



AMORIM

Corticeira Amorim, S.G.P.S., S.A.

Consolidated results

First Half 2009



Summary

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- Consolidated key indicators

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- Key indicators
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☐ Cork Stoppers

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Consolidated results

- Highlights
- Consolidated key indicators

Unit: thousands of euros



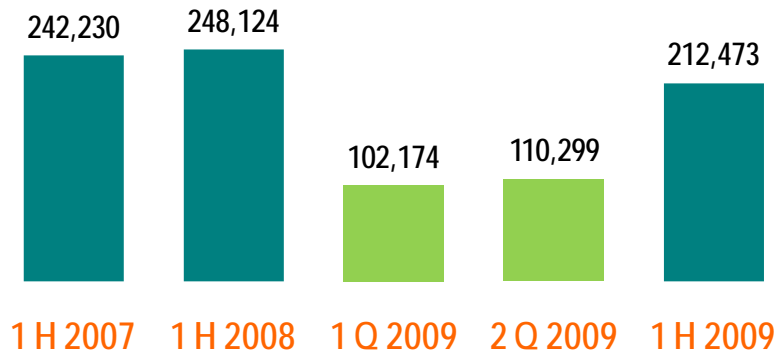
Highlights

- ❑ Consolidated sales for 1H09 totaled 212 million euros (M€), a 14.4% drop compared with 1H08; however a slight improvement vs 1Q09 (-17.3%);
- ❑ Performance for 2Q09 still hindered by the economic downturn occurring in all major business areas, namely construction;
- ❑ Current 2Q09 EBITDA (9.2M€) and EBIT (3.7M€) indicate a recovery of almost 3.7 M€ vs the previous quarter (1Q09);
- ❑ 1.11 M€ net result for 2Q09 affected by 0.67 M€ (extraordinary) restructuring costs;
- ❑ Net debt (185.6 M€) reduces more than 53.3 M€ compared with same period 2008 and 37 M€ vs final debt for 2008.

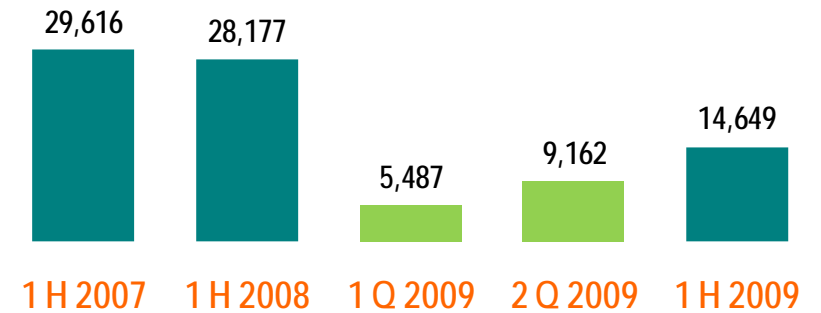


Consolidated key indicators

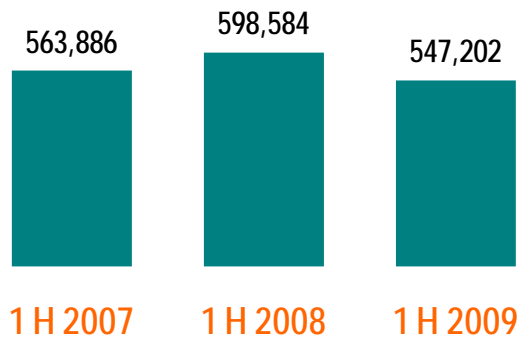
Sales



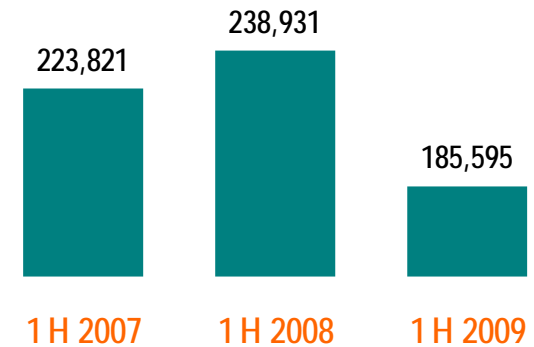
EBITDA*



Total Assets



Net debt



* Current EBITDA. Excludes restructuring costs



Business Unit:

Raw Materials

- Key indicators
- Highlights

Unit: thousands of euros



Highlights and key indicators

□ Procurement

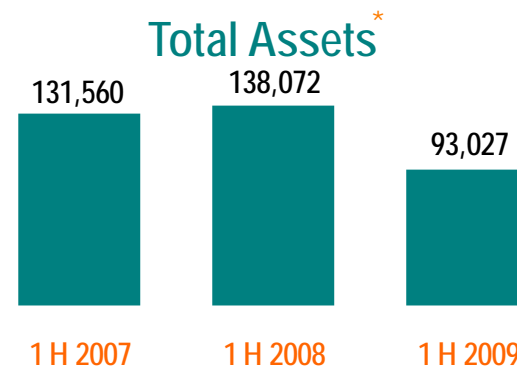
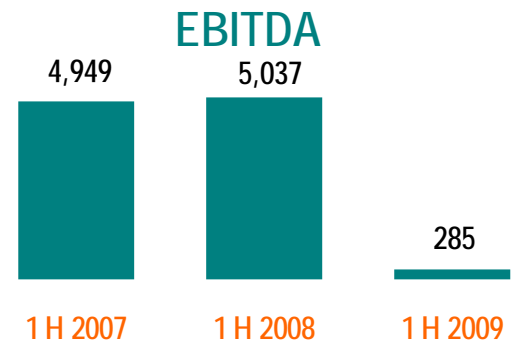
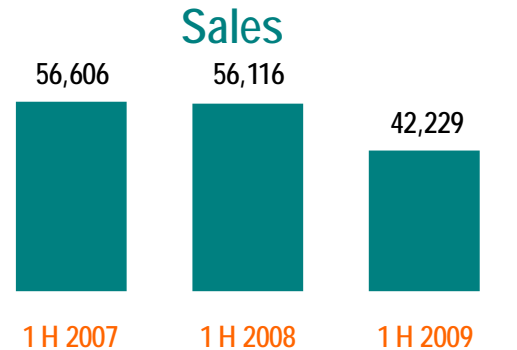
- More purchasing in Portugal and Spain compared with 1H08; average sales price of raw material decreases:
 - Raw material requirements for the whole of 2010 secured by end of July-09; relevant fact - smallest harvest in recent years.

