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

CONSOLIDATED ACCOUNTS
(Interim – Unaudited)

Year to date 2012 (9M12)

3rd Quarter 2012 (3Q12)

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

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

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

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

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

Shareholders of CORTICEIRA AMORIM,

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

CONSOLIDATED MANAGEMENT REPORT INTERIM

1. SUMMARY OF ACTIVITY

After 10 consecutive quarters of significant sales growth, CORTICEIRA AMORIM's sales figures in the third quarter of 2012 (3Q12) were roughly equal to the same quarter a year ago (+0.5%). It should be pointed out that this slowdown impacted all BUs and was almost exclusively due to the sales volume in September.

Total sales for the quarter which included, for the first time, the business of the member companies of the Trefinos Group (i.e. from 1 July onwards) grew by 6.4%.

Total sales for the first nine months of 2012 (9M12) amounted to € 408.5 M (9M11: € 380.1 M), a 7.5%-increase in total sales compared to the same period a year earlier. Total sales were positively influenced by the inclusion of Trefinos' business in the consolidation perimeter. On a comparable basis, i.e. without taking Trefinos' business into account, YTD sales rose by 5.5%.

It seems that the steady deterioration of the economic outlook has ultimately affected the real economy and the vitality of the strongest economies in Central Europe. The postponement of investments by companies, the widespread decline in confidence indexes and the drop in consumption are having serious consequences on almost all EU economies. Given that sales to the European Union account for about 60% of our total sales, such an economic cooling could not but adversely affect CORTICEIRA AMORIM's business. Market share gains and the successful effort to attract new customers have served only to mitigate slightly that negative impact. It must be noted, however, that these are very short-term observations. September may not be a very significant month in terms of CORTICEIRA AMORIM's course of business. Sales indicators on the date hereof suggest that October will be a positive month for sales in almost all Business Units, although the slowdown in growth rates became apparent in the first eight months of 2012.

The current Portugal terminal strike situation and the transport prices increase, either due to increasing prices of fuel or additional costs caused by the current imbalance between the transport costs for exports versus imports, have led logistics costs to become critical to CORTICEIRA AMORIM's business. New solutions must be found so that this factor will not become another disproportionate cost to the business of CORTICEIRA AMORIM, thus affecting its international competitiveness.

Although the pace of net sales growth slowed down in 3Q12, this did not prevent the achievement of good results over that period. YTD EBITDA was € 62.4 M, up more than 4.7% over the first nine months of 2011.

CORTICEIRA AMORIM's YTD net profit amounted to € 26.487 M, a 23.6% increase compared to € 21.434 M for the same period a year ago.

Net interest-bearing debt stood at €115.2 M as at 30 September 2012, which compares favourably with € 124.8 M in June 30, 2012 and € 117.4 M at the close of 2011. It should be noted that the inclusion of Trefinos' business in the consolidation perimeter resulted in the assumption of a debt of € 6.2 M.

2. CONSOLIDATION SCOPE

RAW MATERIALS BU

The acquisition of high quantities of cork in 2011 allowed us to anticipate a high level of sales by this BU throughout the following year. 3Q12 was no exception. YTD sales maintained its upward trend of 16.5% shown in the first half of 2012 and reached € 90.2 M. Sales growth to the internal value chain declined slightly to 12.6%.

As reported in previous quarters, cork acquired in 2011 began to be manufactured in early 2012. As a result of the rise in the purchase price of the cork bought in 2011 and the maintenance of transfer prices for the Cork Stoppers BU, the Raw Materials BU experienced a significant decline in its margins and profitability.

YTD EBITDA fell, thus, by half (to € 8.7 M) compared with the first nine months of 2011. This decline is in line with the numbers for the first six months of 2012.

As already referred to in the 1H12 business report, the cork harvest season in 2012 was short due to adverse weather conditions occurring in the months when traditionally cork is harvested. CORTICEIRA AMORIM has managed to acquire the cork requirements that it needed for its operations in 2013 and got an average buying price similar to that in the previous year.

CORK STOPPERS BU

The pace of the Cork Stoppers BU's sales growth in the previous quarters fell sharply in 3Q12 with sales approximately equal to those in 3Q11. On a comparable basis, the BU's sales for the month of September declined by about 5% and offset the positive impact recorded in the first two months of 3Q12.

Sales slowdown in September was largely due to decreasing demand from large multinational customers. Expectations about a deteriorating economic environment, inventory leveling or the anticipation of the impact of a smaller grape harvest in Europe than usual are some factors that may justify such a marked decrease.

A second relevant factor for the business of this BU was the inclusion of the member companies of the Trefinos Group in the consolidation perimeter. Such inclusion occurred in early July and, therefore, Trefinos' business in 3Q12 is already included in the consolidated financial statements of this BU. As a result, total sales for the quarter were 10% higher than in 3Q11.

On a comparable basis, YTD sales rose by 4.5%. As a result of the inclusion of Trefinos' business in the consolidation perimeter, YTD sales reached € 245.1 M in the first 9M12, a 7.8% increase compared to the first nine months of 2011.

On a comparable basis, about 40% of sales growth can be explained by the volume effect and the other 60% may be attributed to positive exchange rate effects, in particular the USD/EUR exchange rate. Price effects varied substantially across the different types of cork stoppers sold and, in the end, positive and negative changes offset each other almost fully.

Although sales of natural cork stoppers have been quite negatively impacted during the month of September, YTD sales continue to perform remarkably well.

The same can be said about Neutrocork® and capsulated cork stoppers. The USA, France and Ukraine were the markets showing the highest levels of growth.

At the end of September, YTD EBITDA was € 36.8 M, a 34%-increase compared to € 27.5 M for the same period in 2011.

FLOOR AND WALL COVERINGS BU

Net sales for 3Q12 were in line with the downward trend recorded in this period of time at a consolidated level. YTD sales reached € 98.2 M, a 7.7%-increase compared to the first nine months of 2011. This slackening in the pace of sales compared to the first two quarters of 2012 was quite apparent as regards sales of wood veneered flooring (a 33%-decrease in 3Q12).

