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

CONSOLIDATED ACCOUNTS
(Audited)

1st Half 2008 (1H08)

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

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

According to Law and to IAS 34, as adopted by CORTICEIRA AMORIM, SGPS, S.A, a public company, presents:

CONSOLIDATED MANAGEMENT REPORT INTERIM

1. HIGHLIGHTS

- Despite economic slowdown, CORTICEIRA AMORIM registers a positive first half 2008, posting sales growth in several of its Business Units.
- Consolidated Sales reached 248,1M€ (+2,4%), tough adversely impacted by an unfavourable exchange rate impact of 6,2M€.
- Benefiting from newly acquired Oller activity, highlights for the Corkstoppers Business activity, which totalled sales of 142,1M€ (+5,6%).
- EBIT dropped 4.86% to 28,2M€, due to economic slowdown and export currencies devaluation.
- Net profit decreased to 6,89M€.
- Equity/Assets ratio stood at 41%.

2. SUMMARY OF ACTIVITY

Continuous downward economic revisions were announced during the first half of 2008 and a consensus on a long and lasting hard landing was reached.
On top of the subprime crisis, not yet fully diluted, world economy is being hurt by a mixture of rising inflation, tough credit facilities, high energy costs and a general risk aversion. In the developed countries the situation is even more negative due to the economic stagnation and to the worsening of the business community confidence.
As for Portugal, the semester registered a sluggish economic growth, driven by a decreasing external demand to domestic companies and by tougher credit facilities. All this within a deteriorating international economic environment and the difficulties arising from a USD devaluation against the Euro and by high oil prices.

Exporting more than 90% of its sales, CORTICEIRA AMORIM was not immune to these serious economic conditions. Two negative factors have to be highlighted: the devaluation of almost all of the CORTICEIRA AMORIM export currencies, namely the 13% USD devaluation when compared to 1H07, and the negative economic environment of its two major markets (European Union and the USA). Weak USD and a fierce resistance of USA customers to price increases due to USD devaluation, hit euro converted sales and, naturally, CORTICEIRA consolidated profits. As for the economic environment, high volatility and a widespread mistrust climate have to be emphasized. Mistrust between financial institutions was already a fact in late 2007, but during the first half of 2008, it spread though all the economic tissue. These two negative factors got even worse and consequently led to delays in investments and consumers spending due to interest rate hikes and to ever more difficult credit facilities. During the semester, orders were received in the last moment, making industrial and logistical conditions more difficult due to the short time delivery requests. The change in order allocations and the tightening of delivery schedules were especially visible in multinational companies. As never seen before, the first half 2008, registered monthly sales so erratic, going from bad to record high monthly figures.

On top of this, high energy costs, mainly the power bill and transportation costs hit CORTICEIRA AMORIM results. It was within this negative economic environment that CORTICEIRA AMORIM conducted its first half 2008 business.

3. BUSINESS UNIT ACTIVITY

Raw Materials BU

Raw Materials BU increased its business to the Group value chain. Sales to external customers represent now more than 6% of total sales. Sales to outside clients will be always a fact due to the need to get rid of cork that doesn't fit to the Group's requirements. Operating activities were very similar to 1H07. Total sales reached 56,1M€, of which 94% were meant to fill the Group's needs (88% in 1H07). Sales were flat (-0,9%), but the swing between Group and non Group sales (meaning -3,5M€ sales to outside customers) impacted consolidated figures adversely. As disclosed in prior periods, the decrease in outside sales reflects a policy of prudence when it comes to local industry payment credibility. EBIT reached 3,3M€ (+3%).

Corkstoppers BU

Following a tepid first quarter and an extraordinary month of April, May and June sales plummeted. Excluding Oller sales, sales for the first half were flat, meaning that the two million euro 1Q08 increase was offset during 2Q08.

This was due to the main European markets evolution and to major multinational clients.

As for markets, it seems that there was a bottling delay trend for north hemisphere countries, hurting end semester sales. Chilean wine industry is facing difficulties due to Chilean peso strength against the USD.

As said, most of these sluggish sales were due to export currencies devaluation. CORTICEIRA AMORIM estimates a 4,4M€ sales adverse impact, with minor recovery coming from price increases. This devaluation hit average prices much more than the said price increases decisions. This was particularly felt in natural corks. As for volume, TwinTop® sales kept its decreasing trend, which was offset by an increase in most of the other corkstoppers families.

Consolidate corkstoppers sales totaled 142,1M€ (+5,6%) driven by the Oller entry in the consolidation of the BU. EBIT reached 10,2M€ (-2%), affected by an exchange rate effect which amounted to 3M€.

Corkflooring BU

Markets conditions during the first half of the year were significantly different from the plan. Hit by the economic environment, German retail market and contracting registered poor performances, thus preventing the leverage of sales and margins usually associated with them. Sales growth (5,8%) derives mostly from wood flooring (NCFC). Though this increase adds value to sales and profits, this line of complementary products allows for a smaller absorption of fixed costs than high value corkflooring (CFC) allows. As for markets, Central and Southern Europe came flat, while Northern and Eastern Europe registered growing sales. Total sales were 68,1M€ (+5,8%) and EBIT registered 3,8M€ (-22%).

As disclosed, Amorim Revestimentos, S.A., acquired in late June, the whole capital of German distributor Cortex Group. This acquisition is in line with the ongoing project in Amorim Revestimentos to double production capacity, bringing higher flexibility as for finished products. Started as 2007, this project is planned to be finalized at the end of 2009. During second half 2008, a partial startup is scheduled.

Composite Cork BU

This new BU merged, as of January 2008, the two businesses of former Corkrubber and Agglomerated Business Units. Reasons behind this merger relate to the planned gains coming from new business generated by commercial synergies, and from a better use of the fixed assets, together with the integration of the know-how and expertise of the different teams coming from the former BU's.

On top of the usual initial difficulties, the BU suffered from the said hard economic conditions. Lack of confidence in the markets, the postponement of customers' orders and an aggressive inventory management caused highly volatile monthly sales, making production and sales logistics very difficult. All of these market changes affected sales in most of its lines, and almost all markets and customers. Besides, this new Business Unit has a high risk exposure to exchange rate, namely the USD. It is estimated that this BU registered 2M€ sales adverse impact due to this exposure, with only a small part of it offset by price increases. Apart from this gloomy scenario, the fact that the US market sales in local currency has not decreased is a clear sign of the flexibility and resistance that this BU can show even in the present hard conditions. Additionally, benefits are arising from new industrial processes and from the launching of new products lines (backing and inlay). These are some of the fruits of the I&D activity that this BU started in a formal way a few years ago.

Sales reached 40,3M€ (-9,5%) versus the 1H07 pro-forma sales. If it is taking in account the effects of the changes in the Group value chain that hurt 1H08 sales, namely 1,8M€ in sales, to Group companies, mostly granulated cork, that did not occur during 1H08, the sales decrease is only -5,5%. In this deviation is included the exchange rate devaluation effect.

Operating costs reduction was not enough to offset the effect of the sales decrease and, mainly, the effect of the USD devaluation. Consequently, EBIT reach a negative value of 0,4M€, which includes an estimated 1,6M€ negative USD devaluation effect.

Insulation BU

During the semester, sales continued to perform positively, reaching 5.0M€ (+8,5%). Second quarter showed a slowdown in growth when compared to the first quarter (+9,9%). Due to the use of fuel capacity, black agglomerated cork from other producers was traded. This contributed to a little less than half of the said growth. Gross margin, in value and in percentage, was hurt by sales of trade black agglomerated cork and by the consumption of raw materials bought during 2007. Due to the full utilization of the production capacity and higher energy and transportation cost, operating costs increased by 3,8%, leading to a decrease of 12% in EBIT values (0,7M€).

4. CONSOLIDATED RESULTS

Consolidated activity, seen largely as the sum of the different BU activities, suffered from the same negative conditions as the BU's did. Consolidated sales for the first half of 2008 totalled 248,1M€

(+2,4%). In a vast universe as CORTICEIRA AMORIM, such an increase came from several factors. An explanation summary follows. The first major factor for such an increase comes from the Oller entry in the consolidation perimeter, meaning a positive 3% effect. One negative factor offsetting that positive variation relates with the planned reduction of non-transformed cork sales (as referred to in the Raw Materials analysis chapter). This justifies an adverse effect of 1,5% in consolidated sales. But, above all and on top of the effects of the economic slowdown, is the effect of the export currencies devaluation. CORTICEIRA AMORIM estimates an adverse effect of around 6,2M€ in consolidated sales. Only a fraction of this value was recovered through price increases. A negative 2% effect on consolidated sales was calculated as the result of the said devaluations.