□ Operating activity

- Sales fall 24.7% vs 1H08:
 - As supplier to the value chain, this BU is penalized by the slowdown in activity of the other BU, namely Cork Stoppers;
- EBITDA and EBIT drop approximately 4.7 M€ vs 1H08:
 - Unfavourable results from some lots processed mainly during 2Q09 largely affect these indicators

□ Outlook

- Given that the weakest lots were processed in 1H09, margin recovery is expected during 2H09;
- Market conditions verified in 1H09 should remain unaltered.



* Excludes Deferred Taxes and non-trade balances with Group Companies.



Business Unit:

Cork Stoppers

- Key indicators
- Highlights

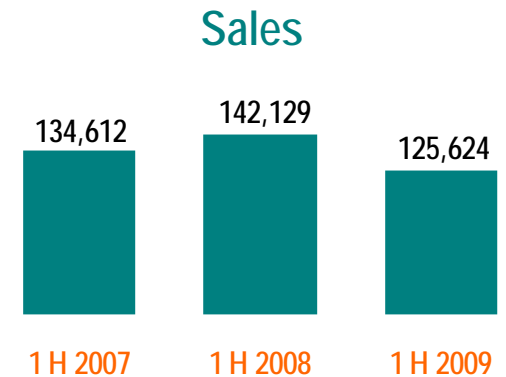
Unit: thousands of euros



Highlights and key indicators

□ Sales – 7.6% decrease in 2Q09

- 14% drop in sales that occurred in 1Q09 now recovered:
 - Cellars starting to bottle again as the new harvest approaches;
 - CORTICEIRA AMORIM increases its market share partly due to its positive performance (operational and financial) throughout the economic crisis in comparison with market rivals;
- Performance by product family:
 - Natural Cork Stoppers:
 - 12% drop;
 - slowdown registered in most major markets;
 - positive performance of Acquamark[®] worthy of notice;
 - Champagne Cork Stoppers:
 - Champagne market registered 23% retraction in May;
 - 4% drop now verified represents significant growth in market share for the BU;
 - Neutrocork[®]:
 - 9.2% increase;
 - US market saw important growth;
 - Twin Top[®]:
 - 14% drop;
 - slowdown registered in most major markets;
 - Transfer effect to Neutrocork[®];
 - Markets:
 - good performance in the US insufficient to compensate other major markets, namely France.

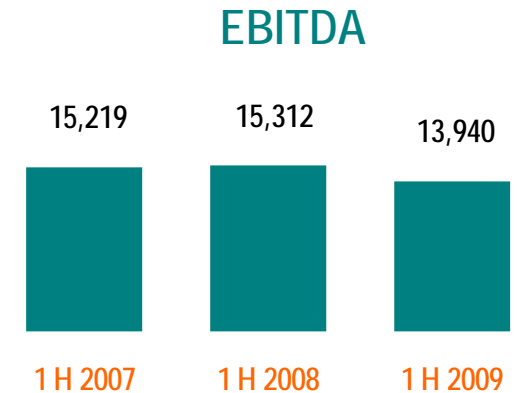




Highlights and key indicators (2)

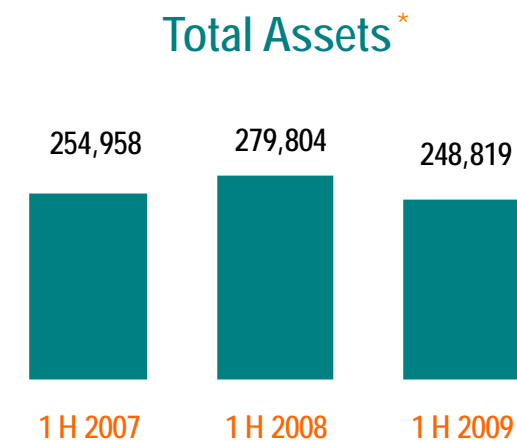
Operating activity

- Gross margin drops 9.6% compared with 1H08, increasing margin in percentage:
 - Resulting from operational efficiency measures and drop in purchase price of raw materials;
- Operational costs lower more than 6% during 1H09:
 - In the most part explained by reorganization measures put in place;
- EBITDA and EBIT register drop of 9% and 8% respectively compared with 1H08.



Outlook

- Continual decline in consumption during 2H09 in major markets should be compensated by growth in market share;
- Given the important contribution of the US market towards this BU's sales, the evolution of the EUR/USD exchange rate will have a significant impact.



* Excludes Deferred Taxes and non-trade balances with Group Companies.



Business Unit:

Floor & Wall Coverings

- Key indicators
- Highlights

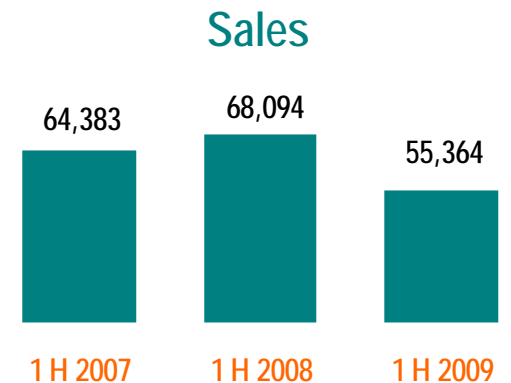
Unit: thousands of euros



Highlights and key indicators

□ Sales – 18.7% decrease

- All product families, including wood flooring, saw significant reductions;
 - relevant impact of loss of sales (over 50%) in the Russian and Spanish markets:
 - sales in Russia expected to moderately pick up during 2Q09;
- Despite intense promotional activities, the new collections have not yet yielded desired results;
- Expected effect with the acquisition of US Floors also comes up short in terms of results:
 - stocks piled up at the US plant until Dec-08 are being used up;
 - placement of new orders at CORTICEIRA AMORIM occurs later than expected and in smaller quantities than initially planned.