Net sales of cork floor and wall coverings slowed down in 3Q12 from their strong growth rates in the first half of 2012 having, however, recorded a marginal increase of 0.6%. Central European markets, especially the German market and, in particular, the "do it yourself" (DIY) market, were affected by the lack of confidence in the Eurozone. This decrease is justified, in part, by the impact of inventory leveling. As it has been seen for many quarters, the Portuguese market continues to be hit by successive declining sales and accounts now for slightly more than 2% of all sales made by this BU.

YTD sales of non-cork products were marginally above last year on a comparable basis. Timberman's sales contributed largely to this growth; if Timberman's sales were not included in this calculation then, on a comparative basis, sales of wood veneered flooring would have been negative.

In its turn, YTD sales of cork floor and wall coverings continued to grow remarkably and totalled € 79.7 M, up +8.2% compared to YTD sales for the same period in 2011. Year-to-date sales to the German market were nearly identical to YTD sales for the same period in 2011; on the other hand, trade sales to the Nordic markets profited from the inclusion of Timberman, a subsidiary that is slowly regaining these ancient and important markets for our cork products. Sales growth continues to be seen mainly in markets outside Europe. The North American, Eastern European and Asian markets continued to make their major contribution to the positive performance of this BU.

It should be noted that said 8.2%-increase in sales of cork floor and wall coverings was largely due to a volume effect of +5.4%. The balance can be attributable both to a price increase effect and the effects of a favorable exchange rate, particularly the USD/EUR exchange rate.

By product families, the LVT (Luxury Vinyl Tiles) product range is worthy of special mention. The new Cork Design product range, whose sales volume is quite substantial, has been particularly successful in Eastern European and Asian markets.

Gross margin percentage continued to show quite positive results, maintaining its 49% recorded in the first half of 2012 (9M11: 45.5%). As regards manufactured products, gross margin percentage continued to show a pleasing growth in line with that recorded in 1Q12 and 2Q12, up 2 percentage points from the corresponding period last year.

As for operating expenses, electricity and transport prices have risen dramatically. In the last quarters, transport prices have become an increasingly critical factor in our business. A different approach to this problem is under study in order to restrain the relentless rise in transport costs.

YTD EBITDA was € 10.2 M, compared to € 8.4 M in the first nine months of 2011.

CORK COMPOSITES BU

YTD sales of the Cork Composites BU amounted to € 68.3 M, up 3.5% from the same period in 2011. It should be pointed out that sales to the market increased by 7.1%. This difference results essentially from an in-house decision to reduce sales to the Floor and Wall Coverings BU. The sales of cork composites were not affected so much in 3Q12 as were the sales of the other BUs. In fact the growth in the sales of cork composites was almost equal to that recorded at the end of the first half year of 2012. And this is because the Cork Composites BU is the least directly exposed to end customers and has begun to experience earlier the impact of shrinking business from its industrial customers. It should be pointed out that a positive factor for this BU's sales in 3Q12 and even its YTD sales, is that its most important market is the United States of America, whose economy has been considerably more robust than Europe's economy has been. Another positive factor for the performance of the Cork Composites BU was the use of US dollars as the invoicing currency in many of its transactions.

By segment, the growth in the construction industry deserves a special mention, with the U.S. and the Russian markets showing significant momentum. As far as the other segments is concerned, it can be said that the sales to almost all segments were either equal to or higher than in 3Q11. As noted above, the exception was the sales to the Floor and Wall Coverings BU.

Excluding the impact of the sales to the Floor and Wall Coverings BU, sales growth can be attributed equally to the price effect as well as to the exchange rate effect.

In terms of gross margin percentage and EBITDA, and as already mentioned in respect of previous quarters, their figures were impacted by the rising price of raw materials, especially cork waste.

YTD EBITDA was € 7 million, an amount approximately equal to that recorded in the same period last year.

INSULATION CORK BU

The sales of the Insulation Cork BU remained at roughly the same level as in 3Q11. YTD sales were slightly higher than last year's levels (€ 6.9 M: +0.6%).

Sales of insulation corkboard - the most important product manufactured by this BU - fell by about 6% in quantity, but this was offset by a favorable price impact and also a positive exchange rate impact. It should be pointed out that the price impact is also associated with a higher selling price of higher value added products, especially the MD Facade product range. After major works have been completed in Portugal, this innovative product is laying down the foundations for a presence in international markets.

Of the three main markets, France and the Middle East have managed to maintain their sales levels, while the Italian market experienced a sales decline.

YTD EBITDA was € 1.6 million, an amount almost equal to that of 2011.

3. CONSOLIDATED INCOME STATEMENT

As noted above, after two consecutive quarters of growing business volumes, sales in 3Q12 were only slightly higher than in 3Q11 (+0.5%) on a comparable basis.

All BUs were hit by this slowdown, which was almost exclusively due to low sales in September.

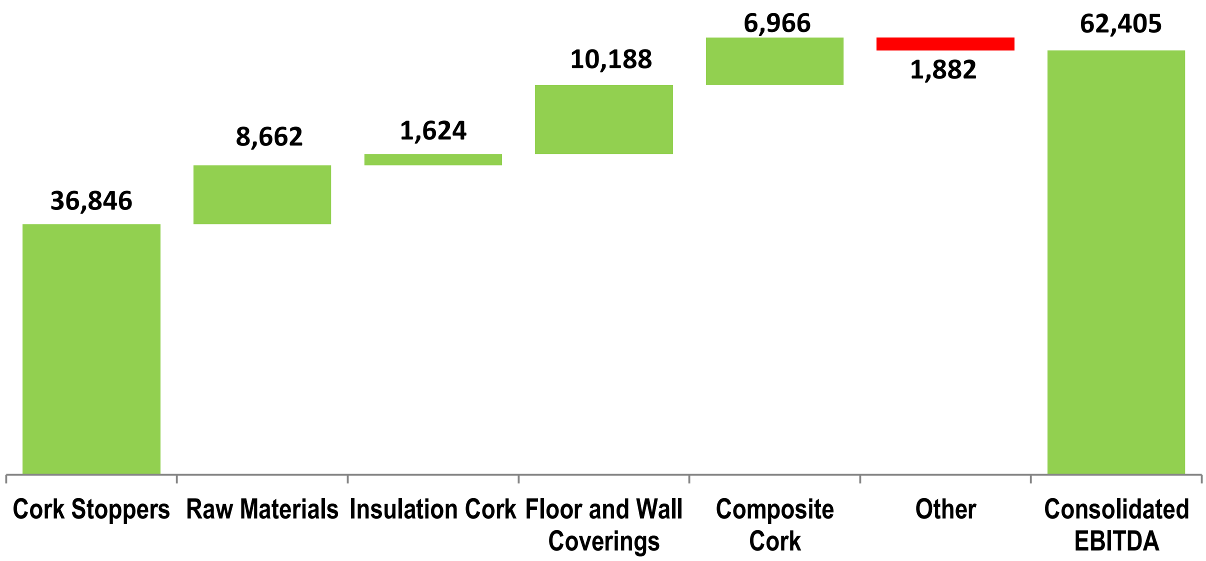
The inclusion of the 3Q12 business of the Trefinos Group in the consolidation caused sales for the third quarter and, as a result, YTD sales, to be more favourable. Thus, in the first nine months of 2012, sales reached € 408.5 M, up 7.5% as compared to the same period in 2011. On a comparable basis sales grew by 5.5%.