All in all it can be said that CORTICEIRA AMORIM registered a weak sales growth, in line with its main market unfavourable economic conditions.

Sales for Corkstoppers (+5,6%), Corkflooring (+5,8%) and for Insulation (8,5%) impacted positively. Negative impact came from Raw Materials BU (decrease in cork sales to outside customers) and from the new BU Cork Composites.
Percentual Gross Margin decreased approximately 10% (47,7% vs 46,7%). This variation was mostly due to the devaluation effect, namely in the Corkstoppers and Cork Composites BU, by far the most exposed to the exchange rate risk. Corkflooring BU also contributed to the Gross Margin reduction (-0,5%), due to the increase of the wood flooring (NCFC) in the overall business of the BU. As it is known, percentual Gross Margin for the trade products, which is the case for NCFC, is well below the Gross Margin of the Group's own finished products. Additionally, Insulation Gross Margin registered a decrease, caused by trade sales and by the consumption of raw materials acquired during 2007 with an unfavourable price/quality ratio to be noted that this BU is increasing its sales to the Gulf region (20%), and because these countries' currencies are pegged to the USD, the effect of the devaluation is hurting its results.

Raw Material BU was the only BU to register a good showing (+3,2%) in its percentual Gross Margin. This was due to the consumption cheaper 2007 cork, and to a better factory yields in Coruche plant.

Operating costs totalled 102,7M€ (+2,8%), in line with sales growth. Oller entry in the consolidation perimeter justified an increase of 3% in those costs. This means that for the same universe, operating costs levelled when compared to 1H07. As for staff costs, excluding the Oller effect, the increase was a mere 0,7%. This corresponds to the increase registered in the severance costs. This stabilization was possible, as in recent years, because productivity gains offset annual increases in salaries.

EBIT reached 16,0M€ (-9,6%). Operating costs reductions were not enough to offset the 1% percentual Gross Margin decrease. The same explanation can be use for the EBITDA value (28,2M€), though in this case the variation is softened by a higher comparable value. Interest costs increased by some 25% of which two thirds are directly related to interest rate increase. Half of the remaining part of the increase is explained by higher bank debt. The other half is explained by the register of interest costs associated with the fair value of debts related with past financial acquisitions and by subsidies. After the proper register of the income tax estimation and of minority interests, net profit attributable to the CORTICEIRA AMORIM shareholders reached 6.890K€, decreasing 24,7% from 1H07.

5. CONSOLIDATED BALANCE SHEET

No material changes from December 2007 total amount were registered in the consolidated Balance of CORTICEIRA AMORIM as of June 30, 2008 (599M€ versus 596M€). Current and Non Current Assets allocation was virtually the same. As for the liabilities, the Non Current caption was reduced by 30M€, due to a 40M€ reclassification to Current of a bank loan due during the first half of 2009 and to a 10M€ Commercial Paper issue.

To be noted, in the Assets side, the stabilization of the Fixed Asset value. This was due to the fact that CAPEX was very similar to depreciations.

Interest bearing Net Debt reached 238,9M€, rising 7M€ since December 2007.

Dividends amounting to 7,8M€ were paid as of end of April 2008 (6 cents versus 5,5 cents per share).

Equity/Total Assets ratio stood at a sound 41%.

6. KEY INDICATORS

(Thousand euros)

		2Q08	2Q07	Variation	1H08	1H07	Variation
Sales		124.504	124.669	- 0,13%	248.124	242.230	+ 2,43%
Gross Margin – Value		59.227	59.954	- 1,21%	118.635	117.461	+ 1,00%
%	1)	46,70	47,34	-0,64 p.p.	46,68	47,73	-1,05 p.p.
Operating Costs	2)	50.420	49.372	+ 2,12%	102.680	99.801	+ 2,88%
EBITDA		15.004	16.550	- 9,34%	28.177	29.616	- 4,86%
EBIT		8.807	10.582	- 16,77%	15.955	17.660	- 9,65%
Net Income		3.510	5.271	- 33,41%	6.890	9.145	- 24,66%
Earnings per share	3)	0,0269	0,0404	- 33,39%	0,0528	0,0701	- 24,63%
EBITDA/Net Interest (x)		4,31	5,62	- 1,31 X	4,33	5,67	- 1,34 X
Equity /Net Assets		-	-	-	40,77%	40,90%	-0,130 p.p.
Net Bank Debt		-	-	-	238.931	223.821	+ 6,75%

1) *Related to Production*
2) *Includes financial costs and revenues other than interest, and extraordinary items*
3) *Net Income / Average outstanding shares (euros/share)*

7. SUSTAINABILITY REPORT

For the second year in a row CORTICEIRA AMORIM disclosed its Sustainability Report 2008, available from:
www.corticeiraamorim.com/en

In this second issue, CORTICEIRA AMORIM gives an account of its sustainability-related policies and practices as well as the main initiatives and objectives achieved so far in this area, highlighting:

- a number of analysis carried out by independent entities have confirmed the environmental benefits of using cork stoppers and cork floor and wall coverings;
- applications for ten patents were submitted;
- the protocol "Enhancing the Value and Sustainability of the Cork Oak and its Associated Biodiversity";
- 8400 new hectares of cork oak forest were certified by FSC;
- Employees training increased 43 percent in 2007;
- a 4,6 percent reduction in CO2 emissions per kilo of consumed cork;
- the cork contribution to a reduction in greenhouse gas emissions.

8. SECOND HALF OUTLOOK

The maintenance, or even the worsening of the actual adverse economic conditions, is the only thing that business takes for granted for the near future. Companies will face a second half even more demanding. Most likely the need to secure volume and market share, will lead to greater margin depreciations.

As for BUs it is estimated that Corkfloor Coverings will register a more sound second half. This is due in part to Cortex entry in the consolidation perimeter, but also to the planned recovery in the cork coverings (CFC). As of a consequence of the present reorganization efforts, it is expected that Composite Cork will register a better performance.

In spite of the said positive registers in some of the BUs, the maintenance of feeble economic conditions (weak USD, high interest rates and a general feeling of a lack of confidence), together with the fact that the second half of 2007, was particularly a very good semester, there is no foreseeable recovery from the unfavourable variations registered at first half closing.

9. BUSINESS RISKS AND UNCERTAINTIES

During the Company's long history, which already encompasses three centuries, it has successfully coped with profound, sometimes radical transformations in society and come through two World Wars. Throughout this history, CORTICEIRA AMORIM as correctly and in a timely fashion identified the risks and uncertainties associated with its business and faced them with confidence as opportunities and challenges.

CORTICEIRA AMORIM which has 137 years of accumulate know-how of the cork sector, recognises that over the short-term its performance can be affected by the following factors, which are closely scrutinised and evaluated:

- **USD devaluation** - the effects of the USD depreciation have been offset by an active policy of substituting invoicing currencies – in 1H08 consolidate sales in USD accounted for 14% of sales to non-Group Customers – and by adopting a consistent policy of hedging exchange rate risk (either through natural hedging or appropriate financial instruments). As it is not expected that second half exchange rates are no better than first half average (1,53), unfavourable effects at margin levels are estimated to hit again CORTICEIRA AMORIM results.

- **economic environment** – as disclosed in the second half outlook section, the maintenance and the possible worsening of the economic conditions for the second half will keep affecting hard CORTICEIRA AMORIM business.

From the long term factors that CORTICEIRA AMORIM recognises as possibly affecting its performance, the following are to be highlighted:

- **climate change** – a factor that could potentially reduce the availability of raw materials in that it could destabilise the ecosystem on which the cork oak depends as a result of severe droughts, which would threaten the propagation and growth of the tree. No unfavourable effects are expected to hit the cork oak forest during second half, as drought or fires are estimate to occur in a light scale.

- **the development of alternative closures** – the possibility of cork stoppers being replaced by artificial closures such as those made from plastic and aluminium, the common materials of post-war society, has been mooted for many years, but has not, however, materialised. No indications are available that in the next six months any major breakthroughs will affect the CORTICEIRA AMORIM activity.

10. TREASURY STOCK

In accordance with the Law, it is announced that the company has acquired, during the first half, 21.500 treasury stocks (0,016% of its share capital), at an average price of 1,761 euros per share, totaling 37.861,11 euros. No sales were held during the period.

