

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

CONSOLIDATED ACCOUNTS (Audited)

First half 2009 (1H09)

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

Capital Social: EUR 133 000 000,00
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Dear Stakeholders,

In accordance with the law and IAS 34 (Interim Financial Reporting) CORTICEIRA AMORIM, SGPS, SA, a Portuguese public company, hereby presents its

INTERIM CONSOLIDATED MANAGEMENT REPORT

1. INTRODUCTION

During the second quarter of 2009 (Q2 2009) - and contrary to what was recorded in the first quarter of 2009 (Q1 2009) - some of the leading economic indicators began to take a turn for the better; in particular, stock exchange performance and several confidence indicators had a positive development. 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. But the 0.5% increase in May 2009 compared to April 2009 (propelled by the positive performance of the heavy-weighted Germany and France) did not offset the fall (-16.8%) as compared to May 2008.

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.

It should also be stressed that the world alcoholic beverages market has been showing a deconsolidation trend. With a view to building and maintaining a sounder balance sheet, large multinational companies have been disposing of some business branches, restructuring their business and recentering their activities. The effects of this move – that are believed to be positive for CORTICEIRA AMORIM – are not to be felt in a very near future.

In reaction to the difficult moment that the world economy was facing since November 2008, on February 3, 2009 CORTICEIRA AMORIM announced its business streamlining by adapting its production capacity to a falling demand for its products. The goal of this measure - together with a set of other measures implemented in-house (with a lesser impact on the public opinion) - was to make the organization more sustainable, both financially and economically, in view of a significant decrease in sales of its products.

Among such measures some deserve a special mention, for example, measures aimed at increasing productivity and those aimed at adapting the number of employees to the new pace of demand. It is our intention that this move towards more agile practices will go beyond the scope of the individual companies in order to benefit other member companies of CORTICEIRA AMORIM. In view of increasing demanding delivery deadlines our objective is not to fail any order due to difficulties in meeting the delivery terms and conditions.

Sales in Q2 2009 reached -11.4%, thus decelerating the decrease in sales pace in Q1 2009 (-17.4%). During the first six months of 2009 sales were down 14.4% compared to the same period a year ago.

As far as output is concerned CORTICEIRA AMORIM reported a 15.4% decrease. Attention shall be drawn to the fact that, in May, the industrial production of its two main markets fall 16.8% in the Euro zone and to 13.5% in the USA. CORTICEIRA AMORIM is considered to have outperformed the cork industry in general.

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 in Q2 2009;
- To decrease significantly its bank debts.

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 and, therefore, subject to reversals in future - 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.

2. BUSINESS UNITS (BU)

RAW MATERIAL BU

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. The combination of these two adverse factors resulted in a negative current EBIT (1.3 M€) in the first six months of 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. Attention shall be drawn to the fact that cork purchases were made at a time when a large part of the purchasers in the market were facing financial difficulties and, in addition, it was the year with the poorest cork harvest over many years.

CORK STOPPERS BU

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. In the first half of 2009 the current EBIT reached 9.4 M€ (-8.1%) showing a 16.8% decrease in Q1 2009 and a 2% decrease in Q2 2009.

Such pace of reduction in Sales deceleration is due to a cumulative series of factors, in particular because of the fact that wineries restarted bottling because a new grape harvest season was about to begin soon and the effect of CORTICEIRA AMORIM's market share increase. Despite the fact that overriding crises affect the whole industrial fabric, they have a lower impact on the best positioned companies, not only as regards their operational situation but also their financial position.

During the first six months of 2009 – and with the exception of Neutrocork® and colmated cork stoppers - the sales of all types of cork stoppers decreased both in terms of quantity and value. Among the most important markets, only the US market did not undergo a decrease in sales; the companies of this BU reported an approx. 3% increase in value in the US market. The French market, the most important bottling market, was deeply affected by a decreasing demand. The last available official data on the champagne market showed a decrease by 34% in February 2009 and by 23% in May 2009, although the fall in the sales of the *Maisons* reached 28%. As far as the *Bordeaux* market is concerned, it is estimated that *Bordeaux* wine bottling shall have decreased by 17%. In view of these drops, the sales performance of CORTICEIRA AMORIM in the French market (-10% in the first six months of 2009) denotes an important market share gain. The good sales performance of the new Acquamark® cork stopper is also worth of a special mention.

FLOOR AND WALL COVERINGS BU

The sales made and the profit obtained by this BU did not undergo any significant changes in Q2 2009. The crisis hit both the European and the US construction industry 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. With the exception of one or other less important market, the decrease in sales affected all the markets and, in particular the Russian and the Spanish markets, where a decrease higher than 50% was observed. As previously mentioned in the interim report Q1 2009, the Russian market underwent an almost total stagnation in the first two months of 2009. Sales to the Russian market were resumed at a moderate pace only in Q2 2009.

Despite a heavy investment in advertising, the sales of new products and new collections did not bear the desirable fruitful effects yet. Luxury Vinyl Tiles (LVT) were the exception, with the sales of this product falling just short of the target. As far as the other products is concerned, it is expected that sales in the second half of 2009 will be in the region of the planned sales target.

The effect of a sharp drop in sales added to the effect of high operational costs resulted in an EBIT of -3.9 M€ (+3.8 M€ in the first half of 2008). Attention shall be drawn to the fact that operational costs in the first six months of 2009 suffered the impact of the consolidation entry of Cortex (approx. 0.9 M€). In addition to this, advertising costs relating to the new collection was concentrated on the first half, having resulted in an addition of 1.6 M€ to this item. Of note are also the costs incurred with the new plant, which costs relate to an increase in the weight of floating floors vis-à-vis total sales as well as information system upgrading costs. The impact of costs will be reduced in the second half of 2009 as a result of a series of measures under way, especially in respect of advertising costs as well as several measures taken with a view to progressively reducing other costs. We anticipate that operating costs will have increased at a more moderate pace by the end of the current financial year.

COMPOSITE CORK BU

The sales of this 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 faced also 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%.

In comparison to the current EBIT performance in Q1 2009, a significant recovery shall be pointed out in Q2 2009. In view of -1.5 M€ registered in Q1 2009, in Q2 2009, current EBIT reached 0.6 M€, a positive – although low – value. The aforementioned slight sales recovery, a better gross margin percentage and, particularly, the impact of operating cost reduction in Q2 2009 were the most important factors that led to a trend reversal in the EBIT.

The Composite Cork BU was the most affected BU by the reduction of personnel. However, this BU is getting ready to give a quick answer when the demand for its products shall be at a level similar to the one existing prior to the current slump.

INSULATION CORK BU

The sales made by this 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. In line with what occurred in Q1 2009, EBIT continued to be supported by better gross

margin percentages as a result of a less weight of goods vis-à-vis total sales, of a higher selling price for its main product (that is, expanded pure agglomerated cork) and with raw material yielding a better return. The EBIT achieved 0.65 M€ in the first six months of 2009 slightly less than the 0.71 M€ EBIT in the first half of 2008.

3. PROFIT & LOSS ACCOUNT

As described in the business summary of each BU, the consolidated sales of CORTICEIRA AMORIM were adversely affected by a reduction in demand for its products. This situation that was being felt since November 2008 led to a 14.4% decrease in consolidated sales in the first six months of 2009, with consolidated total sales amounting to 212.5 M€. In addition, as it may be inferred from the business summary of each BU, the pace of sales decrease slowed in Q2 2009. In this period, sales decreased by 11.4%, having the Cork Stoppers BU largely contributed to this deceleration. It is estimated that every Business Unit shall have gained market shares in its respective markets.

Gross margin percentages both for Q1 2009 and Q2 2009 as well as for the six-month period ended in June 30, 2009 were fairly similar to the ones recorded in the corresponding periods last year. In view of the fact that no significant increases or decreases in the cost of raw material were reported, it can be said that in general CORTICEIRA AMORIM managed to maintain the selling price of its products. This effort of having been able to maintain the selling prices – even if assisted by a stronger average USD exchange rate when compared with the average USD exchange rate in the first six months of 2008 - has to be understood in a general framework of a falling demand for industrial products and for cork-related products.

Operating costs totalled 100 M€ and are inclusive of an amount of 4.5 M€ relating to severance costs. These costs are the result of a reduction of personnel announced in the first days of February 2009.

As far as operating costs is concerned, attention shall also be drawn to the fact that the 6% decrease in both external supplies and personnel costs – the two most important items of operating costs – in the first half of 2009 (even if restructuring costs are not taken into account) is still far from offsetting the effect of the sales decrease (-14.4%) or the gross margin reduction (-16.5%).