Similarly to what happened in the first half year of 2012, sales of cork floor and wall coverings and natural cork stoppers continued to be the main products to boost sales in the third quarter of 2012. The U.S. has been the flagship market for every BU. The current economic climate in the U.S.A., its currency appreciation and improved purchasing power coupled with an excellent image that cork has achieved in recent years, make the U.S.A. the largest and most important market (country) for CORTICEIRA AMORIM. As for the European market, while there was an increase in the sales of cork stoppers to major wine-producing countries, the other BUs were impacted by a rather anaemic, or even depressed, market.

Gross margin percentage continued to suffer the impact of rising prices in the manufacturing of cork (2011 cork harvest season) as well as increasing prices of several other important raw materials. This price rise has recently shown signs of reversal which, if any, will only have an impact in future quarters. The USD's and AUD's appreciation against the EURO had a positive impact on our gross margin. In absolute terms, gross margin amounted to € 207.7 M, an increase higher than € 11 M. The main reason for this was the increase in the absolute amount of sales.

Operating expenses rose by 5.8% and included already the impact of the inclusion of Trefinos' business in the consolidation perimeter. This increase was lower than the increase in production (7.2%).

YTD EBITDA amounted to € 62.4 M, up 4.7% compared with the first nine months of 2011. EBITDA to sales ratio was 15.3%, a drop partly justified by the inclusion of Trefinos' business in the consolidation perimeter. EBITDA for the 3Q12 was also impacted by impairment adjustments and exchange rate differences which, in some way, caused a distortion of that ratio.



The amount of non-recurring expenses (€ 4.6 M) is in line with that recorded in the first half of 2012. The situations that gave rise to these amounts were as follows:

- An impairment of VAT receivable by Amorim Argentina (Amorim's subsidiary in Argentina) in the amount of 9.1 million pesos (€ 1.6 M);

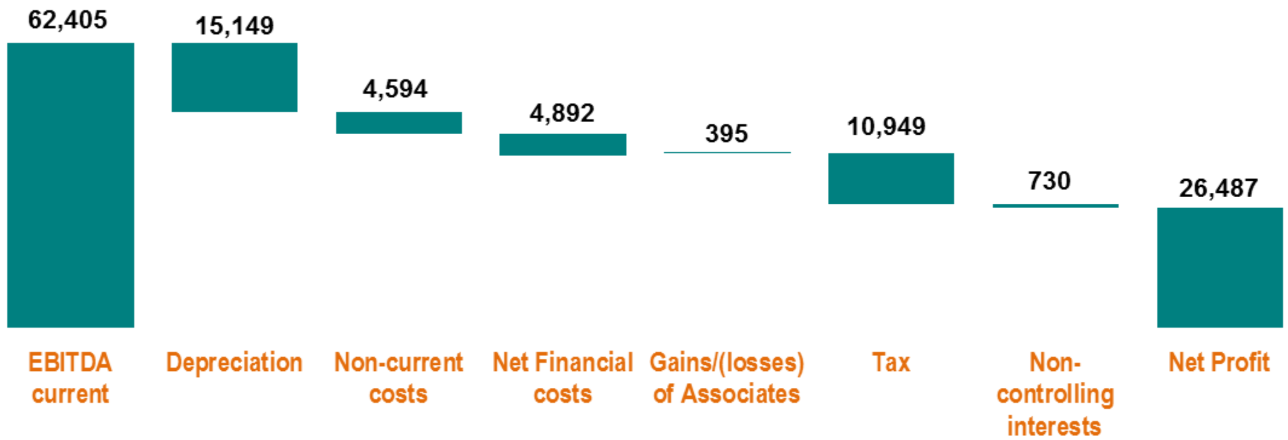
• An € 1 million impairment of land and buildings (investment properties) owned by former Interchampanhe (a company based in Montijo);

• Writing-off of all of the remaining goodwill of our North African operation (€ 2 M).

When net financial expenses came to € 4.9 M, their growth pace slowed down. And this as a result, firstly of a significant debt reduction in the last quarter. Secondly, interest rates dropped slightly in 3Q12 as a result of not only lower reference rates, but also the fact of having managed to get lines of credit more favourable. On a comparable basis with the same period a year ago, the situation begins to be less penalizing. In fact, debt has been decreasing in 2012 and interest rates are in a similar range because there was a rapid rise in interest rates since the second quarter of 2011, and thus interest rates were put at levels closer to the ones in effect in the current financial year.

Estimated Income tax is € 11 M.

After recording non-controlling interests in the amount of € 0.7 million, the net profit for the first nine months of 2012 attributable to CORTICEIRA AMORIM's shareholders was € 26.487 M, a 23.6%-increase compared to € 21.434 M in the same period in 2011.
Net income in 3Q12 was € 8.769 M, an increase of 15% Y-o-Y.



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

Total assets stood at € 674 M at the end of 3Q12, an increase of € 68 M above FY 2011 and € 39 M above the end of the 3Q11 figure.

