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

CONSOLIDATED ACCOUNTS

First half 2010 (1H10)
(Audited)

Second quarter 2010 (2Q10)
(Non-audited)

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

The recovery signs seen during the first quarter, remained feeble. The sovereign debt crisis erupted during last April, brought dark clouds over the economic scene. Volatility hit the markets, reaching heights close to those registered in the worst hours of this three year long Great Recession. The stress tests published recently brought some relief to the markets. But even if this will be confirmed, it may not be enough to stop the nasty effects of the last two months upheaval. For sure a strong recovery is nowhere in sight.

Nevertheless, a feeble recovery is still a recovery. No similitude is to be found between what has been registered during the autumn of 2008 - summer of 2009 period and what has been registered during the first half of this year.

As for CORTICEIRA AMORIM, the said feeble recovery was enhanced by an inventory rebuilding at the final customer level. Corkstoppers Business Unit (BU), its most important, estimates that about half of its H1 growth was due to that fact.

Growth was still due, in a large extent, to a strong commercial attitude of the sales force, which took advantage of the competitiveness of the large product portfolio which is unique in the industry.

During the semester, A.C. Nielsen, world leader in commercial data and market research, published an important study about the importance of cork.

According to the study, carried out on the basis of retail sales data, brands of wine that use cork stoppers have shown a 11.2% increase in sales volume while, conversely, the brands that choose alternative stoppers have seen a drop of 1.3%. There is also the fact that the brands that use cork stoppers have a significant price advantage, which can be around USD 1.68 per bottle, over those using alternative stoppers.

These conclusions can be considered a clear indication of the perceived value that the final consumer attributes to cork, a setback for plastic and screwcap stoppers.

2. BUSINESS UNITS (BU)

RAW MATERIAL BU

First half sales increased 11.4%, as compared to 1H09. Sales to the Group chain value jumped 15.6%.

As initiated a few quarters ago, the reduction of sales to outside customers was accomplished.

Activity during Q2 was similar to the one registered in Q1. Contrarily to Q1, during Q2, cork from 2008 campaign was no more transformed, allowing for a better gross margin.

Transforming raw-material was the main cause for the good results registered by this BU. Nevertheless it is worth pointing out that all plants (Portugal, Spain and North Africa) and all business segments have contributed positively to the good level of results registered by this BU.

A better gross margin, higher activity and stable operating costs were the reason behind the 7.8 M€ EBIT register, way ahead of the -1.3 M€ of first half 2009.

At for the 2010 cork campaign, at the moment, this BU has acquired cork enough to ensure next year labouring. Average purchase price is higher than the previous campaign.

CORK STOPPERS BU

Second quarter confirmed the good register of the first quarter. Sales for the first half increased by 11.5%.

All corkstoppers families showed a positive contribution for this growth, with special emphasis for the natural corkstoppers. Finally it was halted the drop, and an increase in sales was even registered (5% increase due to volume). The same for the Twin Top ® corkstoppers, though no increase was registered.

Champagne corstoppers sales were particularly strong. The 23% increase, as in other corkstoppers families, was due to higher volumes. The same for Neutrocork® corkstoppers (34%).

All markets registered increase in sales. Special note to sales growth to big multinationals. This type of clients is, by nature, quicker reacting to economic condition changes. In the previous year they were the ones that diminished the most the purchases of corkstoppers.

The notorious sales increase led to the full utilization of the production capacity. The use of air transportation as a mean of fulfilling, sometimes last minute, orders from customers was common.

As a consequence of the sales growth and the above average sales increase of higher margin corkstoppers families, Gross Margin jumped 18.4% in value and 3 percentual points.

Operating costs increased 7%, less than the increase in activity (sales plus inventory changes). This led to a 77% jump in the H1 EBIT, reaching 13.8 M€.

As stated in Q1 report, it is estimated that a big portion of the growth was due to an inventory rebuilding made by final customers. Inventory drastic reductions made last year as a mean of reducing the crisis effect, conducted to the said rebuilding. Some market recovery, a better economic environment and an aggressive commercial approach explain the remaining part of the sales increase.

As for the second half, it is expected that sales growth will slow. The phase out of the inventory rebuilding effect, and the recovery, though weak, felt during the second half of 2009, will lead to a less favourable comparison.

COMPOSITE CORK BU

Second quarter confirmed the good register of the first quarter activity.

First half sales were above the budget, registering a comparable growth of 27.7%. Sales to Group chain value were in tone with the overall scenario.

Market recovery was the main responsible for the growth, but the USD strength has also to be taken in account.

The goal of keeping sales prices and, as a consequence, stabilizing margins, was achieved. This way it can be said that volume was the reason that explained most of the growth.

All markets and applications registered sales increase. The three main segments (Construction, Industry and Sealing) showed increases between 25% and 32%.

The weight of the recycled rubber segment is still increasing.

Special note to the Construction and Sealing US market. The same for Construction in Eastern Europe market (though it compares to a H1 2009 standstill market). On the negative side the German market.

Due to the high increase in sales, full capacity was achieved during the semester. As for operating costs, it must be registered the high energy costs (gas and power). Also high costs related with environmental and transportation.

Drauvil plant (Spain) had a shut down during part of June in order to install equipments that will increase efficiency.

EBIT reached 1.5 M€, which compares favourably with the value registered in H1 2009 (-1M€).

FLOOR AND WALL COVERINGS BU

The second quarter was similar to the first quarter. Semester sales growth was again based on sales of the BU own fabricated products rather than wood flooring trade.

Comparable sales growth was 6.1%. Own fabricated product sales increased by 19.1%, with special note to the 60.5% increase in non-cork visual floorings, namely LVT. Cork visual were up 13.7%, still representing the bulk of sales.

Wood sales decrease continued during the second quarter, reaching a 27% drop for the full semester. Construction weakness, and the appreciation of the currency in which is carried out this type of business (USD), adversely impacted sales and margins.

During the month of June, customs red tape hit sales to Russia, impacting the semester register.

German and Austrian markets were in line with the overall trend. US and Eastern Europe markets were positive. Wood flooring sales hit Nordic markets, namely Denmark, as well as Benelux.

Percentual gross margin was higher than the one registered during H1 2009. This was due to a higher portion of own fabricated product sales. Gross margin associated with wood sales is by nature lower. In addition, the appreciation of the USD made it even less important in the overall activity of this BU.

Cost reduction measures taken both during last year and this semester, led to a 3 M€ decrease in operating costs. Part of this reduction was due to a decrease in marketing costs (-1.4 M€).

Last year these costs were particularly high due to the launching of the new collections. Contrarily, plant permit costs were above the usual.

EBIT reached 0.8 M€, which compares to H1 2009 negative register (-3.9 M€).

INSULATION CORK BU

Second quarter was even better than first quarter, both in terms of sales and results.

Sales for the first half were up 10.8%, due to sales of its core product. Cork expanded agglomerate total sales increased by some 15%, of which volume represents 13%.

A higher gross margin was due to a higher sales price and to a more favourable price/quality raw-material relation.

A near far-east market rebound and a French market good performance were responsible for most of the sales increase.

EBIT reached 0.8 M€, up 19% from H1 2009.

During the first half was almost finalized the construction of Colégio Pedro Arrupe, in the Parque das Nações area in Lisbon. This building is a milestone in using cork expanded agglomerate as a exterior façade (special MD FACHADA). This product was supplied by Amorim Isolamentos, which surveyed its application.

3. CONSOLIDATED EARNINGS STATEMENT

Consolidated sales increased some 20 M€ (9.2%), reaching 232 M€. As referred before, percentual comparisons with prior year will be less favourable in the next quarters. This has to do with the fact that 2009 began very negative, getting better through the quarters, ending mildly positive. This explains the reduction from a + 10.9% increase in Q1 sales, to a +9.2% increase in H1.

All BU increased its sales. As for sales of own fabricated products, it can be said, broadly, that all of them grew in all segments and in all markets.

As in Q1, Composite Cork was the BU that registered the highest growth in H1 (27.7%). It must be said that this BU was the hardest hit in 2009. With the H1 register, Composite Cork was the only BU to overcome H1 2008 sales (as for market sales).

Consolidated Gross Margin was up 23 M€, as all BU registered higher percentual gross margins. Worth pointing out that this increase is even higher than the sales increase (20 M€).

Consolidated percentual gross margin posted a significant increase due to a higher sales portion of own fabricated products (Corkflooring BU), to a better quality/price relation in raw-materials (Insulation and Raw Materials BU´s) and to a more favourable sales mix (Corkstoppers BU).

A sound increase in sales and its percentual gross margin resulted in a sound increase in the Gross Margin value.