Impairments totalled 1.4 M€ and were largely due to impairment loss of trade receivables. The difficult situation of many companies (in particular, building companies) prevented them from honouring their financial commitments, leading to a record of high costs in this account. On the other hand, exchange gains and investment subsidies related gains in the first half of 2009 offset, at least partially, those costs.

Total operating cost performance shows an approx. 3 M€ decrease in Q2 2009 in comparison to Q1 2009. This decrease is exclusive of the effect of the above restructuring process. In comparison with the first six months of 2008 it can be said that operating cost constraint resulted in a positive Earnings Before Taxes (EBT) and even a net profit in Q2 2009. However, this favourable evolution was only possible due to the exceptional performance of the financial function.

The current Q1 EBIT was slightly negative in comparison to 7.1 M€ at the end of Q1 2008. However, the EBIT performed rather favourably in Q2 2009 and showed even a trend reversal. In fact, after a -0.09 M€ registered in Q1 current Q2 EBIT achieved a positive value (3.7 M€). As referred to previously, the slight sales recovery, the maintenance of a gross margin percentage and, particularly, the impact of an operating cost reduction were the most important factors that led to a trend reversal in EBIT.

The second reason for an improvement in Q2 2009 was an interest payment reduction. Based on a reduction in net debt (-37 M€ from year-end 2008) and in interest rates, this resulted in the payment of less 1.5 M€ of interest than in the first six months of 2008. The measures taken relating to purchases (particularly purchases of raw material), CAPEX

retrenchment and the beginning of confirming transactions with our suppliers contributed to the above reduction in net debt.

After income tax estimation and minority interests, the net loss for the six-month period ended in June 30, 2009 was -3,486 K€, an improvement in comparison to -4,595 K€ in Q1 2009. This signifies that net profit in Q2 2009 amounted to 1,109 K€.

4. FINANCIAL STRUCTURE

Being comparable, the amount shown in the Balance Sheet for the six-month period ended in June 30, 2009 is approx. 28 M€ less than that shown in the Balance Sheet for the year ended December 2008 (547 M€ versus 575 M€). Inventory decrease (28 M€) and a net debt reduction (36 M€) are the most important factors responsible for a decrease in the consolidated Balance Sheet of CORTICEIRA AMORIM.

As regards the net debt structure, the weight of medium and long term debt increased over the first six months of 2009. This increase led again to a 2:3 ratio for the medium and the long term debt *versus* a 1:3 ratio for the short term debt.

In spite of CORTICEIRA AMORIM's loss, due to the said decrease of total Balance Sheet, its equity to total assets ratio improved again, rising from 42.9% at the end of 2008 to 44.2% at the end of the first six months of 2009.

5. KEY INDICATORS

		2Q09	2Q08	Variation	1H09	1H09	Variation
Sales		110.299	124.504	- 11,41%	212.473	248.124	- 14,37%
Gross Margin – Value		49.929	59.227	- 15,70%	99.058	118.635	- 16,50%
%	1)	46,38	46,70	-0,32 p.p.	46,10	46,68	-0,58 p.p.
Operating Costs - current	2)	46.247	50.420	- 8,28%	95.466	102.680	- 7,03%
EBITDA - current		9.162	15.004	- 38,94%	14.649	28.177	- 48,01%
EBIT - current		3.682	8.807	- 58,19%	3.592	15.955	- 77,49%
Restructuring costs		670	0	N/A	4.515	0	N/A
Net Income		1.109	3.510	- 68,40%	-3.486	6.890	N/A
Earnings per share	3)	0,0085	0,0269	- 68,34%	-0,0268	0,0528	N/A
EBITDA/Net Interest (x)		5,72	4,31	+ 1,41 X	3,63	4,33	- 0,70 X
Equity/Net Assets		-	-	-	44,16%	40,77%	+ 3,39 p.p.
Net Bank Debt		-	-	-	185.595	238.931	- 22,32%

1) Related to Production

2) Includes financial costs and revenues other than interest, and extraordinary items

3) Net Income / Average outstanding shares (euros/share)

6. SUSTAINABILITY REPORT

The launch of CORTICEIRA AMORIM's Sustainability Report 2008 distinguishes once again our Organization - which is the only company in the cork industry that publishes its proposed sustainability objectives and commitments - and confirms our Company's strategic commitment towards a sustainable development. This is the only possible way to

ensure - both in the medium and long term - a successful leadership based on responsible competitiveness and the creation of value for all stakeholders.

This Sustainability Report provides details of the major objectives achieved and the most important initiatives undertaken, of which the following are worth of a special mention:

- CORTICEIRA AMORIM's membership of the Earth Condominium, becoming thus the first commercial partner of said Condominium.
- The Earth Condominium is a voluntary project with the aim goal of protecting the planet, in an integrated global manner;
- Launch of Green Cork, a pioneering cork stopper recycling programme in Portugal designed to raise funds for nature restoration, including the plantation of native vegetal species, in particular cork oak trees;
- Measures implemented under the scope of the European Business & Biodiversity Initiative, awarding the biggest prize ever allocated for research on "the cork oak and associated biodiversity";
- www.savemiguel.com – an innovative international campaign that appeals for the conservation of cork oak forests and promotes the environmental qualities of natural cork products;
- Launch of Natural Choice Programme – a single structure for all of CORTICEIRA AMORIM's sustainability policies, designed to raise environmental awareness among employees and society in general and to encourage environmentally friendly practices. A team made up of approx. 100 Sustainability Ambassadors from all of Amorim's Business Units and different functional areas is responsible for changing attitudes heading towards a Sustainable Development.

CORTICEIRA AMORIM is committed to achieve a number of specific goals by reducing its CO2 emissions by a further 4.5%, by increasing investment in R&D, by improving its main indicators in occupational health and safety and by increasing its employee training and education.

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7. SECOND HALF OUTLOOK

The reversal of some indicators will led to think that the recovery will be certain for the second half. CORTICEIRA AMORIM conviction is that the recovery will only be materially felt later.

Because of this, second half planning is taking in account actual demand levels. Gaining all possible orders will be, together with operating costs reduction, the main priority. This will mean that all major efforts made during the first half have to be maintained. As an unfavourable factor, USD exchange rate will put a additional pressure in the US business margins. Offsetting these effect interest rates will present lower rates during second half.

As a final goal, CORTICEIRA AMORIM wants that second half activity will reverse the losses of first half, so that year-end will register a profit.

8. BUSINESS RISKS AND UNCERTAINTIES

During the Company's long history, which already encompasses three centuries, it has successfully coped with profound, sometimes radical transformations in society and come through two World Wars. Throughout this history, CORTICEIRA AMORIM as correctly and in a timely fashion identified the risks and uncertainties associated with its business and faced them with confidence as opportunities and challenges.

CORTICEIRA AMORIM which has 139 years of accumulate know-how of the cork sector, recognises that over the short-term its performance can be affected by the following factors, which are closely scrutinised and evaluated:

- **USD devaluation** - the effects of the USD depreciation have been offset by an active policy of substituting invoicing currencies – in 1H09 consolidate sales in USD accounted for 17% of sales to non-Group Customers – and by adopting a consistent policy of hedging exchange rate risk (either through natural hedging or appropriate financial instruments). As it is not expected that second half exchange rates are no better than first half average (1.33), unfavourable effects at margin levels are estimated to hit again CORTICEIRA AMORIM results.
- **economic environment** – as disclosed in the second half outlook section, the maintenance of the economic conditions for the second half will keep affecting hard CORTICEIRA AMORIM business.

From the long term factors that CORTICEIRA AMORIM recognises as possibly affecting its performance, the following are to be highlighted:

- **climate change** – a factor that could potentially reduce the availability of raw materials in that it could destabilise the ecosystem on which the cork oak depends as a result of severe droughts, which would threaten the propagation and growth of the tree. No unfavourable effects are expected to hit the cork oak forest during second half, as drought or fires are estimate to occur in a light scale. However, the poor harvest of this year can cause turbulence in the cork sector. As referred in the Raw Materials BU, CORTICEIRA AMORIM has cork enough until the end of the next year.
- **the development of alternative closures** – the possibility of cork stoppers being replaced by artificial closures such as those made from plastic and aluminium, the common materials of post-war society, has been mooted for many years, but has not, however, materialised. No indications are available that in the next six months any major breakthroughs will affect the CORTICEIRA AMORIM activity.