The impact of the incorporation of Trefinos' assets and liabilities into the consolidated balance sheet was about € 29 M. The main reason behind such an increase was the significant rise in inventory levels (up € 22 M compared to December 2011 and up € 17 M compared to September 2011).

The incorporation of Trefinos' assets and liabilities into the consolidated balance sheet has particularly impacted the tangible fixed assets account (€ 9 M), the Inventory account (€ 10 M) and the Trade Receivables account (€ 10 M).

The amount of recoverable taxes (€ 31.7 M) continues to be focused on VAT receivable (€ 23 M). It should be pointed out that the end of the quarter was once again adversely affected by a time delay of one month in receiving VAT refund (€ 6 M).

As regards Liabilities, attention is focused on the development of the net interest-bearing debt, which decreased significantly as a result of funds generated from operations. Notwithstanding the payment of dividends in the amount of € 8 M and the payment of € 15.1 M for the Trefinos Group, the net interest-bearing debt decreased to € 115.2 M at the end of 3Q12. Attention should also be drawn to the impact of the incorporation of Trefinos' assets and liabilities (€ 6 M) into the consolidated balance sheet. If it were not for these facts, the debt would have easily fallen below the € 100 M threshold.

5. ACQUISITIONS MADE DURING THE PERIOD UNDER REVIEW

As disclosed to the market on June 20, 2012, Corticeira Amorim announced that, through its subsidiary Amorim &. Irmãos, SGPS, SA, it had acquired a 90.91% stake in the share capital of Trefinos, SL, a company leading a group of six companies specialized in the manufacture and sale of champagne and sparkling wine cork stoppers.

Given that the acquisition of Trefinos was completed at the end of 1H12 and the financial statements of all companies were not yet completed, the Balance Sheets of the new Amorim's subsidiaries could not be included in the Consolidated Balance Sheet as of June 30, 2012. Trefinos group's operations were included in CORTICEIRA AMORIM's consolidated financial statements from July 1, 2012.

6. CONSOLIDATED INDICATORS

		9M12	9M11	Variation	3Q12	3Q11	Variation
Sales		408,492	380,092	7.5%	133,496	125,414	6.4%
Gross Margin – Value		207,765	196,042	6.0%	67,457	62,077	8.7%
	1)	50.5%	51.1%	-0.58 p.p.	53.1%	50.0%	+3.1 p.p.
Operating Costs - current		160,510	151,744	5.78%	54,115	46,227	17.06%
EBITDA - current		62,404	59,613	4.7%	17,639	19,881	-11.3%
EBITDA/Sales		15.3%	15.7%	-0.41 p.p.	13.2%	15.9%	-2.64 p.p.
EBIT - current		47,255	44,298	6.7%	13,342	15,850	-15.8%
Non-current costs	2)	4,594	5,763	N/A	-25	2,200	N/A
Net Income		26,487	21,434	23.57%	8,770	7,619	15.11%
Earnings per share		0.210	0.170	23.57%	0.069	0.060	15.11%
Net Bank Debt		115,199	127,764	-12,565	-	-	-
Net Bank Debt/EBITDA (x)	4)	1.53	1.66	-0.13 x	-	-	-
EBITDA/Net Interest (x)	3)	16.32	23.75	-7.43 x	13.55	19.55	-6.01 x
Equity/Net Assets		45.2%	43.6%	+1.59 p.p.	-	-	-

1) Related to Production
2) Goodwill impairment
3) Net interest includes interest from loans deducted of interest from deposits (excludes stamp tax and commissions)
4) Current EBITDA of the last four quarters

7. MOTION FOR THE DISTRIBUTION OF FREE RESERVES

WHEREAS, the Company's non-consolidated Balance Sheet as of 30 September 2012 shows free distributable reserves in the amount of € 62,238,709.00 and legal reserves in the amount of € 12,243,010.17;

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

WHEREAS, a distribution of free reserves is permitted insofar as the Shareholders' Equity of the Company, 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 equity to total assets ratio. It has thus become possible to make a distribution of free reserves amongst the Company's shareholders without jeopardizing the maintenance of an efficient capital structure of the Corticeira Amorim Group;

The Board of Directors of Corticeira Amorim, S.G.P.S., S.A. has decided to request the Chairman of the group chairing the Extraordinary General Meeting to convene an Extraordinary General Meeting to be held on November 30, 2012, by 12:00 p.m. The Board has decided to table the following motions for consideration by the Company in general meeting:

- That the Shareholders consider and adopt the Company's interim non-consolidated Balance Sheet as of 30 September 2012;

- That the Shareholders consider and adopt the proposed distribution of free reserves to shareholders in the amount of € 12,635,000.00 that equals a gross dividend per share of € 0.095, to be distributed amongst Corticeira Amorim's shareholders in proportion to their ownership of shares and to be paid within a maximum of 20 days from the date of approval by the shareholders at the Extraordinary General Meeting.

8. SUBSEQUENT EVENTS

After September 30, 2012 and up to the date of this report, no other relevant events have occurred which might materially affect the financial position and future profit or loss of CORTICEIRA AMORIM and its subsidiaries included in the consolidation taken as a whole.

9. STATEMENT OF DIRECTORS' RESPONSIBILITIES

In accordance with the requirements of section 246.1(c) of the Portuguese Securities Market Act, the members of the Board of Directors of Corticeira Amorim, SGPS, SA state that, to the best of their knowledge, the financial statements for the first nine months of 2012 as well as the financial statements for the third quarter ended September 30, 2012 and all other accounting documents have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of Corticeira Amorim, SGPS, SA and the undertakings included in the consolidation taken as a whole. The directors further state that the Directors' Report faithfully describes the development, performance and position of Corticeira Amorim's business and the undertakings included in the consolidation taken as a whole.

