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

CONSOLIDATED ACCOUNTS
(Interim – Unaudited)

Year to date 2011
(9M11)

3rd Quarter 2011
(3Q11)

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

Conditions in financial markets remained distressed in the third quarter of 2011 and the political situation in the European Union has even worsened. The climate of distrust installed in the financial area and the political disorientation contributed to the maintenance of a rather gray economic environment. Downward revisions to estimates of economic growth followed each other and extended to all EU member states. The United States continued to escape this fate that Europe seems to be doomed. Even so, U.S. growth was not sufficient to generate jobs and greater tax revenues to boost confidence in the country.

During the third quarter of 2011, the economic activity in CORTICEIRA AMORIM's major markets continued to show a growth pace similar to that recorded in 1H11. CORTICEIRA AMORIM continued to enjoy growth - albeit modest - in its main markets and this, together with its excellent competitive position, continues to be the main reason for our Company reporting good business indicators and results.

In comparison with the same period a year before, CORTICEIRA AMORIM recorded its seventh consecutive quarter of consolidated sales growth.

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%.

In absolute terms, sales totaled EUR 380 million (EUR M), EUR 33M above the level reached in the first nine months of 2010.

The EBITDA / sales ratio continued to perform well in 3Q11 (15.9%) in line with that recorded in 1H11.

2. CONSOLIDATION SCOPE

The Timberman Denmark A/S. subsidiary was included in the consolidation scope 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. In view of this new approach to this market, the business of our Amorim Flooring Nordic A/S subsidiary will be discontinued. Intercraft, Lda. - a company that never started operations - was liquidated in 3Q2011.

3. SALES AND RESULTS

CORTICEIRA AMORIM's year-to-date sales reached EUR 380M (+9.5%) and our Company managed to keep the strong pace of growth recorded in 1H11 (+9.7%).

During the third quarter of 2011, the Floor and Wall Coverings Business Unit ("BU") reinforced the upward trend observed in 2Q11. In fact, sales in 2Q11 rebound after a drop in 1Q11. Net sales of this BU for the first nine months of 2011 show a growth of 6.7%. By contrast, the Insulation Cork BU has been showing a declining business activity.

In 3Q11 the **Raw Materials 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 or North Africa recorded stronger sales growth and better business results.

The requirements for raw materials to be manufactured were completed at the end of 3Q11, although the quantities bought and the average purchase price were higher than a year before.

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.

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 currency effects, especially that caused by the devaluation of the U.S. dollar.

Sales of champagne corks (+16%) continue to stand out. The increase in the sales of agglomerated cork stoppers (+30%) deserve a special mention since this family of cork stoppers is a major response by CORTICEIRA AMORIM to cheap competition from plastic wine stoppers and aluminium screw caps. The TwinTop® cork stoppers have also managed to maintain its good sales level.

The other families of cork stoppers showed sales growth consistent with the BU's sales performance.

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.

Sales to the four major markets (France, the USA, Italy and Spain) increased between 9% and 16%.

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 increased 6.7% to EUR 91.2 M. The main contributory factors to this rise were the maintenance of the pace of sales growth of manufactured 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.

As far as products are concerned, the continued good performance of the LVT flooring and Cork Style flooring must be stressed. In terms of markets, the U.S. market and the Eastern European markets deserve a special mention. Both the Benelux market and the Iberian market made a negative contribution to this BU due to organizational reasons and economic reasons, respectively.

The business of Timberman was consolidated into CORTICEIRA AMORIM's financial statements from the beginning of 3Q11. The combined effect of its business activities and the residual business of Amorim Flooring Nordic resulted in an adverse effect compared to the same period last year. We anticipate that this new joint venture will, in the next financial year, bring business to a level in line with the potential of the Danish market.

Year-to-date sales in September of the **Cork Composites BU** were EUR 66 M, a 14.8% increase which confirms a further slowdown compared to the figure recorded in 1H11. This slowdown results mainly from the fact that it is increasingly more difficult to make quarterly comparisons because of the high growth rates recorded in the last quarters of 2010.

All business segments reported significant sales increases, with the construction industry (15%) deserving special mention. Sales of Home & Office and DIY (Do It Yourself) products decreased slightly. It should be noted that these two segments represent only about 6% of the Cork Composites BU's overall sales.