Operating costs rose 4%, less than half the rate of sales increase. Depreciation and impairments (+1.2 M€) and increases in energy, environmental and transportation costs must be noted.

A increase in Gross Margin together with a increase in operating costs lower than sales increase, fuelled all operating key indicators.

EBITDA totalled 33.5 M€, outperforming the current 1H 2009 EBITDA (which excludes 4,515 M€ of restructuring cots). As for a percentage H1 2010 represents 14.4% of sales, a ratio that surpasses 14% for the first time.

As for the EBIT, H1 2010 performance is even more impressive, because the basis for comparison is, obvious, of a less extense. Its value reached 22.2 M€, sixfold the H1 2009 current value.

Net interest was 2.3 M€, less 1.7 M€ than previous year first semester. Lower interest rates and, mainly, a strong decline in interest bearing debt (-67 M€), are the reasons behind this drop.

Income tax estimate was 8 M€, meaning a 40% effective rate. This increase was due, mainly, to two factors: The first had to do with the new changes in taxation as a consequence of the PEC policy (new additional 2.5% taxation). The second had to do with charges related with deferred tax assets due to tax losses. The decision to charge the earnings statement resulted from the difficulty in recovering tax losses in some foreign subsidiaries. This conservative approach does not mean that these credits will not be, at least partially, tentatively recovered in the future.

After the estimation of Non-controlling interest, Net profit registered in the first half 2010, totalled 11,589 M€. This represents a 15 M€ gain from the loss of -3,486 M€ registered in H1 2009.

As for Q2 2010, Net profit was 7,314 M€, which compares with a profit of 1,109 M€ registered in Q2 2009.

4. CONSOLIDATED FINANCIAL POSITION (CONSOLIDATED BALANCE SHEET)

At semester end, total Balance sheet was 571 M€. If we exclude 41 M€ related with a non-current cash situation, total balance of 530 M€ compares to 525 M€ at Q1 end and year end 2009.

Customers balance increase, due to the rise in sales, more than explains that variation.

During the second quarter, interest bearing debt continued to show a decrease. This is a trend that has been registered in the several prior quarters. In the last twelve months, its value decreased by some 67 M€. Cash generated from operations, a stiff control over working capital and a low capex allowed for such a deep fall. Since the beginning of the "Great Recession", interest bearing debt reduction has been elected a key objective by the management of CORTICEIRA AMORIM. As of June 30, 2010, net interest bearing debt was 119 M€, its lowest level since 1998, a time when the dimension of the business was a fraction of what it is today.

As a consequence, Equity/Assets ratio reached 45.2%, and the gearing ratio was 46%.

5. FIRST HALF 2010 OTHER HIGHLIGTHS

The following events conducted by CORTICEIRA AMORIM must be highlighted (portfolio promotion or cork promotion):

Cork with design in Milan and New York: Twin Soul collection combines cork and faience at MoMA shop (Museum of Modern Art of New York): *Onion Pintch* sculpture, fully cork manufactured it is present at the MADE (Milan).

New Top Series® seals world's oldest Whisky: CORTICEIRA AMORIM's new Top Series® premium cork closure range is quickly making its mark at the top-end of the spirits market having been chosen to seal the world's oldest bottled single malt whisky.
Scottish whisky merchant Gordon & MacPhail recently released the Mortlach 70-year-old whisky at a ceremony in Edinburgh Castle with a price tag of £10,000 a bottle.
Its packaging has been carefully selected and comprises a stunning teardrop-shaped hand-blown crystal decanter sealed with the 'Prestige' cork stopper from Amorim's Top Series® range.

UK supermarkets back Amorim's FSC CORK: Two leading supermarket chains in the United Kingdom have committed to using Amorim's environmentally friendly FSC corks in 2010.
Early this year Sainsbury's announced it would become the first retailer to make all its corks Forest Stewardship Council (FSC) certified.
It will make Sainsbury's the biggest user of FSC certified corks in the world.
Amorim is the sole supplier of natural cork closures to Sainsbury's and the retailer is committed to ensuring all the cork it uses comes from the most sustainably managed forests.
The Co-operative Group — which has more than 2500 food stores and supermarkets across the UK — has also committed to Amorim's environmentally friendly closures, announcing that its own-brand wines packed at Kingsland Wines will be sealed with FSC certified corks.

Dramatic decline in cork taint: The 2010 'world championship of wine', the Concours Mondial de Bruxelles, has added further weight to evidence of a dramatic decline in cork-related wine faults.
Of almost 7000 bottles opened at the prestigious event only one per cent were identified as being affected by 2,4,6-trichloroanisole (TCA).

Staged in Palermo Sicily in April, the competition attracted wine samples from more than 50 countries and as in previous years event organisers conducted an analysis of wine faults.
Of the thousands of wines tasted the panel of about 270 international judges rejected 120 samples. From this batch 68 were identified as being affected by TCA, commonly referred to as cork taint.
This figure represented 1.03 per cent of wines opened and is consistent with findings from several recent wine events that have shown the incidence of cork related taint to be either at or less than one per cent.

Recork on a strong footing: ReCORK by Amorim, a US-based cork recycling program, continues to build momentum with the announcement of a major partnership with a Canadian shoe manufacturer, strategic agreements with leading US wine trade associations and a re-branding program that is raising its consumer profile.
ReCORK has entered into a partnership with SOLE to reclaim and 'upcycle' a portion of the billions of natural cork wine and champagne closures opened each year by US and Canadian consumers.
ReCORK has also announced that the Walla Walla Valley Wine Alliance Board (WWVWA) has selected ReCORK to collect and recycle used and surplus natural cork closures from its 100-plus members in Washington state.

Shanghai Portugal Pavilion: Portugal pavilion in Shanghai Universal Exposition shows its façade entirely made of cork.

6. KEY INDICATORS

	2Q10	2Q09	Variation	1H10	1H09	Variation
Sales	118.800	110.299	7,71%	232.080	212.473	9,23%
Gross Margin – Value	62.805	49.929	25,79%	122.427	99.058	23,59%
1)	55,28%	46,38%	+ 0,09 p.p.	53,40%	46,10%	+ 0,07 p.p.
Operating Costs - current	49.423	46.247 2)	6,87%	99.366	95.466 2)	4,09%
EBITDA - current	18.286	9.162 2)	100%	33.519	14.649 2)	129%
EBIT - current	12.526	3.682 2)	240%	22.205	3.592 2)	518%
Restructuring costs	0	670	N/A	0	4.515	N/A
Net Income	7.314	1.109	560%	11.599	-3.486	N/A
Earnings per share	0,056	0,009	560%	0,089	-0,027	N/A
EBITDA/Net Interest (x)	18,00	5,72	12,28 x	14,59	3,63	10,95 x
Equity/Net Assets	-	-	-	45,2%	44,2%	+ 1,04 p.p.
Net Bank Debt	-	-	-	118.864	185.595	-35,96%

1) Related to Production
2) Excludes 670 K€ (2Q09) and 4,515K€ (1H09) of Restructuring Costs

7. SECOND HALF OUTLOOK

Recovery signs as seen during the first half are fading away. The general feeling points to an even more sluggish activity in the second half. Furthermore, many economists are still talking about a new drop in activity (double dip).

This fact, on top of the disappearing of the inventory rebuilding effect, namely in the wine industry, brings dark clouds on the horizon. A less positive second half is expected for CORTICEIRA AMORIM. Growth in activity and in profits as seen during the first half is almost impossible to match during second half. Comparison with second half 2009, when growth in these indicators was already a reality, will be harder.

As for sales, the full year will be short of the values registered before the crisis. As for profits, even so, it is expected that 2010 will be close to the very best registered in the past. The corrective measures put in action during the last two years in order to streamline costs with a lower rate of activity, a strong debt reduction and a more favourable product mix, are the reasons for this outlook.

8. BUSINESS RISKS AND UNCERTAINTIES

A drop in activity and, to a less extent, a weak USD is the non-controllable items that can most jeopardize CORTICEIRA AMORIM performance for the next six months.

