AMORIM

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

Consolidated results

2008 Fiscal Year

Summary

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- Highlights
- Consolidated key indicators

❑ Raw Materials
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Consolidated results

- Highlights
- Consolidated key indicators

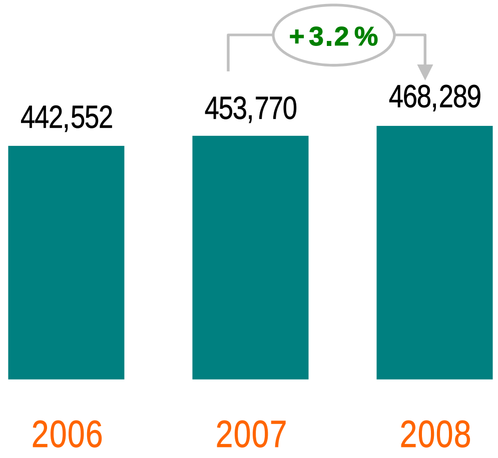
Unit: thousands of euros

Highlights

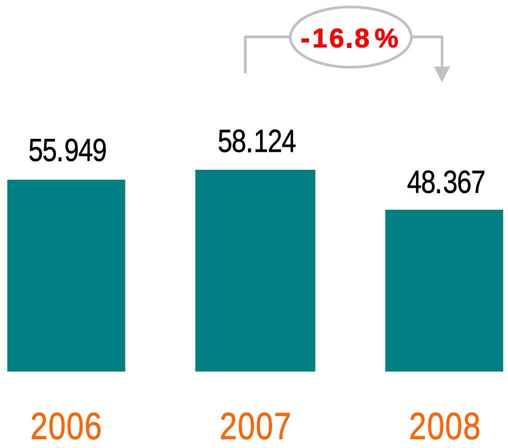
- Sales increases to 468.3 M€;
- EBITDA decreases 16.8% to 48.4 M€;
- Net Profit decreases to 6.153 M€ affected by main export currencies devaluation;
- Net debt decreases 4%;
- Equity/Assets ratio improves to 42.9%;

Consolidated key indicators

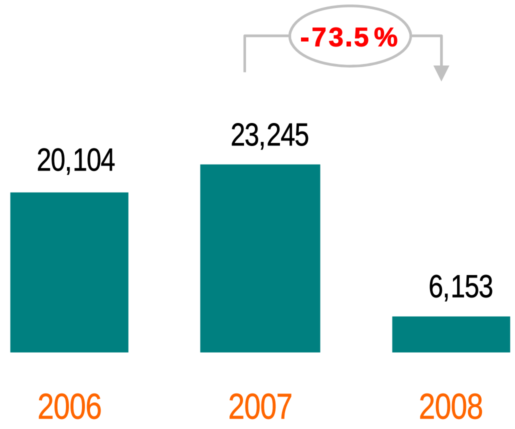
Sales



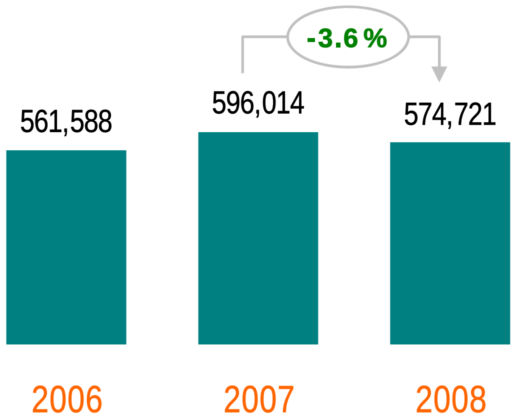
EBITDA



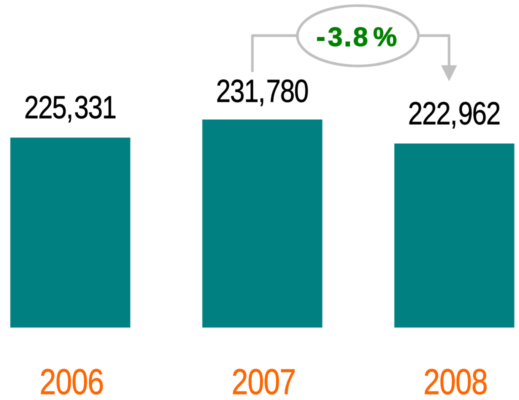
Net Profit



Total Assets



Net debt



Business Unit:

Raw Materials

- Key indicators
- Highlights

Unit: thousands of euros

Highlights

❑Supplies

- less quantity of cork harvested in 2008 than in previous years:
  - procurement strategy in 2007 already contemplated smaller 2008 campaign, guaranteeing the Group's needs without putting any pressure on raw material prices;
- active participation at the North African cork auctions and less purchases made in Portugal and Spain;
- procurement adjusted to new market conditions:
  - subsequent stock reduction, already visible in 2H08.

Highlights and key indicators

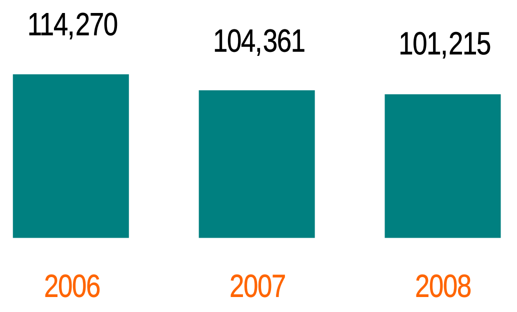
❑Operating activity

- sales dropped 3.0% compared with 2007:
  - half of this deviation results from less sales outside the Group;
- gross margin increased approximately 5% compared with last year:
  - better quality/price ratio for cork used up in 2008 (and purchased in 2007);
  - industrial gains at the Coruche plant rose;
- operating costs similar to last year's:
  - positive impact of cost reduction measures, namely regarding shipping;
- EBITDA and EBIT increased 14% and 23% respectively compared with 2007.

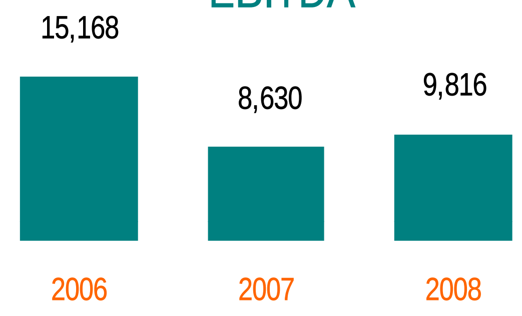
❑Outlook

- raw material procurement adjusted to market conditions:
  - impact on reduction of working capital.