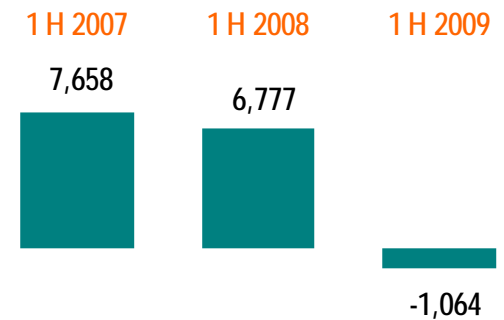


Highlights and key indicators (2)

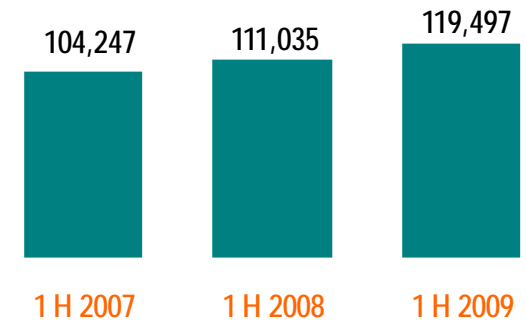
□ Operating activity

- Gross margin falls more than 18% vs 1H08:
 - Performance of EUR/USD exchange rate has a negative effect on commercialization of non-cork coverings;
 - Product mix with unfavourable performance;
- Operational costs rise 9%:
 - Perimeter effect explains 3.4% of total increase;
 - Concentration of promotional expenditures for the new collections occurs in 1H09;
 - Organization has been set up to take in more production;
- EBITDA and EBIT decreases 7.8 M€.

EBITDA



Total Assets*



□ Outlook

- Fewer costs for 2H09, especially publicity, as well as rationalization measures underway allow us to expect that the BU's cost structure will improve;
- Positive effect of US Floors acquisition should intensify in 2H09.

* Excludes Deferred Taxes and non-trade balances with Group Companies.



Business Unit:

Cork Composites

- Key indicators
- Highlights

Unit: thousands of euros



Highlights and key indicators

☐ Sales – 20.6% Decrease

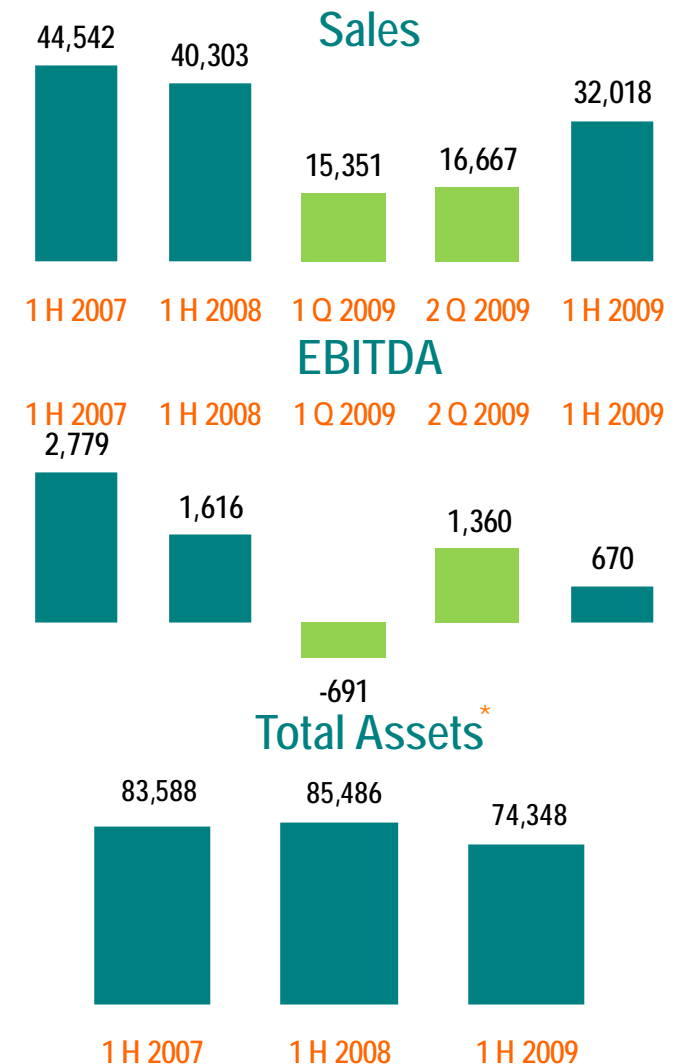
- BU heavily affected by economic downturn due to its positioning in the construction and auto sectors as well as industry in general.

☐ Operating activity

- Gross margin drops 20% as a direct result of less activity;
- Current operating costs fall approximately 17% compared with 1H08 (and 21% in 2Q09 vs 2Q08):
 - Implementation of operational efficiency and rationalization projects start to bear fruit;
- Current EBITDA increases 2 M€ compared with previous quarter (1Q09).

☐ Outlook

- Market conditions for 2H09 should remain unaltered from 1H09 standards which are partially compensated by the efficiency and rationalization measures put in place;
- Given the important contribution of the US market towards this BU's sales, the evolution of the EUR/USD exchange rate will have a significant impact.



* Excludes Deferred Taxes and non-trade balances with Group Companies.



Business Unit:

Insulation Cork

- Key indicators
- Highlights

Unit: thousands of euros



Highlights and key indicators

☐ Sales – 16% decrease

- Due to economic downturn in the construction sector, namely in markets such as the Middle East.

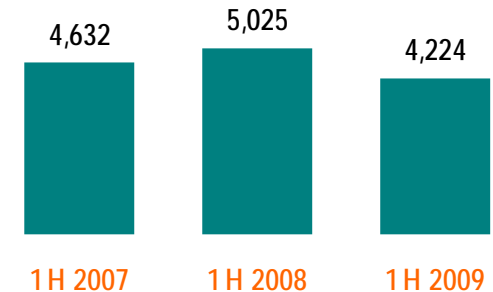
☐ Operating activity

- Gross margin drops just 5.1% compared with 1H08:
 - Raw material with a lower average purchase price;
 - gross margin (%) above that of 1H08 since commercialization of expanded insulation cork produced by third parties does not occur during 1H09;
- Operational costs fall 4.3% vs 1H08 as a result of increased efficiency obtained from recent investments to the production process;
- EBITDA and EBIT practically on the same level as 1H08.