9. TREASURY STOCK

During first half 2009, CORTICEIRA AMORIM purchased in several stock market sessions 498,349 shares, corresponding to 0.375% of its share capital, at a average price of 0.599€/share, totalling 298,683.48 €, as set below:

Session	Description	Quantity	Average Price (€)	Total (€)
09-04-2009	Purchase of 170 000 shares			
	Transactions:	10.000	0,56	5.600,00
		3.234	0,56	1.811,04
		8.400	0,57	4.788,00
		2.000	0,57	1.140,00
		1.366	0,57	778,62
		6.034	0,57	3.439,38
		1.966	0,57	1.120,62
		3.700	0,58	2.146,00
		6.300	0,58	3.654,00
		5.700	0,58	3.306,00
		4.300	0,58	2.494,00

	5.000	0,58	2.900,00
	5.000	0,58	2.900,00
	5.000	0,58	2.900,00
	543	0,58	314,94
	2.500	0,58	1.450,00
	3.500	0,58	2.030,00
	3.457	0,58	2.005,06
	793	0,58	459,94
	4.207	0,58	2.440,06
	5.000	0,58	2.900,00
	5.000	0,57	2.850,00
	5.000	0,57	2.850,00
	5.000	0,57	2.850,00
	5.000	0,57	2.850,00
	5.000	0,57	2.850,00
	10.000	0,57	5.700,00
	10.000	0,57	5.700,00
	6.792	0,57	3.871,44
	793	0,58	459,94
	2.415	0,58	1.400,70
	1.585	0,58	919,30
	5.415	0,58	3.140,70
	585	0,58	339,30
	19.415	0,58	11.260,70
14-04-2009	Purchase of 277 675 shares		
Transactions:	10.000	0,59	5.900,00
	146	0,61	89,06
	5.000	0,61	3.050,00
	4.000	0,61	2.440,00
	1.000	0,61	610,00
	35.000	0,61	21.350,00
	10.000	0,61	6.100,00
	1.000	0,61	610,00
	10.000	0,61	6.100,00
	33.854	0,61	20.650,94
	6.146	0,61	3.749,06
	3.854	0,61	2.350,94
	11.146	0,61	6.799,06
	10.000	0,61	6.100,00
	10.000	0,61	6.100,00
	40.000	0,61	24.400,00
	10.000	0,61	6.100,00
	1.000	0,61	610,00
	9.000	0,61	5.490,00
	8.854	0,61	5.400,94

		1.251	0,61	763,11
		6.424	0,61	3.918,64
		3.576	0,61	2.181,36
		26.424	0,61	16.118,64
		5.000	0,61	3.050,00
		5.000	0,61	3.050,00
		10.000	0,61	6.100,00
15-04-2009	Purchase of 50 674 shares			
	Transactions:	7.150	0,62	4.433,00
		1.210	0,62	750,20
		9.314	0,63	5.867,82
		686	0,63	432,18
		9.314	0,63	5.867,82
		10.000	0,63	6.300,00
		13.000	0,63	8.190,00
Total shares purchased during first half 2009:		498.349		298.683,48

No sales of treasury stock were made.

As of June 30, 2009, CORTICEIRA AMORIM held 3 087 683 of treasury stock, representing 2.322% of its own share capital.

These transactions, as described above, were achieved profiting from a good market opportunity and were possible because of the sound financial position of the company. These transactions were considered to have no material impact in the share market price and free float.

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10. QUALIFIED STOCKHOLDERS CALCULATED ACCORDING TO ARTICLE 20 OF THE STOCK MARKET REGULATORY CODE.

Qualified stockholders list as of June 30, 2009:

<i>Stockholder</i>	Stocks (quantity)	%
Amorim Capital, SGPS, SA	90.162.161	67,791%
Luxor - Sociedade Gestora de Participações Sociais, S.A.	3.069.230	2,308%
Portus Security Corretora de Mercadorias, Ltda.	7.400.000	5,564%
<i>Directamente</i>	6.400.000	4,812%
<i>Via Accionista/Gestor</i>	1.000.000	0,752%
Bestinver Gestión, SGIIC, S.A por imputação de:	6.752.309	5,077%
<i>BESTINVER BOLSA, F.I.</i>	4.541.582	3,415%
<i>BESTINFOND F.I.</i>	1.267.969	0,953%
<i>BESTINVER MIXTO, F.I.</i>	545.929	0,410%
<i>SOIXA SICAV, S.A.</i>	163.296	0,123%
<i>TEXRENTA INVERSIONES SICAV, S.A.</i>	31.111	0,023%
<i>CORFIN INVERSIONES SICAV, S.A.</i>	25.103	0,019%
<i>RODAON INVERSIONES, SICAV, S.A.</i>	21.602	0,016%
<i>TIBEST CINCO, SICAV, SA</i>	18.965	0,014%
<i>INVERS. EN BOLSA SIGLO XXI, SICAV, S.A.</i>	17.209	0,013%
<i>ATON INVERSIONES SICAV, SA</i>	13.384	0,010%

TIGRIS INVERSIONES, SICAV, SA	11.805	0,009%
MERCADAL DE VALORES SICAV, SA	11.691	0,009%
H202 Inversiones SICAV, S.A.	10.875	0,008%
DIVALSA DE INVERSIONES SICAV, SA	10.491	0,008%
PASGOM INVERSIONES, SICAV, S.A.	9.645	0,007%
ENTRECAR INVERSIONES, SICAV, S.A.	8.971	0,007%
ACCS., CUPS. Y OBS. SEGOVIANAS, SICAV, S.A.	7.224	0,005%
Cartera Millennium SICAV, S.A.	6.592	0,005%
CAMPO DE ORO, SICAV, S.A.	5.576	0,004%
LINKER INVERSIONES, SICAV, SA	5.359	0,004%
HELDALIN INVERSIONES SICAV, S.A.	4.133	0,003%
ZAMARRON SICAV, S.A.	4.068	0,003%
Opec Inversiones, SICAV, S.A.	3.720	0,003%
TAWARZAR 2-S2 SICAV, S.A.	3.440	0,003%
IBERFARMA SICAV, S.A.	2.569	0,002%
Commerzbank AG	9.203.387	6,920%
Via Dresdner Bank AG	9.203.387	6,920%
Total qualified stockholders	116.587.087	89,981%

Amorim - Investimentos e Participações, S.G.P.S., S.A., held, as of June 30, 2009, an indirect qualified participation in CORTICEIRA AMORIM (90 162 161 shares corresponding to 67,791% of its share capital). This indirect participation was held through Amorim Capital - Sociedade Gestora de Participações Sociais, S.A. A Amorim – Investimentos e Participações, S.G.P.S., S.A. is 100% held by Interfamília II, S.G.P.S., S.A.

As of June 30, 2009, CORTICEIRA AMORIM held 3 087 683 of treasury stock.

11. SIGNIFICANT EVENTS

After June 30, 2009, and up to the date of the present report, no relevant events have occurred that will materially affect the financial position and future results of CORTICEIRA AMORIM and the group of affiliated companies included in the consolidated company.

12. FINAL WORDS

The Board of Directors would like to take this opportunity to express its gratitude to:

- The Group's Shareholders and Investors for their unfailing trust;
- The Credit Institutions with which the group works for their invaluable cooperation; and
- The Audit Board and the Statuary Auditor for the rigour and quality of their work.

To all our Employees, whose willingness and commitment have contributed so much to the development and growth of the companies belonging to the CORTICEIRA AMORIM Group, we express our sincere appreciation.

13. STATEMENT OF RESPONSABILITY

In accordance with line c) of number 1 of article 246 of the Portuguese Securities Code, the members of the Board of Directors state that, to the best of their knowledge, the first semester 2009 accounts and other documents included in the statement of accounts were drawn up in accordance with the applicable accounting standards, giving a true and accurate account of assets and debts, of the financial situation and profits/losses of CORTICEIRA AMORIM, S.G.P.S., S.A. and the companies that are consolidated by the group. They also state that the management report faithfully expresses the business evolution, performance and position of CORTICEIRA AMORIM, S.G.P.S., S.A. and the companies that are consolidated by the Group and that the report includes a special chapter describing the main risks and uncertainties of the Company's businesses.

