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

CONSOLIDATED ACCOUNTS

First half 2013 (1H13)
(Audited)

Second quarter 2013 (2Q13)
(Non-audited)

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

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

In accordance with the law, the Directors of CORTICEIRA AMORIM, SGPS, SA, a Public Company, present their:

CONSOLIDATED MANAGEMENT REPORT

1. INTRODUCTION

In the second quarter of 2013 (2Q13), the European economy showed some signs, albeit faint, of recovery. In addition to the known economic weaknesses, the effects of a particularly harsh winter did not help causing a noticeable reversal in the indicators. In contrast, there was a contraction in the GDP growth rates of countries whose economies were performing reasonably early this year, particularly the USA and China.

CORTICEIRA AMORIM's business continued to reflect this difficult environment.

CORTICEIRA AMORIM's consolidated net sales in 2Q13 (+3.1%) continued its upward trend shown in 1Q13 (+1.7%). At the end of the first half of 2013 (1H13) consolidated net sales reached € 281.7 million (M), a 2.4% -increase compared to 1H12 (€ 275 M).

On a comparable basis, i.e. excluding the acquisition of the Trefinos Group, there was a decline in sales in line with what happened in 1Q13. The 2.4%-increase in sales benefited from a 5% rise as a result of the inclusion of Trefinos' assets and liabilities in the consolidated Balance Sheet and therefore, on a comparable basis, sales in 1H13 were down 2.6% compared to the same period last year (1Q13: -2.8%).

On a comparable basis, there are a number of reasons which justify the fall in sales. First of all - and similarly to what happened in 1Q13 – attention should be drawn to the decrease in sales of trade products (in a total of € 3.3 M) manufactured by the Floor and Wall Coverings Business Unit (BU). There was a drop in cork sales (which are already of a residual nature) from the Raw Materials BU to customers outside the value chain and, in addition to that, an adverse exchange rate effect in sales to the Australian (AUD), South African (ZAR) and the U.S. (USD) markets are explanatory reasons for almost all that sales drop.

In conclusion, on a comparable basis, it can be said that in 1H13 the sales of products manufactured by CORTICEIRA AMORIM were virtually identical to those recorded in the same period last year.

1H13 EBITDA was € 40 M, nearly a € 5 M-decrease compared to 1H12 (€ 44.8 M). The decrease in this indicator was closely linked to the sales effect and the adverse exchange rate effect in 1H13.

The global exchange rate fluctuation (exchange rate differences and gross margin differences) in 1H13 declined to € 2.8 M from the same period last year. Certain impairments and the restructuring costs of a subsidiary of the Cork Stoppers BU were not fully offset by the positive effects related to improved productive efficiency in the Raw Materials BU as well as the inclusion of Trefinos' assets and liabilities in the consolidated Balance Sheet.

Net profit for 1H13 was € 16,546 M, a 6.6%-decrease compared to 1H12 (€ 17,716 M).

Net profit for 2Q13 was € 11,252 M, about 5.9% less than in 2Q12 (€ 11,956 M).

A dividend of 10 cents per share was paid on April 30, 2013 to all shareholders, in a total dividend distribution of € 12.56 M.

2. BUSINESS UNITS (BU)

RAW MATERIALS BU

The decreased levels of business activity in 1Q13 remained throughout the second quarter of 2013. The reduction of inventories carried out by the Cork Stoppers BU and a slight sales slump in the Raw Materials BU (without taking the Trefinos' business into consideration) contributed to bringing down the cork requirements of the Raw Materials BU.

Despite a lower business activity, this BU has maintained a good performance in terms of profit. Better margins from the manufacture of cork (lower cork prices and better yields) in addition to a reduction in other operating costs, led the EBITDA of this BU to grow more than 50% (€ 9.7 M in 1H13 against € 6.3 M in 1H12).

The cork harvesting season is underway at the date hereof. Contrary to last year, the cork is being harvested under good climatic conditions and we expect that our expectations about a good cork harvest this year will come true. The Raw Materials BU has managed to acquire practically all the cork requirements (both in quantity and price) that it will need for its operations in 2014.

CORK STOPPERS BU

The sales figures of the Cork Stoppers BU grew by 7.4% to € 174.5 M in 1H13 (1H12: € 162.5 M). The inclusion of Trefinos' business in the consolidated Balance Sheet has contributed largely to this increase. Without this effect, the sales figures would have been even slightly negative (1 %) as a result of an adverse exchange rate effect in the first line of the Profit & Loss Account.

The business of the Cork Stoppers BU was carried on in a difficult context. The lack of wine in Europe caused by very poor harvests in 2011 and 2012, combined with a low wine consumption in Europe and competitive problems with China did not help paving the way for a better framework for the wine and cork industries.

The slight decrease in sales of natural cork stoppers and Twin Top® stoppers was offset by increased sales of other types of cork stoppers, such as champagne and capsulated cork stoppers as well as Neutrocork® stoppers.

Sales to the two major markets - France and the USA - decreased slightly, but this drop was somewhat balanced off by an increase in sales to other markets, with the Spanish market deserving a special mention.

1H13 EBITDA of the Cork Stoppers BU was € 21.3 M, a € 4.5 M-decrease compared to the same period last year. Nearly half of this decrease was due to adverse exchange rate effects (which were favourable in 1H12). On a comparable basis, the remainder of that decrease resulted from a slight reduction in sales as well as a negative impact from the poor quality of the raw materials.