At the end of June 2008, 2.589.334 of treasury stock, representing 1,947% of its share capital, remained in the portfolio.

11. SIGNIFICANT EVENTS

After June 30, 2008, and up to the date of the present report, no relevant events have occurred that will materially affect the financial position and future results of CORTICEIRA AMORIM and the group of affiliated companies included in the consolidated company.

12. FINAL WORDS

The Board of Directors would like to take this opportunity to express its gratitude to:

- The Group's Shareholders and Investors for their unfailing trust;
- The Credit Institutions with which the group works for their invaluable cooperation; and
- The Audit Board and the Statuary Auditor for the rigour and quality of their work.

To all our Employees, whose willingness and commitment have contributed so much to the development and growth of the companies belonging to the CORTICEIRA AMORIM Group, we express our sincere appreciation.

13. STATEMENT OF RESPONSABILITY

In accordance with line c) of number 1 of article 245 of the Portuguese Securities Code, the members of the Board of Directors state that, to the best of their knowledge, the first semester 2008 accounts and other documents included in the statement of accounts were drawn up in accordance with the applicable accounting standards, giving a true and accurate account of assets and debts, of the financial situation and profits/losses of CORTICEIRA AMORIM, S.G.P.S., S.A. and the companies that are consolidated by the group. They also state that the management report faithfully expresses the business evolution, performance and position of CORTICEIRA AMORIM, S.G.P.S., S.A. and the companies that are consolidated by the Group and that the report includes a special chapter describing the main risks and uncertainties of the Company's businesses.

Mozelos, July 31, 2008

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

António Rios de Amorim
Chairman of the Board of Directors

Jorge Viriato de Freitas Barros Diniz Santos
Vice-Chairman of the Board of Directors

Joaquim Ferreira de Amorim
Member of the Board of Directors

Nuno Filipe Vilela Barroca de Oliveira
Member of the Board of Directors

Luísa Alexandra Ramos Amorim
Member of the Board of Directors

José da Silva Carvalho Neto
Member of the Board of Directors

André de Castro Amorim
Member of the Board of Directors

ANNEX TO THE MANAGEMENT REPORT

I. CORTICEIRA AMORIM, S.G.P.S., S.A. SHARES HELD AND/OR TRADED BY THE BOARD MEMBERS

In accordance with the Law, it is informed that:

i) As of June 30, 2008 Board Member André de Castro Amorim Coelho held 245.038 shares of CORTICEIRA AMORIM, S.G.P.S., S.A, having not carried out any share transaction during the first half of 2008;

ii) The remaining Board Members do not own, nor have traded any company share capital.

II. STOCKHOLDERS HOLDING MORE THAN 10% OF THE SHARES

In accordance with the Law, it is stated that at June 30, 2008, Amorim Capital – Sociedade Gestora de Participações Sociais, S.A., holds 90.162.161 shares of CORTICEIRA AMORIM, S.G.P.S., S.A., corresponding to 67,791% of its share capital.

III. MAJOR STOCKHOLDERS

Major stockholders, as of June 30, 2008:

Stockholders	Qt. of Shares	Percentage of participation
Amorim Capital - Sociedade Gestora de Participações Sociais, S.A.	90.162.161	67,791%
Luxor – Sociedade Gestora de Participações Sociais, S.A.	3.069.230	2,308%
Portus Securities – Sociedade Corretora, Lda.	7.400.000	5,564%
Directamente	*6.400.000*	*4,812%*
Via Accionista/Gestor	*1.000.000*	*0, 752%*
Bestinver Gestión, SGIIC, S.A. por imputação de:	6.752.309	5,077%
Bestinver Bolsa, F.I.	*4.541.582*	*3,415%*
Bestinfond F.I.	*1.267.969*	*0,953%*
Bestinver Mixto, F.I.	*545.929*	*0,410%*
Soixa Sicav, S.A,	*163.296*	*0,123%*
Texrenta Inversiones Sicav, S.A.	*31.111*	*0,023%*
Corfin Inversiones Sicav, S.A.	*25.103*	*0,019%*
Rodaon Inversiones Sicav, S.A.	*21.602*	*0,016%*
Tibest Cinco, Sicav, S.A.	*18.965*	*0,014%*
Invers. En Bolsa Siglo XXI, Sicav, S.A.	*17.209*	*0,013%*
Aton Inversiones Sicav, S.A.	*13.384*	*0,010%*
Tigris Inversiones, Sicav, S.A.	*11.805*	*0,009%*

Stockholders	Qt. of Shares	Percentage of participation
Mercadal de Valores Sicav, S.A.	*11.691*	*0,009%*
H202 Inversiones Sicav, S.A.	*10.875*	*0,008%*
Divalsa de Inversiones Sicav, S.A.	*10.491*	*0,008%*
Pasgom Inversiones, Sicav, S.A.	*9.645*	*0,007%*
Entrecar Inversiones, Sicav, S.A.	*8.971*	*0,007%*
Accs., Cups. Y Obs. Segovianas, Sicav, S.A.	*7.224*	*0,005%*
Cartera Millennium Sicav, S.A.	*6.592*	*0,005%*
Campo de Oro, Sicav, S.A.	*5.576*	*0,004%*
Linker Inversiones, Sicav, S.A.	*5.359*	*0,004%*
Heldalin Inversiones Sicav, S.A.	*4.133*	*0,003%*
Zamarron Sicav, S.A.	*4.068*	*0,003%*
Opec Inversiones, Sicav, S.A.	*3.720*	*0,003%*
Tawarzar 2-S2 Sicav, S.A.	*3.440*	*0,003%*
Iberfarma Sicav, S.A.	*2.569*	*0,002%*
Total of Major stockholders	*107.383.700*	*80,740%*

As of June 30, 2008, Amorim – Investimentos e Participações, S.G.P.S., S.A. has an indirect financial stake in CORTICEIRA AMORIM, S.G.P.S., S.A., of 90.162.161 shares which correspond to 67,791% of the share capital. The above mentioned indirect stake is held through Amorim Capital – Sociedade Gestora de Participações Sociais, S.A..

As of June 30, 2008, 100% of Amorim – Investimentos e Participações, S.G.P.S., S.A., is held by Interfamília II, S.G.P.S., S.A..

IV. TREASURY STOCK

As of June 30, 2008, CORTICEIRA AMORIM held 2.589.334 of treasury stock, corresponding to 1,947% of it share capital. During the semester, the balance was:

i) Opening balance: 2.567.834 shares as of December 31, 2007;
ii) Transactions made during first half 2008:
  - 21.500 shares acquired in several trading days, representing 0,0162% of its share capital, at an average price of 1,76 euros per share.
  - No sales were made during the period.

The above mentioned transactions were made profiting from market opportunities, taking advantage from the financial capacities of CORTICEIRA AMORIM and considering that no material impact in the normal price building and in free float of the CORTICEIRA AMORIM shares was registered.

Mozelos, July 31, 2008

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

FINANCIAL REPORT INTERIM

a) Consolidated Balance sheet

Thousand euros

	NOTES	1H2008	2007	1H2007
Assets				
Property, plant and equipment	VI	174.925	176.130	161.204
Investment property	VI	9.369	9.709	9.712
Goodwill	VII	13.440	13.304	13.250
Investments in associates		3.232	2.906	3.048
Intangible assets	VI	543	632	94
Other financial assets	III	5.848	2.265	2.067
Deferred tax assets	VIII	10.286	9.225	8.896
Other non current assets		0	0	90
Non-current assets		**217.642**	**214.171**	**198.361**
Inventories	IX	214.952	227.415	196.515
Trade receivables	X	124.247	114.132	123.444
Current tax assets	XI	19.774	20.981	23.935
Other current assets	XII	15.650	12.922	16.157
Cash and cash equivalents		6.318	6.393	5.474
Current assets		**380.942**	**381.843**	**365.524**
Total Assets		**598.584**	**596.014**	**563.886**
Equity				
Share capital	XIII	133.000	133.000	133.000
Own shares	XIII	-2.501	-2.463	-2.425
Other reserves	XIII	96.710	82.036	82.345
Net Income		6.890	23.245	9.145
Minority interest		9.493	9.573	8.368
Equity		**243.592**	**245.390**	**230.433**
Liabilities				
Interest-bearing loans	XIV	132.520	162.994	163.319
Other borrowings and creditors	XV	6.201	6.521	1.809
Provisions		4.597	5.202	5.248
Deferred tax liabilities	VIII	5.579	4.827	3.747
Non-current liabilities		**148.898**	**179.544**	**174.123**
Interest-bearing loans	XIV	112.729	75.180	65.976
Trade payables		32.033	49.155	42.236
Other borrowings and creditors	XV	49.544	36.344	38.956
Tax liabilities		11.790	10.402	12.162
Current liabilities		**206.095**	**171.081**	**159.329**
Total Liabilities and Equity		**598.584**	**596.014**	**563.886**