Mozelos, July 31, 2009

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

Member of the Board of Directors

Nuno Filipe Vilela Barroca de Oliveira

Member of the Board of Directors

Lúisa 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

FINANCIAL REPORT INTERIM

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

thousand euros

	Notes	June 2009	December 2008	June 2008
Assets				
Property, plant and equipment	VI	178.531	179.777	174.925
Investment property	VI	9.328	9.349	9.369
Goodwill	VII	18.798	13.498	13.440
Investments in associates	III e VIII	5.516	10.427	3.232
Intangible assets	VI	772	808	543
Other financial assets	VIII	2.502	2.490	5.848
Deferred tax assets	IX	10.504	8.224	10.286
Non-current assets		225.950	224.573	217.642
Inventories	X	177.735	205.659	214.952
Trade receivables	XI	111.379	103.423	124.247
Current tax assets	XII	14.782	20.322	19.774
Other current assets	XIII	11.344	16.148	15.650
Cash and cash equivalents	XIV	6.146	4.596	6.318
Current assets		321.387	350.149	380.942
Total Assets		547.337	574.722	598.584
Equity				
Share capital	XV	133.000	133.000	133.000
Own shares	XV	-2.800	-2.501	-2.501
Other reserves	XV	104.635	100.480	96.710
Net Income		-3.486	6.153	6.890
Minority interest	XVI	10.308	9.593	9.493
Equity		241.656	246.724	243.592
Liabilities				
Interest-bearing loans	XVII	130.014	118.266	132.520
Other borrowings and creditors	XIX	8.804	7.728	6.201
Provisions	XXVII	4.445	4.732	4.597
Deferred tax liabilities	IX	5.240	5.002	5.579
Non-current liabilities		148.503	135.728	148.898
Interest-bearing loans	XVII	61.727	109.292	112.729
Trade payables	XVIII	41.967	33.267	32.033
Other borrowings and creditors	XIX	44.294	37.955	49.544
Tax liabilities	XX	9.190	11.756	11.790
Current liabilities		157.178	192.270	206.095
Total Liabilities and Equity		547.337	574.722	598.584

CONSOLIDATED INCOME STATEMENT BY NATURE - OF THE SEMESTER

thousand euros

	Notes	1H2009	1H2008
Sales	V	212.473	248.124
Costs of goods sold and materials consumed		-115.896	-135.500
Change in manufactured inventories		2.481	6.012
Gross Margin		99.058	118.636
		46,1%	46,7%
Third party supplies and services	XXI	36.977	39.820
Staff costs	XXII	47.768	49.827
Impairments of assets	XXIII	1.415	363
Other gains (+) and cost (-)	XXIV	1.751	-448
EBITDA - current		14.649	28.178
Depreciation	VI	11.057	12.222
EBIT - current		3.592	15.956
Restructuring costs	XXII	4.515	0
Net interest	XXV	-4.030	-6.505
Share of (loss)/profit of associates	VIII	478	444
Profit before tax		-4.474	9.895
Income tax	IX	-1.323	2.410
Profit after tax		-3.151	7.485
Minority interest	XVI	335	594
Net Income attributable to the equity holders of Corticeira Amorim		-3.486	6.891
Earnings per share - Basic e Diluted (euros per share)	XXX	-0,027	0,053

CONSOLIDATED INCOME STATEMENT BY NATURE – SECOND QUARTER (NOT AUDITED)

thousand euros

	2Q2009	2Q2008
Sales	110.299	124.504
Costs of goods sold and materials consumed	-57.716	-67.607
Change in manufactured inventories	-2.654	2.331
Gross Margin	49.929	59.227
	46,4%	46,7%
Third party supplies and services	17.798	20.248
Staff costs	23.424	24.393
Impairments of assets	195	206
Other gains (+) and cost (-)	650	623
EBITDA - current	9.162	15.003
Depreciation	5.480	6.197
EBIT - current	3.682	8.807
Restructuring costs	670	0
Net interest	-1.601	-3.481
Share of (loss)/profit of associates	171	215
Profit before tax	1.582	5.540
Income tax	302	1.811
Profit after tax	1.279	3.729
Minority interest	171	219
Net Income attributable to the equity holders of Corticeira Amorim	1.109	3.510
Earnings per share - Basic e Diluted (euros per share)	0,008	0,027

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - OF THE SEMESTER

thousand euros

	1H2009	1H2008
Net Income (before Min. Interest)	-3.151	7.485
Change in derivative financial instruments fair value	-2.350	130
Change in translation differences	354	-876
Net Income directly registered in Equity	-1.996	-746
Total Net Income registered	-5.147	6.739
Attributable to:		
Corticeira Amorim Shareholders	-5.482	6.145
Minority Interests	335	594

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - SECOND QUARTER (NOT AUDITED)

thousand euros

	2Q2009	2Q2008
Net Income (before Min. Interest)	1.279	3.729
Change in derivative financial instruments fair value	-184	174
Change in translation differences	12	-771
Net Income directly registered in Equity	-172	-597
Total Net Income registered	1.107	3.132
Attributable to:		
Corticeira Amorim Shareholders	936	2.913
Minority Interests	171	219

CONSOLIDATED CASH FLOW STATEMENT - OF THE SEMESTER

thousand euros

	1H2009	1H2008
OPERATING ACTIVITIES		
		restatement
Collections from customers	213.034	246.539
Payments to suppliers	-141.614	-207.938
Payments to employees	-47.471	-45.219
Operational cash flow	23.949	-6.618
Payments/collections - income tax	-2.096	-1.842
Other collections/payments related with operational	27.384	27.014
CASH FLOW BEFORE EXTRAORDINARY ITEMS	49.237	18.554
INVESTMENT ACTIVITIES		
Collections due to:		
Tangible assets	112	973
Investment property	22	413
Interests and similar gains	251	129
Investment subsidies	3.652	2.571
Dividends	0	100
Payments due to:		
Tangible assets	-9.755	-12.978
Financial investments	-21	-1.338
Intangible assets	-8	-15
CASH FLOW FROM INVESTMENTS	-5.747	-10.145
FINANCIAL ACTIVITIES		
Collections due to:		
Loans	0	5.462
Others	78	82
Payments due to:		
Loans	-35.479	0
Interests and similar expenses	-4.816	-6.852
Dividends	-177	-8.087
Acquisition of treasury stock	-299	-38
Others	-386	-315
CASH FLOW FROM FINANCING	-41.079	-9.748
Change in cash	2.411	-1.339
Exchange rate effect	41	-349
Perimeter effect	-	-
Cash at beginning	-2.488	-2.835
Cash at end	-36	-4.523

CONSOLIDATED CASH FLOW STATEMENT - SECOND QUARTER (NOT AUDITED)

	thousand euros	
	2Q2009	2Q2008
OPERATING ACTIVITIES		
		restatement
Collections from customers	112.449	133.674
Payments to suppliers	-68.456	-127.527
Payments to employees	-19.713	-21.620
Operational cash flow	24.280	-15.473
Payments/collections - income tax	-1.189	-1.415
Other collections/payments related with operational	13.245	33.854
CASH FLOW BEFORE EXTRAORDINARY ITEMS	36.336	16.966
INVESTMENT ACTIVITIES		
Collections due to:		
Tangible assets	86	-34
Investment property	1	352
Interests and similar gains	102	36
Investment subsidies	2.988	2.571
Dividends	0	100
Payments due to:		
Tangible assets	-5.207	-8.490
Financial investments	-17	-937
Intangible assets	-8	142
CASH FLOW FROM INVESTMENTS	-2.055	-6.260
FINANCIAL ACTIVITIES		
Collections due to:		
Loans	0	2.153
Others	36	37
Payments due to:		
Loans	-29.047	0
Interests and similar expenses	-2.957	-5.039
Dividends	-177	-8.087
Acquisition of treasury stock	-299	0
Others	-197	-150
CASH FLOW FROM FINANCING	-32.641	-11.086
Change in cash	1.640	-380
Exchange rate effect	30	-256
Perimeter effect	-	-
Cash at beginning	-1.707	-3.887
Cash at end	-36	-4.523

CHANGES IN EQUITY – CONSOLIDATED STATEMENT

thousand euros

	Balance Beginning	Approp. of N-1 profit	Dividends	Net Profit N	Increases / Decreases	Translation Differences	End Balance
June 30, 2009							
Equity:							
Share Capital	133.000	-	-	-	-	-	133.000
Treasury Stock - Face Value	-2.589	-	-	-	-499	-	-3.088
Treasury Stock - Discounts and Premiums	88	-	-	-	199	-	287
Paid-in Capital	38.893	-	-	-	-	-	38.893
IFRS Transition Adjustments	-8.675	-	-	-	-	11	-8.664
Hedge Accounting	3.272	-	-	-	-2.350	-	922
Reserves							
Legal Reserve	7.445	-	-	-	-	-	7.445
Other Reserves	62.037	6.153	-	-	-42	-83	68.065
Translation Difference	-2.493	-	-	-	-	468	-2.025
	230.979	6.153	0	0	-2.692	396	234.836
Net Profit for the Year	6.153	-6.153	-	-3.486	-	-	-3.486
Minority interests	9.593	-	-225	181	-47	806	10.308
Total Equity	246.724	0	-225	-3.305	-2.739	1.202	241.658
June 30, 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	-	-	-	3.691	57	-8.564
Hedge Accounting	-219	-	-	-	130	-	-89
Reserves							
Legal Reserve	7.445	-	-	-	-	-	7.445
Other Reserves	49.909	23.245	-7.825	-	-3.809	-	61.520
Translation Difference	-1.681	-	-	-	-	-815	-2.496
	212.572	23.245	-7.825	0	-26	-758	227.208
Net Profit for the Year	23.245	-23.245	-	6.890	-	-	6.890
Minority interests	9.573	-	-242	594	150	-582	9.493
Total Equity	245.390	1	-8.067	7.484	124	-1.340	243.591

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2009

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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 July 31, 2009.

