



CORTICEIRA AMORIM **REGISTERS 5.2% INCREASE IN SALES**

Mozelos, Portugal, 5th May 2008 – **CORTICEIRA AMORIM, SGPS, S.A.** [Euronext Lisbon: **COR**; ISIN: **PTCOR0AE0006**], the world's largest cork manufacturer, has announced today the consolidated results for the first quarter of 2008 (1Q08). Unless otherwise stated, all figures are in millions of Euros (M€) and presented in comparison with the values attained during the same period in 2007.

HIGHLIGHTS

CORTICEIRA AMORIM presents positive results for the first quarter of 2008, benefiting from a strong increase in sales.

- Consolidated Sales reached 123.6 million euros (M€), up 5.2%, propelled by Cork Stoppers Business Unit (BU).
- Net profit reached 3.380 M€, decreasing from 3.874 M€ registered in 1Q07.
- EBITDA (13.2 M€) and EBIT (7.1 M€) kept a positive trend (+1%).
- First quarter activity hit by the economic slowdown, markets volatility and, in particular, by the USD sustained devaluation.
- Shareholders General Meeting, held in 30th March 2008, approved a € 0.006 dividend per share, which was paid by 28th April.

I – CONSOLIDATED EARNINGS STATEMENT

In order to avoid the negative impact of the current economic environment, CORTICEIRA AMORIM has acted both at a market level, adjusting its strategy towards products and their respective sale prices, and at an internal level, undertaking necessary reorganisations and adjusting industrial and commercial structures.

Several factors have conditioned CORTICEIRA AMORIM's performance: the slowdown of its main markets, the USA economy severe falloff, the lower dynamism in European markets, the sustained devaluation of the USD (about 12.5% relatively to 1Q07), and the combined inflationist effect of increases in oil prices, food products and raw-materials have led, both at a consumer and an investment level, to the overall raise of interest rates.

Sales reached 123.6 M€, an increase of 5.2% in comparison with 1Q07. Cork Stoppers BU has contributed greatly for this increase, with a 8.7% jump in its sales. It's worth noting that the two Oller companies, new to the 1Q08 consolidation perimeter, had a 6.7% contribution to the said increase. But it is also worth to note that the effect of weaker export currencies, namely USD, had a 2.7% negative impact on that increase. All in all, Cork Stoppers sales rise was about 4.7%. Highlights for the good register in the natural cork stoppers, which showed a volume increase despite a minor decrease in the average sale price, which was due to the said currency devaluation. Still to be registered the good figures in capsulated, champagne and the Neutrocork cork stoppers.

Floor and Wall Coverings BU increased 3% its sales value, driven by wood flooring. Cork floor coverings sales were flat due to the European civil construction squeeze.

The new Composite Cork BU, presented at the end of 2007 as the result of the reorganization of the former Composite Cork and Corkrubber BUs, was by far the hardest hit in sales by the USD devaluation, about 4%. As a result of the 2007 restructuring in the value chain of CORTICEIRA AMORIM, sales to Group companies took a dive. As for non-Group Clients, sales decreased 3.8%, impacted by the said devaluation, the poor performance registered in the automotive European market, and the US real estate environment were the main reasons to block a real growth in this BU. Insulation Cork BU registered a good performance in sales (+9.9%).

Percentual Gross Margin was also affected by the devaluations, registering a 1.5% drop. Nevertheless the increase in sales caused a 2 M€ gain in value. As for operating costs, and bearing in mind the two new Oller companies, a 1.8 M€ was registered.

It is worth to remind that the export currencies devaluation caused a 3.1 M€

negative effect in consolidated sales and 2.5 M€ negative effect in the several layers of the result accounts: EBITDA, EBIT and EBT. This impact should be accounted for when comparing 1Q results.

EBITDA reached 13.2 M€ and EBIT 7.1 M€, meaning after all a 1% increase.

Financial results were affected by the interest rate increase, leading to higher interest costs (+0.7 M€). This increase more than levelled the operating results. After income tax estimate and minority interests, net profits reached 3.380 M€, 12.7% below 1Q07.

II – CONSOLIDATED BALANCE SHEET

Balance sheet totalled 609 M€, a 13 M€ increase from 2007 year-end. Working capital increase is the reason behind that variation. Net debt was unchanged. Equity was affected by the 7.98 M€ approval of dividends, which is registered as a liability in March, 31 Balance sheet. Equity / Assets ratio decreased to 39.6% due to this dividend register.

CORTICEIRA AMORIM SGPS, SA
Non Audited Indicators as of March, 31

(Thousand euros)

	1Q08	1Q07	Variation	
Sales	123,620	117,561	+ 5.15%	
Gross Margin – Value	59,408	57,507	+ 3.31%	
%	1)	46.67	48.15	-1.48 p.p.
Operating Costs	2)	52,260	50,417	+ 3.66%
EBITDA	13,173	13,078	+ 0.73%	
EBIT	7,148	7,090	+ 0.82%	
Net Income	3,380	3,874	- 12.75%	
Earnings per share	3)	0.026	0.030	- 12.75%
EBITDA/Net Interest (x)	4.36	5.72	- 1.36 X	
Equity /Net Assets	39.63%	40.43%	-0.80 p.p.	
Net Bank Debt	231,866	222,852	+ 4.04%	

1) *Related to Production*

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

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

CORTICEIRA AMORIM SGPS, SA
Consolidated non audited Balance Sheet

(Thousand euros)

	31.03.08	31.12.07	31.03.07
Non-current assets	215,467	214,171	199,367
Current assets			
<i>Inventories</i>	223,839	227,415	196,841
<i>Other current assets</i>	169,406	154,428	160,048
Total current assets	393,245	381,843	356,889
Total Assets	608,712	596,014	556,256
Equity (M. I. included)	241,233	245,390	224,883
Non-current liabilities			
<i>Bank borrowings</i>	160,561	162,994	148,137
<i>Other non-current liabilities</i>	19,094	16,550	10,450
Total non-current liabilities	179,655	179,544	158,587
Current liabilities			
<i>Bank borrowings</i>	77,312	75,180	78,491
<i>Other current liabilities</i>	110,511	95,901	94,296
Total current liabilities	187,824	171,081	172,787
Total Liabilities and Equity	608,712	596,014	556,256

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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 are home to several endangered species throughout the region. We encourage you to learn more by visiting informative websites such as www.amorimcork.com or corkfacts.com.