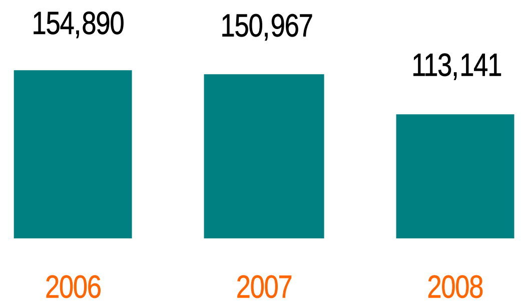
Sales



EBITDA



Toltal Assets*



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

Business Unit:

Cork Stoppers

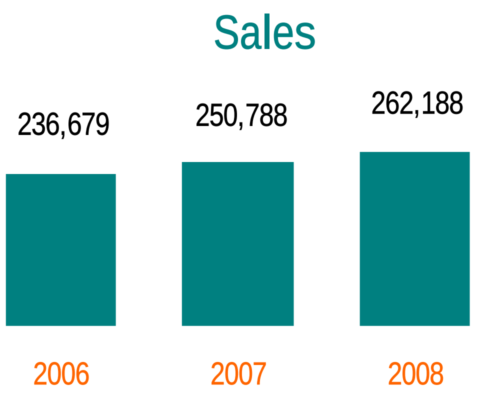
- Key indicators
- Highlights

Unit: thousands of euros

Highlights and key indicators

❑Sales – Increase of 4.5%

- inclusion of new companies within the consolidation perimeter (+6.3% rise in sales);
- largely hindered by exchange rate devaluations (-2.7% effect on sales or € -6.8M):
  - Natural Cork stoppers:
    - 7.7% drop;
    - positive contribution of the Italian market annulled by reduction in almost all major markets;
  - Champagne Cork stoppers:
    - 45% increase (approximately 12% without Oller);
    - significant growth in the French, Italian and US markets;
  - Neutrocork®:
    - 4.1% rise;
    - important growth registered in the US;
  - Twin Top®:
    - 9.8% drop;
    - decrease registered in almost all major markets;
    - transfer effect to Neutrocork®;
  - Markets:
    - performance of European markets compensated the drop registered in the North and South American markets (exchange rate effect).



Highlights and key indicators (2)

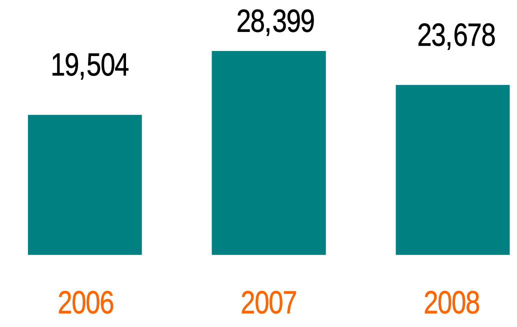
❑Operating activity

- gross margin rose 5.6% compared with 2007:
  - totally explained by perimeter effect;
- operating costs increased 14.7% compared with 2007:
  - 11.2% explained by perimeter effect and approximately 1.3% by compensations;
  - 2007 yearly results (namely 4Q07) benefitted from non recurring gains whereas 2008 did not register similar gains, therefore affecting comparability;
- EBITDA and EBIT decreased 16.6% and 27.4%, respectively.

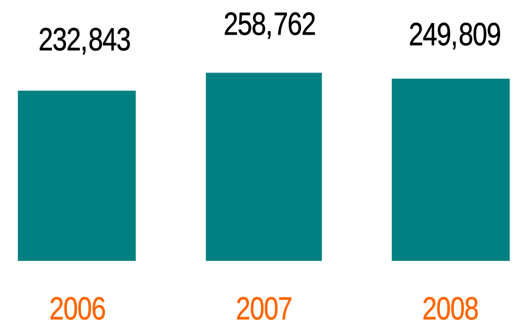
❑ Outlook

- current financial crisis should originate drop in consumption in major wine markets:
  - impact on the BU softened by measures already made public envisaging adaptation of production structure;
  - possible implications on the cork business sector may affect market share.

EBITDA



Total Assets*



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

Business Unit:

Floor & Wall Coverings

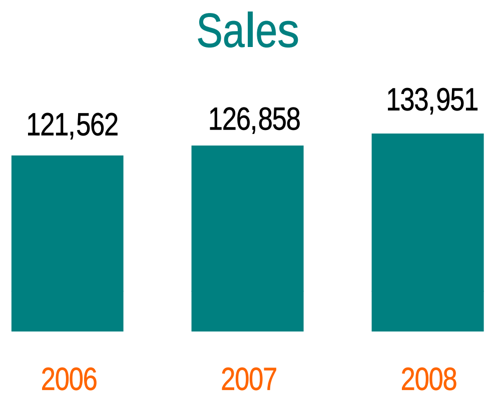
- Key indicators
- Highlights

Unit: thousands of euros

Highlights and key indicators

❑Sales – Increase of 5.4%

- inclusion of Cortex within consolidation perimeter represents 1.2%;
- sales increase supported on commercialization of non cork flooring with a special incidence in Nordic Countries;
- cork floor coverings:
  - change in product mix, emphasis on cork visual with WRT® finishing (high-resistance veneer);
  - positive contribution of Eastern European markets.



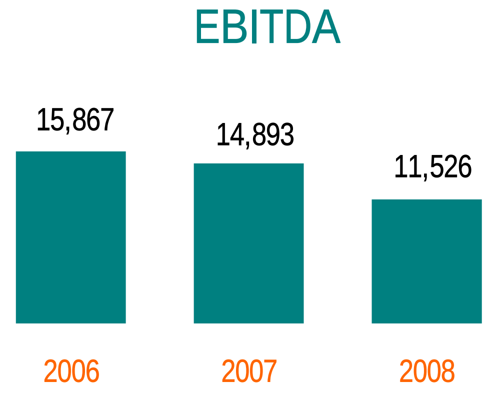
❑Significant events

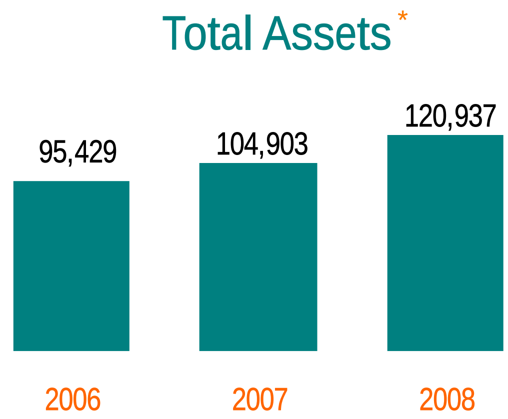
- Acquisition of a 25% stake in US Floors, Inc (USA) on December 31st, 2008.