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, 2009. 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:

	<u>Number of years</u>
Buildings	20 to 50
Plant machinery	6 to 10
Motor vehicles	4 to 7
Office equipment	4 to 8

Depreciation is charged since the beginning of the financial year in which the asset is brought into use, except for big investment projects where depreciation begins with the start-up of production. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Current maintenance on repair expenses are charged to the actual income statement in which they occurred. Cost of operations that can extend the useful expected life of an asset, or from which are expected higher and significative future benefits, are capitalized.

An asset's carrying amount is written down to its recoverable amount and charged to the income statement if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses and disposals are included in the income statement. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to reserves.

e. Investment property

Includes land and buildings not used in production.

f. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. If positive, will be included as an asset in the "goodwill" account. If negative, it will be registered as a gain for the period.

Goodwill will be tested annually for impairment; impairment losses will be charged to the income statement and, consequently, its carrying amount adjusted.

g. Inventories

Inventories are valued at the lower of acquisition cost or production cost and net realisable value. Acquisition cost includes direct and indirect expenses incurred in order to have those inventories at its present condition and place. Where the net realisable value is lower than production cost, an adjustment is made to reduce inventories to this lower value. This adjustment will be reversed or reduced whenever the impairment situation no longer takes place.

Year-end quantities are determined based on the accounting records, which are confirmed by the physical inventory taking. Raw materials, consumables and by-products are valued at weighted average cost, and finished goods and work-in-progress at the average production cost which includes direct costs and indirect costs incurred in production.

h. Trade and other receivables

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

Medium and long-term receivables will be measured at amortised cost using the effective interest rate of CORTICEIRA AMORIM for similar periods.

i. Cash and cash equivalents

Cash includes cash in hand, deposits held at call in banks, time deposits and other no-risk short-term investments with original maturities of three months or less. Bank overdrafts are also recorded in this caption.

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 only 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. Revenue 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	1H09
Raw Materials			
Amorim Natural Cork, S.A.	Vale de Cortiças - Abrantes	PORTUGAL	100%
Amorim & Irmãos - IV, S.A.	Alcântara	SPAIN	100%
Amorim & Irmãos, S.A. (Matérias Primas)	(a) Ponte Sôr	PORTUGAL	100%
Amorim Florestal Catalunya, SL	Cassa de la Selva - Girona	SPAIN	100%
Amorim Florestal España, SL	San Vicente Alcântara	SPAIN	100%
Amorim Florestal Espanha, S.A.	San Roque Cádiz	SPAIN	100%
Amorim Tunisie, S.L.	Tabarka	TUNISIA	100%
Comatral - C. de Marocaine de Transf. du Liège, S.A.	Skhirat	MOROCCO	100%
Cork International, SARL	Tabarka	TUNISIA	100%
SIBL - Société Industrielle Bois Liège	Jijel	ALGERIA	51%
Société Fabrique Liège de Tabarka, S.A.	Tabarka	TUNISIA	100%
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 Benelux, BV - A&I	(b) Tholen	NETHERLANDS	100%
Amorim Cork América, Inc.	California	U.S. AMERICA	100%
Amorim Cork Austrália, Pty Ltd	Vic	AUSTRALIA	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%
Aplifin - Aplicações Financeiras, S.A.	Mozelos	PORTUGAL	100%
Carl Ed. Meyer Korken	Delmenhorst	GERMANY	100%
Chapuis, S.L.	(h) 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%
KHB - Kork Handels Beteiligung, GMBH	Delmenhorst	GERMANY	100%
Korke Schiesser Ges.M.B.H.	(i) Viena	AUSTRIA	69%
Lloset & Forschner Korke GmbH	(i) Oberwaltersdorf	AUSTRIA	69%
M. Clignet & Cie	Bezannes	FRANCE	100%
Olimpiadas Barcelona 92, S.L.	(h) 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%
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	1H09
Floor and Wall Coverings			
Amorim Revestimentos, S.A.	Lourosa	PORTUGAL	100%
Amorim Benelux, BV - AR	(b) Tholen	NETHERLANDS	100%
Amorim Cork Distribution Netherlands BV	Tholen	NETHERLANDS	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	(g) Tokyo	JAPAN	100%
Amorim Revestimientos, S.A.	Barcelona	SPAIN	100%
Amorim Wood Suplies, GmbH	Bremen	GERMANY	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%
Inter Craft Coatings, Lda.	S. Paio de Oleiros	PORTUGAL	50%
US Floors, Inc.	(e) Dalton - Georgia	U. S. AMERICA	25%
Zodiac Kork- und Holzprodukte GmbH	Fürth	GERMANY	100%
Composite Cork			
Amorim Cork Composites, S.A.	Mozelos	PORTUGAL	100%
Amorim (UK) Ltd.	Horsham West Sussex	UNITED KINGDOM	100%
Amorim Benelux, BV - ACC	(b) Tholen	NETHERLANDS	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%
Postya - Serviços de Consultadoria, Lda.	Funchal - Madeira	PORTUGAL	100%
Samorim (Joint Stock Company Samorim)	(e) Samara	RUSSIA	50%
Insulating Cork			
Amorim Isolamentos, S.A.	Vendas Novas	PORTUGAL	80%
Holding - Other			
Corticeira Amorim, SGPS, S.A.	Mozelos	PORTUGAL	100%
Ginpar, S.A. (Générale d' Investiss. et Participation)	Skhirat	MARROCOS	100%
Amorim Cork Research, Lda.	Mozelos	PORTUGAL	100%
Sopac - Soc. Port. 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) Equity method consolidation.

(f) CORTICEIRA AMORIM controls the operations of the company – line-by-line consolidation method.

(g) Consolidation started as of January 1, 2009.

(h) In merger process with Francisco Oller, S.A.

(i) In merger process.

Immaterial companies Amorim Cork Bulgaria, Moldamorim, Amorim Cork Beijing were not consolidated.

Subsidiary Amorim & Irmãos VII, SRL was liquidated during the first half 2009.

IV. EXCHANGE RATES USED IN CONSOLIDATION

Consolidation June 30, 2009		First Half End	Average
Argentine Peso	ARS	5,32590	4,85328
Australian Dollar	AUD	1,73590	1,87897
Brazilian Real	BRL	2,7469	2,9213
Canadian Dollar	CAD	1,62750	1,60541
Swiss Franc	CHF	1,52650	1,50568
Chilean Peso	CLP	747,960	780,623
Yuan Renminbi	CNY	9,58480	9,11427
Danish Krone	DKK	7,44700	7,44929
Algerian Dinar	DZD	100,5521	95,7173
Euro	EUR	1	1
Pound Sterling	GBP	0,85210	0,89392
Hong Kong Dollar	HDK	10,8747	10,3409
Forint	HUF	271,550	289,983
Yen	JPY	135,510	127,274
Moroccan Dirham	MAD	11,2356	11,1375
Metical	MZM	36,77	35,25
Norwegian Krone	NOK	9,0180	8,89558
Zloty	PLN	4,45200	4,47575
Ruble	RUB	43,6070	44,0834
Swedish Kronor	SEK	10,81250	10,86144
Tunisian Dinar	TND	1,8923	1,8546
US Dollar	USD	1,41340	1,33278
Rand	ZAR	10,88530	12,25488

V. SEGMENT REPORT

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

- Raw Materials
- Cork Stoppers
- 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:

thousand euros

1H2009	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjust.	Consolid.
Trade Sales	3.356	123.635	54.358	27.283	3.839	2	-	212.473
Other BU Sales	38.872	1.989	1.006	4.735	385	361	-47.348	-
Total Sales	42.228	125.624	55.364	32.018	4.224	363	-47.348	212.473
EBIT	-1.344	9.372	-3.931	-959	652	-1.409	1.211	3.592
Assets	93.027	248.819	119.497	74.348	11.886	5.140	-5.515	547.202
Liabilities	14.852	57.481	25.801	13.427	1.803	3.663	188.519	305.546
Capex	643	4.250	3.201	1.357	315	-	-	9.766
Year Depreciation	-1.630	-4.567	-2.867	-1.629	-333	-31	-	-11.057
Non-cash cost	-36	-497	-258	-673	-20	2	-	-1.482
Gains/Losses in associated companies	2	303	174	-	-	-	-	478

