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

CONSOLIDATED ACCOUNTS
(Interim – Non Audited)

1st Quarter 2008 (1Q08)

Statement available on the company website: www.corticeiraamorim.com

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

- Consolidated Sales totalled 123,6 million euros (M€), up 5,2%, driven by Corkstoppers Business Unit (BU).
- Net profit reached 3,380 M€, decreasing from 3,874 M€ registered in 1Q07.
- EBITDA (13,2 M€) and EBIT (7,1 M€) kept a positive trend (+1%).
- First quarter activity hit by the economic slowdown, markets volatility and, mainly, by the relentless USD devaluation.
- Shareholders General Meeting, held in 30th March 2008, approved a € 0.006 dividend per share, which was paid by 28th April.

2. CONSOLIDATED EARNINGS STATEMENT

In order to avoid the negative impact of the current economic environment, CORTICEIRA AMORIM has acted both at a market level, adjusting its strategy towards products and their respective sale prices, and at an internal level, undertaking necessary reorganisations and adjusting industrial and commercial structures.

Several factors have conditioned CORTICEIRA AMORIM's performance: the slowdown of its main markets, the USA economy severe falloff, the lower dynamism in European markets, the sustained devaluation of the USD (about 12.5% relatively to 1Q07), and the combined inflationist effect of increases in oil prices, food products and raw-materials have led, both at a consumer and an investment level, to the overall raise of interest rates.

Sales reached 123.6 M€, an increase of 5.2% in comparison with 1Q07. Cork Stoppers BU has contributed greatly for this increase, with a 8.7% jump in its sales. It's worth noting that the two Oller companies, new to the 1Q08 consolidation perimeter, had a 6.7% contribution to the said increase. But it is also worth to note that the effect of weaker export currencies, namely USD, had a 2.7% negative impact on that increase. All in all, Cork Stoppers sales rise was about 4.7%. Highlights for the good register in the natural cork stoppers, which showed a volume increase despite a minor decrease in the average sale price, which was due to the said currency devaluation. Still to be registered the good figures in capsulated, champagne and the Neutrocork cork stoppers.

Floor and Wall Coverings BU increased 3% its sales value, driven by wood flooring. Cork floor coverings sales were flat due to the European civil construction squeeze.

The new Composite Cork BU, presented at the end of 2007 as the result of the reorganization of the former Composite Cork and Corkrubber BUs, was by far the hardest hit in sales by the USD devaluation, about 4%. As a result of the 2007 restructuring in the value chain of CORTICEIRA AMORIM, sales to Group companies took a dive. As for non-Group Clients, sales decreased 3.8%, impacted by the said devaluation, the poor performance registered in the automotive European market, and the US real estate environment were the main reasons to block a real growth in this BU. Insulation Cork BU registered a good performance in sales (+9.9%).

Percentual Gross Margin was also affected by the devaluations, registering a 1.5% drop. Nevertheless the increase in sales caused a 2 M€ gain in value. As for operating costs, and bearing in mind the two new Oller companies, a 1.8 M€ was registered.

It is worth to remind that the export currencies devaluation caused a 3.1 M€ negative effect in consolidated sales and 2.5 M€ negative effect in the several layers of the result accounts: EBITDA, EBIT and EBT. This impact should be accounted for when comparing 1Q results.

EBITDA reached 13.2 M€ and EBIT 7.1 M€, meaning after all a 1% increase.

Financial results were affected by the interest rate increase, leading to higher interest costs (+0.7 M€). This increase more than levelled the operating results. After income tax estimate and minority interests, net profits reached 3.380 M€, 12.7% below 1Q07.

3. CONSOLIDATED BALANCE SHEET

Balance sheet totalled 609 M€, a 13 M€ increase from 2007 year-end. Working capital increase is the reason behind that variation. Net debt was unchanged. Equity was affected by the 7.98 M€ approval of dividends, which is registered as a liability in March, 31 Balance sheet. Equity / Assets ratio decreased to 39.6% due to this dividend register.