Highlights and key indicators (2)

❑Operating activity

- Gross margin dropped 0.6% :
  - negative evolution of product mix as percentage of products with less margins sold grew;
- Costs up 10% compared with 2007:
  - amortizations linked to investments to increase production capacity explain 3.5% and Cortex another 2.1%;
  - costs incurred with presentation of new collection will only be felt as of 2009;
- EBITDA and EBIT fell 23% and 50% respectively;
- Capital Employed increased 12%:
  - Cortex effect and purchase of 25% of US Floors.





❑Outlook

- negative performance of the construction sector in major markets should be compensated by growth in sales of cork flooring based on:
  - new collections marketed as of January 2008;
  - US Floors effect.

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

Business Unit:

Composite Cork

- Key indicators
- Highlights

Unit: thousands of euros

Highlights and key indicators

❑Sales– Decrease of 5.4%

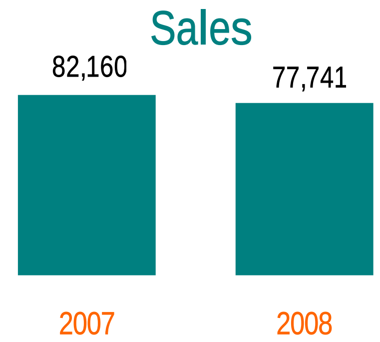
- exchange rate effect explains 2.7% drop (€2.2M) in sales and less sales to other BUs 1.1% compared with 2007;
- automobile and construction sectors undergoing difficult times.

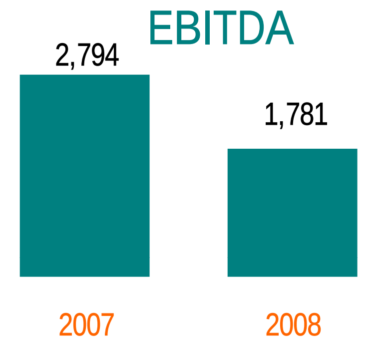
❑Operating activity

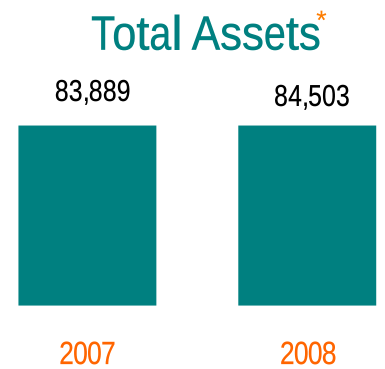
- gross margin increased 2.1%:
  - positive evolution of product mix sold made up for negative performance of the USD;
- operating costs increased 2.9% compared with the previous year:
  - non recurring gains with a 1.5 M€ (or 4.4%) impact in 2007;
  - provisions with a negative impact of 1.2 M€ (or 3.5%) as well;
- EBITDA dropped approximately 1.0 M€.

❑Outlook

- the current worldwide economic crisis will continue to negatively affect the BU's performance, which could be minimized by:
  - implementing measures already outlined at the beginning of the year to adapt the production structure;
  - development of new markets and applications.







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

Business Unit:

Insulation Cork

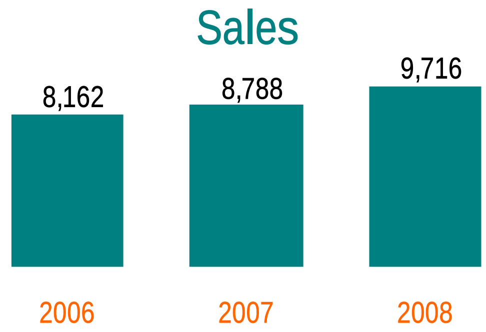
- Key indicators
- Highlights

Unit: thousands of euros

Highlights and key indicators

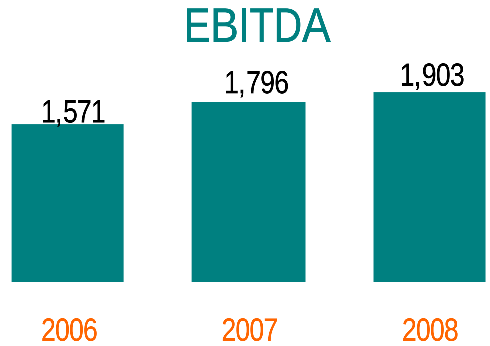
❑Sales – Increase of 10.6%

- results supported on positive performance of major European and Middle Eastern markets;



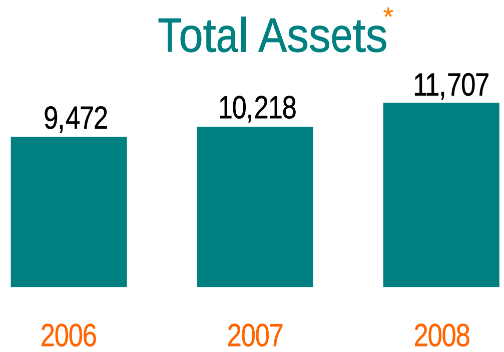
❑Operating activity

- gross margin rose 5.5% compared with previous year:
  - exchange rate effect responsible for 1.7% drop compared with 2007;
  - commercialization of expanded insulation corkboard with a negative impact on the gross margin (%);
- operating costs rose 3.8% compared with 2007 due mainly to more production;
- EBITDA and EBIT increased approximately 6% and 11% respectively.



❑Outlook

- eco-construction segment should continue to grow more favourably than mainstream construction;
- the product's ecological characteristics and technical performance – namely with regards to thermal and acoustic insulation – should continue to uphold the market's receptivity to this BU's products.