b) Earnings statement
Of the semester

Thousand euros

	NOTES	1H2008	1H2007
Sales	V	248.124	242.230
Costs of goods sold and materials consumed		135.500	128.610
Change in manufactured inventories		6.012	3.841
Gross Margin		**118.635**	**117.461**
		46,7%	*47,7%*
Third party supplies and services		39.820	38.800
Staff costs	XVI	49.827	47.667
Depreciation	VI	12.222	11.956
Impairments of assets		363	605
Other gains (+) and cost (-)	XVII	-448	-772
EBIT		**15.955**	**17.660**
Net interest	XVIII	-6.505	-5.220
Share of (loss)/profit of associates	III	444	412
Profit before tax		**9.894**	**12.852**
Income tax	VIII	2.410	2.932
Profit after tax		**7.483**	**9.921**
Minority interest		594	776
Net Income attributable to the equity holders of Corticeira Amorim		**6.890**	**9.145**
Earnings per share - Basic e Diluted (euros per share)	XXIII	**0,052**	**0,070**

Second quarter (not audited)

Thousand euros

	2Q2008	2Q2007
Sales	124.504	124.669
Costs of goods sold and materials consumed	67.607	66.689
Change in manufactured inventories	2.331	1.975
Gross Margin	**59.228**	**59.955**
	46,7%	*47,3%*
Third party supplies and services	20.248	19.201
Staff costs	24.393	23.489
Depreciation	6.197	5.968
Impairments of assets	206	-68
Other gains (+) and cost (-)	623	-783
EBIT	**8.807**	**10.582**
Net interest	-3.481	-2.945
Share of (loss)/profit of associates	215	225
Profit before tax	**5.540**	**7.862**
Income tax	1.811	2.244
Profit after tax	**3.729**	**5.618**
Minority interest	219	347
Net Income attributable to the equity holders of Corticeira Amorim	**3.510**	**5.271**
Earnings per share - Basic e Diluted (euros per share)	**0,026**	**0,040**

c) Consolidated Cash Flow Statement

Thousand euros

	1H2008	1H2007
OPERATING ACTIVITIES		
Collections from customers	246 539	223 695
Payments to suppliers	- 207 938	- 190 062
Payments to employees	- 45 219	- 42 547
Operational cash flow	- 6 618	- 8 914
Payments/collections - income tax	- 1 842	- 1 580
Other collections/payments related with operational activities	27 014	28 930
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**18 554**	**18 436**
INVESTMENT ACTIVITIES		
Collections due to:		
Tangible assets	973	337
Investment property	413	118
Interests and similar gains	129	110
Investment subsidies	2 571	264
Dividends	100	81
Payments due to:		
Tangible assets	- 12 978	- 10 238
Financial investments	- 1 338	- 1 529
Intangible assets	- 15	- 94
CASH FLOW FROM INVESTMENTS	**- 10 145**	**- 10 951**
FINANCIAL ACTIVITIES		
Collections due to:		
Loans	7 075	5 993
Others	82	92
Payments due to:		
Loans	0	0
Interests and similar expenses	- 6 852	- 4 189
Dividends	- 8 087	- 7 429
Acquisition of treasury stock	- 38	0
Others	- 315	- 468
CASH FLOW FROM FINANCING	**- 8 135**	**- 6 001**
Change in cash	**274**	**1 484**
Exchange rate effect	**- 349**	**- 7**
Perimeter effect	**0**	**0**
Cash at beginning	**6 393**	**3 997**
Cash at end	**6 318**	**5 474**

d) Changes in Equity – Consolidated Statement

Thousand euros

	Balance Beginning	Appropriation of N-1profit	Dividends	Net Profit N	Increases	Decreases	Translation Differences	End Balance
June 30, 2007								
Equity:								
Share Capital	133.000	-	-	-	-	-	-	133.000
Treasury Stock - Face Value	-2.548	-	-	-	-	-	-	-2.548
Treasury Stock - Discounts and Premiums	123	-	-	-	-	-	-	123
Paid-in Capital	38.893	-	-	-	-	-	-	38.893
IFRS Transition Adjustments	-12.866	-	-	-	434	-	31	-12.401
Hedge Accounting	-177	-	-	-	171	-	-	-6
Reserv es								
Legal Reserv e	7.445	-	-	-	-	-	-	7.445
Other Reserv es	37.119	20.104	-7.175	-	235	-434	-	49.849
Translation Difference	-982	-	-	-	-	-	-454	-1.436
	200.007	**20.104**	**-7.175**	**0**	**840**	**-434**	**-423**	**212.919**
Net Profit for the Year	20.104	-20.104	-	9.145	-	-	-	9.145
Minority interests	10.648	-	-252	776	108	-2.811	-100	8.368
Total Equity	**230.760**	**0**	**-7.427**	**9.921**	**948**	**-3.245**	**-523**	**230.432**
June 30, 2008								
Equity:								
Share Capital	133.000	-	-	-	-	-	-	133.000
Treasury Stock - Face Value	-2.568	-	-	-	-21	-	-	-2.589
Treasury Stock - Discounts and Premiums	105	-	-	-	-17	-	-	88
Paid-in Capital	38.893	-	-	-	-	-	-	38.893
IFRS Transition Adjustments	-12.312	-	-	-	3691	-	57	-8.564
Hedge Accounting	-219	-	-	-	130	-	-	-89
Reserv es								
Legal Reserv e	7.445	-	-	-	-	-	-	7.445
Other Reserv es	49.909	23.245	-7.825	-	-3809		-	61.520
Translation Difference	-1.681	-	-	-	-	-	-815	-2.496
	212.572	**23.245**	**-7.825**	**0**	**-26**	**0**	**-758**	**227.208**
Net Profit for the Year	23.245	-23.245	-	6.890	-	-	-	6.890
Minority interests	9.573	-	-242	594	150	-	-582	9.493
Total Equity	**245.390**	**1**	**-8.067**	**7.484**	**124**	**0**	**-1.340**	**243.591**

e) Notes to the consolidated financial statements as of June 30, 2008

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 millions euros, and is represented by 133 millions shares, which are publicly traded in the Euronext Lisboa – Sociedade Gestora de Mercados Regulamentados, S.A.

These financial statements were approved in the Board Meeting of July 31, 2008.

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 International Accounting Standards (IFRS) as of January 1, 2008, particularly IAS 34 (interim report). The transition date from the local GAAP was January 1, 2004.

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 balance sheet in the "Minority Interests" 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.

Losses for the period that are attributable to Minority Interests will be debited to the Minority Interest account until its balance equals to zero, being all subsequent losses fully attributed to CORTICEIRA AMORIM. In subsequent reversal of losses, all profits will be attributed to CORTICEIRA AMORIM up to the full recovery of prior losses appropriated. Afterwards the usual appropriation of results between CORTICEIRA AMORIM and third-party interests will be reassumed.

In the rare case where the minority part has the obligation to share its portion for the losses after its balance sheet account is cancelled, a receivable will be recorded in the consolidated Balance sheet.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

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

- 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.

c. Foreign currency translation

Consolidated financial statements are presented in thousands of euros. 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.

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.

d. 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 begins operating.

As part of the allocation of the fair value to the identifiable assets and liabilities in an acquisition process (IFRS 3), land and buildings of the subsidiaries as of January 1, 1991, were revalued by independent experts. Same procedure was followed for companies acquired later than that date.

Under IFRS 1, 16, and as of January 1, 2004, some of the relevant industrial equipment, fully, or in the near-term, depreciated, and of which is expected a medium or long term use, was subject to a revaluation process.

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 a 50
Plant machinery	6 a 10
Motor vehicles	4 a 7
Office equipment	4 a 8

Depreciation is charged since the beginning of the financial year in which the asset is brought into use, except for big investment projects where depreciation begins with the start-up of production. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet 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. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to reserves.

e. Investment Property

Includes the value of land and buildings not used in production.

f. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. If positive, will be included as an asset in the "goodwill" account, if it refers to a subsidiary; if it refers to an associate it will be included in the amount of the cost of acquisition. If negative, it will be registered as a gain for the period.

