorim & Irmãos, SGPS, S.A.	Santa Maria Lamas	PORTUGAL	100%	100%
ACI Chile Corchos, S.A. (e)	Santiago	CHILE	100%	-
ACIC USA, LLC	California	U. S. AMERICA	100%	100%
Agglotap, S.A.	Girona	SPAIN	91%	91%
All Closures In, S.A.	Paços de Brandão	PORTUGAL	75%	75%
Amorim & Irmãos, S.A.	Santa Maria Lamas	PORTUGAL	100%	100%
Amorim Argentina, S.A.	Buenos Aires	ARGENTINA	100%	100%
Amorim Australasia Pty Ltd	Adelaide	AUSTRALIA	100%	100%
Amorim Bartop, S.A.	Vergada	PORTUGAL	75%	75%
Amorim Cork América, Inc.	California	U. S. AMERICA	100%	100%
Amorim Cork Beijing Ltd.	Beijing	CHINA	100%	100%
Amorim Cork Bulgaria EOOD	Plovdiv	BULGARIA	100%	100%
Amorim Cork Deutschland GmbH & Co KG	Mainzer	GERMANY	100%	100%
Amorim Cork España, S.L.	San Vicente Alcántara	SPAIN	100%	100%
Amorim Cork Itália, SPA	Conegliano	ITALY	100%	100%
Amorim Cork South Africa (Pty) Ltd	Cape Town	SOUTH AFRICA	100%	100%
Amorim France, S.A.S.	Champfleury	FRANCE	100%	100%
Amorim Top Series France, S.A.S.	Gensac La Pallue	FRANCE	100%	100%
Amorim Top Series, S.A.	Vergada	PORTUGAL	75%	75%
Bouchons Prioux	Epernay	FRANCE	91%	91%
Chapuis, S.L.	Girona	SPAIN	100%	100%
Corchera Gomez Barris (c)	Santiago	CHILE	50%	50%
Corchos de Argentina, S.A. (b)	Mendoza	ARGENTINA	50%	50%
Corpack Bourrasse, S.A. (f)	Santiago	CHILE	60%	-
Equipar, Participações Integradas, Lda.	Coruche	PORTUGAL	100%	100%
S.A.S. Ets Bourrassé Christian (f)	Tosse	FRANCE	60%	-
FP Cork, Inc.	California	U. S. AMERICA	100%	100%
Francisco Oller, S.A.	Girona	SPAIN	92%	92%
Hungarocork, Amorim, RT	Budapest	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%
Sodiliège (f)	Cognac	FRANCE	75%	-
Socori, S.A. (f)	Rio Meão	PORTUGAL	60%	-
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%
Victory Amorim, Sl (c)	Navarrete - La Rioja	SPAIN	50%	50%
Wine Packaging & Logistic, S.A. (b)	Santiago	CHILE	50%	50%

Company		Head Office	Country	9M17	2016
Floor & Wall Coverings					
Amorim Revestimentos, S.A.		S. Paio de Oleiros	PORTUGAL	100%	100%
Amorim Benelux, BV		Tholen	NETHERLANDS	100%	100%
Amorim Deutschland, GmbH - AR	(a)	Delmenhorts	GERMANY	100%	100%
Amorim Flooring, SA		S. Paio de Oleiros	PORTUGAL	100%	100%
Amorim Flooring (Switzerland) AG		Zug	SWITZERLAND	100%	100%
Amorim Flooring Austria GesmbH		Viena	AUSTRIA	100%	100%
Amorim Flooring Investments, Inc.		Hanover - Maryland	U. S. AMERICA	100%	100%
Amorim Flooring North America Inc.		Hanover - Maryland	U. S. AMERICA	100%	100%
Amorim Flooring Rus, LLC		Moscovo	RUSSIA	100%	100%
Amorim Flooring UK, Ltd	(e)	Manchester	UNITED KINGDOM	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%
Composite Cork					
Amorim Cork Composites, S.A.		Mozelos	PORTUGAL	100%	100%
Amorim (UK) Ltd.		Horsham West Sussex	UNITED KINGDOM	100%	100%
Amorim Compocork, Lda		Mozelos	PORTUGAL	100%	100%
Amorim Cork Composites LLC		São Petersburgo	RUSSIA	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%
Amosealtex Cork Co., Ltd	(b)	Xangai	CHINA	50%	30%
Chinamate (Shaanxi) Natural Products Co. Ltd		Shaanxi	CHINA	100%	100%
Chinamate Development Co. Ltd		Hong Kong	CHINA	100%	100%
Compruss – Investimentos e Participações Lda		Mozelos	PORTUGAL	100%	100%
Corticeira Amorim - France SAS		Lavardac	FRANCE	100%	100%
Florconsult – Consultoria e Gestão, Lda		Mozelos	PORTUGAL	100%	100%
Postya - Serviços de Consultadoria, Lda.		Funchal - Madeira	PORTUGAL	100%	100%
Insulation Cork					
Amorim Isolamentos, S.A.		Vendas Novas	PORTUGAL	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%
Ecochic portuguesas – footwear and fashion products, Lda	(b)	Mozelos	PORTUGAL	12%	24%
Corecochic - Corking Shoes Investments, Lda	(b)	Mozelos	PORTUGAL	50%	-
Gröwancork - Estruturas isoladas com cortiça, Lda	(b)	Mozelos	PORTUGAL	25%	25%
PrimaLynx - Sustainable Solutions, Lda.	(b)	Mozelos	PORTUGAL	24%	24%
TDCork - Tapetes Decorativos com Cortiça, Lda	(b)	Mozelos	PORTUGAL	25%	25%
Soc. Portuguesa de Aglomerados de Cortiça, Lda		Montijo	PORTUGAL	100%	100%
Supplier Portal Limited	(e)	Hong Kong	CHINA	100%	-