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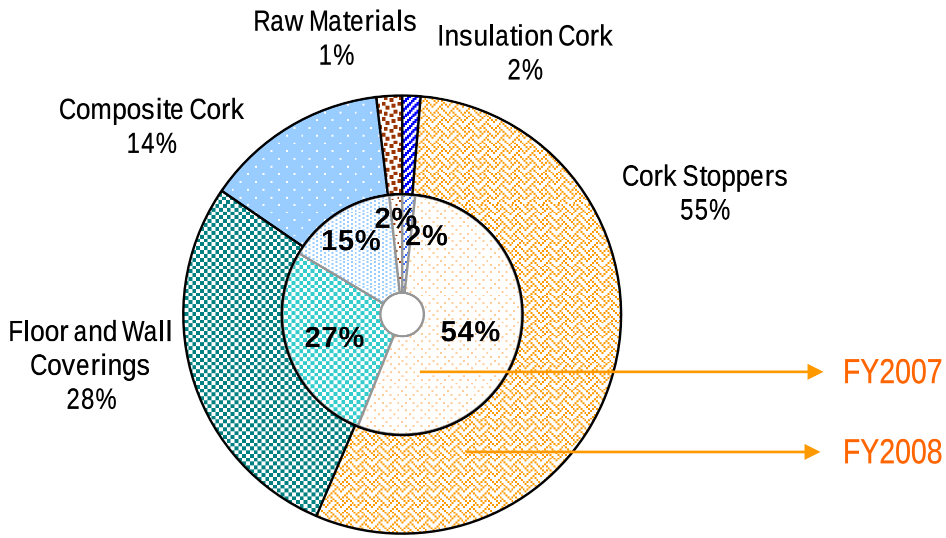
Appendices

- Consolidated indicators
- Financial statements

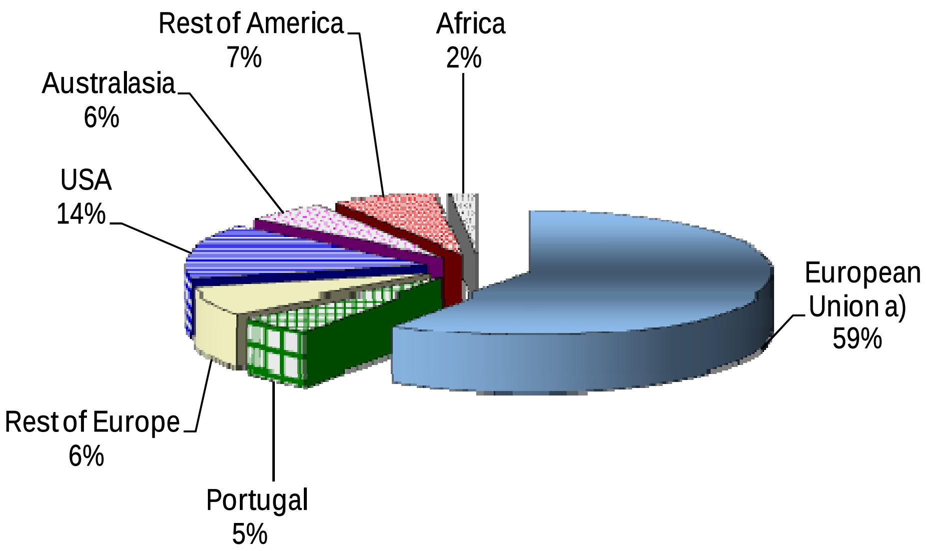
Unit: thousands of euros

Breakdown Sales by Business Unit



	2006	2007	2008
Raw Materials	4%	2%	1%
Cork Stoppers	52%	54%	55%
Floor and Wall Coverings	27%	27%	28%
Composite Cork	15%	15%	14%
Insulation Cork	2%	2%	2%

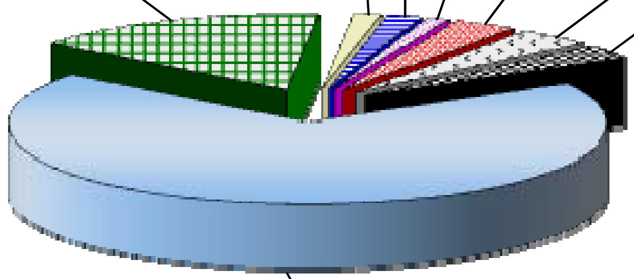
Breakdown Sales by Geographic Areas



	2006	2007	2008
European Union a)	56%	60%	59%
USA	16%	16%	14%
Portugal	7%	6%	5%
Australasia	7%	5%	6%
Rest of America	7%	7%	7%
Rest of Europe	4%	5%	6%
Africa	2%	2%	2%

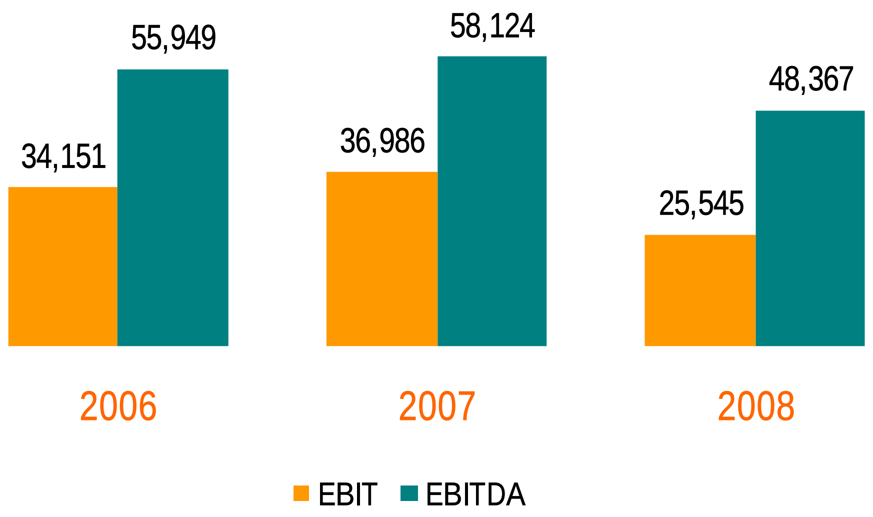
a) Includes Switzerland and Norway and excludes Portugal.