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1H2008	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjust.	Consolid.
Trade Sales	3.628	139.930	66.911	33.114	4.477	63	-	248.123
Other BU Sales	52.487	2.199	1.183	7.188	547	267	-63.872	-
Total Sales	56.115	142.129	68.094	40.302	5.024	330	-63.872	248.123
EBIT	3.273	10.195	3.829	-445	705	-1.651	49	15.955
Assets	138.072	279.804	111.035	85.486	11.822	5.296	-32.931	598.584
Liabilities	21.602	65.978	25.425	17.844	2.277	6.923	214.944	354.993
Capex	409	4.157	5.986	1.407	292	25	-	12.276
Year Depreciation	-1.765	-5.117	-2.948	-2.061	-300	-31	-	-12.222
Non-cash cost	-79	411	-327	-213	-29	-49	-	-286
Gains/Losses in associated companies	9	435	-	-	-	-	-	444

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 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 228 million euros, and are mostly composed by inventories (72 million), customers (71 million) and tangible fixed assets (39 million).

Sales by markets:

Markets	thousand euros			
	1H2009		1H2008	
European Union	140.868	66,3%	163.364	65,8%
<i>From which: Portugal</i>	<i>10.675</i>	<i>5,0%</i>	<i>14.009</i>	<i>5,6%</i>
Other European countries	8.832	4,2%	14.482	5,8%
United States	34.981	16,5%	35.528	14,3%
Other American countries	14.087	6,6%	16.352	6,6%
Australasia	9.940	4,7%	13.509	5,4%
Africa	3.261	1,5%	4.081	1,6%
Others	504	0,2%	807	0,3%
TOTAL	212.473	100%	248.123	100%

VI. TANGIBLE AND INTANGIBLE FIXED ASSETS

thousand euros

	Land and Buildings	Plant Equipment	Other	Advances and In-progress	Tangible Fixed Assets	Intangible Fixed Assets
Gross Value	213.510	250.323	39.036	13.883	516.752	784
Depreciation and impairments	-124.045	-181.962	-34.616	0	-340.623	-152
Opening balance (Jan 1, 2008)	89.465	68.361	4.420	13.883	176.129	632
INCREASE	287	3.152	490	8.505	12.434	14
PERIOD DEPREC. AND IMPAIRMENTS	-3.178	-8.158	-869	0	-12.205	-7
SALES AND OTHER DECREASES	-527	-994	-19	621	-919	-
TRANSFERS AND RECLASSIFICATIONS	1.100	2.811	-271	-3.480	160	-96
TRANSLATION DIFFERENCES	-151	-440	-62	-22	-675	-
Gross Value	213.865	249.112	37.864	19.506	520.347	787
Depreciation and impairments	-126.869	-184.380	-34.174	0	-345.423	-244
Closing balance (Jun 30, 2008)	86.996	64.732	3.690	19.506	174.924	543
Gross Value	215.568	248.109	34.035	17.196	514.908	1.058
Depreciation and impairments	-128.152	-177.911	-29.068	0	-335.131	-250
Opening balance (Jan 1, 2009)	87.416	70.198	4.967	17.196	179.777	808
INCREASE	274	1.597	509	7.378	9.758	8
PERIOD DEPREC. AND IMPAIRMENTS	-2.880	-7.146	-990	0	-11.016	-6
SALES AND OTHER DECREASES	262	358	-26	-1.045	-451	-1
TRANSFERS AND RECLASSIFICATIONS	133	1.322	173	-1.730	-102	-36
TRANSLATION DIFFERENCES	26	491	54	-22	549	-1
Gross Value	216.171	251.318	33.654	21.777	522.920	1.076
Depreciation and impairments	-130.941	-184.485	-28.963	0	-344.389	-304
Closing balance (Jun 30, 2009)	85.230	66.833	4.691	21.777	178.531	772

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VII. GOODWILL

thousand euros

	Opening	Increases	Translation Differences	Closing
Raw material BU	4.195		-6	4.189
Cork Stoppers BU	5.000			5.000
Flooring BU	4.303	5.627	-321	9.609
Composite BU	0			0
Goodwill	13.498	5.627	-327	18.798

The increase is due to the acquisition of US Floors at the end of 2008.

VIII. EQUITY COMPANIES AND OTHER FINANCIAL ASSETS

- Equity Companies:

	thousand euros	
	1H2009	2008
Initial Balance	10.427	2.906
In / Out	-5.499	7.185
Results	478	454
Dividends	0	-100
Exchange Differences	120	7
Other	-10	-25
End Balance	5.516	10.427

In / Out value of 7,185 K€ during 2008 refers to US Floors acquisition. As for 1H2009, refers to the register of the Goodwill of US Floors.

IX. INCOME TAX

The differences between the tax due for the current period and prior periods and the tax already paid or to be paid of said periods is registered as “deferred tax” in the consolidated income statement, according to note II j), and amounts to K€ 2,264 (1H2008: K€ 171).

On the Balance sheet this effect amounts to K€ 10,504 (31/12/2008: K€ 8,223) as Deferred tax asset, and to K€ 5,240 (31/12/2008: K€ 5,002) as Deferred tax liability.

It is conviction of the Board that, according to its business plan, the amounts registered in deferred tax assets will be recovered as for the tax carry forward losses concerns.

	thousand euros		
	1H2009	2008	1H2008
Related with Intangible Fixed Assets cancelled	528	409	526
Related with Inventories / Customers and Debtors impairments	3.948	3.774	1.009
Related with Tax Losses	5.077	3.089	6.221
Related with Tax Benefits	951	951	2.146
Other	0	0	384
Deferred Tax Assets	10.504	8.223	10.286
Related with Fixed Tangible Assets	4.440	4.369	4.010
Related with Inventories	796	533	1.185
Other	4	100	384
Deferred Tax Liabilities	5.240	5.002	5.579
Current Income Tax	-941	-3.445	-2.581
Deferred Income Tax	2.264	-2.057	171
Income Tax	1.323	-5.502	-2.410

Following chart explains the effective income tax rate, from the original income tax rate of most of Portuguese companies:

Income Tax Conciliation	
Income Tax - Legal	26,50%
Other effects	0,20%
Income tax - effective (1)	26,70%

(1) Income Tax/PBT, Equity Gains and Minority Interests

CORTICEIRA AMORIM and a large group of its Portuguese subsidiaries are taxed since January 1, 2001, as a group special regime for tax purposes (RETGS), as according to article 63, of the income tax code (CIRC). The option for this special regime is renewable every five years.

According to law, tax declarations for CORTICEIRA AMORIM and its Portuguese subsidiaries are subject of revision and possible correction from tax authorities generally during the next four years.

No material effects in the financial statements as of June 30, 2009, are expected by the Board of CORTICEIRA AMORIM and its subsidiaries from the revisions of tax declarations that will be held by the tax authorities.

As first half does not correspond to a normal tax period, following is presented the information regarding tax losses amounts and its time limits for utilisation as stated in December 2008 accounts:

	milhares de euros					
	2009	2010	2011	2012	2013 and further	TOTAL
RETGS					22.404	22.404
Other Portuguese companies		256	2.572	439		3.267
Foreign companies					22.714	22.714
Non utilised tax losses	0	256	2.572	439	45.118	48.385

As for the foreign companies, the year 2013 and further was considered for those situations that correspond to tax losses to carry forward with no limit of utilization.

In RETGS there are doubts regarding the future utilisation of around 20.5 million euros as for Portuguese companies and 10 million euros for foreign companies.

