PRESS RELEASE

Mozelos, November 2, 2015

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Corticeira Amorim, SGPS, S.A.
Public company
Edifício Amorim I
Rua de Meladas, n.º 380
4536-902 Mozelos VFR
Portugal

Share capital: € 133 000 000,00
A company incorporated in
Santa Maria da Feira - Portugal
Registration number and corporation
tax ID number: PT 500 077 797

About Corticeira Amorim SGPS, S.A.:
While tracing its roots to the XIX Century, Corticeira Amorim SGPS has become the world's largest cork and cork-derived company in the world, generating more than Euro half billion in sales throughout 103 countries. Corticeira Amorim SGPS and its subsidiaries are an integral part of a conservationist effort to guarantee the survival of hundreds of thousands of cork trees throughout the Mediterranean Basin. We are proud of our contribution to the correct utilisation of these important forests that are home to several endangered species throughout the region. We encourage you to learn more by visiting informative websites such as www.amorim.com and www.amorimcork.com

Corticeira Amorim achieved its best-ever sales for the nine-month period ended September

Highlights

- *Sales grew 7.7% and totaled € 463 M*
- *All Business Units with higher sales than in the same quarter last year*
- *EBITDA amounted to €80M due to a good operating performance*

Mozelos, November 2, 2015 – As a result of a good operating performance of all of its Business Units (BU), Corticeira Amorim ended the first nine months of the year with sales of € 462.9 M, a 7.7%-increase over the same period in 2014. Year-to-date net profit reached € 41.6 M, an increase of 43% compared to the first nine months of 2014.

In line with what has been observed, Corticeira Amorim's business was positively impacted by foreign currency effects, especially from the U.S. dollar against the euro; the impact, however, was not so pronounced as that in the first half of the year. As a result of a good operating performance in the first nine months of 2015, EBITDA reached € 80.2 M, compared to € 66.1 M a year ago and an EBITDA to sales ratio of 17.3%. Excluding exchange rate effects, EBITDA growth would have been 4%.

Net financial results improved further as a result of lower debt levels and better comparative interest rates. Attention should be drawn to the steadily rising contribution to results from associated companies, whose contribution in the period under review was about one million euro higher than in the first nine months of 2014.

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Cork Stoppers and Cork Composites lead sales growth

The **Raw Materials BU** continued its gradual upward trend observed in recent years, with year-to-date sales reaching € 101.7 M (+ 3.3%). It should be pointed out that a higher proportion of those sales (more than 95%) are to other Corticeira Amorim's BUs, particularly the Cork Stopper BU.

EBITDA improved by 14.2% to € 13.4 M and recovered the performance levels as in the first quarter of the year.

The sales of the **Cork Stopper BU** exceeded € 300 M, a 9.4% -increase over the same period last year. Excluding the exchange rate impact, the sales growth would have been around 5%, mainly due to the volume effect.

As far as products is concerned, it is worth noting that the sales of champagne cork stoppers and Neutrocork® stoppers increased significantly.

EBITDA reached € 48.4 M, an increase of 26.7% compared to the first nine months of 2014.

In the third quarter of 2015, the **Floor and Wall Coverings BU** succeeded in reversing - albeit tenuously - the negative sales trend of the first six months of the year. The good sales performance of Hydrocork and Artcomfort (the new product lines) played a key role in that positive development. Despite that new momentum, if the sales made in the first nine months of the year are considered, then year-to-date sales dropped by 4.9% to € 84.5 M in the third quarter of 2015.

A decrease in business and a negative exchange rate effect - in striking contrast to what is occurring in the other BUs – led to a sharp drop in EBITDA to € 7.2 M.

Sales made by the **Cork Composites BU** over the period under review rose 19.4%, totalling € 75.1 M. Sales in the third quarter of 2015 grew by 27% YoY, which greatly contributed to an improvement in that indicator.

Except the transport business, which is more exposed to cycles associated with large projects, all product segments posted sales growths.

Year-to-date EBITDA reached € 11.5 M, showing a significant increase by 68%.

Sales of the **Insulation Cork BU** continued to grow in the period under review compared to the first half of the year and totaled € 7,6 M, a slight decrease of 0.6% YoY. If only sales to end customers are considered, then sales grew by 5.7%.

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EBITDA amounted to € 1.2 M (a decrease by 6%) as a result of impairments recorded during the period under review.

Sale of treasury stock

Corticeira Amorim sold all its treasury stock. That transaction took the form of a private placement of 7,399,262 shares accounting for 5.56% of the Company's share capital, at a price of € 4.45 euros per share. The gross proceeds from that sale of stock amounted to € 32.9 M. The transaction did not affect the Company's ownership structure and the accounting profit was recorded directly in Equity (€ 25.7 M).

Total equity to total assets ratio improved to 52.1% (December 2014: 51.1%).

Consolidated Key Indicators

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

1) Related to Production
2) Due to property investment impairment and to industrial restructuring expenses
3) 9M15: Excluding the value of the dividend proposal of the Board of Directors to the GSM amounting to 32.6 M € to be paid in November
4) Current EBITDA of the last four quarters
5) Net interest includes interest from loans deducted of interest from deposits (excludes stamp tax and commissions)