Breakdown Sales by Currency



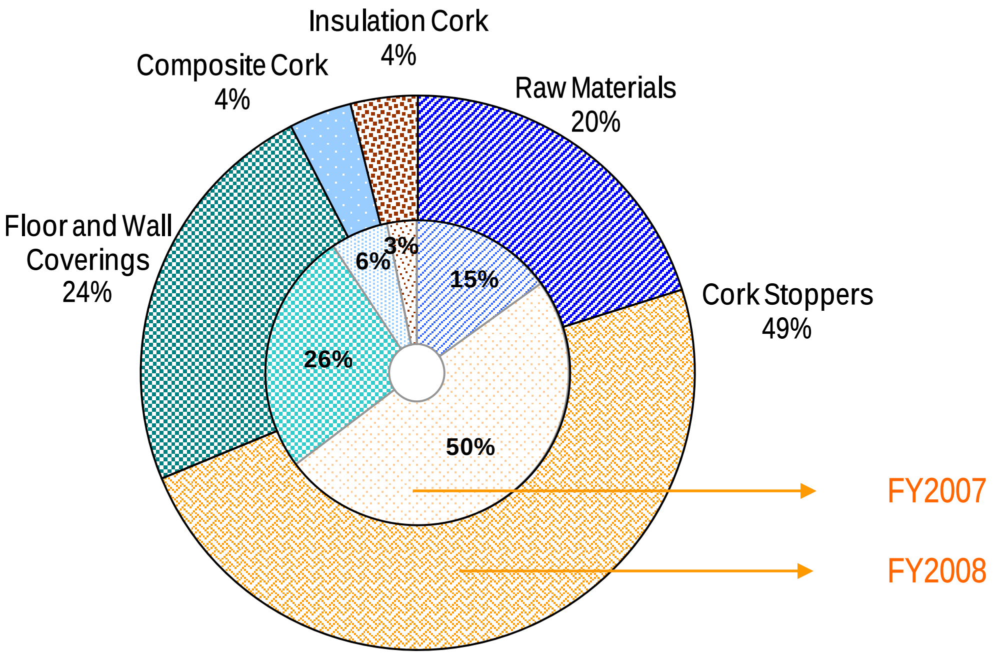
	2006	2007	2008
EUR	66.5%	67.1%	68.9%
USD	18.2%	18.0%	16.2%
GBP	1.0%	1.2%	1.5%
AUD	1.3%	1.3%	1.8%
ZAR	1.7%	1.5%	1.2%
DKK	2.8%	3.5%	3.5%
CLP	3.6%	3.5%	4.0%
Others	4.8%	3.9%	3.0%

EBIT & EBITDA evolution



	2006	2007	2008
Gross Margin	217,424	219,376	221,512
Other operating costs	177,560	179,889	192,324
EBIT	34,151	36,986	25,545
EBITDA	55,949	58,124	48,367

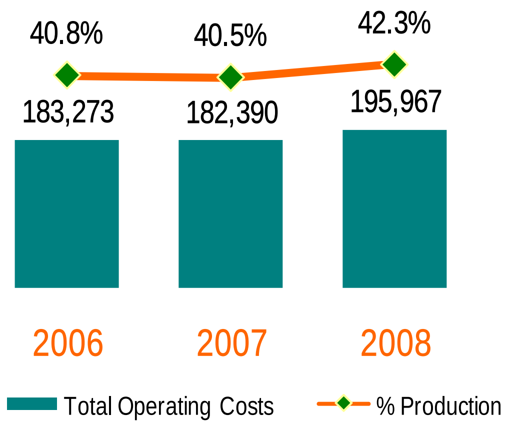
Breakdown EBITDA by Business Unit



	2006	2007	2008
Raw Materials	26%	15%	20%
Cork Stoppers	33%	50%	49%
Floor and Wall Coverings	27%	26%	24%
Composite Cork	9%	6%	4%
Insulation Cork	3%	3%	4%

Operating Costs Breakdown

Value and % (production):

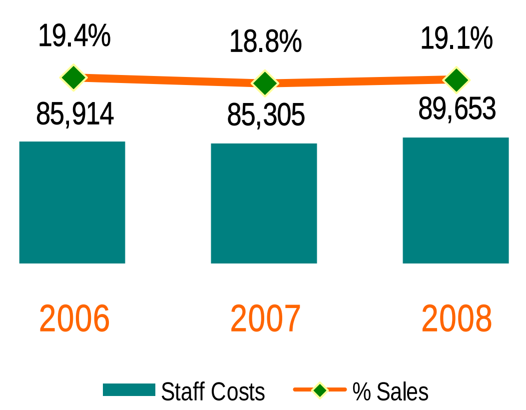


	2006	2007	2008
External supplies	73,783	75,637	78,804
Staff costs (current)	85,914	85,305	89,653
Staff costs (reorganization)	5,713	2,501	3,643
Depreciation	21,798	21,139	22,821
Provisions	620	441	2,051
Other operating expenses and profits	4,555	2,633	1,006
Total Operating Costs	183,273	182,390	195,967
% Production	40.8%	40.5%	42.3%

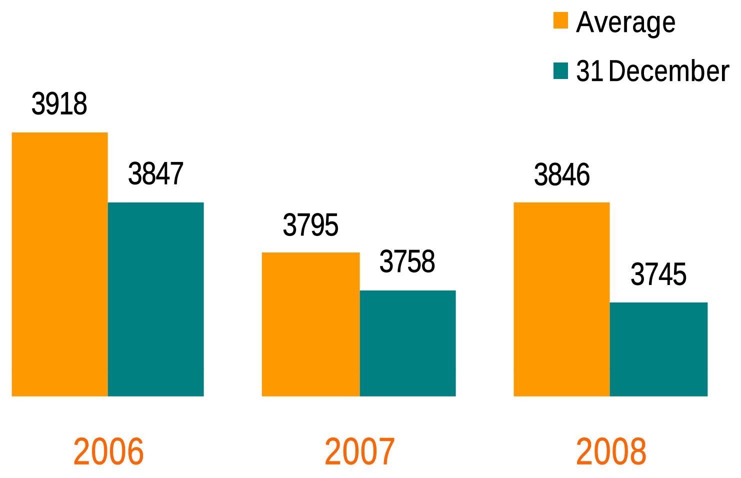
Staff Costs

***** Excluding charges with reorganization

Value and % (sales):