Mozelos, October 29, 2012

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

António Rios de Amorim
Chairman

Nuno Filipe Vilela Barroca de Oliveira
Vice-President

Fernando José de Araújo dos Santos Almeida
Member

Cristina Rios de Amorim Baptista
Member

Luísa Alexandra Ramos Amorim
Member

Juan Ginesta Viñas
Member

Jorge Manuel Seabra de Freitas
Member

FINANCIAL REPORT INTERIM

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NON AUDITED)

thousand euros

	September 2012	December 2011	September 2011
Assets			
Property, plant and equipment	181,636	172,372	168,169
Investment property	6,180	7,576	7,617
Goodwill	10,800	11,849	9,215
Investments in associates	4,804	5,967	5,745
Intangible assets	497	427	498
Other financial assets	3,608	3,573	3,291
Deferred tax assets	6,059	6,105	7,300
Other non current assets	**213,584**	**207,869**	**201,835**
Inventories	246,350	224,922	229,717
Trade receivables	130,916	116,758	128,778
Current tax assets	31,747	23,662	30,195
Other current assets	10,230	10,160	11,840
Cash and cash equivalents	41,205	21,681	32,473
Current assets	**460,448**	**397,183**	**433,004**
Total Assets	**674,032**	**605,053**	**634,840**
Equity			
Share capital	133,000	133,000	133,000
Treasury stock	-6,247	-6,247	-6,247
Other reserves	136,271	117,827	116,687
Net Income	26,487	25,274	21,434
Non-Controlling Interest	14,982	12,439	11,847
Equity	**304,494**	**282,292**	**276,720**
Liabilities			
Interest-bearing loans	63,812	62,464	43,599
Other borrowings and creditors	9,677	10,525	1,090
Provisions	19,862	16,700	15,334
Deferred tax liabilities	5,676	6,103	5,949
Non-current liabilities	**99,027**	**95,792**	**65,972**
Interest-bearing loans	92,592	76,641	116,638
Trade payables	115,521	105,939	116,327
Other borrowings and creditors	38,206	30,565	35,876
Tax liabilities	24,193	13,824	23,306
Current liabilities	**270,511**	**226,969**	**292,148**
Total Liabilities and Equity	**674,032**	**605,053**	**634,840**

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

thousand euros

3Q12	3Q11		9M12	9M11
133,496	125,414	Sales	408,492	380,092
59,521	59,865	Costs of goods sold and materials consumed	203,836	187,955
-6,519	-3,472	Change in manufactured inventories	3,109	3,905
67,456	**62,077**	**Gross Margin**	**207,765**	**196,042**
53.1%	50.9%		50.5%	51.1%
23,718	20,940	Third party supplies and services	70,063	65,386
22,137	19,643	Staff costs	72,989	67,897
1,955	390	Impairments of assets	2,646	1,477
-897	1,263	Other gains	4,426	5,098
1,111	2,487	Other costs	4,088	6,768
17,640	**19,881**	**Current EBITDA**	**62,404**	**59,613**
4,297	4,031	Depreciation	15,149	15,315
13,342	**15,850**	**Current EBIT**	**47,256**	**44,298**
-25	2,200	Non-current itens	4,594	5,763
-1,470	-2,200	Net interest	-4,892	-3,572
14	-175	Share of (loss)/profit of associates	395	372
11,910	**11,274**	**Profit before tax**	**38,165**	**35,335**
2,864	3,296	Income tax	10,949	13,186
9,046	**7,978**	**Profit after tax**	**27,216**	**22,149**
276	359	Non-Controlling Interest	730	715
8,769	**7,619**	**Net Income** attributable to the equity holders of Corticeira Amorim	**26,487**	**21,434**
0.069	**0.060**	**Earnings per share - Basic e Diluted** (euros per share)	**0.210**	**0.170**

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

thousand euros

3Q12	3Q11		9M12	9M11
9,047	**7,979**	**Net Income (before Min. Interest)**	**27,216**	**22,149**
259	49	Change in derivative financial instruments fair value	**158**	180
916	-863	Change in translation differences	**1,864**	-1,257
1,175	**-814**	**Net Income directly registered in Equity**	**2,022**	**-1,077**
10,222	**7,165**	**Total Net Income registered**	**29,238**	**21,072**
		Attributable to:		
9,657	6,993	Corticeira Amorim Shareholders	**27,860**	21,081
565	172	Non-Controlling Interest	**1,378**	-9

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

thousand euros

3Q12 (non audited)	3Q11 (non audited)		9M12	9M11
		OPERATING ACTIVITIES		
171,537	136,805	Collections from customers	449,674	376,231
-127,599	-99,680	Payments to suppliers	-359,832	-322,281
-26,580	-24,263	Payments to employees	-72,226	-67,505
17,357	12,862	**Operational cash flow**	17,615	-13,555
-5,262	-2,476	Payments/collections - income tax	-6,925	-5,361
4,918	-15,587	Other collections/payments related with operational activities	31,636	24,656
17,013	**-5,201**	**CASH FLOW BEFORE EXTRAORDINARY ITEMS**	**42,326**	**5,740**
		INVESTMENT ACTIVITIES		
		Collections due to:		
78	619	Tangible assets	445	850
0	0	Intangible assets	0	30
27	0	Investment property	27	0
54	2,999	Other assets	129	3,087
454	110	Interests and similar gains	911	1,048
6	0	Investment subsidies	2,933	54
130	125	Dividends	130	125
		Payments due to:		
-7,174	-2,933	Tangible assets	-15,878	-17,293
1,006	-676	Financial investments	-14,099	-1,369
-38	2	Intangible assets	-66	-44
0	-3	Aquisiçao Outros Activos	0	-11
-5,457	**243**	**CASH FLOW FROM INVESTMENTS**	**-25,468**	**-13,523**
		FINANCIAL ACTIVITIES		
		Collections due to:		
15,050	24,840	Loans	18,020	18,491
115	232	Others	350	608
		Payments due to:		
-1,734	-2,396	Interests and similar expenses	-5,228	-4,853
-99	1	Dividends	-8,538	-13,057
-2	-157	Others	-1,332	-494
13,330	**22,520**	**CASH FLOW FROM FINANCING**	**3,272**	**695**
24,886	17,562	Change in cash	20,130	-7,088
-109	81	Exchange rate effect	158	-343
2,242	-6,130	Cash at beginning	6,731	18,944
27,019	11,513	Cash at end	27,019	11,513