The volume effect continues to account for a significant part of the increase in sales in this BU. In view of the importance of the sales of this BU to the U.S. market and the depreciation of the U.S. dollar against the euro, the exchange rate effect had a significant impact on sales, which more than offset the effect of price increases taken in the period under review.

The sales of the **Insulation Cork BU** continued its downward trend. This is the BU with the highest exposition to the construction industry and as its main markets are located in Europe – France and Italy - its business was affected by successive delays in the implementation of projects in these markets. The Middle Eastern markets upturn was not enough to offset the 5.9% decrease in year-to-date sales (EUR 6.8 M) of the Insulation Cork BU in September 2011.

Percentage gross margin in 3Q11 remained high (51.1 %) and failed to achieve the figure recorded a year before because of the high weight that the decrease in production levels had in the first nine months of 2010.

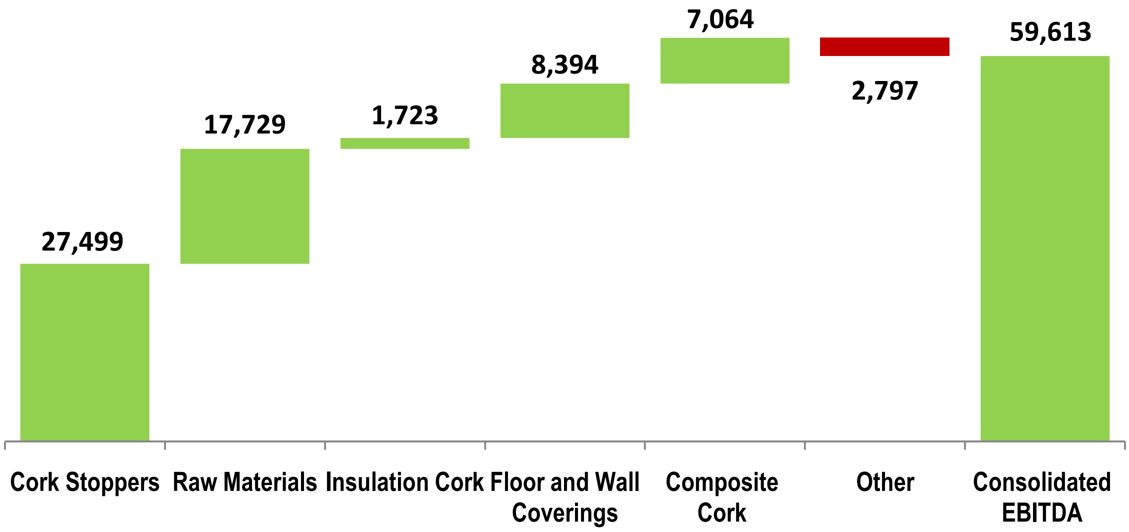
In addition to this impact on the overall trend of this indicator, it should be said that the effort toward price recovery in the Cork Stoppers BU and Cork Composites BU was more than offset by exchange-rate effects.

As far as raw materials prices are concerned, the use of natural cork has to be duly noted. The good price to quality ratio allowed the increase in cork prices over the past year to be absorbed. As to the other raw materials, there were significant price increases over the first nine months of 2011 and only recently such increases showed signs of easing.

The absolute value of the gross margin was thus strongly influenced by the increase in sales and totalled EUR 196 M, up EUR 21M in September 2011 than in the same period a year before.

Production increased by around 14% and led to increasing direct operating costs by approximately 10% (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 15% 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%. These figures are among the best that CORTICEIRA AMORIM has achieved in its recent history.