4. KEY INDICATORS

CORTICEIRA AMORIM, SGPS, SA
Non Audited Indicators as of March, 31

thousands euros

		1Q08	1Q07	Variation
Sales		123,620	117,561	+ 5.15%
Gross Margin – Value		59,408	57,507	+ 3.31%
%	1)	46.67	48.15	-1.48 p.p.
Operating Costs	2)	52,260	50,417	+ 3.66%
EBITDA		13,173	13,078	+ 0.73%
EBIT		7,148	7,090	+ 0.82%
Net Income		3,380	3,874	- 12.75%
Earnings per share	3)	0.026	0.030	- 12.75%
EBITDA/Net Interest (x)		4.36	5.72	- 1.36 X
Equity /Net Assets		39.63%	40.43%	-0.80 p.p.
Net Bank Debt		231,866	222,852	+ 4.04%

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

FINANCIAL REPORT INTERIM

a) Consolidated Balance sheet

Thousand euros

	March 2008	December 2007	March 2007
Assets			
Property, plant and equipment	173.777	176.130	169.377
Investment property	9.698	9.709	2.459
Goodwill	13.442	13.304	13.251
Investments in associates	3.116	2.906	2903
Intangible assets	654	632	0
Other financial assets	2.550	2.265	2267
Deferred tax assets	10.870	9.225	8.720
Other non current assets	1.359	0	388
Non-current assets	**215.467**	**214.171**	**199.367**
Inventories	223.839	227.415	196.841
Trade receivables	123.883	114.132	115.965
Current tax assets	23.424	20.981	22.322
Other current assets	16.092	12.922	17.985
Cash and cash equivalents	6.007	6.393	3.776
Current assets	**393.245**	**381.843**	**356.890**
Total Assets	**608.712**	**596.014**	**556.256**
Equity			
Share capital	133.000	133.000	133.000
Own shares	-2.501	-2.463	-2.425
Other reserves	97.150	82.036	82.309
Net Income	3.380	23.245	3.874
Minority interest	10.204	9.573	8.125
Equity	**241.233**	**245.390**	**224.883**
Liabilities			
Interest-bearing loans	160.561	162.994	148.137
Other borrowings and creditors	10.902	6.521	2.142
Provisions	3.212	5.202	4.443
Deferred tax liabilities	4.980	4.827	3.865
Non-current liabilities	**179.655**	**179.544**	**158.587**
Interest-bearing loans	77.312	75.180	78.491
Trade payables	42.313	49.155	35.388
Other borrowings and creditors	54.714	36.344	48.527
Tax liabilities	13.484	10.402	10.381
Current liabilities	**187.824**	**171.081**	**172.787**
Total Liabilities and Equity	**608.712**	**596.014**	**556.256**

b) Earnings statement

Thousands euros

	1Q2008	1Q2007
Sales	123.620	117.561
Costs of goods sold and materials consumed	-67.893	-61.921
Change in manufactured inventories	3.681	1.866
Gross Margin	**59.408**	**57.507**
	46,7%	*48,2%*
Third party supplies and services	19.573	19.599
Staff costs	25.434	24.178
Depreciation	6.025	5.988
Impairments of assets	157	673
Other gains (+) and cost (-)	-1.071	21
EBIT	**7.148**	**7.090**
Net interest	-3.023	-2.286
Share of (loss)/profit of associates	229	187
Profit before tax	**4.354**	**4.990**
Income tax	598	688
Profit after tax	**3.756**	**4.302**
Minority interest	376	429
Net Income attributable to the equity holders of Corticeira Amorim	**3.380**	**3.874**
Earnings per share - Basic e Diluted (euros per share)	**0,026**	**0,030**

c) Consolidated Cash Flow Statement

Thousands euros

	1Q2008	1Q2007
OPERATING ACTIVITIES		
Collections from customers	112 865	106 103
Payments to suppliers	- 80 411	- 84 900
Payments to employees	- 23 599	- 22 528
Operational cash flow	8 855	- 1 325
Payments/collections - income tax	- 427	- 1 003
Other collections/payments related with operational activities	- 6 840	12 744
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**1 588**	**10 416**
INVESTMENT ACTIVITIES		
Collections due to:		
Tangible assets	1 007	153
Investment property	61	180
Interests and similar gains	93	59
Investment subsidies	0	171
Dividends	0	17
Payments due to:		
Tangible assets	- 4 488	- 4 864
Financial investments	- 401	- 1 525
Intangible assets	- 157	0
CASH FLOW FROM INVESTMENTS	**- 3 885**	**- 5 809**
FINANCIAL ACTIVITIES		
Collections due to:		
Loans	3 975	0
Others	45	0
Payments due to:		
Loans	0	- 3 083
Interests and similar expenses	- 1 813	- 1 572
Dividends	0	-
Acquisition of treasury stock	- 38	-
Others	- 165	- 152
CASH FLOW FROM FINANCING	**2 004**	**- 4 807**
Change in cash	**- 293**	**- 200**
Exchange rate effect	**- 93**	**- 21**
Perimeter effect	**-**	**-**
Cash at beginning	**6 393**	**3 997**
Cash at end	**6 007**	**3 776**