- (a) One single company: Amorim Deutschland, GmbH & Co. KG.
- (b) Equity method consolidation.
- (c) CORTICEIRA AMORIM controls the operations of the company - line-by-line consolidation method.
- (d) Held directly by Corchera Industry, SA
- (e) Set-up during 2017
- (f) company acquired during 2017

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

Acquisition of BOURRASSÉ

In July 2017 Corticeira Amorim, through its subsidiary Amorim & Irmãos, SGPS, S.A., has entered into an agreement with a view to the acquisition of the share capital of S.A.S. ETS CHRISTIAN BOURRASSÉ, a company with its headquarters in Tosse (France). S.A.S. ETS CHRISTIAN BOURRASSÉ fully owns the capital of SOCORI - SOCIEDADE DE CORTIÇAS DE RIOMEÃO, S.A. (Riomeão, Portugal) and of CORPACK BOURRASSÉ S.A. (Santiago, Chile) - the three jointly designated as BOURRASSÉ.

Under the terms of the agreement, Amorim & Irmãos, SGPS, S.A. firstly acquires 60% of the share capital of ETABLISSEMENTS CHRISTIAN BOURRASSÉ (société anonyme) for the amount of € 29 million. The remaining 40% will be subsequently acquired, until 2022, for a price that takes as a reference the price paid for the first 60% and that will also depend on the evolution of BOURRASSÉ's performance in the coming years.

BOURRASSÉ currently has a team of about 450 employees who produce and distribute more than 700 million cork stoppers a year, which are sold to more 3300 customers (direct and indirect). It operates mainly in France, Spain, Italy and Chile.

The group chose to measure the non-controlling interest at the proportionate share of the acquiree's net assets and liabilities.

These companies were incorporated in the consolidated in June 30, 2017, period from which Corticeira Amorim began to exercise control over its activities

Acquiree's net assets and liabilities

The fair values of the assets and liabilities identified under this transaction are shown in the table below:

m illions euros	
Fair value recognized on the date of acquisition	
Tangible assets	21
Inventory	37
Accounts receivable	14
Other debtors	5
Deferred tax	1
Assets	78
Accounts payable	5
Other creditors	3
Provisions	1
Net financial debt	35
Deferred tax	0
Liabilities	45
Net assets	33
60% of identifiable net assets	20
Goodwill	9
Non-controlling interest on the date of acquisition	13

The fair value analysis of the assets will be finalized in the 12 months period from the date of acquisition. The main adjustments to fair value were at the level of inventories, provisions and deferred taxes. For the remaining assets and liabilities, no significant differences were identified between the fair value and the respective carrying amount. The goodwill of 9 M€ euros represents the remaining amount that could not be identified in the acquiree. Goodwill recognized in the accounts is not expected to be deductible for tax purposes.

The fair value of the non-controlling interest of BOURRASSÉ was calculated in accordance with the terms established in the acquisition agreement. On September 30, 2017 the group recognized a financial liability in the amount of 18.9 M €, corresponding to the present value of the agreement to acquire the non-controlling interest.

Transaction costs of 349 thousand euros were recorded as non-recurring expense.

Acquisition of SODILIÈGE

In September 2017 Corticeira Amorim, through its subsidiary AMORIM BARTOP - INVESTIMENTOS E PARTICIPAÇÕES, S.A., has entered into an agreement for the acquisition of the company S.A.S. SODILIÈGE, located in Merpins, Cognac (França). Corticeira Amorim concluded the acquisition of 100% of the share capital of SODILIÈGE. CORTICEIRA AMORIM has also made a commitment to acquire the manufacturing and administrative facilities where SODILIEGE operates. The total amount of the transaction totals 3 M €, 1.8 M € being the purchase value of 100% of the shares.

SODILIÈGE produces and distributes bartop closures for alcoholic and spirit drinks such as cognac and armagnac. It manufactures a portfolio of high quality and diverse bartops, producing stoppers to the specifications of its customers and making bartops in a range of different materials, including metal (zamac and tin), glass, wood, porcelain and plastic. The company uses plastic injection technology.