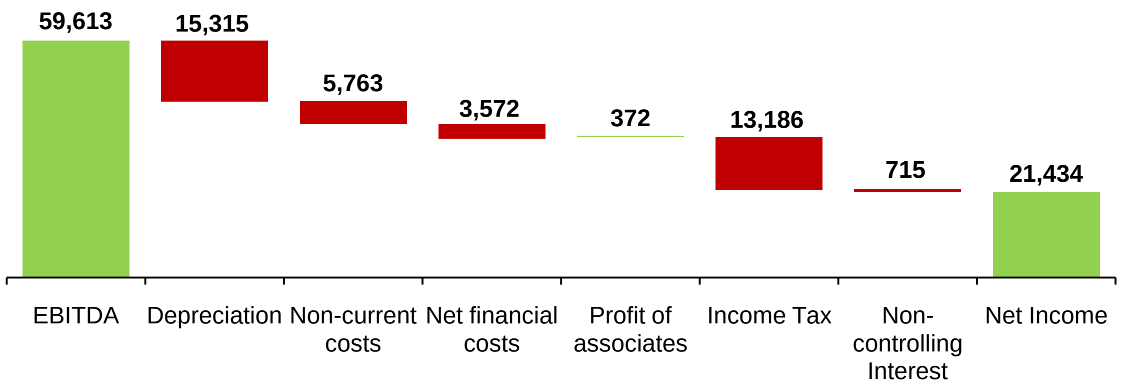
During the period under review and in view of exceptional circumstances occurred, two tests were performed on two owned subsidiaries to determine the value of their goodwill. As already mentioned in the previous quarterly reports, deteriorating transactions and declining margins from our dealings with our subsidiary “U.S. Floors” in addition to a growing financial imbalance, led us to record the remaining impairment of U.S. Floors’ goodwill in the amount of EUR 3.6 M as a non-recurring expense. In 3Q11 and in view of the recent social and political unrest in Tunisia and mainly due to a significant increase in the country’s risk, we have decided to carry out goodwill impairment tests on our subsidiaries located in that area. We have used the same economic assumptions used in the test carried out for the purpose of the annual statement of accounts 2010. On the other hand, the cash flow discount rate was adjusted to reflect the country risk. This test led us to record an impairment of EUR 2.2 M.

Net financial costs were affected by higher interest rates, which began to have a noticeable effect from the second quarter of 2011. The positive impact of the swap was nearly neutralized in 3Q11 and that has significantly contributed to the worsening of the financial costs in that period. Thus, the net year-to-date amount of such costs totalled EUR 3.6M, out of which an amount of EUR 2.2 M relates to 3Q11. Approximately EUR 0.7 M of such amount relates to the adverse effect of the swap in 3Q11.

After recording gains of EUR 0.4 M from associated companies, profit before tax amounted to EUR 35.3 M.

Income tax estimates continue to be guided by prudence and, as mentioned in the previous quarterly reports, a provision (EUR 0.6 M) for tax litigation dating back to 1997 was set up. Foreign subsidiaries also charged EUR 0.6 M to the profit and loss account relating to deferred tax assets from prior tax losses carried forward. Our estimate amounted to EUR 13.2 M.

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.



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

Total assets stood at EUR 635M at the end of 3Q11, an increase of EUR 73M as against December 31, 2010 and EUR 79M as against 3Q10. Growth is due mainly to three factors: about 20% more cork was purchased this year, growth in trade due mainly to an increase in the value of customers' transactions and an increase in cash and cash equivalents.

The growth in assets was backed by an increase in equity, an increase in the value of Suppliers' transactions and also an increase in gross interest bearing debt.

In terms of equity itself, it should be pointed out that CORTICEIRA AMORIM has resumed the policy of distributing dividends and has paid EUR 12.6 M to its shareholders. Due to the impact of dividends and the Company's profit, Equity has grown only about EUR 8 M and contributed to a deterioration of the equity to total assets ratio (43.6%). Even so, this ratio is well within the limits determined by our Board of Directors and we expect this ratio to return to levels above 45% by year-end.

During the first nine months of 2011, the distribution of dividends and, especially, the value of cork purchases, although partially offset by a net increase in the value of Suppliers' transactions, has stopped the decrease in debt levels which had occurred during the last years. Net interest bearing debt reached EUR 126.8 M compared to EUR 111.3 M in September 2010. It should be taken into account, however, that, among other things, there is a further EUR 45 M of inventories.

5. CONSOLIDATED INDICATORS

		9M11	9M10	Variation	3Q11	3Q10	Variation
Sales		380,092	347,268	9.5%	125,414	115,188	8.9%
Gross Margin – Value		196,042	175,385	11.8%	62,077	52,958	17.2%
	1)	51.1%	52.0%	-0.95 p.p.	50.0%	49.1%	+ 0.9 p.p.
Operating Costs - current		151,744	138,554	9.52%	46,227	38,332	20.60%
EBITDA - current		59,613	52,069	14.5%	19,881	18,550	7.2%
EBITDA/Sales		15.7%	15.0%	+ 0.7 p.p.	15.9%	16.1%	-0.25 p.p.
EBIT - current		44,298	36,830	20.3%	15,850	14,626	8.4%
Non-current costs	2)	5,763	3,224	N/A	2,200	3,224	N/A
Net Income		21,434	17,726	20.92%	7,619	6,127	24.35%
Earnings per share		0.170	0.139	22.18%	0.060	0.049	23.20%
Net Bank Debt		127,764	111,320	16,444	-	-	-
Net Bank Debt/EBITDA (x)	4)	1.74	1.77	-0.04 x	-	-	-
EBITDA/Net Interest (x)	3)	23.8	28.4	-4.68 x	19.6	46.9	-27.32 x
Equity/Net Assets		43.6%	47.7%	-4.11 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

6. SUBSEQUENT EVENTS

After September 30, 2011 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.