d) Changes in Equity – Consolidated Statement

Thousands euros

	Balance Beginning	New Cies	Appropriation of N-1profit	Dividends	Net Profit N	Increases	Decreases	Translation Differences	Change in Consolidation Method	End Balance
March 31, 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		-	-	-	3.764	-	-	-	-8.548
Hedge Accounting	-219	-	-	-	-	-44	-	-	-	-263
Reserves										
Legal Reserve	7.445	-	-	-	-	-	-	-	-	7.445
Other Reserves	49.909	-	23.245	-7.980	-	-3.765	-	-	-	61.409
Translation Difference	-1.681	-	-	-	-	-	-	-105	-	-1.786
	212.572	0	23.245	-7.980	0	-83	0	-105	0	227.649
Net Profit for the Year	23.245	-	-23.245	-	3.380	-	-	-	-	3.380
Minority interests	9.573		-	-	376	-	-	255	-	10.204
Total Equity	245.390	0	0	-7.980	3.756	-83	0	150	0	241.233
March 31, 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	-	-	-	-	458	-	17	-	-12.391
Hedge Accounting	-177	-	-	-	-	284	-103	-	-	4
Reserves										
Legal Reserve	7.445	-	-	-	-	-	-	-	-	7.445
Other Reserves	37.120	-	20.104	-7.315	-	-	-232	-	-	49.677
Translation Difference	-982	-	-	-	-	-	-	-338	-	-1.320
	200.008	0	20.104	-7.315	0	742	-335	-321	0	212.883
Net Profit for the Year	20.104	-	-20.104	-	3.874	-	-	-	-	3.874
Minority interests	10.648	-2.790	-	-	429	-	-	-161	-	8.126
Total Equity	230.760	-2.790	0	-7.315	4.303	742	-335	-482	0	224.883

e) Notes to the consolidated financial statements as of March 31, 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 May 5, 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 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, 2008. 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 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. 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	1Q08
Raw Materials				
Amorim Florestal Espanha, S.A.		San Roque Cádiz	SPAIN	100%
Amorim Natural Cork - Florestal, S.A.		Vale de Cortiças - Abrantes	PORTUGAL	100%
Amorim Florestal Catalunya, SL		Cassa de la Selva Girona	SPAIN	100%
Amorim & Irmãos VII, SRL		Tempio Pausania	ITALY	100%
Amorim & Irmãos, S.A. (Matérias Primas)	(a)	Ponte Sôr / Coruche	PORTUGAL	100%
Amorim Tunisie	(f)	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	(h)	Tabarka	TUNISIA	45%
Amorim Florestal España, SL		Alcantara - Badajoz	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 Lamas	PORTUGAL	100%
M. Clignet & Cie		Bezannes	FRANCE	100%
Carl Ed. Meyer Korken		Delmenhorst	GERMANY	100%
Indústria Corchera, S.A.	(i)	Santiago	CHILE	50%
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	U.S.A.	100%
Francisco Oller, S.A.		Girona	SPAIN	87%
FP Cork, Inc.		California	U.S.A.	100%
Hungarocork, Amorim, RT		Budapeste	HUNGARY	100%
Inter Champanhe - Fabricante de rolhas de Champanhe, S.A.		Montijo	PORTUGAL	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%
Olimpiadas Barcelona 92, S.L.		Girona	ESPANHA	87%
S.A. Oller et Cie		Reims	FRANCE	87%
Portocork France		Bordéus	FRANCE	100%
Portocork Internacional, S.A.		Santa Maria Lamas	PORTUGAL	100%
Portocork América, Inc.		California	U.S.A.	100%
S.C.I. Friedland		Céret	FRANCE	100%
Société Nouvelle des Bouchons Trescases	(h)	Perpignan	FRANCE	50%
Victor y Amorim, Sl	(i)	Navarrete - La Rioja	SPAIN	50%