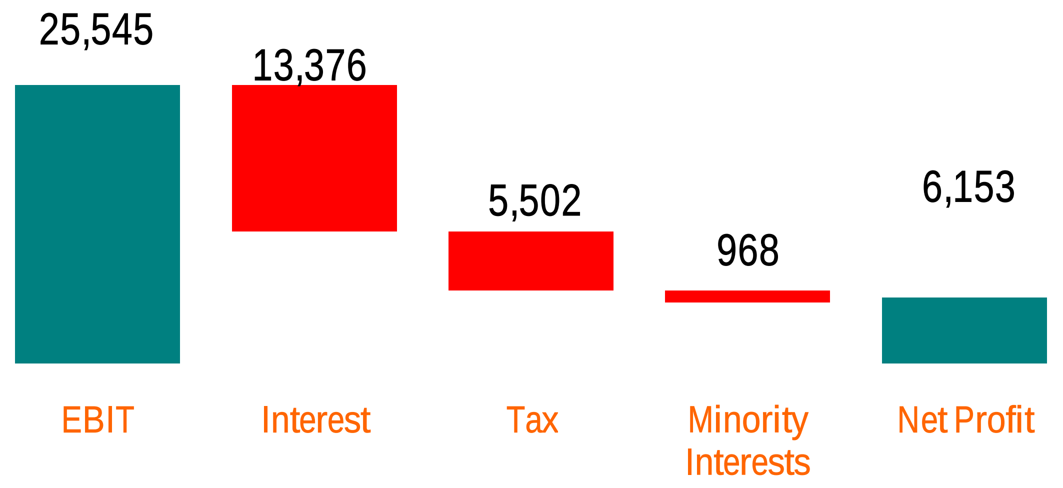
Number of employees:



	Comparison *:	%
+	*Accounting Variance*	5.1%
-	*Exchange Rate Impact*	-0.6%
-	*Impact due to consolidation range*	5.1%
=	*Adjusted Variance*	0.6%

* Staff Costs variance: FY08 *vs* FY07

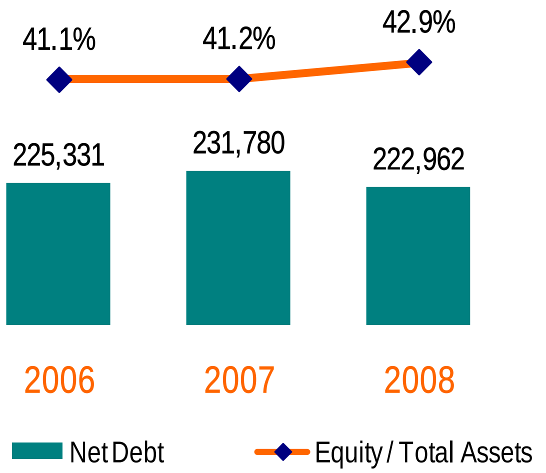
Net Profit



	2006	2007	2008
EBIT	34,151	36,986	25,545
Interest	9,039	11,289	13,376
EBT	25,377	25,966	12,623
Tax	3,979	1,487	5,502
Minority interests	1,293	1,234	968
Net Profit	20,104	23,245	6,153

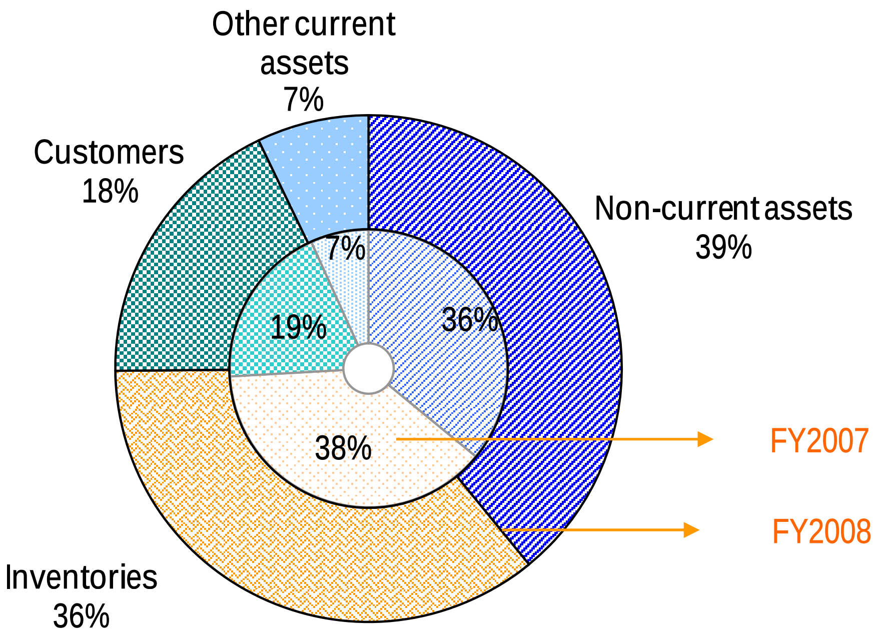
Debt and *Gearing*

Net debt and Equity/ Total Assets:



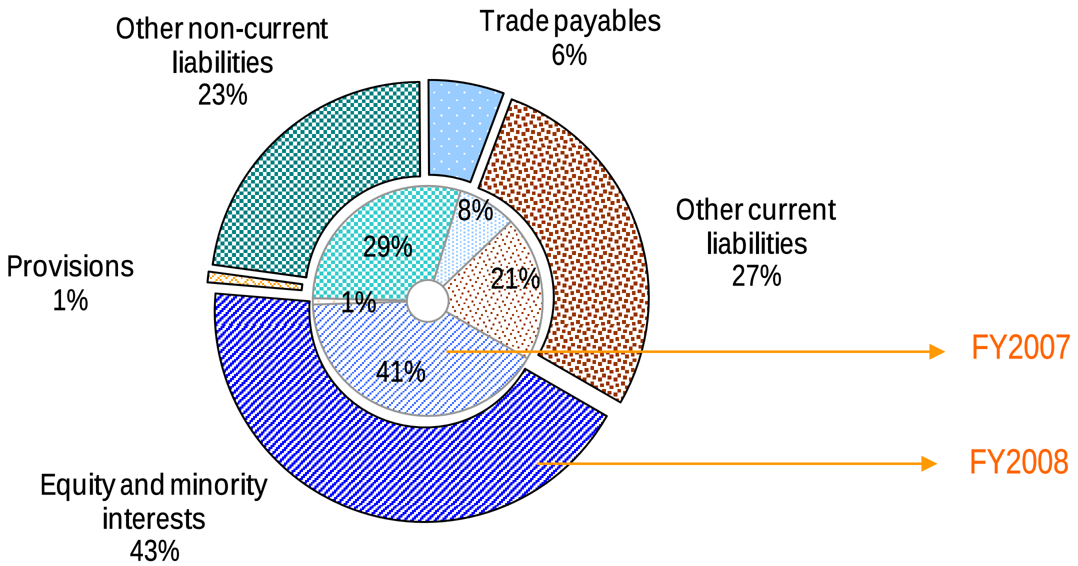
	2006	2007	2008
Net Debt	225,331	231,780	222,962
Equity and Minority interests	230,760	245,390	246,724
EBITDA / Interest	6.2	5.1	3.6
Net Debt / EBITDA	4.0	4.0	4.6
Equity / Total Assets	41.1%	41.2%	42.9%
Gearing	97.6%	94.5%	90.4%