Goodwill will be tested annually for impairment; impairment losses will be charged to the income statement and, consequently, its carrying amount adjusted.

g. 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. Where the net realisable value is lower than production cost, an adjustment is made to reduce inventories to this lower value. 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.

h. Trade receivables

Trade receivables are registered initially at cost, adjusted for any subsequent impairment losses which, when occurred, will be charged to the income statement.

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

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. Bank overdrafts are recorded within the interest bearing loans line in the current liabilities on the balance sheet.

j. Interest bearing loans

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 complete or suspended.

k. Income taxes – current and deferred

Except for companies included in groups of fiscal consolidation, income tax is calculated separately for each subsidiary, on the basis of its net result for the period adjusted according to tax legislation.

In the consolidated financial statements differences between the tax due for the current period and prior periods and the tax already paid or to be paid by each of the group companies are registered whenever it is likely that, on an individual company basis, a deferred tax will have to be paid or to be recovered in the foreseeable future (liability method).

l. Employee benefits

CORTICEIRA AMORIM Portuguese employees benefit, generally, from defined contribution plan that is complementary to 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 plans, being it defined contribution plans or defined benefit plans.

As for the defined contribution plans, contributions are recognised as employee benefit expense when they are due. The liability recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation, less the fair value of plan assets, as calculated annually by pension fund experts.

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.

m. 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.

n. 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.

o. 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". Medium and long-term no-interest bearing repayable grants are presented with its net present value, using an interest discount rate similar to CORTICEIRA AMORIM interest bearing debt for same period.

p. 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.

q. 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 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.

III. Companies included in the consolidated financial statements

COMPANY		HEAD OFFICE	COUNTRY	1H08
Raw Materials				
Amorim Florestal Espanha, S.A.		San Roque Cádiz	SPAIN	100%
Amorim Natural Cork - Florestal, S.A.		Vale de Cortiças	PORTUGAL	100%
Amorim Florestal Catalunya, SL		Cassa de la Selva	SPAIN	100%
Amorim & Irmãos VII, SRL		Tempio Pausania	ITALY	100%
Amorim & Irmãos, S.A. (Matérias Primas)	(a)	Ponte Sôr	PORTUGAL	100%
Amorim Tunisie	(g)	Tabarka	TUNISIA	100%
Amorim & Irmãos - IV, S.A.		Alcântara	SPAIN	100%
Cork Consulting		Tabarka	TUNISIA	100%
Cork International, SARL		Tabarka	TUNISIA	100%
Comatral - C. de Marocaine de Transf. du Liège, S.A.		Skhirat	MOROCCO	100%
Société Fabrique Liège de Tabarka, S.A.		Tabarka	TUNISIA	100%
SIBL - Société Industrielle Bois Liége		Jijel	ALGERIA	51%
Société Nouvelle du Liège, S.A. (SNL)		Tabarka	TUNISIA	100%
Société Tunisienne d'Industrie Bouchonnière	(e)	Tabarka	TUNISIA	45%
Amorim Florestal España, SL		San Vicente de Alcántara	SPAIN	100%
Cork Stoppers				
Amorim Australasia		Adelaide	AUSTRALIA	100%
Amorim Benelux, BV - A&I	(b)	Tholen	NETHERLANDS	100%
Amorim Cork Deutschland GmbH & Co KG		Mainzer	GERMANY	100%
Amorim Cognac, S.A.S.		Cognac	FRANCE	100%
Amorim Cork South Africa		Cape Town	SOUTH AFRICA	100%
Amorim France, S.A.S.		Champfleury	FRANCE	100%
Amorim & Irmãos, SGPS, S.A.		Santa Maria Lamas	PORTUGAL	100%
Amorim & Irmãos, S.A.	(a)	Santa Maria Lamas	PORTUGAL	100%
Aplifin - Aplicações Financeiras, S.A.		Mozelos	PORTUGAL	100%
Amorim Argentina, S.A.		Tapiales - Buenos Aires	ARGENTINA	100%
Chapuis, S.L.		Girona	SPAIN	87%
Champcork - Rolhas de Champanhe, S.A.		Santa Maria de Lamas	PORTUGAL	100%
M. Clignet & Cie		Bezannes	FRANCE	100%
Carl Ed. Meyer Korken		Delmenhorst	GERMANY	100%
Indústria Corchera, S.A.	(f)	Santiago	CHILE	49%
Amorim Cork Austrália, Pty Ltd		Vic	AUSTRALIA	100%
Equipar - Indústria de Cortiça, S.A.		Coruche	PORTUGAL	100%
Equipar, Participações Integradas, Lda.		Coruche	PORTUGAL	100%
Equipar - Rolha Natural, S.A.		Coruche	PORTUGAL	100%
Amorim Cork América, Inc.		California	UNITED STATES	100%
Francisco Oller, S.A.		Girona	SPAIN	87%
FP Cork, Inc.		California	UNITED STATES	100%
Hungarocork, Amorim, RT		Budapeste	HUNGARY	100%
Amorim Cork Itália, SPA		Conegliano	ITALY	100%
KHB - Kork Handels Beteiligung, GMBH		Delmenhorst	GERMANY	100%
Korken Schiesser Ges.M.B.H.		Viena	AUSTRIA	69%
Oenorope		Aix-en-Provence	FRANCE	100%
Olimpiadas Barcelona 92, S.L.		Girona	SPAIN	87%
S.A. Oller et Cie		Reims	FRANCE	87%

COMPANY		HEAD OFFICE	COUNTRY	1H08
Cork Stoppers				
Portocork France		Bordéus	FRANCE	100%
Portocork Internacional, S.A.		Santa Maria Lamas	PORTUGAL	100%
Portocork América, Inc.		California	UNITED STATES	100%
S.C.I. Friedland		Céret	FRANCE	100%
Société Nouvelle des Bouchons Trescases	(e)	Perpignan	FRANCE	50%
Victor y Amorim, Sl	(f)	Navarrete - La Rioja	SPAIN	50%
Floor and Wall Coverings				
Amorim Benelux, BV - AR	(b)	Tholen	NETHERLANDS	100%
Amorim Cork GmbH		Delmenhorts	GERMANY	100%
Amorim Cork Distribution Netherlands BV		Tholen	NETHERLANDS	100%
Amorim Revestimentos, S.A.		Lourosa	PORTUGAL	100%
Amorim Wood Suplies, GmbH		Bremen	GERMANY	100%
Corticeira Amorim - France SAS - AR	(c)	Lavardac	FRANCE	100%
Amorim Revestimientos, S.A.		Barcelona	SPAIN	100%
Amorim Deutschland, GmbH & Co. KG - AR	(d)	Delmenhorts	GERMANY	100%
Dom KorKowy, Sp. Zo. O.	(f)	Kraków	POLAND	50%
Amorim Flooring North America Inc		Hanover	UNITED STATES	100%
Amorim Flooring Austria GesmbH		Viena	AUSTRIA	100%
Amorim Flooring Nordic A/s		Greve	DENMARK	100%
Amorim Flooring (Switzerland) AG		Zug	SWITZERLAND	100%
Composite Cork				
Amorim Benelux, BV - ACC	(b)	Tholen	NETHERLANDS	100%
Amorim (UK) Ltd.		Horsham West Sussex	UNITED KINGDOM	100%
Corticeira Amorim - France SAS - ACC	(c)	Lavardac	FRANCE	100%
Amorim Cork Composites, S.A.		Mozelos	PORTUGAL	100%
Amorim Deutschland, GmbH & Co. KG - ACC	(d)	Delmenhorts	GERMANY	100%
Chinamate Development Co. Ltd		Hong Kong	CHINA	100%
Chinamate (Xi'an) Natural Products Co. Ltd		Xi'an	CHINA	100%
Amorim Industrial Solutions - Ind. de Cortiça e Borracha I, S.A.		Corroios	PORTUGAL	100%
Drauvil Europea, SL		San Vicente Alcantara	SPAIN	100%
Amorim Cork Composites, Inc.		Trevor Wisconsin	UNITED STATES	100%
Samorim (Joint Stock Company Samorim)	(e)	Samara	RUSSIA	50%
Insulation Cork				
Amorim Isolamentos, S.A.		Vendas Novas	PORTUGAL	80%
Holding - Other				
Corticeira Amorim, SGPS, S.A.		Mozelos	PORTUGAL	100%
Ginpar, S.A. (Générale d' Investissements et Participation)		Skhirat	MOROCCO	100%
Amorim Cork Research, Lda.	(h)	Mozelos	PORTUGAL	100%
Sopac - Soc. Portuguesa de Aglomerados de Cortiça, Lda		Montijo	PORTUGAL	100%
Vatrya - Serviços de Consultadoria , Lda		Funchal - Madeira	PORTUGAL	100%

(a) – One single company: Amorim & Irmãos, S.A.
(b) – One single company: Amorim Benelux, BV.
(c) – One single company: Corticeira Amorim - France SAS.
(d) – One single company: Amorim Deutschland, GmbH & Co. KG.
(e) – Equity method consolidation
(f) – CORTICEIRA AMORIM controls the operations of the company – line-by-line consolidation method
(g) – Set-up during 2008
(h) – Company name change (ex-Labcork).