Mozelos, November 2, 2011

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

António Rios de Amorim
Chairman of the Board of Directors ______________________________

Joaquim Ferreira de Amorim
Vice-President of the Board of Directors ______________________________

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

Luísa Alexandra Ramos Amorim
Member of the Board of Directors ______________________________

José da Silva Carvalho Neto
Member of the Board of Directors ______________________________

André de Castro Amorim
Member of the Board of Directors ______________________________

Fernando José de Araújo dos Santos Almeida
Member of the Board of Directors ______________________________

FINANCIAL REPORT INTERIM

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NON AUDITED)

thousand euros

	September 2011	December 2010	September 2010
Assets			
Property, plant and equipment	168.169	168.430	169.465
Investment property	7.617	7.733	9.580
Goodwill	9.215	15.099	16.386
Investments in associates	5.745	5.362	5.768
Intangible assets	498	612	486
Other financial assets	3.291	1.995	2.903
Deferred tax assets	7.300	7.742	5.993
Other non current assets	**201.835**	**206.973**	**210.582**
Inventories	229.717	184.798	184.998
Trade receivables	128.778	110.311	116.058
Current tax assets	30.195	16.595	20.672
Other current assets	11.840	9.777	6.555
Cash and cash equivalents	32.473	33.312	17.352
Current assets	**433.004**	**354.793**	**345.636**
Total Assets	**634.840**	**561.766**	**556.218**
Equity			
Share capital	133.000	133.000	133.000
Treasury stock	-6.247	-6.247	-6.247
Other reserves	116.687	109.126	109.045
Net Income	21.434	20.535	17.726
Non-Controlling Interest	11.847	12.131	12.025
Equity	**276.720**	**268.545**	**265.549**
Liabilities			
Interest-bearing loans	43.599	14.239	10.350
Other borrowings and creditors	1.090	1.160	871
Provisions	15.334	14.557	5.247
Deferred tax liabilities	5.949	5.982	5.135
Non-current liabilities	**65.972**	**35.938**	**21.603**
Interest-bearing loans	116.638	121.496	118.322
Trade payables	116.327	97.787	98.799
Other borrowings and creditors	35.876	26.941	32.496
Tax liabilities	23.306	11.059	19.448
Current liabilities	**292.148**	**257.283**	**269.066**
Total Liabilities and Equity	**634.840**	**561.766**	**556.218**

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

thousand euros

3Q11	3Q10		9M11	9M10
125.414	115.188	Sales	380.092	347.268
59.865	54.922	Costs of goods sold and materials consumed	187.955	161.762
-3.472	-7.308	Change in manufactured inventories	3.905	-10.121
62.077	**52.958**	**Gross Margin**	**196.042**	**175.385**
50,9%	49,1%		51,1%	52,0%
20.940	19.295	Third party supplies and services	65.386	58.068
19.643	18.509	Staff costs	67.897	66.842
390	-415	Impairments of assets	1.477	1.919
1.263	4.691	Other gains	5.098	8.296
2.487	1.711	Other costs	6.768	4.783
19.881	**18.549**	**Current EBITDA**	**59.613**	**52.069**
4.031	3.924	Depreciation	15.315	15.238
15.850	**14.626**	**Current EBIT**	**44.298**	**36.831**
2.200	3.224	Non-current itens	5.763	3.224
-2.200	-750	Net interest	-3.572	-3.048
-175	206	Share of (loss)/profit of associates	372	622
11.274	**10.858**	**Profit before tax**	**35.335**	**31.181**
3.296	4.299	Income tax	13.186	12.276
7.978	**6.560**	**Profit after tax**	**22.149**	**18.905**
359	432	Non-Controlling Interest	715	1.178
7.619	**6.128**	**Net Income** attributable to the equity holders of Corticeira Amorim	**21.434**	**17.726**
0,069	**0,049**	**Earnings per share - Basic e Diluted** (euros per share)	**0,109**	**0,139**