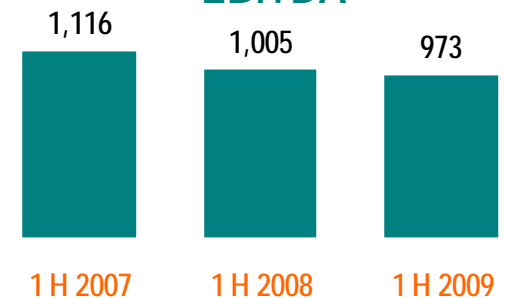
☐ Outlook

- Market conditions for 2H09 should be identical to those registered in 1H09 and compensated by better margins as in the first half of the year.

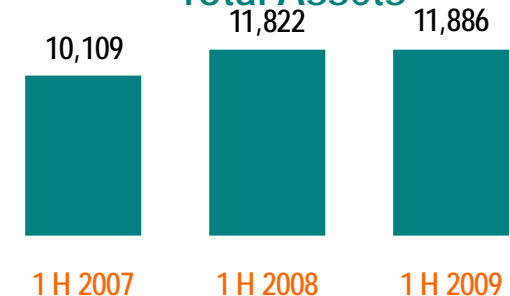
Sales



EBITDA



Total Assets*



* Excludes Deferred Taxes and non-trade balances with Group Companies.



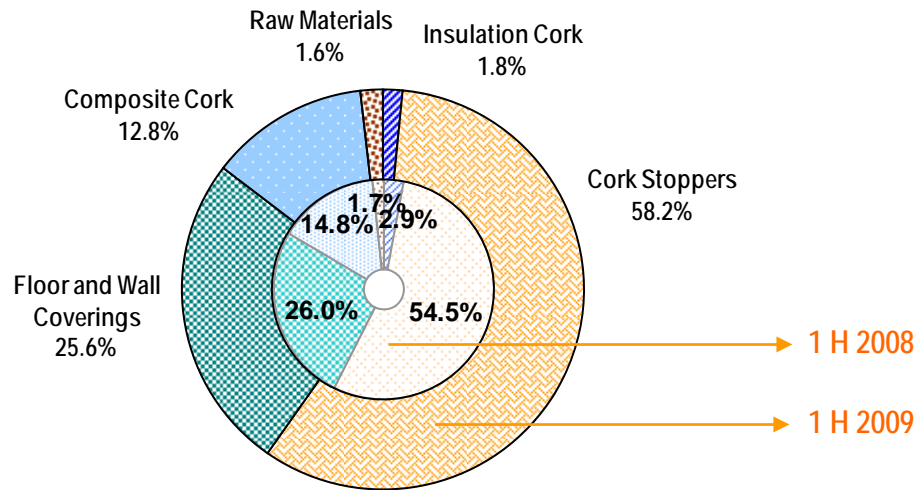
Appendices

- Consolidated indicators

Unit: thousands of euros



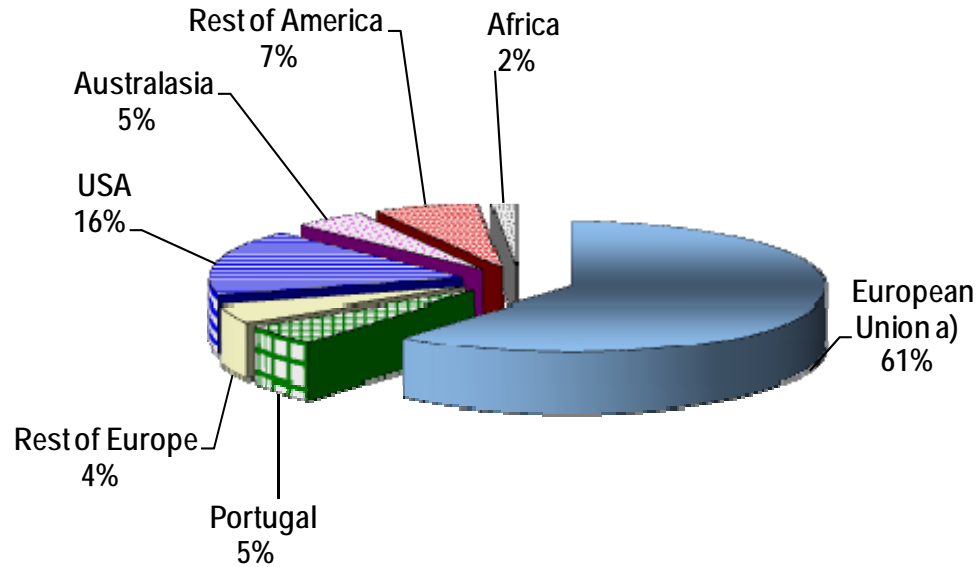
Breakdown Sales by Business Unit



	1 H 2007	1 H 2008	1 H 2009
Raw Materials	3.9%	2.9%	1.6%
Cork Stoppers	53.4%	54.5%	58.2%
Floor and Wall Coverings	25.8%	26.0%	25.6%
Composite Cork	15.3%	14.8%	12.8%
Insulation Cork	1.5%	1.7%	1.8%



Breakdown Sales by Geographic Areas

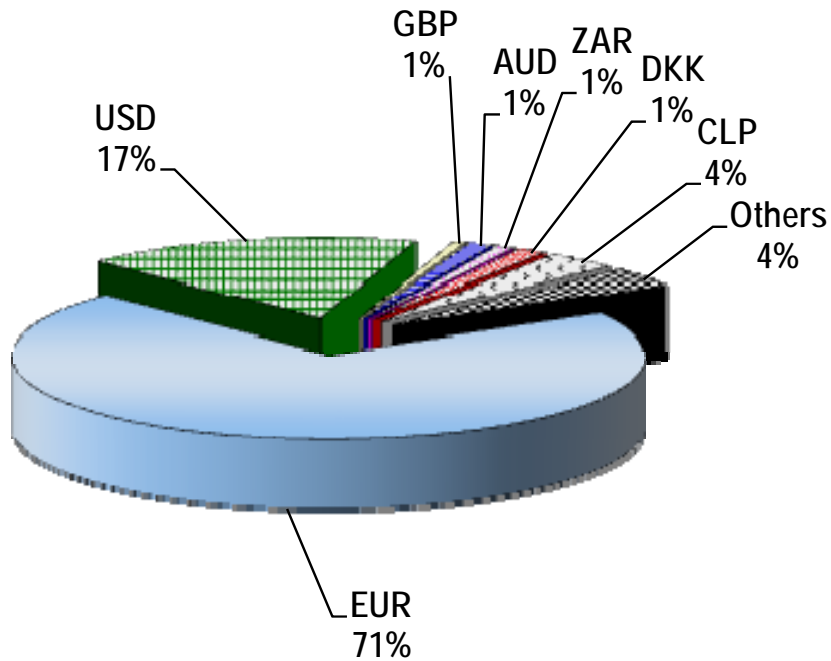


	1 H 2007	1 H 2008	1 H 2009
European Union a)	56%	60%	61%
USA	18%	16%	16%
Portugal	7%	6%	5%
Australasia	7%	5%	5%
Rest of America	6%	7%	7%
Rest of Europe	4%	5%	4%
Africa	2%	2%	2%

a) Includes Switzerland and Norway and excludes Portugal.