At the end of the first half, the following subsidiaries, which will consolidate beginning next semester, were acquired (100%):

COMPANY	HEAD OFFICE	COUNTRY	1H08
Floor and Wall Coverings			
Cortex Korkvertriebs GmbH	Furth	GERMANY	100%
Zodiac Kork - und Holzprodukte GmbH	Furth	GERMANY	100%
Cork Stoppers			
Llosent & Forschner Korken GmbH	Oberwaltersdorf	AUSTRIA	100%

Total cost of acquisitions was 3.656 K€ and it is registered in Other financial assets. These companies will be consolidated beginning July 1st, 2008.

IV. Exchange rates used in consolidation

Consolidation June 30, 2008		Fisrt Half End	Average
Argentine Peso	ARS	4,7613	4,8034
Australian Dollar	AUD	1,6371	1,6546
Brazilian Real	BRL	2,5112	2,5953
Canadian Dollar	CAD	1,5942	1,5401
Swiss Franc	CHF	1,6056	1,6065
Chilean Peso	CLP	826,19	714,81
Yuan Renminbi	CNY	10,7989	10,8056
Danish Krone	DKK	7,4579	7,4567
Algerian Dinar	DZD	97,364	98,645
Euro	EUR	1	1
Pound Sterling	GBP	0,79225	0,77521
Hong Kong Dollar	HDK	12,2817	11,9409
Forint	HUF	235,430	253,584
Moroccan Dirham	MAD	11,4271	11,3896
Metical	MZM	37,260	36,450
Norwegian Krone	NOK	8,0090	7,9491
Zloty	PLN	3,3513	3,4901
Ruble	RUB	36,9318	36,6196
Swedish Kronor	SEK	9,4703	9,3753
Tunisian Dinar	TND	1,8353	1,8099
US Dollar	USD	1,5764	1,5304
Rand	ZAR	12,3426	11,7263

V. Segment report

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

- Raw Materials
- Cork Stoppers
- 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

1H2008	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjust.	Consolid.
Trade Sales	3.628	139.930	66.911	33.114	4.477	63		248.123
Other BU Sales	52.487	2.199	1.183	7.188	547	267	-63.872	
Total Sales	56.115	142.129	68.094	40.302	5.024	330	-63.872	248.123
EBIT(i)	3.273	10.195	3.829	-445	705	-1.651	49	15.955
Assets	138.072	279.804	111.035	85.486	11.822	5.296	-32.931	598.584
Liabilities (ii)	21.602	65.978	25.425	17.844	2.277	6.923	214.944	354.993
Capex	409	4.157	5.986	1.407	292	25	-	12.276
Year Depreciation	-1.765	-5.117	-2.948	-2.061	-300	-31	-	-12.222
Non-cash cost (iii)	-79	411	-327	-213	-29	-49	-	-286
Gains/Losses in associated companies	9	435	-	-	-	-	-	444

1H2007	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjust.	Consolid.
Trade Sales	7.008	132.124	63.047	35.968	4.046	37		242.230
Other BU Sales	49.598	2.488	1.337	8.574	587	300	-62.884	
Total Sales	56.606	134.612	64.384	44.542	4.633	337	-62.884	242.230
EBIT(i)	3.164	10.426	4.915	493	806	-2.075	-70	17.660
Assets	131.560	254.958	104.247	83.588	10.109	3.869	-24.444	563.886
Liabilities (ii)	22.475	53.619	22.271	20.696	2.217	25.084	187.090	333.452
Capex	249	4.684	3.052	1.918	426	77	-	10.407
Year Depreciation	-1.786	-4.793	-2.743	-2.284	-310	-40	-	-11.956
Non-cash cost (iii)	-2	-996	-412	198	-7	-	0	-1.218
Gains/Losses in associated companies	2	410	-	-	-	-	-	412

Adjustments = eliminations inter-BU and amounts not allocated to BU.
EBIT =Profit before interests, minorities 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.
Composite Cork 1H07 was recalculated in order to reflect the merger of the Agglomerate Cork and Rubbercork BUs.

The decision to report EBIT 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 80% 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.

Capex was concentrated in Portugal. Assets in foreign subsidiaries totalize 257 million euros, and are mostly composed by inventories (88 million), customers (80 million) and tangible fixed assets (38 million).

Sales by markets (values in thousand EUR):

Markets	1H2008		1H2007	
Euroepan Union	163.364	65,8%	157.944	65,2%
From which: Portugal	*14.009*	*5,6%*	*13.938*	*5,8%*
Other European countries	14.482	5,8%	11.443	4,7%
United States	35.528	14,3%	39.226	16,2%
Other American countries	16.352	6,6%	15.986	6,6%
Australasia	13.509	5,4%	11.340	4,7%
Africa	4.081	1,6%	5.804	2,4%
Others	807	0,3%	487	0,2%
TOTAL	**248.123**	**100%**	**242.230**	**100%**

VI. Tangible and intangible fixed assets

Thousand euros

	Land and Buildings	Plant Equipment	Other	Advances and In-progress	Tangible Fixed Assets	Intangible Fixed Assets
Gross Value	223.392	240.624	39.118	6.834	509.968	-
Depreciation and impairments	-127.351	-172.106	-34.792	0	-334.249	-
Opening balance (Jan 1, 2006)	**96.041**	**68.518**	**4.326**	**6.834**	**175.719**	**0**
IN COMPANIES					0	-
INCREASE	831	1.593	611	7.275	10.310	94
REVALUATION	0	0	0	0	0	-
PERIOD DEPRECIATION AND	-3.289	-7.798	-869	0	-11.956	-
SALES AND OTHER DECREASES	77	-108	-81	-313	-425	-
TRANSFERS AND RECLASSIFICATIONS	-11.462	1.589	46	-2.406	-12.233	-
TRANSLATION DIFFERENCES	-82	-100	-17	-12	-210	-
Gross Value	202.858	240.403	37.989	11.377	492.628	94
Depreciation and impairments	-120.742	-176.708	-33.973	0	-331.424	-
Closing balance (Dec 30, 2006)	**82.116**	**63.695**	**4.016**	**11.377**	**161.204**	**94**
Gross Value	213.510	250.323	39.036	13.883	516.752	784
Depreciation and impairments	-124.045	-181.962	-34.616	0	-340.623	-152
Opening balance (Jan 1, 2007)	**89.465**	**68.361**	**4.420**	**13.883**	**176.129**	**632**
IN COMPANIES	0	0	0	0	0	-
INCREASE	287	3.152	490	8.505	12.434	14
REVALUATION	0	0	0	0	0	-
PERIOD DEPRECIATION AND	-3.178	-8.158	-869	0	-12.205	-7
SALES AND OTHER DECREASES	-527	-994	-19	621	-919	-
TRANSFERS AND RECLASSIFICATIONS	1.100	2.811	-271	-3.480	160	-96
TRANSLATION DIFFERENCES	-151	-440	-62	-22	-675	-
Gross Value	213.865	249.112	37.864	19.506	520.347	787
Depreciation and impairments	-126.869	-184.380	-34.174	0	-345.423	-244
Closing balance (Jun 30, 2007)	**86.996**	**64.732**	**3.690**	**19.506**	**174.924**	**543**

Accordingly with d) of point II (accounting policies), as of June 30, 2008, the net effect of the said revaluation, amounts to 26,1 million of euros, of which19,2 refers to land. A part of the total amount (4,5 million euros) was reclassified as Investment Property (of which 3,4 million refers to land). Applying the same policy, the effect of the Fixed Assets revaluation (as for pgf. 16 of IFRS 1) was 14,4 million euros at transition date. At closing balance date it was 7,7 million euros.