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

thousand euros

	Balance Beginning	Appropriation of N-1 profit	Dividends	Net Profit N	Increases / Decreases	Translation Differences	End Balance
September 30, 2012							
Equity:							
Share Capital	133,000	-	-	-	-	-	133,000
Treasury Stock - Face Value	-6,787	-	-	-	-	-	-6,787
Treasury Stock - Discounts and Premiums	541	-	-	-	-	-	541
Paid-in Capital	38,893	-	-	-	-	-	38,893
IFRS Transition Adjustments	-8,332	-	-	-	-	36	-8,295
Hedge Accounting	-11	-	-	-	159	-	147
Reserves							
Legal Reserve	12,243	-	-	-	-	-	12,243
Other Reserves	76,468	25,274	-8,204	-	-403	-	93,136
Translation Difference	-1,435	-	-	-	681	902	148
	244,580	**25,274**	**-8,204**	**0**	**437**	**938**	**263,025**
Net Profit for the Year	25,274	-25,274	-	26,487	-	-	26,487
Minority interests	12,439	-	-318	730	1,484	648	14,982
Total Equity	**282,292**	**0**	**-8,522**	**27,217**	**1,921**	**1,586**	**304,494**
September 30, 2011							
Equity:							
Share Capital	133,000	-	-	-	-	-	133,000
Treasury Stock - Face Value	-6,787	-	-	-	-	-	-6,787
Treasury Stock - Discounts and Premiums	541	-	-	-	-	-	541
Paid-in Capital	38,893	-	-	-	-	-	38,893
IFRS Transition Adjustments	-8,634	-	-	-	336	7	-8,291
Hedge Accounting	-164	-	-	-	180	-	16
Reserves							
Legal Reserve	10,887	1,357	-	-	-	-	12,243
Other Reserves	69,450	19,178	-12,621	-	-752	-	75,255
Translation Difference	-1,305	-	-	-	364	-488	-1,429
	235,880	**20,535**	**-12,621**	**0**	**129**	**-481**	**243,441**
Net Profit for the Year	20,535	-20,535	-	21,434	-	-	21,434
Minority interests	12,131	-	-431	715	156	-724	11,847
Total Equity	**268,546**	**0**	**-13,052**	**22,149**	**285**	**-1,205**	**276,722**

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.

These financial statements were approved in the Board Meeting of October 29, 2012.

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 local general accepted accounting principles. Accounting adjustments and reclassifications were made in order to comply with accounting policies followed by the IFRS, as adopted by the European Union (IAS – International Accounting Standards and the IFRS – International Financial Reporting Standards) and legal for use as of January 1, 2012, namely IAS 34. 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.

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

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

(i) the aggregate of:

- the consideration transferred measured in accordance with this IFRS;
- the amount of any Non-controllable interest in the acquiree; and
- In a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree.

(ii) the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed

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

Non-controlling Interest are recorded at fair value or in the proportion of the percentage held in the net asset of the acquiree, 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.

Inter-company transactions, balances, dividends and unrealized gains on transactions between group companies are eliminated. Unrealized 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 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 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 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 negative, it will be registered as a gain for the period.

In Business combinations after January 1, 2010, Goodwill will be calculated as referred in b).

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 and other receivables

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

Medium and long-term receivables will be measured at amortised cost using the effective interest rate of 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. In the Consolidated Statement of Cash Flow, this caption includes Bank overdrafts.

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 statements of financial position, 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 exclusively from the national welfare plan. Employees from foreign subsidiaries (about 25% of total CORTICEIRA AMORIM) or are covered exclusively by local national welfare plans or benefit from complementary 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 consolidated statements of financial position 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". Noncurrent 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 in the consolidated statements of financial position and subsequently re-measured at their fair value. The method of recognising is as follows:

- **Fair value hedge**

Changes in the fair value of derivatives that qualify as fair value hedges and that are expected to be highly effective, are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

- **Cash flow hedge**

Changes in the fair value of derivatives that qualify as cash flow edges and that are expected to be highly effective, are recognised in equity; the gain or loss relating to the ineffective portion is recognised immediately in the income statement.

- **Net investment hedge**

For the moment, CORTICEIRA AMORIM is not considering any foreign exchange hedge over its net investments in foreign units (subsidiaries).

CORTICEIRA AMORIM has fully identified the nature of its activities' risk exposure and documents entirely and formally each hedge; uses its information system to guarantee that each edge is supported by a description of: risk policy, purpose and strategy, classification, description of risk, identity of the instrument and of the risk item, description of initial measurement and future efficiency, identification of the possible derivative portion which will be excluded from the efficiency test.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, or the forecasted transaction no longer remains highly provable or simply is abandoned, or the decision to consider the transaction as a hedge, the company will de-recognised the instrument.

COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

Company		Head Office	Country	9M12
Raw Materials				
Amorim Natural Cork, S.A.		**Vale de Cortiças - Abrantes**	**PORTUGAL**	**100%**
Amorim Florestal, S.A.		Ponte Sôr	PORTUGAL	100%
Amorim Florestal España, SL		San Vicente Alcántara	SPAIN	100%
Amorim Florestal Mediterrâneo, SL		Cádiz	SPAIN	100%
Amorim Tunisie, S.A.R.L.		Tabarka	TUNISIA	100%
Comatral - C. de Marocaine de Transf. du Liège, S.A.		Skhirat	MOROCCO	100%
Cork International, SARL		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	(d)	Tabarka	TUNISIA	45%
Vatrya - Serviços de Consultadoria, Lda		Funchal - Madeira	PORTUGAL	100%
Cork Stoppers				
Amorim & Irmãos, SGPS, S.A.		**Santa Maria Lamas**	**PORTUGAL**	**100%**
Agglotap, SA	(f)	Girona	SPAIN	91%
Amorim & Irmãos, S.A.		Santa Maria Lamas	PORTUGAL	100%
Amorim Argentina, S.A.		Tapiales - Buenos Aires	ARGENTINA	100%
Amorim Australasia Pty Ltd		Adelaide	AUSTRALIA	100%
Amorim Cork América, Inc.		California	U. S. AMERICA	100%
Amorim Cork Beijing Ltd		Beijing	CHINA	100%
Amorim Cork Bulgaria EOOD		Plovdiv	BULGARIA	100%
Amorim Cork Deutschland GmbH & Co KG		Mainzer	GERMANY	100%
Amorim Cork España, S.L.		San Vicente Alcántara	ESPANHA	100%
Amorim Cork Itália, SPA		Conegliano	ITALY	100%
Amorim Cork South Africa (Pty) Ltd		Cape Town	SOUTH AFRICA	100%
Amorim France, S.A.S.		Champfleury	FRANCE	100%
Augusta Cork, S.L.	(f)	San Vicente Alcántara	SPAIN	91%
Bouchons Prioux	(f)	Epernay	FRANCE	91%
Carl Ed. Meyer Korken		Delmenhorst	GERMANY	100%
Chapuis, S.L.		Girona	SPAIN	100%
Corchos de Argentina, S.A.	(d)	Mendoza	ARGENTINA	50%
Equipar, Participações Integradas, Lda.		Coruche	PORTUGAL	100%
FP Cork, Inc.		California	U. S. AMERICA	100%
Francisco Oller, S.A.		Girona	SPAIN	87%
Hungarocork, Amorim, RT		Budapeste	HUNGARY	100%
Indústria Corchera, S.A.	(e)	Santiago	CHILE	50%
Korken Schiesser Ges.M.B.H.		Viena	AUSTRIA	69%
Olimpiadas Barcelona 92, S.L.		Girona	SPAIN	100%
Portocork América, Inc.		California	U. S. AMERICA	100%
Portocork France		Bordéus	FRANCE	100%
Portocork Internacional, S.A.		Santa Maria Lamas	PORTUGAL	100%
Portocork Itália		Conegliano	ITALY	100%
Sagrera et Cie	(f)	Reims	FRANCE	91%
S.A. Oller et Cie		Reims	FRANCE	87%
S.C.I. Friedland		Céret	FRANCE	100%
S.C.I. Prioux	(f)	Epernay	FRANCE	91%
Société Nouvelle des Bouchons Trescases	(d)	Perpignan	FRANCE	50%
Trefinos Italia, SRL	(f)	Treviso	ITALY	91%
Trefinos, S.L	(f)	Girona	SPAIN	91%
Victor y Amorim, SL	(e)	Navarrete - La Rioja	SPAIN	50%

Company		Head Office	Country	9M12
Floor & Wall Coverings				
Amorim Revestimentos, S.A.		**Lourosa**	**PORTUGAL**	**100%**
Amorim Benelux, BV - AR	(a)	Tholen	NETHERLAND	100%
Amorim Deutschland, GmbH - AR	(c)	Delmenhorts	GERMANY	100%
Amorim Flooring (Switzerland) AG		Zug	SWITZERLAND	100%
Amorim Flooring Austria GesmbH		Viena	AUSTRIA	100%
Amorim Flooring Investments, Inc.		Hanover - Maryland	U. S. AMERICA	100%
Amorim Flooring Nordic A/s		Greve	DENMARK	100%
Amorim Flooring North America Inc		Hanover - Maryland	U. S. AMERICA	100%
Amorim Japan Corporation		Tóquio	JAPAN	100%
Amorim Revestimientos, S.A.		Barcelona	SPAIN	100%
Cortex Korkvertriebs GmbH		Fürth	GERMANY	100%
Corticeira Amorim - France, SAS - AR	(b)	Lavardac	FRANCE	100%
Dom KorKowy, Sp. Zo. O.	(e)	Kraków	POLAND	50%
Timberman Denmark A/S		Hadsund	DENMARK	51%
US Floors, Inc.	(d)	Dalton - Georgia	U. S. AMERICA	25%
Zodiac Kork- und Holzprodukte GmbH		Fürth	GERMANY	100%
Composites Cork				
Amorim Cork Composites, S.A.		**Mozelos**	**PORTUGAL**	**100%**
Amorim (UK) Ltd.		Horsham West Sussex	UNITED KINGDOM	100%
Amorim Benelux, BV - ACC	(a)	Tholen	NETHERLAND	100%
Amorim Cork Composites Inc.		Trevor Wisconsin	U. S. AMERICA	100%
Amorim Deutschland, GmbH - ACC	(c)	Delmenhorts	GERMANY	100%
Amorim Industrial Solutions - Imobiliária, S.A.		Corroios	PORTUGAL	100%
Chinamate (Xi'an) Natural Products Co. Ltd		Xi'an	CHINA	100%
Chinamate Development Co. Ltd		Hong Kong	CHINA	100%
Corticeira Amorim - France SAS - ACC	(b)	Lavardac	FRANCE	100%
Drauvil Europea, SL		San Vicente Alcantara	SPAIN	100%
Dyn Cork - Technical Industry, Lda	(d)	Paços de Brandão	PORTUGAL	50%
Postya - Serviços de Consultadoria, Lda.		Funchal - Madeira	PORTUGAL	100%
Spheroil - Materiais Compósitos, Lda		Mozelos	PORTUGAL	100%
Insulation Cork				
Amorim Isolamentos, S.A.		**Vendas Novas**	**PORTUGAL**	**80%**
Holding				
Corticeira Amorim, SGPS, S.A.		**Mozelos**	**PORTUGAL**	**100%**
Amorim Benelux, BV - A&I	(a)	Tholen	NETHERLAND	100%
Amorim Cork Research, Lda.		Mozelos	PORTUGAL	100%
Ginpar, S.A. (Générale d'Invest. et Participation)		Skhirat	MOROCCO	100%
Soc. Portuguesa de Aglom. de Cortiça, Lda		Montijo	PORTUGAL	100%

(a) – One single company: Amorim Benelux, BV.
(b) – One single company: Corticeira Amorim - France SAS.
(c) – One single company: Amorim Deutschland, GmbH & Co. KG.
(d) – Equity method consolidation.
(e) – CORTICEIRA AMORIM controls the operations of the company – line-by-line consolidation method.
(g) – Consolidate since July 2012.

As referred in the management report and as disclosed, at the end of June a 90.91% stake of Trefinos, S.L. was acquired by a total of 15.1 million euros. This company is the mother company of six companies, whose business are in the production and distribution of champagne cork stoppers.