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

thousand euros

3Q11	3Q10		9M11	9M10
7.979	**6.560**	**Net Income (before Min. Interest)**	**22.149**	**18.905**
49	542	Change in derivative financial instruments fair value	**180**	146
-676	218	Change in translation differences	**-533**	-61
-627	**760**	**Net Income directly registered in Equity**	**-353**	**85**
7.352	**7.320**	**Total Net Income registered**	**21.796**	**18.990**
		Attributable to:		
6.993	6.888	Corticeira Amorim Shareholders	**21.081**	17.812
359	432	Non-Controlling Interest	**715**	1.178

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

thousand euros

3Q11 (non audited)	3Q10 (non audited)		9M11	9M10
		OPERATING ACTIVITIES		
136.805	135.328	Collections from customers	376.231	367.319
-99.680	-83.500	Payments to suppliers	-322.281	-242.898
-24.263	-21.414	Payments to employees	-67.505	-63.317
12.862	30.414	**Operational cash flow**	-13.555	61.104
-2.476	-1.054	Payments/collections - income tax	-5.361	-2.538
-15.587	-16.675	Other collections/payments related with operational	24.656	9.488
-5.201	**12.685**	**CASH FLOW BEFORE EXTRAORDINARY ITEMS**	**5.740**	**68.054**
		INVESTMENT ACTIVITIES		
		Collections due to:		
619	281	Tangible assets	850	772
0	0	Intangible assets	30	0
2.999	36	Other assets	3.087	115
110	318	Interests and similar gains	1.048	413
0	0	Investment subsidies	54	18
125	100	Dividends	125	100
		Payments due to:		
-2.933	-4.523	Tangible assets	-17.293	-11.063
-676	-57	Financial investments	-1.369	-73
2	-219	Intangible assets	-44	-469
-3	0	Aquisiçao Outros Activos	-11	-749
243	**-4.065**	**CASH FLOW FROM INVESTMENTS**	**-13.523**	**-10.937**
		FINANCIAL ACTIVITIES		
		Collections due to:		
24.840	0	Loans	18.491	0
232	134	Others	608	403
		Payments due to:		
0	-40.472	Loans	0	-42.444
-2.396	-147	Interests and similar expenses	-4.853	-2.443
1	-10	Dividends	-13.057	-410
0	0	Acquisition of treasury stock	0	-3.446
-157	-104	Others	-494	-337
22.520	**-40.599**	**CASH FLOW FROM FINANCING**	**695**	**-48.677**
17.562	-31.980	Change in cash	-7.088	8.440
81	12	Exchange rate effect	-343	414
-6.130	42.375	Cash at beginning	18.944	1.552
11.513	10.406	Cash at end	11.513	10.406

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, 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**
September 30, 2010							
Equity:							
Share Capital	133.000	-	-	-	-	-	133.000
Treasury Stock - Face Value	-3.088	-	-	-	-3.699	-	-6.787
Treasury Stock - Discounts and Premiums	287	-	-	-	254	-	541
Paid-in Capital	38.893	-	-	-	-	-	38.893
IFRS Transition Adjustments	-8.560	-	-	-	2	-49	-8.607
Hedge Accounting	36	-	-	-	146	-	182
Reserves							
Legal Reserve	8.558	2.330	-	-	-	-	10.887
Other Reserves	65.567	2.782	-	-	-362	205	68.191
Translation Difference	-642	-	-	-	-	141	-501
	234.050	**5.111**	**0**	**0**	**-3.659**	**297**	**235.799**
Net Profit for the Year	5.111	-5.111	-	17.726	-	-	17.726
Minority interests	10.684	-	-370	1.178	-41	574	12.025
Total Equity	**249.844**	**0**	**-370**	**18.904**	**-3.700**	**871**	**265.549**

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 Lisboa – Sociedade Gestora de Mercados Regulamentados, S.A.

These financial statements were approved in the Board Meeting of November 2, 2011.

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, 2011. 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 "Non-controlling interest" 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 Non-controllable interests will be debited to this 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 Non-controllable interest 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.

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. 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 recognised 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.