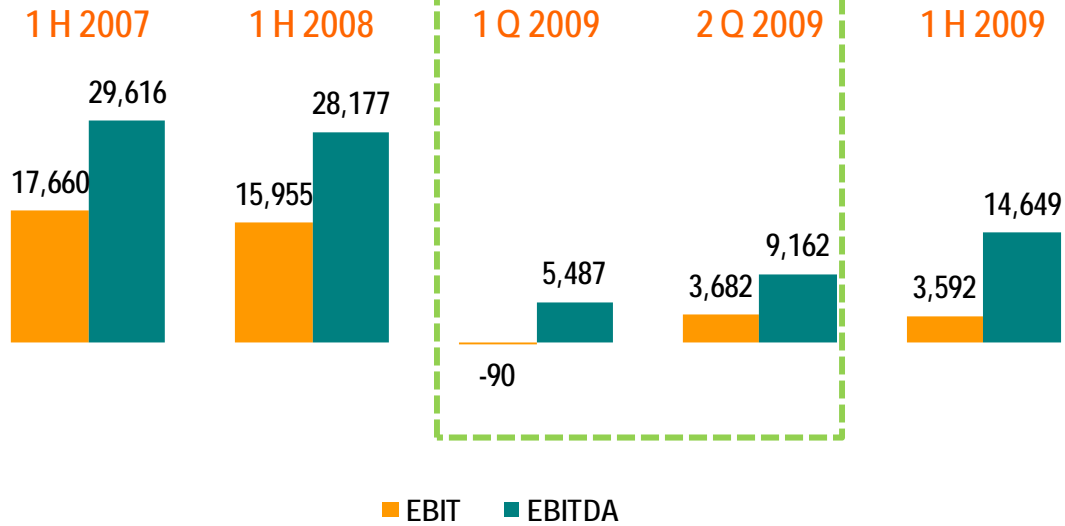
Breakdown Sales by Currency



	1 H 2007	1 H 2008	1 H 2009
EUR	67.9%	70.1%	70.9%
USD	18.1%	15.7%	17.3%
GBP	1.3%	1.7%	0.7%
AUD	1.1%	1.8%	1.3%
ZAR	1.7%	1.0%	1.0%
DKK	2.6%	3.1%	1.5%
CLP	3.7%	3.7%	3.6%
Others	3.7%	2.9%	3.8%



EBIT & EBITDA evolution

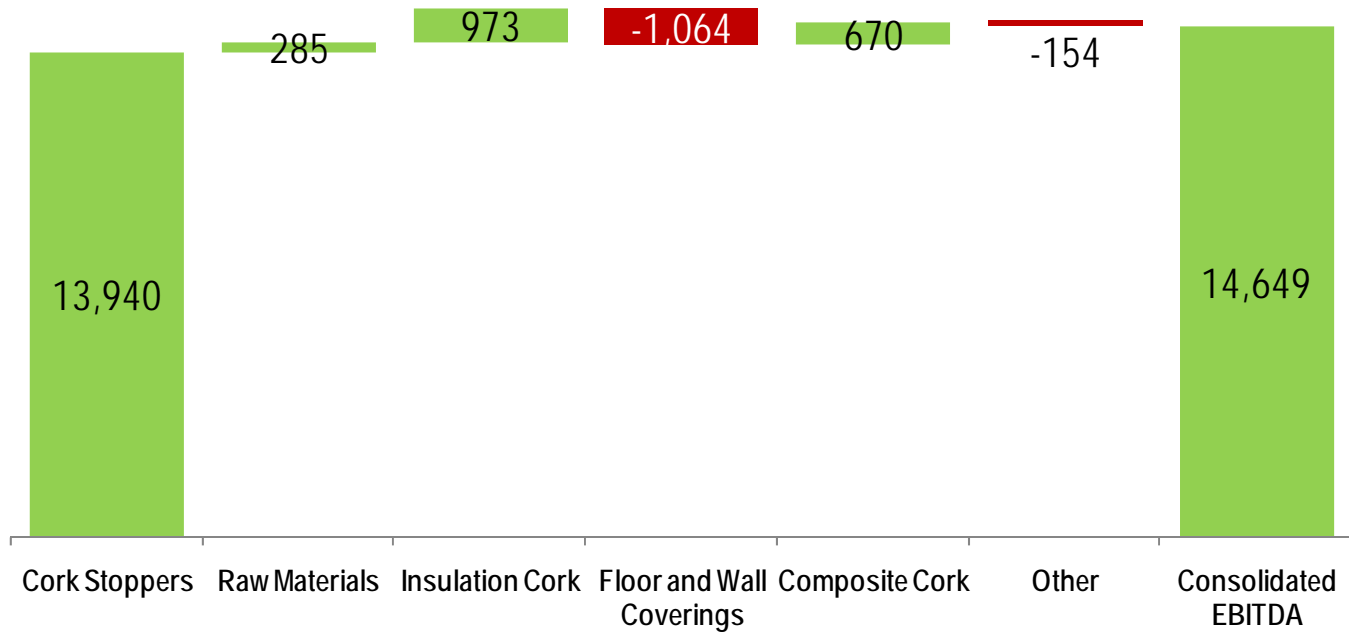


	1 H 2007	1 H 2008	1 Q 2009	2 Q 2009	1 H 2009
Gross Margin	117,461	118,635	49,129	49,929	99,058
Other operating costs (current)*	98,685	100,778	49,218	45,296	94,514
EBIT	17,660	15,955	-90	3,682	3,592
EBITDA	29,616	28,177	5,487	9,162	14,649