9. TREASURY STOCK

During first half 2010, CORTICEIRA AMORIM purchased in several stock market sessions 3,699,779 shares, corresponding to 2.782% of its share capital, at a average price of 0.9297€/share, totalling 3,439,718.26 €, as set below:

11-03-2010 Purchase of 1 250 000 shares:

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
2.500	0,91	2.275,00	114	0,92	104,88
10.381	0,91	9.446,71	19.886	0,92	18.295,12
2.710	0,91	2.466,10	10.000	0,92	9.200,00
8.409	0,91	7.652,19	10.000	0,92	9.200,00
10.000	0,91	9.100,00	10.000	0,92	9.200,00
14.000	0,91	12.740,00	10.000	0,92	9.200,00
10.000	0,91	9.100,00	10.000	0,92	9.200,00
1.000	0,92	920,00	10.000	0,92	9.200,00
5.000	0,92	4.600,00	10.000	0,92	9.200,00
4.000	0,92	3.680,00	5.000	0,92	4.600,00
1.000	0,92	920,00	5.000	0,92	4.600,00
19.000	0,92	17.480,00	5.000	0,92	4.600,00
10.000	0,92	9.200,00	5.800	0,92	5.336,00
10.000	0,92	9.200,00	10.000	0,92	9.200,00
10.000	0,92	9.200,00	10.000	0,92	9.200,00
10.000	0,92	9.200,00	10.000	0,92	9.200,00
10.000	0,92	9.200,00	5.000	0,92	4.600,00
10.000	0,92	9.200,00	25.000	0,92	23.000,00
10.000	0,92	9.200,00	10.000	0,92	9.200,00
10.000	0,92	9.200,00	10.000	0,92	9.200,00
10.000	0,92	9.200,00	20.000	0,92	18.400,00
10.000	0,92	9.200,00	10.000	0,92	9.200,00
10.000	0,92	9.200,00	9.300	0,92	8.556,00
10.000	0,92	9.200,00	20.700	0,92	19.044,00
10.000	0,92	9.200,00	10.000	0,92	9.200,00
10.000	0,92	9.200,00	30.000	0,92	27.600,00
30.000	0,92	27.600,00	10.000	0,92	9.200,00
10.000	0,92	9.200,00	7.100	0,92	6.532,00
20.000	0,92	18.400,00	5.000	0,91	4.550,00
2.300	0,92	2.116,00	5.000	0,91	4.550,00
2.700	0,92	2.484,00	5.000	0,91	4.550,00
3.100	0,92	2.852,00	5.800	0,91	5.278,00
5.000	0,92	4.600,00	9.500	0,91	8.645,00

800	0,92	736,00	5.800	0,91	5.278,00
5.000	0,92	4.600,00	10.000	0,91	9.100,00
800	0,92	736,00	3.900	0,91	3.549,00
5.800	0,91	5.278,00	6.100	0,91	5.551,00
5.800	0,91	5.278,00	13.900	0,91	12.649,00
5.800	0,91	5.278,00	10.000	0,91	9.100,00
5.000	0,92	4.600,00	10.000	0,91	9.100,00
10.000	0,92	9.200,00	10.000	0,91	9.100,00
14.000	0,91	12.740,00	10.000	0,91	9.100,00
10.000	0,91	9.100,00	10.000	0,91	9.100,00
14.000	0,91	12.740,00	4.200	0,91	3.822,00
4.000	0,91	3.640,00	7.400	0,91	6.734,00
5.591	0,91	5.087,81	10.000	0,91	9.100,00
7.838	0,92	7.210,96	5.800	0,91	5.278,00
10.785	0,92	9.922,20	2.600	0,91	2.366,00
900	0,92	828,00	10.000	0,91	9.100,00
10.000	0,92	9.200,00	10.000	0,91	9.100,00
10.000	0,92	9.200,00	10.000	0,91	9.100,00
10.000	0,92	9.200,00	11.600	0,91	10.556,00
40.000	0,92	36.800,00	7.500	0,91	6.825,00
4.886	0,92	4.495,12	900	0,91	819,00
5.114	0,92	4.704,88	10.000	0,91	9.100,00
5.000	0,92	4.600,00	10.000	0,91	9.100,00
9.886	0,92	9.095,12	40.000	0,91	36.400,00
10.000	0,92	9.200,00	10.000	0,91	9.100,00
114	0,92	104,88	10.000	0,91	9.100,00
2.183	0,92	2.008,36	10.000	0,91	9.100,00
10.000	0,92	9.200,00	10.000	0,91	9.100,00
7.817	0,92	7.191,64	10.000	0,91	9.100,00
10.000	0,92	9.200,00	20.000	0,90	18.000,00
10.000	0,92	9.200,00	7.952	0,90	7.156,80
10.000	0,92	9.200,00	10.000	0,90	9.000,00
10.000	0,92	9.200,00	2.048	0,90	1.843,20
9.886	0,92	9.095,12	5.800	0,90	5.220,00
			4.200	0,90	4.199,10

12-03-2010 Purchase of 465 093 shares:

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
5.000	0,89	4.450,00	699	0,90	629,10
4.116	0,89	3.663,24	5.101	0,91	4.641,91
5.884	0,90	5.295,60	5.000	0,91	4.550,00
4.116	0,90	3.704,40	5.800	0,91	5.278,00
5.800	0,90	5.220,00	4.400	0,91	4.004,00
84	0,90	75,60	5.800	0,90	5.220,00
9.916	0,90	8.924,40	1.000	0,90	900,00
84	0,90	75,60	5.000	0,91	4.550,00
9.200	0,90	8.280,00	1.519	0,90	1.367,10
13.140	0,90	11.826,00	100	0,91	91,00
10.000	0,91	9.100,00	7.400	0,91	6.734,00
10.000	0,91	9.100,00	100	0,90	90,00
7.660	0,91	6.970,60	5.000	0,91	4.550,00
2.340	0,91	2.129,40	5.157	0,91	4.692,87
17.660	0,91	16.070,60	3.000	0,91	2.730,00
10.000	0,91	9.100,00	16.843	0,91	15.327,13
5.000	0,91	4.550,00	5.000	0,91	4.550,00
5.000	0,91	4.550,00	5.000	0,91	4.550,00
4.999	0,91	4.549,09	5.000	0,91	4.550,00

1	0,91	0,91	10.000	0,92	9.200,00
4.999	0,91	4.549,09	5.000	0,92	4.600,00
10.000	0,91	9.100,00	5.000	0,92	4.600,00
5.001	0,91	4.550,91	10.000	0,92	9.200,00
10.000	0,91	9.100,00	5.000	0,92	4.600,00
10.000	0,91	9.100,00	3.000	0,92	2.760,00
1.750	0,92	1.610,00	1.500	0,92	1.380,00
8.250	0,92	7.590,00	500	0,92	460,00
16.146	0,91	14.692,86	8.000	0,92	7.360,00
3.854	0,91	3.507,14	12.000	0,92	11.040,00
1.395	0,90	1.255,50	5.800	0,92	5.336,00
1.666	0,90	1.499,40	4.200	0,92	3.864,00
15.000	0,91	13.650,00	20.000	0,92	18.400,00
16.939	0,91	15.414,49	5.800	0,92	5.336,00
1.561	0,91	1.420,51	5.800	0,92	5.336,00
2.000	0,91	1.820,00	3.000	0,92	2.760,00
10.000	0,91	9.100,00	4.242	0,92	3.902,64
1.439	0,91	1.309,49	1.158	0,92	1.065,36
3.460	0,91	3.148,60	10.000	0,92	9.200,00
1.540	0,91	1.401,40	3.174	0,91	2.888,34

15-03-2010 Purchase of 100 000 shares:

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
8.914	0,93	8.290,02	5.000	0,94	4.700,00
6.086	0,93	5.659,98	3.500	0,94	3.290,00
3.214	0,93	2.989,02	1.350	0,94	1.269,00
1.786	0,93	1.660,98	1.250	0,94	1.175,00
5.000	0,93	4.650,00	5.000	0,94	4.700,00
2.500	0,93	2.325,00	1.000	0,94	940,00
2.500	0,93	2.325,00	8.000	0,94	7.520,00
18.214	0,93	16.939,02	1.000	0,94	940,00
1.500	0,93	1.395,00	4.000	0,94	3.760,00
120	0,93	111,60	1.000	0,94	940,00
166	0,93	154,38	5.000	0,94	4.700,00
3.000	0,94	2.820,00	4.657	0,95	4.424,15
900	0,94	846,00	200	0,95	190,00
5.000	0,94	4.700,00	143	0,95	135,85

16-03-2010 Purchase of 38 743 shares:

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
6.403	0,96	6.146,88	4.900	0,96	4.704,00
1.050	0,96	1.008,00	2.100	0,96	2.016,00
2.547	0,96	2.445,12	2.900	0,96	2.784,00
5.000	0,95	4.750,00	2.500	0,96	2.400,00
10.000	0,96	9.600,00	1.048	0,95	995,60
100	0,96	96,00	195	0,95	185,25

17-03-2010 Purchase of 83 715 shares:

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
1.000	0,96	960,00	1.000	0,96	960,00
1.000	0,96	960,00	9.498	0,96	9.118,08
9.000	0,96	8.640,00	7.500	0,96	7.200,00
1.000	0,96	960,00	2.002	0,96	1.921,92
9.000	0,96	8.640,00	200	0,96	192,00
1.000	0,96	960,00	29.800	0,96	28.608,00
5.498	0,96	5.278,08	593	0,96	569,28
3.502	0,96	3.361,92	2.122	0,96	2.037,12

18-03-2010 Purchase of 39 425 shares:

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*

10.000	0,95	9.500,00	10.000	0,95	9.500,00
900	0,94	846,00	10.000	0,95	9.500,00
3.510	0,95	3.334,50	6	0,94	5,64
1.490	0,95	1.415,50	5.663	0,94	5.323,22

22-03-2010 Purchase of 4 165 shares:

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
665	0,94	625,10	1.000	0,94	940,00
			2.500	0,94	2.350,00

24-03-2010 Purchase of 10 000 shares:

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
4.200	0,94	3.948,00	1.000	0,93	930,00
800	0,94	752,00	30	0,93	27,90
2.833	0,93	2.634,69	1.137	0,93	1.057,41

30-03-2010 Purchase of 41 650 shares:

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
3.000	0,95	2.850,00	4.500	0,95	4.275,00
1.733	0,95	1.646,35	416	0,95	395,20
100	0,95	95,00	84	0,95	79,80
6.167	0,95	5.858,65	2.916	0,95	2.770,20
7.942	0,95	7.544,90	84	0,95	79,80
4.000	0,95	3.800,00	1.916	0,95	1.820,20
542	0,94	509,48	5.000	0,95	4.750,00
1.600	0,95	1.520,00	1.650	0,95	1.567,50

31-03-2010 Purchase of 3 900 shares:

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
1.400	0,95	1.330,00	2.500	0,95	2.375,00

06-04-2010 Purchase of 1 400 shares:

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
1.400	0,95	1.330,00			

07-04-2010 Purchase of 821 094 shares:

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
5.000	0,95	4.750,00	95.000	0,94	89.300,00
15.000	0,95	14.250,00	5.000	0,94	4.700,00
5.000	0,94	4.700,00	95.000	0,94	89.300,00
15.000	0,94	14.100,00	5.000	0,94	4.700,00
5.000	0,94	4.700,00	95.000	0,94	89.300,00
15.000	0,94	14.100,00	5.000	0,94	4.700,00
5.000	0,94	4.700,00	95.000	0,94	89.300,00
15.000	0,94	14.100,00	5.000	0,94	4.700,00
5.000	0,94	4.700,00	95.000	0,94	89.300,00
15.000	0,94	14.100,00	5.000	0,94	4.700,00
5.000	0,94	4.700,00	15.000	0,94	14.100,00
15.000	0,94	14.100,00	5.000	0,94	4.700,00
5.000	0,94	4.700,00	15.000	0,94	14.100,00
35.000	0,94	32.900,00	5.000	0,94	4.700,00
5.000	0,94	4.700,00	15.000	0,94	14.100,00
55.000	0,94	51.700,00	94	0,94	88,36
5.000	0,94	4.700,00	5.000	0,95	4.750,00
			36.000	0,95	34.200,00

08-04-2010 Purchase of 13 001 shares:

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
5.000	0,94	4.700,00	826	0,94	776,44
3.000	0,94	2.820,00	4.174	0,94	3.923,56
			1	0,94	0,94

12-04-2010 Purchase of 408 806 shares:

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*

5.000	0,95	4.750,00	25.000	0,95	23.750,00
1.305	0,95	1.239,75	75.000	0,95	71.250,00
3.695	0,95	3.510,25	25.000	0,95	23.750,00
15.000	0,95	14.250,00	25.000	0,95	23.750,00
5.000	0,95	4.750,00	291	0,95	276,45
1.305	0,95	1.239,75	4.709	0,95	4.473,55
48.695	0,95	46.260,25	17.781	0,95	16.891,95
25.000	0,95	23.750,00	2.219	0,95	2.108,05
25.000	0,95	23.750,00	509	0,95	483,55
25.000	0,95	23.750,00	500	0,95	475,00
75.000	0,95	71.250,00	2.797	0,95	2.657,15

14-04-2010 Purchase of 4 000 shares:

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
4.000	0,95	3.800,00			

15-04-2010 Purchase of 13 470 shares:

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
1.170	0,95	1.111,50	470	0,95	446,50
300	0,95	285,00	4.000	0,95	3.800,00
3.530	0,95	3.353,50	1.000	0,95	950,00
			3.000	0,95	2.850,00

19-04-2010 Purchase of 22 615 shares:

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
200	0,94	188,00	4.500	0,94	4.230,00
4.800	0,94	4.512,00	500	0,94	470,00
3.115	0,94	2.928,10	9.500	0,94	8.930,00

20-04-2010 Purchase of 30 391 shares:

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
1.800	0,94	1.692,00	1.391	0,94	1.307,54
200	0,94	188,00	2.000	0,95	1.900,00
			25.000	0,95	23.750,00

21-04-2010 Purchase of 49 705 shares:

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
110	0,96	105,60	2.000	0,96	1.920,00
24.890	0,96	23.894,40	2.000	0,96	1.920,00
110	0,96	105,60	3.749	0,96	3.599,04
5.000	0,96	4.800,00	1.300	0,96	1.248,00
132	0,96	126,72	700	0,96	672,00
868	0,96	833,28	2.000	0,96	1.920,00
2.132	0,96	2.046,72	1.000	0,96	960,00
1.000	0,96	960,00	846	0,96	812,16
868	0,96	833,28	1.000	0,96	960,00

22-04-2010 Purchase of 38 735 shares:

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
5.000	0,95	4.750,00	5.000	0,95	4.750,00
950	0,95	902,50	1.100	0,95	1.045,00
1.000	0,95	950,00	1.500	0,95	1.425,00
1.000	0,95	950,00	1.000	0,95	950,00
2.000	0,95	1.900,00	1.185	0,95	1.125,75
1.000	0,95	950,00	215	0,95	204,25
9.000	0,95	8.550,00	3.785	0,95	3.595,75
			5.000	0,95	4.750,00

23-04-2010 Purchase of 44 070 shares:

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
25.000	0,95	23.750,00	2.500	0,95	2.375,00
5.310	0,95	5.044,50	2.500	0,95	2.375,00
5.000	95,00	475.000,00	500	0,95	475,00

Quantity	Average Price (€)	Total (€)	Quantity	Average Price (€)	Total (€)
			3.260	0,95	3.097,00

26-04-2010 **Purchase of 51 284 shares:**

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
363	0,94	341,22	1.000	0,95	950,00
1.369	0,94	1.286,86	1.000	0,95	950,00
13.552	0,95	12.874,40	4.000	0,95	3.800,00
1.500	0,95	1.425,00	1.000	0,95	950,00
2.000	0,95	1.900,00	23.000	0,95	21.850,00
1.500	0,95	1.425,00	1.000	0,95	950,00

27-04-2010 **Purchase of 32 078 shares:**

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
383	0,92	352,36	900	0,92	828,00
202	0,92	185,84	2.100	0,92	1.932,00
608	0,92	559,36	1.233	0,92	1.134,36
643	0,92	591,56	2.500	0,92	2.300,00
430	0,92	395,60	500	0,92	460,00
1.319	0,92	1.213,48	2.500	0,92	2.300,00
1.730	0,92	1.591,60	965	0,92	887,80
1.969	0,92	1.811,48	643	0,92	591,56
1.031	0,92	948,52	580	0,92	533,60
1.661	0,92	1.528,12	3.000	0,92	2.760,00
3.000	0,92	2.760,00	444	0,92	408,48
2.244	0,92	2.064,48	1.493	0,91	1.358,63

28-04-2010 **Purchase of 130 295 shares:**

Quantity	*Average Price (€)*	*Total (€)*	*Quantity*	*Average Price (€)*	*Total (€)*
4.060	0,91	3.694,60	3.000	0,91	2.730,00
2.000	0,91	1.820,00	6.115	0,91	5.564,65
1.000	0,91	910,00	2.445	0,91	2.224,95
2.000	0,91	1.820,00	555	0,91	505,05
3.086	0,91	2.808,26	8.460	0,91	7.698,60
3.000	0,91	2.730,00	3.000	0,91	2.730,00
1.500	0,91	1.365,00	6.425	0,91	5.846,75
1.000	0,91	910,00	1.710	0,91	1.556,10
500	0,91	455,00	3.000	0,91	2.730,00
4.500	0,91	4.095,00	16.412	0,91	14.934,92
3.000	0,91	2.730,00	3.000	0,91	2.730,00
3.000	0,91	2.730,00	4.700	0,91	4.277,00
3.000	0,91	2.730,00	2.888	0,91	2.628,08
4.414	0,91	4.016,74	3.000	0,91	2.730,00
1.711	0,91	1.557,01	7.014	0,91	6.382,74
814	0,91	740,74	3.000	0,91	2.730,00
			16.986	0,91	15.457,26

No sales of treasury stock were made.