Floor & 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 KorKow y, Sp. Zo. O.	(i)	Kraków	POLAND	50%
Amorim Flooring North America Inc		Hanover - Maryland	U.S.A.	100%
Amorim Flooring Austria GesmbH - AR	(e)	Viena	AUSTRIA	100%
Amorim Flooring Nordic A/s		Greve	DENMARK	100%
Amorim Flooring (Sw itzerland) AG		Zug	SWITZERLAND	100%
Composites Cork				
Amorim Benelux, BV - CAI	(b)	Tholen	NETHERLANDS	100%
Amorim (UK) Ltd.		Horsham West Sussex	UNITED KINGDOM	100%
Corticeira Amorim - France SAS - CAI	(c)	Lavardac	FRANCE	100%
Amorim Cork Composites, S.A.		Mozelos	PORTUGAL	100%
Amorim Deutschland, GmbH & Co. KG - CAI	(d)	Delmenhorts	GERMANY	100%
Chinamate Development Co. Ltd		Hong Kong	HONG KONG	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 Flooring Austria GesmbH - CAI	(e)	Viena	AUSTRIA	100%
Amorim Cork Composites Inc.		Trevor Wisconsin	U.S.A.	100%
Postya - Serviços de Consultadoria, Lda.		Funchal - Madeira	PORTUGAL	100%
Samorim (Joint Stock Company Samorim)	(h)	Samara	RUSSIA	50%
Insulation Cork				
Amorim Isolamentos, S.A.		Mozelos	PORTUGAL	80%
Holding				
Corticeira Amorim, SGPS, S.A.		Mozelos	PORTUGAL	100%
Ginpar, S.A. (Générale d' Investissements et Participation)		Skhirat	MOROCCO	100%
Amorim Cork Research, Lda.	(g)	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) – One single company: Amorim Flooring Austria GesmbH.
(f) – Set-up during 2008.
(g) – During 2008 the company change its name.
(h) – Equity method consolidation.
(i) – Corticeira Amorim controls the operations of the company – line-by-line consolidation method.

IV. 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):

Thousands euros

1Q2008	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjustments	Consolidated
Trade Sales	2.165	68.338	33.019	17.855	2.156	86		123.620
Other BU Sales	25.416	961	434	2.632	299	58	-29.800	
Total Sales	27.580	69.300	33.453	20.487	2.455	144	-29.800	123.620
EBIT(i)	1.600	4.180	2.196	-392	327	-1.073	311	7.148
Assets	141.944	279.445	107.843	85.489	11.241	4.517	-21.768	608.712
Liabilities	21.729	65.987	20.453	18.171	1.886	7.446	231.806	367.479
Capex	898	2.332	1.334	3.141	77	1	-	7.783
Year Depreciation	-894	-2.473	-1.464	-1.032	-146	-15	-	-6.025
Non-cash cost (ii)	-181	69	-169	11	8	-71	-13	-346
Gains/Losses in associated companies	8	221	-	-	-	-		229

1Q2007	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjustments	Consolidated
Trade Sales	2.871	62.493	31.711	18.561	1.923	1		117.561
Other BU Sales	24.762	1.245	752	4.506	311	113	-32.599	
Total Sales	27.633	63.738	32.464	23.067	2.234	114	-32.599	117.561
EBIT(i)	1.602	4.583	2.261	-328	334	-1.330	-31	7.090
Assets	129.120	250.854	101.700	82.914	9.965	3.533	-22.048	556.256
Liabilities	14.821	54.703	21.190	20.805	2.807	25.299	183.466	331.374
Capex	184	2.221	1.312	1.223	265	65	-	5.271
Year Depreciation	-1.037	-2.299	-1.371	-1.125	-141	-16	-	-5.988
Non-cash cost (ii)	-4	-36	-596	199	-41	-	0	-478
Gains/Losses in associated companies	1	186	-	-	-	-	-	187

NOTES:

(i) *EBIT =Profit before interests, minorities and income tax.*

(ii) *Provisions and asset impairments were considered the only relevant material cost.*

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 150 million euros, and are mostly composed by inventories and customers balances in sales companies.

V. 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;

During the General Shareholders Meeting of March 28, 2008, a gross dividend of 6,0 cents of euro per share was approved; this dividend was paid as of April 28, 2008.

Mozelos, May 5, 2008
The Board of CORTICEIRA AMORIM, S.G.P.S., S.A.