* Excludes restructuring costs



Breakdown EBITDA by Business Unit

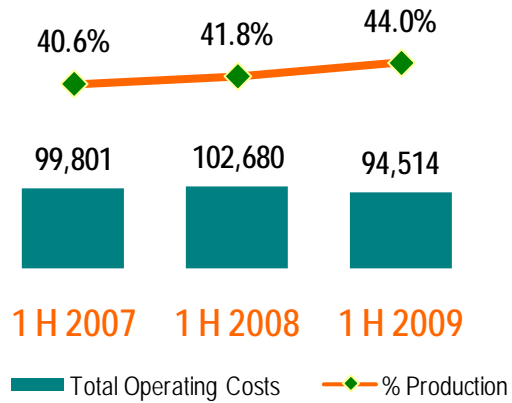


	1 H 2007	1 H 2008	1 H 2009
Raw Materials	16%	17%	2%
Cork Stoppers	48%	51%	94%
Floor and Wall Coverings	24%	23%	-7%
Composite Cork	9%	5%	5%
Insulation Cork	4%	3%	7%



Operating Costs Breakdown

Value and % (Production):



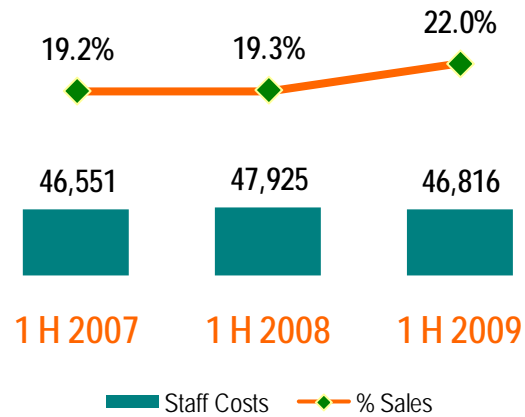
	1 H 2007	1 H 2008	1 H 2009
External supplies	38,800	39,820	36,977
Staff costs (current)	46,551	47,925	46,816
Depreciation	11,956	12,222	11,057
Provisions	605	363	1,415
Other operating expenses and profits	-772	-448	1,751
Total Operating Costs	99,801	102,680	94,514
% Production	40.6%	41.8%	44.0%



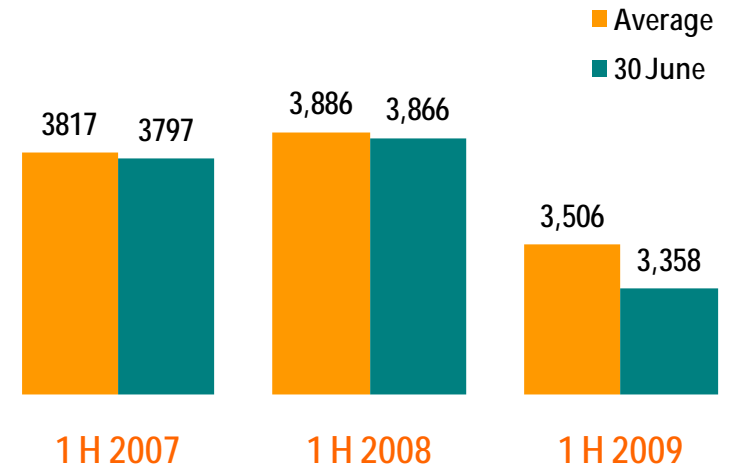
Staff Costs *

* Excluding charges with reorganization

Value and % (sales):



Number of employees:

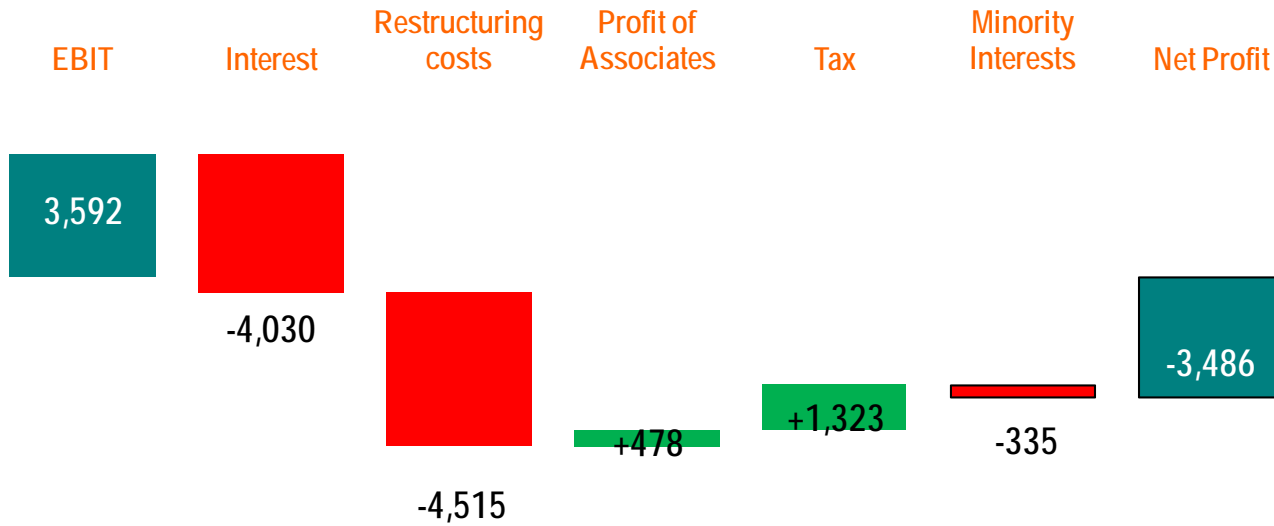


Comparison *	%
+ Accounting Variance	-1.3%
- Exchange Rate Impact	0.7%
- Impact due to consolidation range	1.0%
= Adjusted Variance	-3.0%