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, 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

In Business combinations before January 1, 2010, 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 regularly made by qualified staff. 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 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 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 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 and creditors". 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	9M11
Raw Materials				
Amorim Natural Cork, S.A.		**Vale de Cortiças - Abrantes**	**PORTUGAL**	**100%**
Amorim & Irmãos, S.A. (Matérias Primas)	(a)	Ponte Sôr	PORTUGAL	100%
Amorim Florestal, S.A.		Ponte Sôr	PORTUGAL	100%
Amorim Florestal España, SL		San Vicente Alcántara	SPAIN	100%
Amorim Tunisie, S.A.R.L.		Tabarka	TUNISIA	100%
Comatral - C. 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	(e)	Tabarka	TUNISIA	45%
Cork Stoppers				
Amorim & Irmãos, SGPS, S.A.		**Santa Maria Lamas**	**PORTUGAL**	**100%**
Amorim & Irmãos, S.A.	(a)	Santa Maria Lamas	PORTUGAL	100%
Amorim Argentina, S.A.		Tapiales - Buenos Aires	ARGENTINA	100%
Amorim Australasia		Adelaide	AUSTRALIA	100%
Amorim Cork América, Inc.		California	U. S. AMERICA	100%
Amorim Cork Austrália, Pty Ltd		Vic	AUSTRALIA	100%
Amorim Cork Beijing		Beijing	CHINA	100%
Amorim Cork Bulgaria EOOD		Plovdiv	BULGARIA	100%
Amorim Cork Deutschland GmbH & Co KG		Mainzer	GERMANY	100%
Amorim Cork Itália, SPA		Conegliano	ITALY	100%
Amorim Cork South Africa		Cape Town	SOUTH AFRICA	100%
Amorim France, S.A.S.		Champfleury	FRANCE	100%
Carl Ed. Meyer Korken		Delmenhorst	GERMANY	100%
Chapuis, S.L.		Girona	SPAIN	100%
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.	(f)	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%
S.A. Oller et Cie		Reims	FRANCE	87%
S.C.I. Friedland		Céret	FRANCE	100%
Société Nouvelle des Bouchons Trescases	(e)	Perpignan	FRANCE	50%
Victor y Amorim, Sl	(f)	Navarrete - La Rioja	SPAIN	50%

Company		Head Office	Country	9M11
Floor & Wall Coverings				
Amorim Revestimentos, S.A.		**S. Paio de Oleiros**	**PORTUGAL**	**100%**
Amorim Benelux, BV - AR	(b)	Tholen	NETHERLAND	100%
Amorim Cork Distribution Netherlands BV		Tholen	NETHERLAND	100%
Amorim Cork GmbH		Delmenhorts	GERMANY	100%
Amorim Deutschland, GmbH & Co. KG - AR	(d)	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	(c)	Lavardac	FRANCE	100%
Dom KorKowy, Sp. Zo. O.	(f)	Kraków	POLAND	50%
Timberman Denmark A/S	(h)	Hadsund	DENMARK	51%
US Floors, Inc.	(e)	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	(b)	Tholen	NETHERLAND	100%
Amorim Cork Composites Inc.		Trevor Wisconsin	U. S. AMERICA	100%
Amorim Deutschland, GmbH & Co. KG - ACC	(d)	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	(c)	Lavardac	FRANCE	100%
Drauvil Europea, SL		San Vicente Alcantara	SPAIN	100%
Dyn Cork - Technical Industry, Lda	(g)	Paços de Brandão	PORTUGAL	50%
Postya - Serviços de Consultadoria, Lda.		Funchal - Madeira	PORTUGAL	100%
Samorim (Joint Stock Company Samorim)	(g)	Samara	RUSSIA	50%
Insulation Cork				
Amorim Isolamentos, S.A.		**Vendas Novas**	**PORTUGAL**	**80%**
Holding				
Corticeira Amorim, SGPS, S.A.		**Mozelos**	**PORTUGAL**	**100%**
Amorim Benelux, BV - A&I	(b)	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%
Vatrya - Serviços de Consultadoria, Lda		Funchal - Madeira	PORTUGAL	100%

(a) – One single company: Amorim & Irmãos, S.A.
(b) – One single company: Amorim Benelux, BV.
(c) – One single company: Corticeira Amorim - France SAS.
(d) – One single company: Amorim Deutschland, GmbH & Co. KG.
(e) – Equity method consolidation.
(f) – CORTICEIRA AMORIM controls the operations of the company – line-by-line consolidation method.
(g) – Set-up during 1Q11. They will be included in consolidation starting 1H11.
(h) – Acquired during 3Q11.