As of June 30, 2010, CORTICEIRA AMORIM held 6,787,462 of treasury stock, representing 5.1034% of its own share capital.

These transactions were achieved following the conditions regarding sales and acquisition of treasury stock as approved by the shareholders general meeting. This approval does not consubstantiate a buyback program as stated in Regulamento CE n.º 2273/2007, December 22.

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.

10. TRANSACTIONS INVOLVING MANAGEMENT

According to article 14, nr. 6 and 7 of Regulamento CMVM n.º 5/2008, and as stated by the persons/entities covered by this rule, it is informed that during the first half of 2010, neither CORTICEIRA AMORIM management nor its controlling entities, no transactions of CORTICEIRA AMORIM shares or its derivatives, were made.

Additional information:

a) CORTICEIRA AMORIM shares held and/or directly traded by its management:

i) Board member André de Castro Amorim held as of June 30, 2010, 259,038 shares of CORTICEIRA AMORIM;

ii) No shares were held by the remaining management.

b) CORTICEIRA AMORIM shares held and/or traded by entities in which its management was part of the Board:

i) Amorim – Sociedade Gestora de Participações Sociais, SGPS, SA, in which the Board President of CORTICEIRA AMORIM, António Rios de Amorim, was part of the Board, held as of June 30, 2010, 3,069,230 shares of CORTICEIRA AMORIM. No transactions were made during the first half of 2010;

ii) EVALESCO, SGPS, S.A., in which Board members of CORTICEIRA AMORIM Joaquim Ferreira de Amorim and André de Castro Amorim, were part of the Board, held as of June 30, 2010, 90,000 shares of CORTICEIRA AMORIM. No transactions were made during the first half of 2010;

iii) Sociedade Agrícola Triflor, S.A., in which Board members of CORTICEIRA AMORIM Joaquim Ferreira de Amorim and André de Castro Amorim, were part of the Board, held as of June 30, 2010, 285,956 shares of CORTICEIRA AMORIM. No transactions were made during the first half of 2010.

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

Qualified stockholders list as of June 30, 2010:

Stockholder	**Stocks (quantity)**	**%**
Amorim Capital, SGPS, SA	90.162.161	67,791%
Amorim – Sociedade Gestora de Participações Sociais, SGPS, SA	3.069.230	2,308%
Portus Security – Corretora de Mercadorias, Ltda.	7.400.000	5,564%
Directamente	*6.400.000*	*4,812%*
Via Accionista/Gestor	*1.000.000*	*0,752%*
Bestinver Gestión, SGIIC, SA por imputação de:	7.112.684	5,348%
BESTINVER BOLSA, F.I.	*2.657.788*	*1,998%*
BESTINFOND F.I.	*2.281.287*	*1,715%*
BESTINVER MIXTO, F.I.	*471.246*	*0,354%*
SOIXA SICAV, S.A.	*428.025*	*0,322%*
BESTINVER BESTVALUE SICAV	*409.194*	*0,308%*
BESTINVER GLOBAL, FP	*405.305*	*0,305%*
BESTINVER AHORRO, F.P.	*240.219*	*0,181%*
TEXRENTA INVERSIONES SICAV, S.A.	*113.704*	*0,085%*
LOUPRI INVERSIONES	*29.978*	*0,023%*
BESTINVER EMPLEO FP	*20.659*	*0,016%*
DIVALSA DE INVERSIONES SICAV, SA	*19.008*	*0,014%*
ACCS., CUPS. Y OBS. SEGOVIANAS, SICAV, S.A.	*14.592*	*0,011%*
ABEDUL 1999, S.A., SICAV	*10.875*	*0,008%*
LINKER INVERSIONES, SICAV, SA	*10.804*	*0,008%*
Commerzbank AG por imputação de:	9.203.387	6,920%
Dresdner Bank AG	*9.203.387*	*6,920%*
Total qualified stockholders	**116.947.462**	**87,930%**

Amorim - Investimentos e Participações, S.G.P.S., S.A., held, as of June 30, 2010, 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. Amorim – Investimentos e Participações, S.G.P.S., S.A. is 100% held by Interfamília II, S.G.P.S., S.A.

As stated in point 9 of this report, as of June 30, 2010, CORTICEIRA AMORIM held 6,787,462 of treasury stock, representing 5.1034% of its own share capital.

12. SIGNIFICANT EVENTS

After June 30, 2010, 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.

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 2010 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 for the next six months.

Mozelos, July 29, 2010

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 ______________________

Fernando José Araújo Santos Almeida
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 ______________________

FINANCIAL REPORT INTERIM

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

thousand euros

	Notes	June 2010	December 2009	June 2009
Assets				
Property, plant and equipment	VI	170.064	174.872	178.531
Investment property	VI	9.237	9.308	9.328
Goodwill	VII	19.528	18.704	18.798
Investments in associates	III e VIII	5.584	5.231	5.516
Intangible assets	VI	606	685	772
Other financial assets	VIII	2.761	2.453	2.502
Deferred tax assets	IX	5.909	8.100	10.504
Non-current assets		**213.689**	**219.353**	**225.950**
Inventories	X	165.954	174.789	177.735
Trade receivables	XI	123.135	98.584	111.379
Current tax assets	XII	14.795	16.570	14.782
Other current assets	XIII	5.718	7.693	11.344
Cash and cash equivalents	XIV	47.699	7.740	6.146
Current assets		**357.302**	**305.376**	**321.387**
Total Assets		**570.991**	**524.730**	**547.337**
Equity				
Share capital	XV	133.000	133.000	133.000
Own shares	XV	-6.247	-2.800	-2.800
Other reserves	XV	108.143	103.851	104.635
Net Income		11.599	5.111	-3.486
Non-controllable Interests	XVI	11.611	10.684	10.308
Equity		**258.106**	**249.845**	**241.656**
Liabilities				
Interest-bearing loans	XVII	23.140	93.472	130.014
Other borrowings and creditors	XIX	1.659	2.131	8.804
Provisions	XXVII	5.349	4.581	4.445
Deferred tax liabilities	IX	5.781	5.254	5.240
Non-current liabilities		**35.929**	**105.439**	**148.503**
Interest-bearing loans	XVII	143.423	52.881	61.727
Trade payables	XVIII	79.734	74.601	41.967
Other borrowings and creditors	XIX	39.838	32.589	44.294
Tax liabilities	XX	13.961	9.375	9.190
Current liabilities		**276.956**	**169.446**	**157.178**
Total Liabilities and Equity		**570.991**	**524.730**	**547.337**

CONSOLIDATED INCOME STATEMENT BY NATURE - OF THE SEMESTER

thousand euros

	Notes	1H10	1H09
Sales	V	232.080	212.473
Costs of goods sold and materials consumed		-106.840	-115.896
Change in manufactured inventories		-2.813	2.481
Gross Margin		**122.427**	**99.058**
		53,4%	46,1%
Third party supplies and services	XXI	38.773	36.977
Staff costs	XXII	48.333	47.768
Impairments of assets	XXIII	2.334	1.415
Other gains	XXIV	3.605	3.868
Other costs	XXIV	-3.072	-2.117
EBITDA - current		**33.520**	**14.649**
Depreciation	VI	11.314	11.057
EBIT - current		**22.205**	**3.592**
Restructuring costs	XXII	0	4.515
Net interest	XXV	-2.298	-4.030
Share of (loss)/profit of associates	VIII	416	478
Profit before tax		**20.323**	**-4.474**
Income tax	IX	7.977	-1.323
Profit after tax		**12.345**	**-3.151**
Non-controllable Interests	XVI	746	335
Net Income attributable to the equity holders of Corticeira Amorim		**11.599**	**-3.486**
Earnings per share - Basic e Diluted (euros per share)	XXX	**0,091**	**-0,027**