* Staff Costs variance: 1H09 vs 1H08



Net Profit

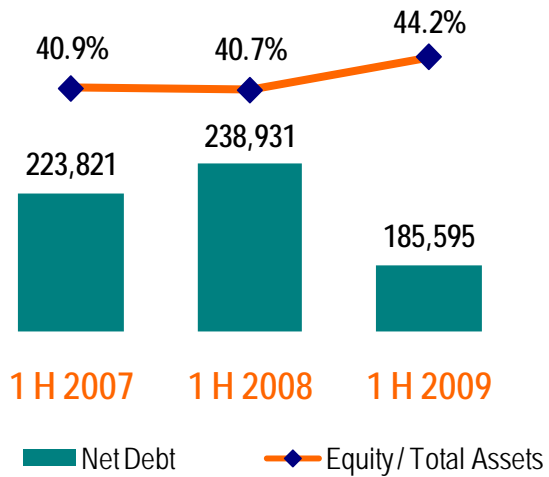


	1 H 2007	1 H 2008	1 H 2009
EBIT	17,660	15,955	3,592
Interest	5,220	6,505	4,030
Restructuring costs			4,515
(loss)/profit of associates			478
EBT	12,852	9,894	-4,474
Tax	2,932	2,410	-1,323
Minority interests	776	594	335
Net Profit	9,145	6,890	-3,486



Debt and Gearing

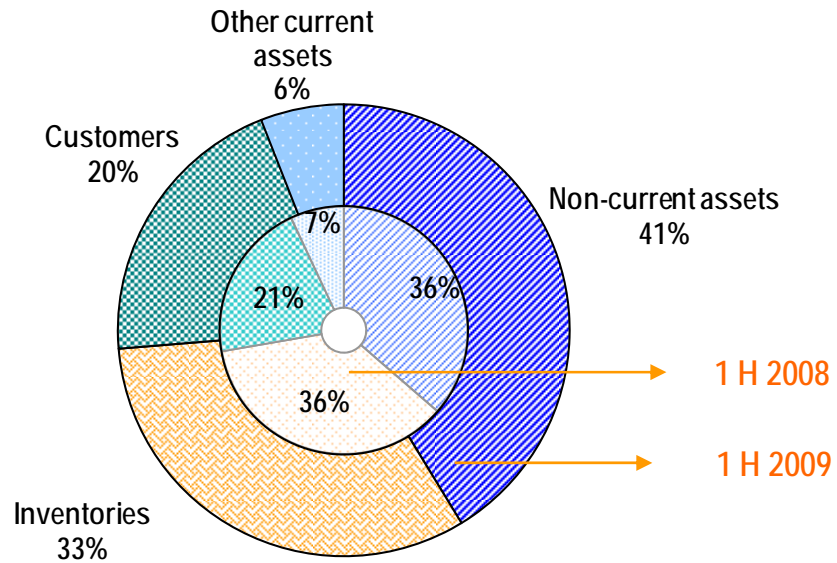
Net debt and Equity/ Total Assets:



	1 H 2007	1 H 2008	1 H 2009
Net Debt	223,821	238,931	185,595
Equity and Minority interests	230,433	243,592	241,656
EBITDA / Interest	5.7	4.3	3.6
Equity / Total Assets	40.9%	40.7%	44.2%
Gearing	97.1%	98.1%	76.8%



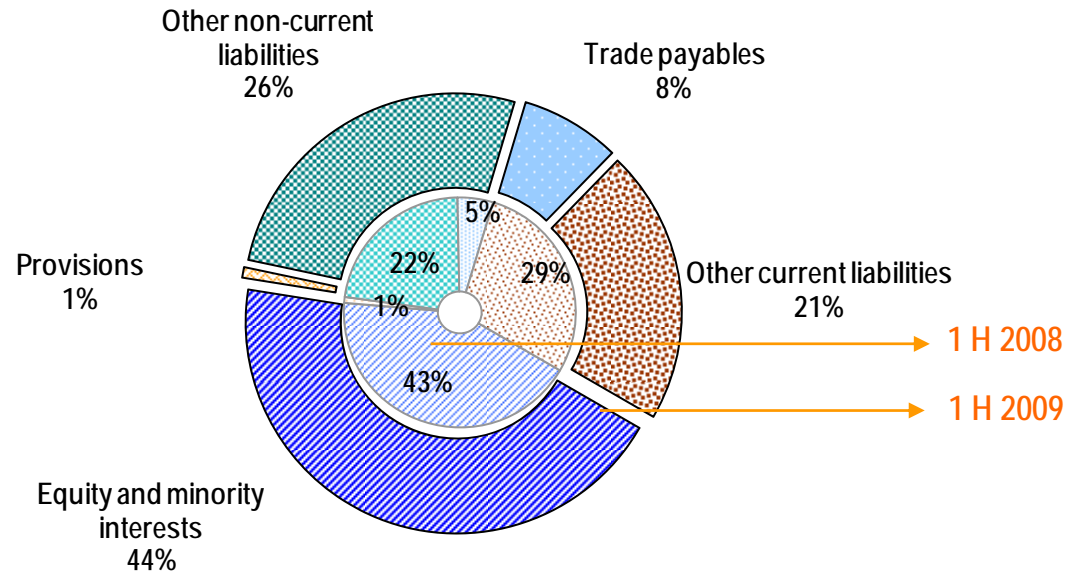
Total Assets



	1 H 2007	1 H 2008	1 H 2009
Non-current assets	198,361	217,642	225,883
Inventories	196,515	214,952	177,379
Customers	123,444	124,247	111,379
Other current assets	45,566	41,743	32,561
Total Assets	563,886	598,584	547,202
Capex	10,407	12,276	9,766



Equity and Liabilities



	1 H 2007	1 H 2008	1 H 2009
Equity and minority interests	241,233	241,007	241,656
Provisions	3,212	4,631	4,445
Other non-current liabilities	176,443	126,433	143,923
Trade payables	42,313	28,110	41,967
Other current liabilities	145,511	160,528	115,211
Total Liabilities	367,479	319,702	305,546



Market information

CORTICEIRA AMORIM posted a €1.1 million profit in Q2


HIGHLIGHTS

- 1.1 million euros profit in Q2 2009;
- CORTICEIRA AMORIM's profit has improved for the second consecutive quarter;
- Current EBITDA for Q2 2009 rose to EUR 9.2 million, up by 67% compared to Q1 2009;
- Sales increased by 8% compared to the previous quarter;
- Bank debt fell by EUR 53 million in comparison to the end of June 2008.

Mozelos, 07th August 2009 – During the second quarter of 2009 (Q2 2009) some of the leading economic indicators began to take a turn for the better. Even the Euro zone industrial production indicator – probably the most important indicator to CORTICEIRA AMORIM – reached positive territory in May 2009 for the first time since last summer.

