

Sales of CORTICEIRA AMORIM increase by 9.5% to € 380 million in the first nine months of 2011

HIGHLIGHTS:

- EBITDA grew 14.5% to EUR 59.6 million;
- Net profit increased by 20.9% over the same period in 2010;
- Seventh consecutive quarter of sales growth.

Mozelos (Portugal), November 04, 2011 - The sales of CORTICEIRA AMORIM increased to EUR 380 million in the first nine months of 2011, in comparison to the same period in 2010. The business of our Company kept pace with the levels recorded in the first six months of the year. The growth in its major markets continues to be one of the main reasons for our Company reporting good business indicators and results.

In view of this increase in sales, the other business indicators also showed improvements: EBITDA increased by 14.5% to EUR 59.6 million and net profit attributable to shareholders rose by 20.9% to EUR 21.4 million.

The business trend in 3Q11 was also positive. In comparison with the same period a year earlier, CORTICEIRA AMORIM recorded its seventh consecutive quarter of consolidated sales growth in 3Q11.

The 8.9% increase in sales in 3Q11 was in line with that recorded in 1H11 and brought September's YTD sales to 9.5%.

The Timberman Denmark A/S. subsidiary was included in the consolidation scope of CORTICEIRA AMORIM in the third quarter of 2011, after the acquisition of a 51% stake in the share capital of this company. This is a joint venture with a partner that has a long-standing and strong presence in the Danish wood flooring market.

Production of all CORTICEIRA AMORIM's BUs grew approximately 14%

In 3Q11 the Raw Materials Business Unit ("BU") kept the same pace of sales recorded in 1H11 and sales to other BUs grew by some 16%. As CORTICEIRA AMORIM's production shall have increased approximately 14%, this growth shows a greater integration into the production cycle. In general it can be said that all business units in Portugal, Spain and North Africa recorded stronger sales growth and better business results.

Sales of natural cork stoppers for the first 9 months of 2011 amounted to EUR 227.5 M, up EUR 18 M compared to the same period in 2010. More than 2600 million cork stoppers were sold in the first nine months of 2011, up 200 million cork stoppers than the figure recorded for the same period during 2010. The Cork Stoppers BU continued to show a significant sales growth rate (8.7%), and kept roughly the same performance as in 1H11. The main reason for the variation were the quantities sold as the positive effect of price was broadly offset by the negative impact of the currency exchange rate effect, especially that caused by the devaluation of the U.S. dollar. In terms of families of cork stoppers, the sales of champagne corks (+16%) and agglomerated cork stoppers (+30%) deserve a special mention. It should be noted that agglomerated cork stoppers were a major response by CORTICEIRA AMORIM to the need for a low-cost solution to compete with the low prices of plastic wine stoppers and aluminum screw caps.

In 3Q2011 the sales made by the Floor and Wall Coverings BU showed signs of business recovery, a trend being already seen in the previous quarter. This BU's year-to-date sales in September 2011 increased by 6.7% to EUR 91.2 M. The main contributory factors to this rise were the maintenance of the pace of sales growth of more value-added products (+10%) already seen in 1H11 and some increase in the sales of wood flooring, which grew from -20% at the end of 1H11 to -15% YTD sales in September 2011.

The Cork Composites BU's year-to-date sales in September increased by 14.8% to EUR 66 M. All business segments reported significant sales increases, with the sales to the construction industry (15%) deserving special mention.

The sales of the Insulation Cork BU continued its downward trend. The business of this BU was affected by successive delays in the implementation of projects in its main markets, especially the French and the Italian markets. The Middle Eastern markets upturn was not

enough to offset the 5.9% decrease in year-to-date sales in September 2011 of the Insulation Cork BU (EUR 6.8 M).

CORTICEIRA AMORIM's EBITDA increases by 14.5%

Production increased by around 14% and led to increasing direct operating costs by 9.5% (EUR +13 M). The increase in Supplies and Services was followed by an increase in production and rising energy and transport costs are also worthy of mention. It should be also noted that the promotional costs of an international cork campaign promoted by APCOR (Portuguese Cork Association) in several major world markets were shared by CORTICEIRA AMORIM which has also borne the costs related to the launch of a new 2012 collection of floor and wall coverings.

EBITDA for the third quarter of 2011 was EUR 59.6 M, a 14.5% increase over the first nine months of 2010. The EBITDA / Sales ratio reached 15.9% in 3Q11 and brought the year-to-date sales up 15.7% from 3Q10.

Taking into account the amount of EUR 0.7 M relating to non-controlling interests, net profit attributable to CORTICEIRA AMORIM's shareholders was EUR 21.434 M, up 20.9% in comparison with the first three quarters of 2010.

Main Figures

	9M11	9M10	Increase/ Decrease	3Q11	3Q10	Increase/ Decrease
Sales	380,092	347,268	9.5%	125,188	115,188	8.9%
EBITDA	59,613	52,069	14.5%	19,881	18,550	7.2%
EBIT	44,298	36,830	20.3%	15,850	14,626	8.4%
Net profit (attributable to CORTICEIRA AMORIM's shareholders)	21,434	17,726	20.9%	7,619	6,127	24.4%
Equity to total assets ratio	-	-	-	43.6%	47.7%	-4.1 pp
Net debt	-	-	-	127,764	111,320	14.77%

Non-Audited figures (in thousands euros)



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About CORTICEIRA AMORIM, SGPS, S.A.:

While tracing its roots to the XIX Century, CORTICEIRA AMORIM SGPS has become the world's largest cork and cork-derived company in the world, generating over Euro 450Million in sales throughout 103 countries. CORTICEIRA AMORIM SGPS and its subsidiaries are an integral part of a conservationist effort to guarantee the survival of hundreds of thousands of cork trees throughout the Mediterranean Basin. We are proud of our contribution to the correct utilisation of these important forests that are home to several endangered species throughout the region. We encourage you to learn more by visiting informative websites such as www.amorim.com and www.corkfacts.com

CORTICEIRA AMORIM, SGPS, S.A.

Public company

Edifício Amorim I

Rua de Meladas, n.º 380

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PORTUGAL

Share capital: € 133,000,000,00

A company incorporated in Santa Maria da Feira - Portugal

Registration number and corporation tax ID number: PT 500 077 797

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