The value registered in Transfers and Reclassifications (first half 2007), refers mainly to a reclassification from land and buildings not used in production to Investment Property.

VII. Goodwill

Thousand euros

	OPENING	INCREASES	TRANSLATION DIFFERENCES	CLOSING
Raw material BU	4.197	-	-3	4.194
Cork Stoppers BU	4.836	-	-	4.836
Flooring BU	4.160	143	-	4.303
Composites BU	111	-	-4	107
Goodwill	**13.304**	**143**	**-7**	**13.440**

Increase is due to the acquisition of the remaining shares of Benelux.

VIII. Income Tax

The differences between the tax due for the current period and prior periods and the tax already paid or to be paid of said periods is registered as "deferred tax" in the consolidated income statement, according to note II j), and amounts to K€ 171 (1H2007: K€ -803).

On the Balance sheet this effect amounts to K€ 10.286 (31/12/2007: K€ 9.225) as Deferred tax asset, and to K€ 5.579 (31/12/2007: K€ 4.826) as Deferred tax liability.

It is conviction of the Board that, according to its business plan, the amounts registered in deferred tax assets will be recovered as for the tax carry forward losses concerns.

Thousand euros

	1H2008	2007	1H2007
Related with Intangible Fixed Assets cancelled	526	589	900
Related with Inventories / Customers and Debtors	1.009	1.180	1.318
Related with Tax Losses	6.221	5.219	6.136
Related with Tax Incentives	2.146	2.146	0
Other	384	91	542
Deferred Tax Assets	**10.286**	**9.225**	**8.896**
Related with Fixed Tangible Assets	4.010	3.999	2.754
Related with Inventories	1.185	702	765
Other	384	125	228
Deferred Tax Liabilities	**5.579**	**4.826**	**3.747**
Current Income Tax	-2.581	-1.548	-2.128
Deferred Income Tax	171	61	-803
Income Tax	**-2.410**	**-1.487**	**-2.931**

Following chart explains the effective income tax rate, from the original income tax rate of most of Portuguese companies:

Income Tax Conciliation	
Income Tax - Legal	**26,5%**
Effect arising from non-taxed profit, from reduced income-taxes and from tax losses with no Defferred Tax Assets (DTA)	-4,4%
Insufficient 2007 tax accrual	3,4%
Income tax - effective (1)	**25,5%**

(1) Income Tax / PBT

CORTICEIRA AMORIM and a large group of its Portuguese subsidiaries are taxed since January 1, 2001, as a group special regime for tax purposes (RETGS), as according to article 63, of the income tax code (CIRC). The option for this special regime is renewable every five years.

According to law, tax declarations for CORTICEIRA AMORIM and its Portuguese subsidiaries are subject of revision and possible correction from tax authorities generally during the next four years.

No material effects in the financial statements as of June 30, 2008, are expected by the Board of CORTICEIRA AMORIM and its subsidiaries from the revisions of tax declarations that will be held by the tax authorities.

As first half does not correspond to a normal tax period, following is presented the information regarding tax losses amounts and its time limits for utilisation as stated in December 2007 accounts:

Thousand euros

	2009	2010	2011	2012 e seg.	TOTAL
RETGS				24.550	24.550
Other Portuguese companies		349	2.572	439	3.360
Foreign companies	214	633		19.836	20.683
Non utilised tax losses	**214**	**982**	**2.572**	**44.825**	**48.593**

As for foreign companies, 2012 and further was considered for those situations that correspond to tax losses to carry forward with no limit of utilisation.

In RETGS there are doubts regarding the future utilisation of around 20,5 million euros.

IX. Inventories

Thousand euros

	1H2008	2007	1H2007
Goods	14.779	14.681	9.707
Finished and semi-finished goods	88.744	86.406	91.992
By-products	248	259	305
Work in progress	11.850	10.887	8.663
Raw materials	100.137	118.399	85.021
Advances	2.620	199	4.496
Goods impairments	-785	-854	-938
Finished and semi-finished goods impairments	-2.422	-2.342	-2.495
Raw materials impairments	-219	-220	-236
Inventories	**214.952**	**227.415**	**196.515**

X. Trade receivables

Thousand euros

	1H2008	2007	1H2007
Gross amount	133.129	123.271	132.601
Impairments	-8.883	-9.139	-9.157
Trade receivables	**124.246**	**114.132**	**123.444**

XI. Recoverable taxes

Thousand euros

	1H2008	2007	1H2007
Value added tax	15.277	15.866	20.418
Other taxes	4.497	5.115	3.517
Recoverable taxes	**19.774**	**20.981**	**23.935**

XII. Other assets

Thousand euros

	1H2008	2007	1H2007
Advances to suppliers	4.328	2.497	6.918
Deferred assets	4.593	4.076	3.817
Hedge accounting assets	591	837	868
Other	6.138	5.512	4.554
Other current assets	**15.650**	**12.922**	**16.157**

XIII. Capital and reserves

- Share Capital

As of June 30, 2008, the share capital is represented by 133.000.000 ordinary registered shares, conferring dividends, with a par value of 1 Euro.

The Board of CORTICEIRA AMORIM is authorised to raise the share capital, one or more times, respecting the conditions of the commercial law, up to € 250.000.000.

- Treasury stock

In several trading sessions, CORTICEIRA AMORIM bought 21.500 of its own shares, representing 0,016% of its total share capital, with an average unit price of € 1,761, totalling € 37.861,11. No sales were held.

As of June 30, 2008, CORTICEIRA AMORIM held 2.589.334 of its own shares, representing 1,947% of its share capital

- Dividends

In the Shareholders' General Meeting of March 28, 2008, a dividend totalling € 7.980.000,00 (seven million, nine hundred and eighty thousand euros), corresponding to a € 0,06 (six cents of euro) per share was approved. Payment was made as of April, 28.

Thousand euros

	1H2008	1H2007	1H2006
Dividends approved - 2008: 0.060; 2007: 0.055; 2006:0.050 (euros per share)	7.980	7.315	6.650
Portion attributable to treasury stock	155	140	127
Dividends paid	**7.825**	**7.175**	**6.523**

XIV. Interest bearing debt

As of June 30, 2008, interest bearing loans was as follows:

	Thousand euros
Between 2009/30/06 and 2009/31/12	116
Between 2010/1/1 and 2010/31/12	52.315
Between 2011/1/1 and 2011/31/12	77.696
Between 2012/1/1 and 2012/31/12	590
After 2013/01/01	1.803
Total	**132.520**

As of June 30, 2008, loans were denominated in Euros (91%), the remaining of it was denominated mainly in USD.

Non-current and current interest bearing debt carries floating interest rates. Average cost, during first half, for all the credit utilized was 5,15% (1H07: 4,56%).

At the same date, three subsidiaries had a 2,9 million euros loan mortgage guarantee.

Non-utilized loan facilities amounted to 114 million euros as of June 30, 2008.

XV. Other loans and creditors

Thousand euros

	1H2008	2007	1H2007
Non interest bearing grants	1.063	1.390	1.166
Other	5.138	5.131	643
Other loans and creditors - non current	**6.201**	**6.521**	**1.809**
Non interest bearing grants	4.376	2.517	2.084
Deferred costs	25.361	16.985	24.674
Deferred gains - grants	7.953	9.284	8.975
Hedge accounting - deferred liabilities	147	141	160
Other	11.707	7.417	3.063
Other loans and creditors - current	**49.544**	**36.344**	**38.956**

In Deferred costs the part related with salaries (vacations and vacations paid) amounted to K€ 14.634 (Dec-07: K€ 8.426, Jun-07: 14.656). In Other a total of 11,2 million euros is included regarding acquisition of subsidiaries.

XVI. Third party supplies and services

Thousand euros

	1H2008	1H2007
Communications	878	841
Insurance	2.202	2.148
Subcontractors	530	704
Power	3.696	4.091
Tools	738	754
Oil and gas	636	559
Rentals	2.212	2.236
Transports	7.495	7.704
Travel	1.750	1.789
Commissions	2.700	2.189
Special Services	4.615	4.090
Advertising	3.961	3.700
Maintenance	2.845	2.692
Others	5.561	5.303
Third party supplies and services	**39.820**	**38.800**

Oller entry effect was 872 K€.