Although, similarly to what was reported in Q1 2009, the cork industry as well as the Portuguese industry in general faced a significant slackness in demand. Despite the announcement of exceptional measures to support the cork sector, the financial situation of cork manufacturing companies continued to deteriorate in Q2 2009.

Opposing the effects of the above negative climate, we shall not fail to mention the occurrence of two exogenous factors positively influencing CORTICEIRA AMORIM: maintaining quite low benchmark interest rates and, despite the more recent



devaluation trend, obtaining a more favourable USD average exchange rate in comparison to the first six months of 2008.

In spite of huge difficulties faced by CORTICEIRA AMORIM as a result of a deteriorating world economy, the Company managed to achieve two essential goals:

- To report a profit improvement in Q2 2009;
- To decrease significantly its debt to banks.

We are aware that we are still at the beginning of a long process of recovery in profitability levels, but the accomplishment of these above two purposes – although, for the moment, in respect of only a quarter - is a good reason for increasing the level of confidence and enthusiasm of the whole team that bolsters CORTICEIRA AMORIM's leading position in the world's cork industry.


CORTICEIRA AMORIM returns to profitability

During the second quarter of 2009, CORTICEIRA AMORIM focused on existing market opportunities, as a result of a slight improvement in the world economic climate. With careful management throughout the last half year, the Group has managed to improve its profit for the second consecutive quarter. Some recovery in sales, the maintenance of the gross margin percentage and, in particular, an effective reduction in operating costs were the basis for the reversal within this indicator.

Sales achieved EUR 110.3 million between April and June 2009, 8% higher than in the first quarter of 2009.

A reduction in interest paid was another significant factor in the improved profit for Q2 2009. The reduction in bank debt (EUR 37 million less since the end of 2008 and EUR 53 million less since the end of the first half year of 2008) and the easing in interest rates resulted in EUR 1.5 million less interest being paid compared with the first half year of 2008.

CORTICEIRA AMORIM posted a profit of EUR 1.1 million in the second quarter of 2009, which compares with the net loss of EUR 4.6 million in Q1 2009. The current EBITDA rose 67% from EUR 5.5 million recorded in Q1 2009 to EUR 9.2 million in the period from April to June 2009.



Compared to the same period in 2008, there was an 11.4% decrease in sales, and a 39% fall in its the current EBITDA.

CORTICEIRA AMORIM has reduced debt by 53 million euros

One focus by the CORTICEIRA AMORIM management has been to reduce its debt and increase its financial stability, an aim that has, once again, been achieved in the second quarter of 2009, compared with the equivalent previous quarters.

CORTICEIRA AMORIM's equity to assets ratio improved to 44.2%, the figure recorded at the end of June, 3.4 percentage points higher than the 40.8% registered in the same period in 2008.


The Net Bank Debt fell 22.3% to EUR 185.6 million compared to the EUR 238.9 million recorded in the year before, which demonstrates a continuing decrease in CORTICEIRA AMORIM's burden of debt.

Operational Performance

The Raw Material BU – in its role as a main supplier to the value chain of CORTICEIRA AMORIM – experienced the effect of a decreasing downstream business. Some batches of cork yielded a poor return both in Q1 2009 and in Q2 2009. At the date of this report – and as far as cork purchases is concerned - cork requirements for the next financial year were practically fulfilled.

Benefitting from the good performances achieved in May and June – similar to the ones attained in the best performing months of the last financial year – the Cork Stoppers BU has largely outperformed the other Business Units of CORTICEIRA AMORIM. If it is too soon to speak about sales recovery in absolute terms (-7.6% in Q2 2009 versus -14% in Q1 2009), an increase in gross margin and a decrease in operating costs allowed to offset the negative impact of a reduction in sales.

The sales made and the performance achieved by the Floor and Wall Coverings BU did not undergo any significant changes in Q2 2009. The crisis hit both the European and the US construction industries and the sales of this BU continued to be highly



penalized by that crisis. Sales fell by 18.7% to 56.4 M€. This decrease extended to all product families in a similar way. The decrease in sales affected in particular the Russian and the Spanish markets, where a decrease higher than 50% was observed.

The sales of the Composite Cork BU continued to be affected by a steep drop in orders from practically every market, in particular from the US construction and automotive sectors. In line with what occurred in the Floor and Wall Coverings BU, this BU also faced dwindling sales due to an almost total stagnation that hit the Russian market in the first months of the current financial year. Sales decreased by 20.4% in the first six months of 2009 but, even so, the pace of decrease of sales decelerated because in Q1 2009 sales had sunk 24.9%.

The sales made by the Insulation Cork BU decreased by 15.9% in the first six months of 2009, a slight recovery in comparison to Q1 2009 (-16.7%). The sharp decrease in sales to the Middle East – in particular to the United Arab Emirates - is the major justification for this drop.

Prospects for the second half of the year

The reversal in certain indicators could give the impression that economic recovery is in sight during the second half of the year. It is CORTICEIRA AMORIM's belief that recovery will have a real effect on its business only later.

Therefore, all its planning for the second half of the year will take into account the current levels of demand. The priority is to maximise orders and reduce operating costs, i.e. to continue all the efforts made in the first half. An additional unfavourable factor is that the USD exchange rate will put additional pressure in the business conducted in the US. As a potentially offsetting-factor, interest rates in the second half of the year may decrease when compared to the first half.

As a final goal, CORTICEIRA AMORIM wants its business activity in the second half of 2009 to reverse the trend recorded in the first half, ending the financial year on a positive note.

Key Indicators

(thousand euros)

	2Q09	1Q09	2Q08	1H09	1H08
Sales	110,299	102,174	124,504	212,473	248,124
EBITDA - current	9,162	5,487	15,004	14,649	28,177
EBIT - current	3,682	-90	8,807	3,592	15,955
Net profit/loss (distributable to shareholders)	1,109	-4,595	3,510	-3,486	6,890
Equity to assets ratio	-	-	-	44.16%	40.77%
Net bank debt	-	-	-	185,595	238,931



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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 450 million 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 thousand of cork tress 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.amorimcork.com and www.corkfacts.com

CORTICEIRA AMORIM, SGPS, S.A.

Public company

Edifício Amorim I

Rua de Meladas, n.º 380

4536-902 MOZELOS VFR

PORTUGAL

Share capital: € 133 000 000,00

A company incorporated in Santa Maria da Feira - Portugal

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

AMORIM



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