Total Assets



	2006	2007	2008
Non-current assets	206,285	214,171	224,573
Inventories	212,139	227,415	205,659
Customers	104,761	114,132	103,423
Other current assets	38,402	40,296	41,066
Total Assets	561,588	596,014	574,721
Capex	25,931	25,386	27,046

Equity and Liabilities



	2006	2007	2008
Equity and minority interests	230,760	245,390	246,724
Provisions	4,386	5,202	4,732
Other non-current liabilities	160,295	174,342	130,996
Trade payables	43,965	49,155	33,267
Other current liabilities	122,182	121,926	159,003
Total Liabilities	330,828	350,625	327,998

AMORIM

ANNUAL RESULTS HIT BY Q4 SLOWDOWN

Mozelos, Portugal, 16th of February 2009 – **CORTICEIRA AMORIM, SGPS [Euronext Lisbon: COR; ISIN: PTCOR0AE0006]**, the world's largest cork manufacturer, announces today consolidated results for the fourth quarter 2008 (4Q08) and full 2008 (YTD = 12M08). Unless otherwise stated, all figures are in millions of Euros (M€). Variations are referred to comparisons with values of same period 2007.

HIGHLIGHTS

- Sales increases to 468.3 M€.
- EBITDA decreases 16.8% to 48.4 M€.
- Net Profit decreases to 6.153 M€ affected by main export currencies devaluation.
- Net debt decreases 4%
- Equity/Assets ratio improves to 42.9%

I – SUMMARY FOR THE FULL 2008 ACTIVITY

During the first three quarters, economic forecasts were continuously revised downwards, but the general feeling was that a short living mild recession was taking place. Remember the interest rate hike decided by the ECB as of the middle of 2008.

At the end of Q3, and after Lehman Brothers went bankrupt and all the serious financial problems registered in other prime financial institutions, a negative impact hit the real economy with a blow that was totally unforeseen one or two worth earlier.

Up to the end of Q3, as stated in the quarterly reports, CORTICEIRA AMORIM suffered from this adverse economic situation. These worsening conditions resulted, mainly, from price increases in energy, transportation and other operating costs. Operating performance was also affected by the devaluation of CORTICEIRA AMORIM most important export currencies, namely, the USD. This situation was not possible to overcome, due to the opposition of the final customers, mainly in the USA, to price increases justified by the said devaluation. Consequently a fall in Euro sales was registered in these markets. This situation led to narrow margins and profits due to the fact that most of the operating costs of CORTICEIRA AMORIM are Euro denominated costs. At the financial level, the relentless interest rate increases, up to October, affected CORTICEIRA AMORIM all-in interest rate. Interest costs increase impacted CORTICEIRA AMORIM bottom line.

If it could be said that up to the end September, CORTICEIRA AMORIM profits were mildly affected. Fourth quarter economic halt hit the so called “real” economy, and consequently CORTICEIRA AMORIM net income. Core sectors for CORTICEIRA AMORIM, like civil construction and auto industry were hardest hit. Orders to CORTICEIRA AMORIM placed by these sectors were at many months’ minimum levels during November and December. This drop in sales affected adversely Q4, which posted a negative result.

II – CONSOLIDATED RESULTS

Exporting more than 90% of its sales, CORTICEIRA AMORIM was not immune to these serious economic conditions. During the semester, orders were received in the last moment, making industrial and logistical conditions more difficult due to the short time delivery requests. The change in order allocations and the tightening of delivery schedules were especially visible in multinational companies. As never seen before, 2008, registered monthly sales so erratic, going from bad to record high monthly figures.

Consolidated sales were up 3.2%, reaching 468 M€. This increase is similar to the effect of the new consolidate companies (Oller; Llosent and Cortex in the second half). On the other side, the negative effect of the export currencies’ devaluations, of which the 6.8% devaluation of the USD is by far the most important (16% of total sales). All the other export currencies also lost value against the euro, namely GBP, ZAR, AUD and CLP (Chilean peso). All together total devaluation effect affected 2.2% consolidated sales; as for Business Unit (BU), a special note to Corkstoppers (+4.5%), Corkflooring (+5.6%) and Insulation (+10.6%); with a negative growth, Raw-materials (-3.0%) and Composites Cork (-5.4%).

Corkstoppers BU benefited the most from the new consolidated companies (+6.3% effect on its sales). On the other hand it was the most harmed from the devaluation effect (-2.7%). All corkstoppers product families increased its sales but natural and Twintop® corkstoppers. As for average prices, in spite of the devaluation effect, it was possible to maintain prior year's average prices. Due to the new companies, French market was up, as well as Eastern Europe. Iberia and South America were the first markets to feel the economic crisis, posting a, somehow, important drop in sales.

Corkflooring BU sales were up 5.6%. Cortex second half entry effect on consolidated sales was relatively immaterial (+1.2%). As corkflooring coverings (CFC) sales flat, growth came, mainly, from the woodcoverings (NCFC). A weak Central Europe market was more than offset by Eastern Europe, either due to a less steep effect of the economic crisis, or due to its late impact.

The new Composite Cork BU was able to maintain Q3 sales deviation (-5.4%). Fourth quarter USD recovery, though not enough to recover from prior devaluations, was a positive factor affecting Q4. Yet full annual impact of devaluations was still a -2.4% impact. Civil construction and automotive industry halt were the main factors behind this BU performance.