XVII. Staff costs

Thousand euros

	1H2008	1H2007
Board remuneration	306	733
Employees remuneration	37.573	35.752
Social Security and other	7.923	8.608
Severance costs	1.782	1.400
Other	2.243	1.173
Staff costs	**49.827**	**47.666**
Average number of employees	**3.886**	**3.817**

Oller entry effect in Staff costs was 1.822 K€ and 120 in Average number of employees.

XVIII. Other operating gains and losses

Thousand euros

	1H2008	1H2007
Indirect taxes	-704	-674
Provisions	77	-613
Net exchange differences	-1.000	-603
Gains (losses) in disposal of assets	397	485
Other gains	1.209	1.441
Subsidies - operating	77	50
Subsidies - equipment	744	885
Other	-1.248	-1.743
Other operating gains (+) and losses (-)	**-448**	**-772**

XIX. Net interest

Thousand euros

	1H2008	1H2007
Interest costs - bank loans	6.098	4.982
interest costs - delayed payments	0	32
Stamp tax - interest	85	112
Stamp tax - capital	42	52
Interest costs - other	379	160
	6.604	5.338
Interest gains - bank deposits	-28	-23
Interest gains - loans - other	-5	-8
Interest gains - other financial aplications	0	0
Interest gains - delayed payments	-17	-5
Interest gains - other	-50	-82
	-100	-118
Net interest	**6.505**	**5.220**

In Interest costs – other (1H2008), 215 K€ are explained by the register of interest costs associated with the fair value of debts related with past financial acquisitions and by subsidies.

XX. Related-party transactions

CORTICEIRA AMORIM consolidates indirectly in AMORIM - INVESTIMENTOS E PARTICIPAÇÕES, S.G.P.S., S.A. (AIP) with head-office at Mozelos (Santa Maria da Feira, Portugal), Amorim Group holding company.

As of June 30, 2008, indirect stake of AIP in CORTICEIRA AMORIM was 69.14% of the voting rights.

CORTICEIRA AMORIM related party transactions are, in general, due to the rendering of services through some of AIP subsidiaries (Amorim Serviços e Gestão, S.A., Amorim Viagens e Turismo, S.A., OSI – Sistemas Informáticos e Electrotécnicos, Lda.).

Services rendered during first half 2008 reached K€ 2,619 (1S07: K€ 1,145)

Balances at first half-end 2008 and year-end 2007 are those resulting from the usual payment terms (from 30 to 60 days) and so are considered to be immaterial.

Services rendered from related-parties are based on the "cost plus" basis raging from 2% to 5%

XXI. Guarantees, contingencies e commitments

During its operating activities CORTICEIRA AMORIM issued in favour of third-parties guarantees amounting to K€ 198,161 (Dec-07: K€ 196,767).

Beneficiary	Amount	Purpose
Government agencies	8.284	Capex grants/subsidies
Value added tax agency	1.310	VAT refund
Tax authority	5.032	Tax lawsuits
Banks	182.648	Loans guarantees
Other	887	Miscellaneous
TOTAL	**198.161**	

The total amount recorded as "provisions" (2.931 K€) is considered to be adequate to face any tax lawsuit effect. Regarding June 18th disclosure, up to now, there are no further developments.

As of June 30, 2008, future expenditure resulting from long-term motor vehicle rentals totals K€ 1,691, and for computer hardware and software totals K€ 45.

Commitments related with fixed assets suppliers are no recorded and amount to K€ 5,349.

XXII. Exchange rate contracts

As of June 30, 2008, a total of K€ 6,474 of forward contracts concerning currencies used in CORTICEIRA AMORIM transactions were in place. From that total, the AUD represents 50%, ZAR 26%.

At the same date, there were USD option contracts, with a total nominal amount of K€ 17,507.

XXIII. Activity during the year

Corticeira Amorim sales are composed by a wide range of products that are sold through all the five continents, over 100 countries. Due to this notorious variety of products and markets, it is not considered that this activity is concentrated in any special period of the year. Traditionally first half, specially the second quarter, has been the best in sales; third and fourth quarter switch as the weakest one.

XXIV. Other information

a) Gross margin (percentage) as shown in the Earnings Statement (by nature of expenses) calculation used as denominator the value of Production (Sales + Change in manufactured inventories).

b) Net profit per share calculation used the average number of issued shares deducted by the number of average owned shares. The non-existence of potential voting rights justifies the same net profit per share for basic and diluted.

	1H2008	2007	1H2007
Nr. shares issued	133,000,000	133,000,000	133,000,000
Average nr. of own shares	2,584,871	2,558,096	2,548,357
Average nr. of outstanding shares	130,415,129	130,441,904	130,451,643
Net profit (thousand euros)	6,890	23,245	9,145
Net profit per share (euros)	0.0528	0.1782	0.0701

Mozelos, July 31, 2008

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

António Rios de Amorim
Chairman of the Board of Directors

Jorge Viriato de Freitas Barros Diniz Santos
Vice-Chairman of the Board of Directors

Joaquim Ferreira de Amorim
Member of the Board of Directors

Nuno Filipe Vilela Barroca de Oliveira
Member of the Board of Directors

Luísa Alexandra Ramos Amorim
Member of the Board of Directors

José da Silva Carvalho Neto
Member of the Board of Directors

André de Castro Amorim
Member of the Board of Directors

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Limited Review Report on Consolidated Financial Statements

(Free Translation from the original in Portuguese)

Introduction

1 In accordance with the Portuguese Securities Market legislation ("Código dos Valores Mobiliários") we present the limited review report on the consolidated financial information for the period of six months ended 30 June 2008 of **Corticeira Amorim, SGPS, SA**, comprising the consolidated Management Report, the consolidated balance sheet (which shows total assets of Euros 598.584 thousand and total shareholder's equity of Euros 243.592 thousand, which includes a net profit of Euros 6.890 thousand), the consolidated statements of income by nature, the consolidated statement of changes in equity and the consolidated cash flow statement for the period then ended and the corresponding notes to the accounts.

Responsibilities

2 It is the responsibility of the Company's Management: (i) to prepare consolidated financial statements which present fairly, in all material respects, the financial position of the company and its subsidiaries, the consolidated changes in equity and the consolidated results and cash flows of their operations; (ii) to prepare consolidated financial statements applying the International Financial Reporting Standards (IFRS), as adopted in the European Union, in particular the International Accounting Standard nº 34 – Interim Financial Information, and the principles requested by the Portuguese Security Market legislation; (iii) to adopt appropriate accounting policies and criteria; (iv) to maintain adequate systems of internal accounting controls; and (v) to disclose any relevant fact that has influenced the activity of the company and its subsidiaries, its financial position or results.

3 Our responsibility is to verify the consolidated financial information presented on these documents, in particular if it is complete, faithful, actual, comprehensible, objective and lawful, in accordance with Portuguese Security Market legislation with the objective of expressing an independent and professional report on this information based on our review.

Scope

4 We conducted our limited review in accordance with the Standards and Technical Recommendations approved by the Portuguese Institute of Statutory Auditors applicable to limited review engagements, which require that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial statements are free of material misstatement. Our limited review consisted, principally, in inquiries and analytical procedures designed to evaluate: (i) the faithfulness of the assertions in the financial information; (ii) the adequacy and consistency of the accounting principles adopted, taking into account the circumstances; (iii) the applicability, or not, of the going concern basis; (iv) the overall presentation of the financial statements; and (v) verification of the completeness, faithfulness, actuality, comprehensiveness, objectivity and lawfulness of the information presented, in accordance with the Portuguese Securities Market legislation.

5 Our review also included the verification of the consistency of the consolidated Management Report with the information contained in the financial statements

6 We believe that our review provides a reasonable basis for our limited review report.

Opinion

7 Based in our limited review, which was performed in order to provide a moderate level of assurance, nothing has come to our attention that cause us to conclude that the consolidated financial statements of the period of six months ended 30 June 2008 contain material errors that affect their conformity with the International Financial Reporting Standards (IFRS), as adopted in the European Union, in particular the International Accounting Standard nº 34 – Interim Financial Information, and the information there included is complete, faithful, actual, comprehensible, objective and lawful.

Porto, 28 August 2008

PricewaterhouseCoopers & Associados, S.R.O.C., Lda.
represented by:

José Pereira Alves, R.O.C.