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

thousand euros

	2Q10	2Q09
Sales	118.800	110.299
Costs of goods sold and materials consumed	-50.812	-57.716
Change in manufactured inventories	-5.183	-2.654
Gross Margin	**62.805**	**49.929**
	55,3%	46,4%
Third party supplies and services	19.491	17.798
Staff costs	24.334	23.424
Impairments of assets	1.040	195
Other gains	2.147	1.946
Other costs	-1.800	-1.297
EBITDA - current	**18.287**	**9.162**
Depreciation	5.760	5.480
EBIT - current	**12.526**	**3.681**
Restructuring costs	0	670
Net interest	-1.016	-1.601
Share of (loss)/profit of associates	279	171
Profit before tax	**11.789**	**1.581**
Income tax	4.111	302
Profit after tax	**7.677**	**1.279**
Non-controllable Interests	363	171
Net Income attributable to the equity holders of Corticeira Amorim	**7.314**	**1.108**
Earnings per share - Basic e Diluted (euros per share)	**0,058**	**0,008**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - OF THE SEMESTER

thousand euros

	1H10	1H09
Net Income (before Non-controllable Interests)	**12.345**	**-3.151**
Change in derivative financial instruments fair value	-396	-2.350
Change in translation differences	-279	354
Net Income directly registered in Equity	**-675**	**-1.996**
Total Net Income registered	**11.670**	**-5.147**
Attributable to:		
Corticeira Amorim Shareholders	10.924	-5.482
Non-controllable Interests	746	335

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

thousand euros

	2Q10	2Q09
Net Income (before Non-controllable Interests)	**7.677**	**1.279**
Change in derivative financial instruments fair value	-233	-184
Change in translation differences	-24	12
Net Income directly registered in Equity	**-257**	**-172**
Total Net Income registered	**7.420**	**1.107**
Attributable to:		
Corticeira Amorim Shareholders	7.057	936
Non-controllable Interests	363	171

CONSOLIDATED CASH FLOW STATEMENT - OF THE SEMESTER

thousand euros

	1H10	1H09
OPERATING ACTIVITIES		
Collections from customers	231.992	213.034
Payments to suppliers	-159.398	-141.614
Payments to employees	-41.903	-47.471
Operational cash flow	30.691	23.949
Payments/collections - income tax	-1.484	-2.096
Other collections/payments related with operational	26.163	27.384
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**55.370**	**49.237**
INVESTMENT ACTIVITIES		
Collections due to:		
Tangible assets	491	112
Investment property	0	22
Other assets	80	0
Interests and similar gains	95	251
Investment subsidies	18	3.652
Payments due to:		
Tangible assets	-6.540	-9.755
Financial investments	-16	-21
Intangible assets	-250	-8
Purchase of other assets	-749	0
CASH FLOW FROM INVESTMENTS	**-6.872**	**-5.747**
FINANCIAL ACTIVITIES		
Collections due to:		
Others	269	78
Payments due to:		
Loans	-1.972	-35.479
Interests and similar expenses	-2.296	-4.816
Dividends	-400	-177
Acquisition of treasury stock	0	0
Others	-3.446	-299
CASH FLOW FROM FINANCING	-233	-386
Change in cash	**-8.078**	**-41.079**
Exchange rate effect	40.420	2.411
Perimeter effect	402	41
Cash at beginning	1.552	-2.488
Cash at end	42.375	-36

CONSOLIDATED CASH FLOW STATEMENT - SECOND QUARTER (NOT AUDITED)

thousand euros

	2Q10	2Q09
OPERATING ACTIVITIES		
Collections from customers	127.471	112.449
Payments to suppliers	-87.407	-68.456
Payments to employees	-18.487	-19.713
Operational cash flow	21.577	24.280
Payments/collections - income tax	-1.981	-1.189
Other collections/payments related with operational	19.394	13.245
CASH FLOW BEFORE EXTRAORDINARY ITEMS (1)	**38.990**	**36.336**
INVESTMENT ACTIVITIES		
Collections due to:		
Tangible assets	-184	86
Investment property	0	1
Other assets	80	0
Interests and similar gains	51	102
Investment subsidies	18	2.988
Payments due to:		
Tangible assets	-4.014	-5.207
Financial investments	-16	-17
Intangible assets	-250	-8
Purchase of other assets	-749	0
CASH FLOW FROM INVESTMENTS (2)	**-5.065**	**-2.055**
FINANCIAL ACTIVITIES		
Collections due to:		
Loans	8.694	0
Others	91	36
Payments due to:		
Loans	0	-29.047
Interests and similar expenses	-1.117	-2.957
Dividends	-400	-177
Acquisition of treasury stock	-1.567	-299
Others	-106	-197
CASH FLOW FROM FINANCING (3)	**5.595**	**-32.641**
Change in cash (1) + (2) + (3)	39.520	1.640
Exchange rate effect	222	30
Cash at beginning	0	-1.707
Cash at end	39.743	-36

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, 2010							
Equity:							
Share Capital	133.000	-	-	-	-	-	133.000
Treasury Stock - Face Value	-3.088	-	-	-	-3.700	-	-6.788
Treasury Stock - Discounts and Premiums	287	-	-	-	254	-	541
Paid-in Capital	38.893	-	-	-	-	-	38.893
IFRS Transition Adjustments	-8.560	-	-	-	-	-203	-8.763
Hedge Accounting	36	-	-	-	-396	-	-360
Reserves							
Legal Reserve	8.558	2.329	-	-	-	-	10.887
Other Reserves	66.878	2.782	-	-	-145	-	69.515
Translation Difference	-1.953	-	-	-	-	-76	-2.029
	234.051	**5.111**	**0**	**0**	**-3.987**	**-279**	**234.896**
Net Profit for the Year	5.111	-5.111	-	11.599	-	-	11.599
Non-controllable Interests	10.684	-	-385	746	0	566	11.611
Total Equity	**249.845**	**0**	**-385**	**12.345**	**-3.987**	**287**	**258.105**
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
Non-controllable Interests	9.593	-	-225	181	-47	806	10.308
Total Equity	**246.724**	**0**	**-225**	**-3.305**	**-2.739**	**1.202**	**241.658**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2010

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 29, 2010.

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, 2010. 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 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 nr. 495/2009, of June 3, as adopted by the European Commission. This change had no material impact during the first half 2010. When acquiring subsidiaries the purchasing method will be followed. According to this revised standard, 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 acquire.

(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. 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. 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	1H10
Raw Materials				
Amorim Natural Cork, S.A.		**Vale de Cortiças - Abrantes**	**PORTUGAL**	**100%**
Amorim & Irmãos, S.A. (Matérias Primas)	(a)	Ponte de Sôr	PORTUGAL	100%
Amorim Florestal, S.A.	(g)	Ponte de Sôr	PORTUGAL	100%
Amorim Florestal España, SL		San Vicente Alcántara	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 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 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%
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%
KHB - Kork Handels Beteiligung, GMBH		Delmenhorst	GERMANY	100%
Korken Schiesser Ges.M.B.H.		Viena	AUSTRIA	69%
M. Clignet & Cie		Bezannes	FRANCE	100%
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 Italia		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	1H10
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		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) Incorporated and consolidated after January 1, 2010.

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

Subsidiaries Amorim & Irmãos IV, S.A., Amorim Florestal Catalunya, S.L. and Amorim Florestal Espanha, S.A. were merged in Amorim Florestal España, SL during the first quarter.

In the 2009 report it was stated that subsidiaries Olimpiadas Barcelona 92, S.L., Chapuis, S.L. and Francisco Oller, S.A. were in merger process. This process was in the meantime, suspended.

IV. EXCHANGE RATES USED IN CONSOLIDATION

Consolidation June 30, 2010		First Half End	Average
Argentine Peso	ARS	4,80836	5,12919
Australian Dollar	AUD	1,44030	1,48477
Brazilian Real	BRL	2,2082	2,37953
Canadian Dollar	CAD	1,28900	1,37186
Swiss Franc	CHF	1,32830	1,43591
Chilean Peso	CLP	667,790	695,526
Yuan Renminbi	CNY	8,29720	9,06187
Danish Krone	DKK	7,44880	7,44214
Algerian Dinar	DZD	89,4965	95,7055
Euro	EUR	1	1
Pound Sterling	GBP	0,81745	0,86875
Hong Kong Dollar	HDK	9,5281	10,3162
Forint	HUF	286,000	271,687
Yen	JPY	108,790	121,320
Moroccan Dirham	MAD	11,0031	11,1381
Metical	MZM	41,6	43,07
Norwegian Krone	NOK	7,97250	8,00564
Zloty	PLN	4,14700	4,00201
Ruble	RUB	38,2400	39,9015
Swedish Kronor	SEK	9,52590	9,78884
Tunisian Dinar	TND	1,8584	1,8787
US Dollar	USD	1,22710	1,32683
Rand	ZAR	9,38080	9,99129

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

1H2010	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjust.	Consolid.
Trade Sales	2.101	137.146	56.141	32.208	4.479	5	0	232.080
Other BU Sales	44.945	2.887	1.442	6.093	201	723	-56.291	-
Total Sales	**47.046**	**140.033**	**57.583**	**38.301**	**4.680**	**728**	**-56.291**	**232.080**
EBIT	**7.848**	**13.838**	**898**	**1.491**	**775**	**-1.944**	**-702**	**22.205**
Assets	**83.933**	**254.661**	**114.463**	**67.695**	**11.892**	**1.954**	**36.392**	**570.990**
Liabilities	**16.469**	**74.412**	**24.646**	**14.987**	**1.655**	**1.423**	**179.292**	**312.885**
Capex	**55**	**3.300**	**2.459**	**849**	**240**	**1**	**0**	**6.904**
Year Depreciation	**-1.579**	**-4.380**	**-3.172**	**-1.843**	**-319**	**-21**	**0**	**-11.314**
Non-cash cost	**-266**	**-2.217**	**513**	**-285**	**-33**	**-800**	**0**	**-3.088**
Gains/Losses in associated companies	**11**	**365**	**40**	**0**	**0**	**0**	**0**	**416**

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**

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 225 million euros, and are mostly composed by inventories (72 million), customers (75 million) and tangible fixed assets (38 million).