At the end of 2010, Amorim Wood Supplies, M. Clignet and KHB were merged with their parent companies, Amorim Deutschland, Amorim France and Carl Ed. Meyer Korken, respectively.

During the third quarter, Intercraft Coatings, Lda was liquidated.

IV. EXCHANGE RATES USED IN CONSOLIDATION

Exchage rates		30/Set/11	Average Jan- Sep 2011	Average 2010	Year end 2010
Argentine Peso	ARS	5,62663	5,74892	5,18336	5,30893
Australian Dollar	AUD	1,38740	1,35398	1,44231	1,31360
Lev	BGN	1,95560	1,95561	1,95600	1,95600
Brazilian Real	BRL	2,50670	2,29418	2,32927	2,21770
Canadian Dollar	CAD	1,41050	1,37522	1,36511	1,33220
Swiss Franc	CHF	1,21700	1,23370	1,38034	1,25040
Chilean Peso	CLP	696,970	666,819	675,369	625,660
Yuan Renminbi	CNY	8,53630	9,14246	8,97649	8,81480
Danish Krone	DKK	7,44170	7,45423	7,44730	7,45350
Algerian Dinar	DZD	98,9078	101,142	96,2669	98,3136
Euro	EUR	1	1	1	1
Pound Sterling	GBP	0,86665	0,87140	0,85724	0,86075
Hong Kong Dollar	HDK	10,4182	10,9576	10,3041	10,3965
Forint	HUF	292,550	271,383	275,480	277,950
Yen	JPY	103,790	113,192	116,239	108,650
Moroccan Dirham	MAD	11,1367	11,2595	11,1390	11,1423
Norwegian Krone	NOK	7,88800	7,80438	8,00430	7,80000
Zloty	PLN	4,40500	4,02112	3,99467	3,97500
Ruble	RUB	43,1930	40,5035	40,2645	40,9081
Swedish Kronor	SEK	9,25800	9,00955	9,53727	8,96550
Tunisian Dinar	TND	1,92150	1,95528	1,89450	1,87380
US Dollar	USD	1,35030	1,40648	1,32572	1,33620
Rand	ZAR	10,90850	9,82384	9,69843	8,86250

V. 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

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 EBIT(i)	**15.568**	**20.835**	**4.568**	**4.836**	**1.317**	**-2.617**	**-210**	**44.298**
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 (ii)	**-2.272**	**-787**	**-4.229**	**-73**	**-47**	**0**	**0**	**-7.408**
Gains/Losses in associated companies	**14**	**477**	**58**	**-178**	**0**	**0**	**0**	**372**

9M2010	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjustments	Consolidated
Trade Sales	3.319	205.001	83.045	49.082	6.810	11	0	347.268
Other BU Sales	64.554	4.214	2.367	8.420	456	1.038	-81.049	-
Total Sales	**67.873**	**209.215**	**85.412**	**57.501**	**7.266**	**1.049**	**-81.049**	**347.268**
Current EBIT(i)	**11.509**	**22.450**	**1.852**	**3.397**	**1.372**	**-2.244**	**-1.506**	**36.831**
Assets	**110.951**	**251.244**	**115.469**	**77.251**	**11.343**	**1.984**	**-12.024**	**556.218**
Liabilities	**41.839**	**66.761**	**26.860**	**16.633**	**1.516**	**2.606**	**134.455**	**290.669**
Capex	**539**	**5.288**	**3.322**	**1.510**	**347**	**0**	**0**	**11.006**
Depreciation	**-2.137**	**-6.225**	**-4.124**	**-2.275**	**-444**	**-33**	**0**	**-15.238**
Non-cash cost (ii)	**-207**	**-1.632**	**499**	**-272**	**-81**	**-800**	**0**	**-2.493**
Gains/Losses in associated companies	**7**	**474**	**141**	**0**	**0**	**0**	**0**	**622**

Notes:

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

EBIT =Profit before interests, minorities and income tax.

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

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

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

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 90% 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. 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.

VI. 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, November 2, 2011

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

António Rios de Amorim
Chairman of the Board of Directors ______________________

Joaquim Ferreira de Amorim
Vice-President of the Board of Directors ______________________

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

Luísa Alexandra Ramos Amorim
Member of the Board of Directors ______________________

José da Silva Carvalho Neto
Member of the Board of Directors ______________________

André de Castro Amorim
Member of the Board of Directors ______________________

Fernando José de Araújo dos Santos Almeida
Member of the Board of Directors ______________________