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WORLD LEADER IN NATURAL CORK

ANNOUNCES 2007 SUSTAINABILITY REPORT

Mozelos, Portugal, July 22, 2008 — CORTICEIRA AMORIM, SGPS, SA, the world's leading manufacturer of natural cork products, announced today the release of their 2007 Sustainability Report. The 2007 Report aims at providing disclosure to Amorim's stakeholders on the Company's best practices in sustainable cork manufacturing.

Commenting on the Report, Antonio Amorim, CORTICEIRA AMORIM's Chairman & CEO, stated: "Our 2006 Sustainability Report was the first of its kind and was acknowledged by CorporateRegister.com for the 'Openness and Honesty' of its content – something we take pride in. The 2007 edition, still the only industry report, again focuses on the Company's policies and practices, as well as the main initiatives and objectives we have achieved to date."

In addition to highlighting the Company's commitment to employee education and well-being, this year's Sustainability Report is a strong advocate for the environmental benefits of using natural cork products over comparable products. "In 2007, CORTICEIRA AMORIM conducted an environmental impact assessment on the main products we manufacture," said Antonio Amorim. "These include cork stoppers and cork flooring. The results have contributed to our ability to improve our products, while

offering our customers and consumers valuable information to aid their buying decisions.”

The 2007 Report also reviews AMORIM’s progress in new product development – highlighting the company’s application for ten new patents in twelve months. This commitment is part of a strategic plan for product innovation and a desire on the part of CORTICEIRA AMORIM to remain a crucial center of knowledge for the cork industry.

One of the key ingredients of AMORIM’s Sustainability program is the Company’s commitment to forest preservation, biodiversity and land stewardship. During 2007, CORTICEIRA AMORIM signed a new partnership with two Portuguese government agencies, the Forest Services Department and the Institute for Nature Conservation and Biodiversity, and two key NGOs, Quercus and the WWF, to actively engage in enhancing the value and sustainability of both cork oak forests and its associated biodiversity. A first of its kind, this multi-year protocol includes significant Amorim funding to reward and promote best practices in forest management and scientific research in the field of cork.

Because of its scale of operation and unique relationships with key stakeholders, AMORIM is in a unique position to help direct positive change within the industry. The Company’s active involvement in training and raising forest owners’ awareness of the importance of good practices in forest management, led to an additional 8400 hectares (20,750 acres) of cork oak forest being certified by the Forest Stewardship Council (FSC).

Other key issues reviewed in the 2007 Report include the cut of CO2 emissions by 3.4 percent and a highly positive 43% increase in employee training and education. In addition, the Company was able to meet 59% of its energy needs through the use of renewable sources, while achieving additional greenhouse gas-reductions through the increased use of maritime transportation.

A full copy of the 2007 CORTICEIRA AMORIM Sustainability Report is available at www.corticeiraamorim.com/en

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For additional information:

Carlos de Jesus
CORTICEIRA AMORIM
+ 351.22.747.5519
carlos.dejesus.ai@amorim.com

About CORTICEIRA AMORIM, SGPS, S.A.

While tracing its roots to the XIX Century, CORTICEIRA AMORIM has become the world's largest cork and cork-derived company in the world, generating over Euro 450 million in sales throughout more than 100 countries. CORTICEIRA AMORIM and its subsidiaries are an integral part of a conservationist effort to guarantee the survival of hundreds of thousands of cork oak trees throughout the Mediterranean Basin. We are proud of our contribution to the correct utilization of this important forest that represents a key role in CO2 retention, contributing this way to preserve biodiversity and preventing desertification. We encourage you to learn more by visiting informative websites such as www.corkfacts.com or www.realcork.org

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