Also affected by the year-end economic conditions, Insulation BU still managed to increase sales (+10.6%).

Raw-materials BU, whose main customer is the value chain of CORTICEIRA AMORIM, suffered from the easing of internal production. Apart from this, there was a decision to reduce non-manufactured cork sales to outside customers. Together this two factors where the reason behind the 3.0% drop in sales of this BU.

Percentual Gross Margin decreased around 1% (47.8% vs 48.7%). Export currencies devaluation, mainly affecting Corkstoppers and Composite Cork, by far the most exposed to the exchange risk was the main reason for the said decrease. Gross Margin from Corkflooring also affected consolidated figures. This was due to the higher weight of woodflooring (NCFC) in total sales of this BU. As understood, trading sales gross margin is much lower than the one from finished goods coming from the production line of CORTICEIRA AMORIM. This effect (trade sales) was also registered in the Insulation BU. But the Gross Margin of this BU was also affected adversely from the consumption of Raw-materials purchased in the 2007 campaign, which showed a less than expected price/quality ratio. Again in this BU, sales to Gulf countries (around 20%) must be noted, due to the fact that being USD denominated sales, the USD devaluation also affected this BU performance. Within CORTICEIRA AMORIM, only Raw-materials BU registered a material growth in its percentual Gross Margin (+2.7%). This was due, mainly, to the use of cheaper cork acquired during the 2007 campaign, as well as of better yields from the Coruche factory.

Operating costs reached 196 M€ (+7.4%). Economic deterioration led to impairment registers during Q4. An increase of 1.6 M€ in impairments was posted when compared with 2007; the same for severance payments (+1.1 M€). Also contributing to negative registers, when comparing to 2007, investment subsidies (-1.8 M€). All this represented an increase of 2.7% in the operating costs. New companies, mainly Oller, brought all together 9.4 M€ in operating costs, justifying 5.2% of the increase.

At the EBIT level a decrease of 31% to 25.5 M€ was posted. This drop, resulting from the said variations can be summarized this way: increase in sales due to new companies resulted in a small increase in Gross Margin (2.2 M€), while operating costs from the said companies (9.4 M€) more than offset that gain. On top of this noncurrent items like the ones referred and adjustments to prior years estimates added to the negative effects.

EBITDA reached 48.3 M€ (-16.8%) affected by the same items that justified EBIT variation.

Net Interest costs posted a +18.5% increase to 13.4 M€. In spite of a decrease in Net Debt, higher interest rates affected most of 2008 and were responsible for the financial line deterioration.

As a summary, Q4 was deeply affected by the posting of impairments, prior years adjustments of estimates and to a prudent approach to deferred tax assets register; on top of this, the effect of significant reduction in activity. At the end, Q4 registered a loss of 4.3 M€, bringing full 2008 profit down to 6.153 M€. Finally, total unfavourable effect of exchange devaluation in the bottom line was estimated at 8.5 M€ must be emphasized.

III – <u>CONSOLIDATED BALANCE SHEET</u>

As Oller balance sheet was consolidated at 2007 year-end, and as the balance sheets of the two remaining new companies are considered to be immaterial, 2008 and 2007 Balances are considered good for comparisons.

At the end of 2008, consolidated Balance Sheet totalled 575 M€, less 21 M€ than 2007.

As for Assets, the decrease comes mainly from Inventory and customers reduction (-32 M€). Fixed Assets increase (CAPEX less depreciation) was +4 M€, and Equity companies reached +7 M€ due to US Floors acquisition at year-end. As for Liabilities, emphasis goes to the drop in Gross Debt (-11 M€) and to Suppliers the (-16 M€), this due to less cork purchased.

Net Debt decreased about 9 M€, reaching 223 M€.

Equity/Assets ratio increased from 41.2% to 42.9% at year-end.

IV – KEY INDICATORS

Audited indicators as of December, 31

(Thousand euros)

		4Q08	4Q07	12M08	12M07
Sales		103,348	100,912	468,289	453,770
Gross Margin – Value		50,219	50,395	221,512	219,376
%	1)	0.49	0.50	0.48	0.49
Operating Costs	2)	50,973	41,728	195,967	182,390
EBITDA		5,217	13,479	48,366	58,125
EBIT		-754	8,666	25,545	36,986
Net Income		-4,310	8,509	6,153	23,245
Earnings per share	3)	-0.033	0.0652	0.047	0.1782
EBITDA/Net Interest (x)		1.56	4.63	3.62	5.15
Equity /Net Assets		-	-	42.93%	41.17%
Net Bank Debt		-	-	222,962	231,781

1) *Related to Production*
2) *Includes financial costs and revenues other than interest, and extraordinary items*
3) *Net Income / Average outstanding shares (euros/share)*

Consolidated audited Balance Sheet

(Thousand euros)

	31.12.08	31.12.07
Activos não Correntes	224,573	214,171
Activos Correntes		
Inventários	205,659	227,415
Outros Activos Correntes	144,490	154,428
Total de Activos Correntes	**350,149**	**381,843**
Total Activo	**574,722**	**596,014**
Capital Próprio (inclui I.M.)	**246,724**	**245,390**
Passivos não Correntes		
Dívida Remunerada	118,266	162,994
Outros Passivos não Correntes	17,462	16,550
Total Passivos não Correntes	**135,728**	**179,544**
Passivos Correntes		
Dívida Remunerada	109,292	75,180
Outros Passivos Correntes	82,978	95,901
Total Passivos Correntes	**192,270**	**171,081**
Total Passivo e Capital Próprio	**574,722**	**596,014**

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About Corticeira Amorim, SGPS, S.A.:

While tracing its roots to the XIX Century, Corticeira Amorim SGPS has become the world's largest cork and cork-derived company in the world, generating over Euro 450 million in sales throughout 103 countries. Corticeira Amorim SGPS and its subsidiaries are an integral part of a conservationist effort to guarantee the survival of hundreds of thousand of cork trees throughout the Mediterranean Basin. We are proud of our contribution to the correct utilisation of these important forests that represents a key role in the CO_2 retention, contributing this way to preserve biodiversity and preventing desertification. We encourage you to learn more by visiting informative websites such as corkfacts.com or www.apcor.pt.

AMORIM

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