Sales by markets:

thousand euros

Markets	1H10		1H09	
European Union	146.287	63,0%	140.868	66,3%
From which: Portugal	*10.852*	*4,7%*	*10.675*	*5,0%*
Other European countries	11.914	5,1%	8.832	4,2%
United States	39.023	16,8%	34.981	16,5%
Other American countries	16.342	7,0%	14.087	6,6%
Australasia	14.823	6,4%	9.940	4,7%
Africa	3.657	1,6%	3.261	1,5%
Others	35	0,0%	504	0,2%
TOTAL	**232.080**	**100%**	**212.473**	**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	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**
Gross Value	217.006	264.889	33.714	10.149	525.758	1.257
Depreciation and impairments	-133.339	-188.326	-29.221	0	-350.886	-572
Opening balance (Jan 1, 2010)	**83.667**	**76.563**	**4.493**	**10.149**	**174.872**	**685**
INCREASE	128	1.109	431	5.236	6.904	0
PERIOD DEPREC. AND IMPAIRMENTS	-2.821	-7.444	-975	0	-11.240	-53
SALES AND OTHER DECREASES	-167	-200	0	0	-367	-26
TRANSFERS AND RECLASSIFICATIONS	0	-1.203	0	0	-1.203	0
TRANSLATION DIFFERENCES	27	1.021	50	0	1.098	0
Gross Value	**217.134**	**269.670**	**28.950**	**15.385**	**531.139**	**4.305**
Depreciation and impairments	**-136.300**	**-199.824**	**-24.951**	**0**	**-361.075**	**-3.699**
Closing balance (Jun 30, 2010)	**80.834**	**69.846**	**3.999**	**15.385**	**170.064**	**606**

In the first half 2010, an adjustment of 1,203 K€ was registered. This refers to Plant Equipment that was made obsolete by the industrial restructurings made in the last couple of years in the Corkstoppers BU.

VII. GOODWILL

thousand euros

	Openning	Increases	Translation Differences	Closing
Raw material BU	4.195			4.195
Cork Stoppers BU	5.000	750		5.750
Flooring BU	9.509		74	9.583
Goodwill	**18.704**	**750**	**74**	**19.528**

The increase refers to a champagne corkstoppers business acquisition made by subsidiary S.A. Oller et Cie..

VIII. EQUITY COMPANIES AND OTHER FINANCIAL ASSETS

- **Equity Companies:**

thousand euros

	1H2010	2009
Initial Balance	**5.231**	**10.427**
In / Out	0	0
Results	416	381
Dividends	0	-180
Transfer to Goodwill	0	-5.390
Exchange Differences	-63	-10
Other	0	3
End Balance	**5.584**	**5.231**

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€ 2,537 (1H09: K€ 2,264).

On the Balance sheet this effect amounts to K€ 5,908 (31/12/2009: K€ 8,100) as Deferred tax asset, and to K€ 5,781 (31/12/2009: K€ 5,254) 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

	1H10	2009	1H09
Related with Intangible Fixed Assets cancelled	642	386	528
Related with Inventories / Customers and Debtors impairments	3.398	2.948	3.948
Related with Tax Losses	829	3.410	5.077
Related with Tax Benefits	1.039	1.356	951
Other	0	0	0
Deferred Tax Assets	**5.908**	**8.100**	**10.504**
Related with Fixed Tangible Assets	4.635	4.484	4.440
Related with Inventories	1.034	768	796
Other	112	2	4
Deferred Tax Liabilities	**5.781**	**5.254**	**5.240**
Current Income Tax	-5.440	-1.803	-941
Deferred Income Tax	-2.537	-401	2.264
Income Tax	**-7.977**	**-2.204**	**1.323**

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	**26,5%**
Minimum taxation and non-fiscal costs effect	2,1%
Extraordinary state taxation effect	2,0%
Tax benefit effetc	-5,2%
Charge of carry-forward losses tax assets effect	13,1%
Correction of change of profit in stock variation effect	1,2%
Other effects	0,4%
Income tax - effective (1)	**40,1%**

(1) Income Tax / PBT, Equity Gains and Non-controllable 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 69, 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, 2010, 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.

Following is presented the information regarding tax losses amounts and its time limits for utilisation:

thousand euros

	2011	2012	2013	2014 and further	TOTAL
Other Portuguese companies	1.162	439	0	0	1.601
Foreign companies				20.796	20.796
Non utilised tax losses	**1.162**	**439**	**0**	**20.796**	**22.397**

As for the foreign companies, the year 2014 and further was considered for those situations that correspond to tax losses to carry forward with no limit of utilization.

X. INVENTORIES

thousand euros

	1H10	2009	1H09
Goods	20.269	12.538	13.640
Finished and semi-finished goods	71.289	75.251	79.507
By-products	585	660	569
Work in progress	11.961	10.686	13.921
Raw materials	61.778	78.250	72.160
Advances	3.315	298	965
Goods impairments	-954	-796	-893
Finished and semi-finished goods impairments	-2.069	-1.898	-1.930
Raw materials impairments	-220	-200	-202
Inventories	**165.954**	**174.789**	**177.735**

XI. TRADE RECEIVABLES

thousand euros

	1H10	2009	1H09
Gross amount	134.814	109.986	123.212
Impairments	-11.679	-11.402	-11.833
Trade receivables	**123.135**	**98.584**	**111.379**

XII. RECOVERABLE TAXES

thousand euros

	1H10	2009	1H09
Value added tax	12.025	12.473	11.647
Other taxes	2.770	4.097	3.135
Recoverable taxes	**14.795**	**16.570**	**14.782**

XIII. OTHER ASSETS

thousand euros

	1H10	2009	1H09
Advances to suppliers	1.169	1.812	2.125
Deferred assets	2.206	2.927	2.912
Hedge accounting assets	12	19	2.406
Others	2.331	2.935	3.901
Other current assets	**5.718**	**7.693**	**11.344**

XIV. CASH AND CASH EQUIVALENTS

thousand euros

	1H10	2009	1H09
Cash	252	162	141
Bank Balances	3.402	4.381	3.896
Time deposits	44.040	3.190	0
Others	5	7	2.109
Cash and cash equivalents	**47.699**	**7.740**	**6.146**

XV. CAPITAL AND RESERVES

- Share Capital

As of June 30, 2010, 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, 3,699,779 of its own shares, representing 2.782% of its total share capital, with an average unit price of € 0.93, totalling € 3,439,718.26. As of June 30, 2010, CORTICEIRA AMORIM held 6,787,462 of its own shares, representing 5.103% of its share capital.