X. INVENTORIES

	thousand euros		
	1H2009	2008	1H2008
Goods	13.640	18.808	14.779
Finished and semi-finished goods	79.507	77.288	88.744
By-products	569	275	248
Work in progress	13.921	13.927	11.850
Raw materials	72.160	98.331	100.137
Advances	965	290	2.620
Goods impairments	-893	-908	-785
Finished and semi-finished goods impairments	-1.930	-2.145	-2.422
Raw materials impairments	-202	-205	-219
Inventories	177.735	205.659	214.952

XI. TRADE RECEIVABLES

	thousand euros		
	1H2009	2008	1H2008
Gross amount	123.212	113.817	133.129
Impairments	-11.833	-10.394	-8.883
Trade receivables	111.379	103.423	124.246

XII. RECOVERABLE TAXES

	thousand euros		
	1H2009	2008	1H2008
Value added tax	11.647	16.705	15.277
Other taxes	3.135	3.617	4.497
Recoverable taxes	14.782	20.322	19.774

XIII. OTHER ASSETS

	thousand euros		
	1H2009	2008	1H2008
Advances to suppliers	2.125	1.707	4.328
Deferred assets	2.912	4.426	4.593
Hedge accounting assets	2.406	3.330	591
Others	3.901	6.685	6.138
Other current assets	11.344	16.148	15.650

XIV. CASH AND CASH EQUIVALENTS

	thousand euros		
	1H2009	2008	1H2008
Cash	141	134	391
Bank Balances	3.896	2.740	3.797
Others	2.109	1.722	2.130
Cash and cash equivalents	6.146	4.596	6.318

XV. CAPITAL AND RESERVES

- **Share Capital**

As of June 30, 2009, the share capital is represented by 133,000,000 ordinary registered shares, conferring dividends, with a par value of 1 Euro.

The Board of CORTICEIRA AMORIM is authorised to raise the share capital, one or more times, respecting the conditions of the commercial law, up to € 250,000,000.

- **Treasury stock**

In several trading sessions, CORTICEIRA AMORIM bought, during the first half, 498,349 of its own shares, representing 0.375% of its total share capital, with an average unit price of € 0.599, totalling € 298,683.48.

As of June 30, 2009, CORTICEIRA AMORIM held 3,087,683 of its own shares, representing 2.322% of its share capital.

- **Dividends**

In the Shareholders' General Meeting of March 19, 2009, no dividends were approved.

	thousand euros		
	1S2009	2008	2007
Dividends approved - 2008:0,060 and 2007:0,055 (euros per share)	0	7.980	7.315
Portion attributable to own shares	0	-155	-140
Dividends paid	0	7.825	7.175

XVI. MINORITY INTERESTS

	thousand euros		
	1H2009	2008	1H2008
Initial Balance	9.593	9.573	9.573
In / Out	0	260	0
Results	336	968	594
Dividends	-225	-571	-242
Exchange Differences	806	-1.026	-582
Others	-202	389	150
End Balance	10.308	9.593	9.493

XVII. INTEREST BEARING DEBT

As of June 30, 2009, interest bearing loans was as follows:

	thousand euros		
	1H2009	2008	1H2008
Bank loans	53.545	100.208	101.887
Overdrafts	6.182	7.084	10.841
Commercial Paper	2.000	2.000	0
Interest-bearing loans - current	61.727	109.292	112.728

	thousand euros		
	1H2009	2008	1H2008
Bank loans	28.065	29.981	30.235
Reimbursable subsidies	16.949	16.285	16.285
Commercial Paper	85.000	72.000	86.000
Interest-bearing loans - non-current	130.014	118.266	132.520

	thousand euros
Between 01/01/2011 and 31/12/2011	51.543
Between 01/01/2012 and 31/12/2012	76.774
Between 01/01/2013 and 31/12/2013	72
Between 01/01/2014 and 31/12/2014	72
After 01/01/2015	1.553
Total	130.014

XVIII. SUPPLIERS

	thousand euros		
	1H2009	2008	1H2008
Suppliers - current account	36.768	29.411	28.375
Suppliers - accruals	5.199	3.856	3.658
Suppliers	41.967	33.267	32.033

XIX. OTHER LOANS AND CREDITORS

	thousand euros		
	1H2009	2008	1H2008
Non interest bearing grants	5.993	4.887	1.063
Other	2.811	2.841	5.138
Other loans and creditors - non current	8.804	7.728	6.201
Non interest bearing grants	24	791	4.376
Deferred costs	22.482	17.157	25.361
Deferred gains - grants	8.402	9.018	7.953
Hedge accounting - deferred liabilities	518	0	147
Other	12.868	10.989	11.707
Other loans and creditors - current	44.294	37.955	49.544

XX. TAX LIABILITIES

	thousand euros		
	1H2009	2008	1H2008
Income Tax	847	2.426	2.443
Value Added Tax	5.536	5.086	6.563
Social Security	1.786	2.814	1.914
Others	1.021	1.430	782
Tax liabilities	9.190	11.756	11.702

XXI. THIRD PARTY SUPPLIES AND SERVICES

	thousand euros	
	1H2009	1H2008
Communications	847	878
Insurance	1.695	2.202
Subcontractors	749	530
Power	3.479	3.696
Tools	585	738
Oil and gas	356	636
Rentals	2.430	2.212
Transports	6.632	7.495
Travel	1.708	1.750
Commissions	2.241	2.700
Special Services	4.927	4.615
Advertising	4.899	3.961
Maintenance	2.537	2.845
Others	3.892	5.561
Third party supplies and services	36.977	39.820

XXII. STAFF COSTS

	thousand euros	
	1H2009	1H2008
Boards remuneration	212	306
Employees remuneration	36.842	37.573
Social Security and other	7.806	7.923
Severance costs	5.269	1.782
Other	2.154	2.243
Staff costs	52.283	49.827
Average number of employees	3.506	3.886

The restructuring costs totalling 4.515 K€ as stated in the Income Statement by Nature (first half) is included in the Severance costs line.

XXIII. IMPAIRMENTS OF ASSETS

	thousand euros		
	1H2009	2008	1H2008
Receivables	1.734	2.486	180
Inventories	-394	-356	-58
Others	75	-79	241
Impairments of Assets	1.415	2.051	363

XXIV. OTHER OPERATING GAINS AND LOSSES

	thousand euros	
	1H2009	1H2008
Indirect taxes	-791	-704
Provisions	-67	77
Net exchange differences	701	-1.000
Gains (losses) in disposal of assets	30	397
Subsidies - operating	116	77
Subsidies - equipment	1.160	744
Other	603	-39
Other operating gains (+) and losses (-)	1.751	-448

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XXV. NET INTEREST

	thousand euros	
	1H2009	1H2008
Interest costs - bank loans	3.747	6.098
Interest costs - delayed payments	2	0
Stamp tax - interest	60	85
Stamp tax - capital	42	42
Interest costs - other	443	379
	4.295	6.604
Interest gains - bank deposits	-134	-28
Interest gains - other loans	-13	-5
Interest gains - delayed payments	-8	-17
Interest gains - other	-110	-50
	-265	-100
Net interest	4.030	6.505

XXVI. RELATED-PARTY TRANSACTIONS

CORTICEIRA AMORIM consolidates indirectly in AMORIM - INVESTIMENTOS E PARTICIPAÇÕES, S.G.P.S., S.A. (AIP) with head-office at Mozelos (Santa Maria da Feira, Portugal), Amorim Group holding company.

As of June 30, 2009, indirect stake of AIP in CORTICEIRA AMORIM was 69.40% of the voting rights.

CORTICEIRA AMORIM related party transactions are, in general, due to the rendering of services through some of AIP subsidiaries (Amorim Serviços e Gestão, S.A., Amorim Viagens e Turismo, S.A., OSI – Sistemas Informáticos e Electrotécnicos, Lda.). Total sales of these subsidiaries to the remaining CORTICEIRA AMORIM companies totalled 1,693 K€ (1S2008: 2,619 K€).

Balances at year-end 2008 and June 2009 are those resulting from the usual payment terms (from 30 to 60 days) and so are considered to be immaterial.

Services rendered from related-parties are based on the “cost plus” basis ranging from 2% to 5%

XXVII. GUARANTEES, CONTINGENCIES E COMMITMENTS

During its operating activities CORTICEIRA AMORIM issued in favour of third-parties guarantees amounting to K€ 200,744 (2008: K€ 194,472).

thousand euros		
Beneficiary	Amount	Purpose
Government agencies	8.200	Capex grants / subsidies
Tax authority	5.029	Tax lawsuits
Banks	181.583	Loans guarantees
Other	5.931	Miscellaneous guarantees
TOTAL	200.744	

The total amount of K€ 2,927 recorded as “provisions” is considered to be adequate to face any tax lawsuit effect. As for the press-release of June 18, 2008, no new developments were registered.

As of June 30, 2009, future expenditure resulting from long-term motor vehicle rentals totals K€ 1,591, and for computer hardware and software totals K€ 616.