In the 2016 financial year, SODILIÈGE registered a turnover of € 3.2 million. Its highly specialized workforce comprises 12 employees.

The group chose to measure the non-controlling interest at the proportionate share of the acquiree's net assets and liabilities.

SODILIÈGE was incorporated in the consolidated in September 30, 2017, date from which Corticeira Amorim began to exercise control over its activities

Acquiree's net assets and liabilities

The fair values of the assets and liabilities identified under this transaction are shown in the table below:



m illions euros	
Fair value recognized on the date of acquisition	
tangible assets	0.3
Inventory	0.7
Accounts receivable	0.6
Other debtors	0.2
Deferred tax	0.3
Assets	2.0
Accounts payable	0.4
Other creditors	0.1
Net financial debt	0.0
Liabilities	0.5
Net assets	1.5
75% of identifiable net assets	1.1
Goodwill	0.2
Non-controlling interest on the date of acquisition	0.1

The fair value analysis of the assets will be finalized in the 12 months period from the date of acquisition. No significant differences were identified between the fair value and the respective carrying amount. Goodwill represents the remaining amount that could not be identified in the acquiree. Goodwill recognized in the accounts is not expected to be deductible for tax purposes.

The fair value of the non-controlling interest results from the participation being acquired by a subsidiary that is not 100% owned.

Transaction costs of 123 thousand euros were recorded as non-recurring expense.

VII - EXCHANGE RATES USED IN CONSOLIDATION



Exchange rates		September 30, 2017	Average 9M17	Average 2016	December 31, 2016
Argentine Peso	ARS	20.4218	18.0987	16.3224	16.6673
Australian Dollar	AUD	1.5075	1.4539	1.4883	1.4596
Lev	BGN	1.9557	1.9557	1.9557	1.9557
Brazilian Real	BRL	3.7635	3.5352	3.8561	3.4305
Canadian Dollar	CAD	1.4687	1.4546	1.4659	1.4188
Swiss Franc	CHF	1.1457	1.0951	1.0902	1.0739
Chilean Peso	CLP	755.380	727.795	748.099	703.620
Yuan Renminbi	CNY	7.8534	7.5766	7.3522	7.3202
Danish Krona	DKK	7.4423	7.4373	7.4452	7.4344
Algerian Dinar	DZD	133.381	121.848	120.725	115.821
Euro	EUR	1.0000	1.0000	1.0000	1.0000
Pound Sterling	GBP	0.8818	0.8732	0.8195	0.8562
Hong Kong Dollar	HKD	9.2265	8.6750	8.5904	8.1519
Forint	HUF	310.670	308.404	311.438	309.830
Yen	JPY	132.820	124.681	120.197	123.400
Moroccan Dirham	MAD	11.1157	10.8926	10.8274	10.6392
Zloty	PLN	4.3042	4.2651	4.3632	4.4103
Ruble	RUB	68.2519	64.9992	74.1446	64.3000
Tunisian Dinar	TND	2.9093	2.6493	2.3720	2.4185
Turkish Lira	TRL	4.2013	4.0031	3.3433	3.7072
US Dollar	USD	1.1806	1.1140	1.1069	1.0541
Rand	ZAR	15.9440	14.7055	16.2645	14.4570

VIII - SEGMENT REPORT

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

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

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

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

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



AMORIM

thousand euros

9M2017	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjustm.	Consolidated
Trade Sales	7,754	359,920	88,578	67,745	7,453	21	-	531,470
Other BU Sales	109,261	3,742	2,559	6,510	700	1,647	-124,420	-
Total Sales	117,015	363,662	91,138	74,255	8,153	1,668	-124,420	531,470
EBITDA (current)	15,831	73,888	6,518	11,696	1,453	-4,522	489	105,353
Assets	176,946	372,789	101,715	69,422	11,594	45,645	109,007	887,117
Liabilities	48,319	137,917	38,766	27,791	2,360	24,605	154,368	434,127
Capex	4,205	14,237	5,033	3,211	284	255	0	27,224
Year Depreciation	-3,583	-12,536	-3,204	-1,977	-379	-67	0	-21,747
Non-cash cost	-1,664	-730	-174	-415	12	-1,011	0	-3,983
Gains/Losses in associated companies	0	1,579	0	-182	0	-439	0	958

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

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

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

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

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

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

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

Cork Stoppers BU main product is the different kinds of existing cork stoppers. The main markets are the bottling countries, from the traditional ones like

France, Italy, Germany, Spain and Portugal, to the new markets like USA, Australia, Chile, South Africa and Argentina.

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

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

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



AMORIM

VIII - 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 6, 2017

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



About Corticeira Amorim SGPS, S.A.:

Tracing its roots back to the 19th century, Amorim has become the world's largest cork and cork-derived company in the world, generating more than Euro 640 billion in sales to more than 100 countries through a network of dozens of fully owned subsidiaries.

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

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



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