Trefinos activity was consolidated beginning July 1, 2012. Following are the main available indicators of Trefinos group:

(thousand euros)	2011	2010
Consolidated sales	36,235	29,979
Mother company sales	32,696	27,946
Consolidated assets	36,433	33,392
Mother company assets	33,248	29,524
Consolidated net debt	7,134	3,092
Mother company net debt	6,070	2,435
Consolidated equity	16,585	15,497
Mother company equity	16,061	15,025
Consolidated profit	1,419	1,624
Mother company profit	1,349	1,300

EXCHANGE RATES USED IN CONSOLIDATION

Exchage rates		30/Set/12	Average Jan- Sep 2012	Average 2011	Year end 2011
Argentine Peso	ARS	6.03495	5.71790	5.74419	5.56722
Australian Dollar	AUD	1.23960	1.23813	1.34839	1.27230
Lev	BGN	1.95570	1.95569	1.95561	1.95560
Brazilian Real	BRL	2.62320	2.45555	2.32651	2.41590
Canadian Dollar	CAD	1.26840	1.28394	1.37610	1.32150
Swiss Franc	CHF	1.20990	1.20437	1.23261	1.21560
Chilean Peso	CLP	609.600	626.509	672.362	671.960
Yuan Renminbi	CNY	8.07760	8.11438	8.99772	8.14490
Danish Krone	DKK	7.45550	7.43857	7.45065	7.43420
Algerian Dinar	DZD	101.6623	98.154	100.6842	97.9746
Euro	EUR	1	1	1	1
Pound Sterling	GBP	0.79805	0.81203	0.86788	0.83530
Hong Kong Dollar	HDK	9.9671	9.9458	10.8375	10.0501
Forint	HUF	284.890	291.251	279.373	314.580
Yen	JPY	100.370	101.615	110.959	100.200
Moroccan Dirham	MAD	11.0699	11.0717	11.2368	11.1105
Norwegian Krone	NOK	7.36950	7.51129	7.79337	7.75400
Zloty	PLN	4.10380	4.20889	4.12061	4.45800
Ruble	RUB	40.1010	39.7637	40.8812	41.6630
Swedish Kronor	SEK	8.44980	8.73108	9.02984	8.91200
Tunisian Dinar	TND	2.02460	1.99486	1.95438	1.93640
US Dollar	USD	1.29300	1.28082	1.39196	1.29390
Rand	ZAR	10.71250	10.30921	10.09704	10.48300

SEGMENT REPORT

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

- Cork Stoppers
- Raw Materials
- Floor and Wall Coverings
- Composite Cork
- Insulation Cork

For purposes of this Report, the Business approach was selected as the primary segment. This is consistent with the formal organization and evaluation of business. The following table shows the main indicators of the said units, and, whenever possible, the reconciliation with the consolidated indicators (values in thousand EUR):

thousand euros

9M2012	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjustments	Consolidated
Trade Sales	5,584	240,569	95,382	60,038	6,337	581	0	408,492
Other BU Sales	84,587	4,567	2,859	8,283	543	1,605	-102,445	-
Total Sales	**90,171**	**245,137**	**98,241**	**68,321**	**6,880**	**2,186**	**-102,445**	**408,492**
Current EBITDA	**8,662**	**36,846**	**10,186**	**6,968**	**1,624**	**-2,086**	**204**	**62,405**
Assets	**135,769**	**313,310**	**103,125**	**82,636**	**12,839**	**35,479**	**-9,126**	**674,032**
Liabilities	**49,685**	**95,793**	**37,625**	**22,545**	**1,787**	**21,576**	**140,528**	**369,539**
Capex	**1,167**	**7,964**	**490**	**3,410**	**518**	**48**	**0**	**13,597**
Depreciation	**-1,406**	**-7,663**	**-3,521**	**-2,122**	**-403**	**-33**	**0**	**-15,149**
Non-cash cost	**-1,976**	**-3,574**	**-1,776**	**-359**	**-39**	**-29**	**0**	**-7,753**
Gains/Losses in associated companies	**-7**	**753**	**-141**	**-210**	**0**	**0**	**0**	**395**

9M2011	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjustments	Consolidated
Trade Sales	2,237	223,145	88,440	56,058	6,359	3,854	0	380,092
Other BU Sales	75,155	4,345	2,736	9,951	478	-73	-92,592	-
Total Sales	**77,391**	**227,490**	**91,176**	**66,009**	**6,837**	**3,781**	**-92,592**	**380,092**
Current EBITDA	**17,729**	**27,499**	**8,394**	**7,065**	**1,723**	**-2,587**	**-210**	**59,614**
Assets	**153,104**	**271,556**	**115,144**	**72,562**	**11,578**	**28,967**	**-18,072**	**634,840**
Liabilities	**60,411**	**76,239**	**27,960**	**20,653**	**1,283**	**22,322**	**149,252**	**358,119**
Capex	**2,982**	**8,335**	**2,100**	**3,273**	**540**	**0**	**0**	**17,230**
Depreciation	**-2,161**	**-6,664**	**-3,826**	**-2,228**	**-406**	**-30**	**0**	**-15,315**
Non-cash cost	**-2,272**	**-787**	**-4,229**	**-73**	**-47**	**0**	**0**	**-7,408**
Gains/Losses in associated companies	**14**	**477**	**58**	**-178**	**0**	**0**	**0**	**372**

Notes:

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

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

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

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

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

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

Cork Stoppers BU main product is the different kinds of existing cork stoppers. The main markets are the bottling countries, from the traditional ones like France, Italy, Germany, Spain and Portugal, to the new markets like USA, Australia, Chile, South Africa and Argentina.

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

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

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

SELECTED NOTES

Data to be included in the interim notes, materially relevant, which is not included in prior chapters:

- These interim financial statements were prepared using similar accounting policies as those used when preparing prior year-end statements;
- CORTICEIRA AMORIM business are spread through a large basket of products, throughout the five continents and more than a hundred countries; so, it is not considered that its activity is subjected to any particular form of seasonality. Anyway it has been registered a higher first half activity, mainly during the second quarter; third and fourth usually exchange as the weakest quarter.

Mozelos, October 29, 2012

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

António Rios de Amorim
Chairman

Nuno Filipe Vilela Barroca de Oliveira
Vice-President

Fernando José de Araújo dos Santos Almeida
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