- Dividends

In the Shareholders' General Meeting of March 29, 2010, no dividends were approved.

thousand euros

	1S10	2009	2008
Dividends approved - 2008:0,060 (euros per share)	0	0	7.980
Portion attributable to own shares	0	0	-155
Dividends paid	**0**	**0**	**7.825**

XVI. NON-CONTROLLABLE INTERESTS

thousand euros

	1H10	2009	1H09
Initial Balance	**10.684**	**9.593**	**9.593**
In / Out	0	0	0
Results	746	791	336
Dividends	-385	-486	-225
Exchange Diferrences	566	1.003	806
Others	0	-217	-202
End Balance	**11.611**	**10.684**	**10.308**

XVII. INTEREST BEARING DEBT

As of June 30, 2010, interest bearing loans was as follows:

thousand euros

	1H10	2009	1H09
Bank loans	60.328	44.197	53.545
Overdrafts	5.323	6.188	6.182
Reimbursable subsidies	10.778	496	0
Commercial Paper	66.994	2.000	2.000
Interest-bearing loans - current	**143.423**	**52.881**	**61.727**

40

thousand euros

	1H10	2009	1H09
Bank loans	3.783	28.636	28.065
Reimbursable subsidies	6.857	17.362	16.949
Commercial Paper	12.500	47.474	85.000
Interest-bearing loans - non-current	**23.140**	**93.472**	**130.014**

As of June 30, 2010, interest bearing loans – non-current maturity is as follows:

	thousand euros
Between 30/06/2011 and 31/12/2011	8.968
Between 01/01/2012 and 31/12/2012	12.754
Between 01/01/2013 and 31/12/2013	0
Between 01/01/2014 and 31/12/2014	0
After 01/01/2015	1.418
Total	**23.140**

XVIII. SUPPLIERS

	1H10	2009	1H09
			thousand euros
Suppliers - current account	74.763	69.172	36.768
Suplliers - accrualls	4.971	5.429	5.199
Suppliers	**79.734**	**74.601**	**41.967**

XIX. OTHER LOANS AND CREDITORS

	1H10	2009	1H09
			thousand euros
Non interest bearing grants	1.276	1.361	5.993
Other	383	770	2.811
Other loans and creditors - non current	**1.659**	**2.131**	**8.804**
Non interest bearing grants	1.163	1.070	24
Deferred costs	23.420	14.657	22.482
Deferred gains - grants	8.637	9.182	8.402
Hedge accounting - deferred liabilities	3.150	0	518
Other	3.468	7.680	12.868
Other loans and creditors - current	**39.838**	**32.589**	**44.294**

XX. TAX LIABILITIES

	1H10	2009	1H09
			thousand euros
Income Tax	4.763	1.618	847
Value Added Tax	5.915	3.405	5.536
Social Security	2.080	2.640	1.786
Others	1.203	1.712	1.021
Tax liabilities	**13.961**	**9.375**	**9.190**

XXI. THIRD PARTY SUPPLIES AND SERVICES

thousand euros

	1H10	1H09
Communications	681	847
Information systems	1.859	N/A
Insurance	1.431	1.695
Subcontractors	1.898	749
Power	3.899	3.479
Security	353	321
Professional Fees	268	302
Tools	618	585
Oil and gas	646	530
Royalties	598	520
Rentals	2.025	2.430
Transports	7.812	6.632
Travel - Board	304	303
Travel	1.593	1.708
Commissions	2.496	2.241
Special Services	2.989	4.927
Advertising	3.609	4.899
Maintenance	2.957	2.537
Others	2.737	2.272
Third party supplies and services	**38.773**	**36.977**

XXII. STAFF COSTS

thousand euros

	1H10	1H09
Boards remuneration	272	212
Employees remuneration	35.836	36.842
Social Security and other	7.532	7.806
Severance costs	2.601	5.269
Other	2.092	2.154
Staff costs	**48.333**	**52.283**
Average number of employees	**3.277**	**3.506**

The restructuring costs totalling 4.515 K€ as stated in the Income Statement by Nature (first half 2009) is included in the Severance costs line.

XXIII. IMPAIRMENTS OF ASSETS

thousand euros

	1H10	2009	1H09
Receivables	1.170	1.007	1.734
Inventories	-39	-488	-394
Tangible assets	1.203	94	75
Impairments of Assets	**2.334**	**613**	**1.415**

XXIV. OTHER OPERATING GAINS AND LOSSES

thousand euros

	1H10	1H09
Net exchange differences	357	701
Gains in disposal of assets	78	30
Subsidies - operating	364	116
Subsidies - equipment	1.260	1.160
Other	1.546	1.861
Other operating gains	**3.605**	**3.868**

thousand euros

	1H10	1H09
Indirect taxes	746	791
Provisions	754	67
Losses on tangible assets	57	0
Bank services	232	355
Other	1.283	904
Other operating losses	**3.072**	**2.117**

XXV. NET INTEREST

thousand euros

	1H10	1H09
Interest costs - bank loans	1.452	3.747
Interest costs - delayed payments	825	443
Stamp tax - interest	24	60
Stamp tax - capital	78	42
Interest costs - other	30	3
	2.409	4.295
Interest gains - bank deposits	17	134
Interest gains - other loans	50	13
Interest gains - delayed payments	15	8
Interest gains - other	29	110
	111	265
Net interest	**2.298**	**4.030**

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, 2010, indirect stake of AIP in CORTICEIRA AMORIM was 71.44% 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 2,822 K€ (1S09: 1,693 K€).

Balances at year-end 2009 and June 2010 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 raging 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€ 130,167 (2009: K€ 162,859).

thousand euros

Beneficiary	Amount	Purpose
Government agencies	5.356	Capex grants / subsidies
Tax authority	5.091	Tax lawsuits
Banks	116.531	Loans guarantees
Other	3.189	Miscellaneous guarantees
TOTAL	**130.167**	

As of June 30, 2010, future expenditure resulting from long-term motor vehicle rentals totals K€ 1,304, and for computer hardware and software totals K€ 301.

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.

XXVIII. EXCHANGE RATE CONTRACTS

As of June 30, 2010, options and forwards outright contracts related with sales currencies were as follows:

thousand euros

	1H10	
USD	5.885	70%
ZAR	2.208	26%
HUF	334	4%
Hedging long positions - Forwards	**8.427**	**100%**
USD	1.878	86%
ZAR	298	14%
Hedging short positions - Forwards	**2.176**	**100%**
USD	18.951	100%
Hedging long positions - Options	**18.951**	**100%**

Additionally as of, February 19, 2010, an interest rate swap was registered, being its notional value K€ 30.000, maturing at February 23, 2015. As of June 30, 2010 its fair value was - K€ 689.

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

	1H10	2009	1H09
Total issued shares	133.000.000	133.000.000	133.000.000
Average nr. of treasury shares	4.964.565	2.949.243	2.755.333
Average nr. of outstanding shares	128.035.435	130.050.757	130.244.667
Net Profit (thousand euros)	11.599	5.111	-3.486
Net Profit per share (euros)	0,091	0,039	-0,027

Mozelos, July 29, 2010

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 ______________________________

Fernando José Araújo Santos Almeida
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 ______________________________

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Limited Review Report by a Registered Auditor with the Securities Market Commission (CMVM) on the Half Year Consolidated Financial Information

(Free Translation from the original in Portuguese)

Introduction

1 In accordance with the article 246º of the Portuguese Securities Market legislation ("Código dos Valores Mobiliários"), we present our Limited Review Report on the consolidated information for the period of six months ended 30 June 2010 of Corticeira Amorim, S.G.P.S., S.A., included in the Management Report, in the Consolidated Statement of Financial Position (which shows total assets of 570.991 thousand Euro and a total shareholder's equity of 258.106 thousand Euro, which includes non-controlling interests of 11.611 thousand Euro and a net profit of 11.599 thousand Euro), in the Consolidated Statement of Income by nature, in the Consolidated Statement of Comprehensive Income, in the Consolidated Cash Flow Statement and in the Statement of Changes in Consolidated Equity for the period then ended and in the corresponding notes to the accounts.

2 The amounts included in the Financial Statements, as well as other additional information, are derived from accounting records.

Responsibilities

3 It is the responsibility of the Company's Management: (a) to prepare consolidated financial statements which present fairly and properly, the financial position of the set of companies included in the consolidation and the consolidated results of their operations; (b) to prepare historical financial information in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union, and that it is complete, faithful, actual, comprehensible, objective and lawful, in accordance with the Portuguese Security Market legislation; (c) to adopt appropriate accounting policies and criteria; (d) to maintain adequate internal control system; and (e) to disclose any relevant fact that has influenced the activity of the company and its subsidiaries, its financial position or results.

4 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 issuing an independent and professional report on this information based on our review.

Scope

5 Our review was made with the objective to obtain moderate assurance as to whether the previously mentioned financial information is free of material misstatement. We conducted our limited review in accordance with the Standards and Technical Recommendations approved by the Portuguese Institute of Statutory Auditors, planed in accordance with that objective, and consisted, mainly, 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 information; and (v) verification of the completeness, faithfulness, actuality, comprehensiveness, objectivity and lawfulness of the consolidated financial information presented.

6 Our review also included the verification of the consistency of the consolidated Management Report with the remaining documents, previously mentioned.

7 We believe that our review provides a reasonable basis for this limited review report on half year consolidated financial information.

Opinion

8 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 information of the period of six months ended 30 June 2010 contains material errors that affect their conformity with the International Financial Reporting Standards (IFRS), as adopted in the European Union, and the information there included is complete, faithful, actual, comprehensible, objective and lawful.

Porto, 30 August 2010

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

José Pereira Alves, R.O.C.