XXVIII. EXCHANGE RATE CONTRACTS

As of June 30, 2009, options and forwards outright contracts related with sales currencies were as follows:

	thousand euros	
	1H2009	
USD	3.201	55%
ZAR	2.433	42%
GBP	177	3%
HUF	12	0%
Hedging long positions - Forwards	5.824	100%
USD	4.208	100%
ZAR	14	0%
Hedging short positions - Forwards	4.222	200%
USD	25.346	100%
Hedging long positions - Options	25.346	100%
USD	3.548	100%
Hedging short positions - Options	3.548	100%

XXIX. ACTIVITY DURING THE YEAR

CORTICEIRA AMORIM sales are composed by a wide range of products that are sold through all the five continents, over 100 countries. Due to this notorious variety of products and markets, it is not considered that this activity is concentrated in any special period of the year. Traditionally first half, specially the second quarter, has been the best in sales; third and fourth quarter switch as the weakest one.

XXX. OTHER INFORMATION

a) Gross margin (percentage)

Gross margin (percentage) as shown in the Earnings Statement (by nature of expenses) calculation used as denominator the value of Production (Sales + Change in manufactured inventories).

b) Net profit per share calculation used the average number of issued shares deducted by the number of average owned shares. The non-existence of potential voting rights justifies the same net profit per share for basic and diluted.

	thousand euros		
	1H2009	2008	1H2008
Total issued shares	133.000.000	133.000.000	133.000.000
Average nr. of treasury shares	2.755.333	2.578.584	2.584.871
Average nr. of outstanding shares	130.244.667	130.421.416	130.415.129
Net Profit (thousand euros)	-3.486	6.153	6.890
Net Profit per share (euros)	-0,027	0,047	0,053

Mozelos, July 31, 2009

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

Member 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

APPENDIX TO THE CONSOLIDATED AUDITED ACCOUNTS

FOR THE HALF YEAR ENDED 30th JUNE, 2009

Securities issued by the Company and by companies with which the Company is in a control or group relationship, which securities are owned, were traded or pledged by the members of the Company's Governing Bodies [Regulation no. 5/2008, article 9.1(a) of the Portuguese Securities Market Commission]

a) CORTICEIRA AMORIM's shares owned and/or traded directly by the members of the Company's Governing Bodies:

- (i) On December 31, 2008 Mr André de Castro Amorim (a member of the Board of Directors of CORTICEIRA AMORIM) owned 259,039 CORTICEIRA AMORIM's shares. During the half year ended 30th June, 2009 no securities representing the share capital of the Company were traded by Mr André de Castro Amorim, who thus continues to own directly 259,039 shares in CORTICEIRA AMORIM;
- (ii) No securities representing the share capital of the Company were owned or traded by other members of the Company's Governing Bodies.

b) CORTICEIRA AMORIM's shares owned and/or traded by companies in which the members of the Company's Governing Bodies perform managerial or supervisory functions:

- (i) On June 30, 2009 Amorim Capital, SGPS, SA - a company in which Mr António Rios de Amorim (Chairman of the Board of Directors of CORTICEIRA AMORIM) and Mr Joaquim Ferreira de Amorim (a member of the Board of Directors of CORTICEIRA AMORIM) perform managerial functions - owned 90,162,161 shares in CORTICEIRA AMORIM. During the half year ended 30th June, 2009 no shares in CORTICEIRA AMORIM were traded by Amorim Capital, SGPS, SA;

Pursuant to article 20.1(b) of the Portuguese Securities Market Act, Amorim Capital, SGPS, SA's shareholding in CORTICEIRA AMORIM is ascribable to Amorim – Investimentos e Participações, SGPS, SA and to Interfamília II, SGPS, SA, companies in which Mr António Rios de Amorim (Chairman of the Board of Directors of CORTICEIRA AMORIM), Mr Joaquim Ferreira de Amorim (a member of the Board of Directors of CORTICEIRA AMORIM) and Mrs Luísa Alexandra Ramos Amorim (a member of the Board of Directors of CORTICEIRA AMORIM) perform managerial functions;

- (ii) On June 30, 2009 Luxor, SGPS, SA - a company in which Mr António Rios de Amorim (Chairman of the Board of Directors of CORTICEIRA AMORIM) performs managerial functions - owned 3,069,230 shares in CORTICEIRA AMORIM. During the half year ended 30th June, 2009 no shares in CORTICEIRA AMORIM were traded by Luxor, SGPS, SA;
- (iii) On June 30, 2009 Evaluesco, SGPS, SA - a company in which Mr Joaquim Ferreira de Amorim (a member of the Board of Directors of CORTICEIRA AMORIM) and Mr André de Castro Amorim (a member of the Board of Directors of CORTICEIRA AMORIM) perform managerial functions - owned 90,000 shares in CORTICEIRA AMORIM. During the half year ended 30th June, 2009 no shares in CORTICEIRA AMORIM were traded by Evaluesco, SGPS, SA;

- (iv) On June 30, 2009 Sociedade Agrícola Triflor, SA - a company in which Mr Joaquim Ferreira de Amorim (a member of the Board of Directors of CORTICEIRA AMORIM) and Mr André de Castro Amorim (a member of the Board of Directors of CORTICEIRA AMORIM) perform managerial functions - owned 285,956 shares in CORTICEIRA AMORIM. During the half year ended 30th June, 2009 no shares in CORTICEIRA AMORIM were traded by Sociedade Agrícola Triflor, SA.

Company's shares traded by the officers of the Company or by the officers of companies with which the Company is in a control relationship or by people in close relationship to said officers [Regulation no. 5/2008, Art. 9.1(a) of the Portuguese Securities Market Commission]

During the half year ended 30th June, 2009 no Company's shares were traded by the officers of the Company or by the officers of companies with which the Company is in a control relationship or by people in close relationship to said officers.

Mozelos, July 31, 2009

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

Member of the Board of Directors

Nuno Filipe Vilela Barroca de Oliveira

Member of the Board of Directors

Lúisa 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

**Limited Review Report on
Consolidated Financial Statements**

(Free Translation from the original in Portuguese)

Introduction

1 In accordance with the Portuguese Securities Market legislation (“Código dos Valores Mobiliários”) we present the limited review report on the consolidated financial information for the period of six months ended 30 June 2009 of **Corticeira Amorim, SGPS, SA**, comprising the consolidated Management Report, the consolidated balance sheet (which shows total assets of Euros 547.337 thousand and total shareholder's equity of Euros 241.656 thousand, which includes a net loss of Euros 3.486 thousand), the consolidated statements of income by nature, the consolidated statement of changes in equity and the consolidated cash flow statement for the period then ended and the corresponding notes to the accounts.

Responsibilities

2 It is the responsibility of the Company's Management: (i) to prepare consolidated financial statements which present fairly, in all material respects, the financial position of the company and its subsidiaries, the consolidated changes in equity and the consolidated results and cash flows of their operations; (ii) to prepare consolidated financial statements applying the International Financial Reporting Standards (IFRS), as adopted in the European Union, in particular the International Accounting Standard nº 34 – Interim Financial Information, and the principles requested by the Portuguese Security Market legislation; (iii) to adopt appropriate accounting policies and criteria; (iv) to maintain adequate systems of internal accounting controls; and (v) to disclose any relevant fact that has influenced the activity of the company and its subsidiaries, its financial position or results.

3 Our responsibility is to verify the consolidated financial information presented on these documents, in particular if it is complete, faithful, actual, comprehensible, objective and lawful, in accordance with Portuguese Security Market legislation with the objective of expressing an independent and professional report on this information based on our review.

Corticeira Amorim, SGPS, SA

Scope

4 We conducted our limited review in accordance with the Standards and Technical Recommendations approved by the Portuguese Institute of Statutory Auditors applicable to limited review engagements, which require that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial statements are free of material misstatement. Our limited review consisted, principally, in inquiries and analytical procedures designed to evaluate: (i) the faithfulness of the assertions in the financial information; (ii) the adequacy and consistency of the accounting principles adopted, taking into account the circumstances; (iii) the applicability, or not, of the going concern basis; (iv) the overall presentation of the financial statements; and (v) verification of the completeness, faithfulness, actuality, comprehensiveness, objectivity and lawfulness of the information presented, in accordance with the Portuguese Securities Market legislation.

5 Our review also included the verification of the consistency of the consolidated Management Report with the information contained in the financial statements

6 We believe that our review provides a reasonable basis for our limited review report.

Opinion

7 Based in our limited review, which was performed in order to provide a moderate level of assurance, nothing has come to our attention that cause us to conclude that the consolidated financial statements of the period of six months ended 30 June 2009 contain material errors that affect their conformity with the International Financial Reporting Standards (IFRS), as adopted in the European Union, in particular the International Accounting Standard nº 34 – Interim Financial Information, and the information there included is complete, faithful, actual, comprehensible, objective and lawful.

Porto, 28 August 2009

PricewaterhouseCoopers & Associados, S.R.O.C., Lda.
represented by:

José Pereira Alves, R.O.C.