As a result of a major research and development effort, the Helix cork was launched by CORTICEIRA AMORIM at Vinexpo. CORTICEIRA AMORIM's ability to renew its portfolio of products and solutions continues to be the Company's hallmark in the industry of natural cork stoppers and wine bottle seals worldwide. The scheduled date to start selling Helix corks is 2014. The anticipated benefits from this new product are expected to begin bearing fruit in the mid-term.

FLOOR AND WALL COVERINGS BU

Sales of trade products – especially wood veneer products – manufactured by the Floor and Wall Coverings BU continued to decline in the second quarter of 2013. This is the main reason for the drop in sales in 1H13 (€ 63.9 M in 1H13 against € 68.1 M in 1H12). The € 4.1 M sales decrease is largely justified by a € 3.3 M decline in sales of trade products (-25%).

The slight decline in sales of cork floor coverings (-1%) – the most important product manufactured by this BU - was due to market contraction in China and Eastern European countries. A stock clearance in China and a certain time lag in Eastern European markets between the placing of orders and the delivery of products may be indicative of a recovery in the second half of 2013.

The North American market continues to hold an outstanding position among our export markets. The sales to a mature market such as Germany had a remarkable growth.

1H13 EBITDA was € 7.6 M, down from € 8.4 M in the comparable prior-year period. Although manufactured goods are sold at much lower margins than the products manufactured by this BU, the sale of these products contributes to the profit of the Floor and Wall Coverings BU. EBITDA drop in 1H13 is largely explained by a sharp sales decline.

This indicator has been hindered by the continuous increase in transportation costs. With a view to counteracting this rise, the BU has been aggressively exploring high-potential alternative rail and sea routes.

CORK COMPOSITES BU

1H13 sales of the Cork Composites BU reached € 47.5 M, an amount almost equal to that recorded in 1H12 (+0.6%). It should be noted, however, that the product mix is substantially different.

Sales of finished products to end customers in 1H13 were down by about 3% from a year ago, but this decrease was offset by higher sales of goods - especially cork waste.

Among the products manufactured by this BU, attention should be drawn to the decrease in sales of two major lines of products (Industry and sealing product segments) and maintenance of the sales level to the construction industry. The U.S. market continues to show a steady growth in this product family. Decreases in the sales of industry and sealing products were recorded in nearly all markets.

1H13 EBITDA was € 2.7 M, a modest performance compared to € 4.7 M in 1H12. Despite a favourable effect caused by higher selling prices, the impact from cork waste price declines and also, specifically in this BU, the adverse exchange rate effect caused some damage to that indicator. In addition, the increase in some operating costs, particularly energy-related items such as electricity and gas, eventually led to a poor performance. Furthermore, a new BPD press was brought into service and this was an additional contributing factor to a negative performance. The costs related to the launch of a renewed image of the Cork Composites BU deserve also special mention.

The benefits to be reaped from the new product lines - although they are apparent in the accounts - do not have yet the importance that they are expected to have in the medium term.

Amorim Cork Composites (former Corticeira Amorim Indústria, previously named Corticeira Amorim Lda. at the time of its incorporation, a name that gave rise to the current name “CORTICEIRA AMORIM Holding”) is the main production plant of the Cork Composites BU and is celebrating its 50th anniversary during 2013.

INSULATION CORK BU

The business performance of the Insulation Cork BU has continued to be hampered by poor and weakening construction demand in Europe. The postponement of several construction projects - or even their discontinuance - has strongly affected the performance of the Insulation Cork BU.

France, the BU’s major market, was the primarily responsible for decreasing levels of business in the Insulation Cork BU, accounting for almost two-thirds of the total sales fall.

Total sales in 1H13 reached € 4.1 M, a 12%-decrease compared to 1H12 that is entirely due to the volume effect.

The sales drop is reflected in the decrease in the absolute value of EBITDA (€ 0.6 M in 1H13 against € 1.1 M in 1H12).

3. CONSOLIDATED PROFIT AND LOSS ACCOUNT

As noted above, consolidated sales grew by 2.4% to € 282 M, (1H12: € 275 M). On a comparable basis, there was a decrease of € 7 M. Increases/decreases in these components have already been pointed out in the Introduction.

The gross margin percentage shows a significant increase because Change in manufactured inventories are included therein. Such a high decrease between the figures for 1H13 and 1H12 (€ -13 M) has a significant impact on the gross margin percentage.

In absolute terms, gross margin grew only by € 2.5 M, a scarce increase considering that sales grew approx. € 7 M. In practice, this means that the gross margin has been highly impacted by other factors, among which the adverse exchange rate effect is worth a special mention.

This increase in the absolute gross margin already includes Trefinos’ contribution of € 6.8 M to that amount.

Operating costs increased approx. € 7.3 M, of which € 6.2 M relate to Trefinos. On a comparable basis, operating costs show even an increase in the region of € 1.5 M, with advertising costs related to “Trade Creditors” showing a rise by € +0.8 M. The largest contributor to this amount was the Floor and Wall Coverings BU (€ +0.5 M) as a result of the launch of the Wood Studio project in Germany and the Netherlands. As these records are concentrated on the first half of the year, we are expecting a significant slowdown in the second half of the year.

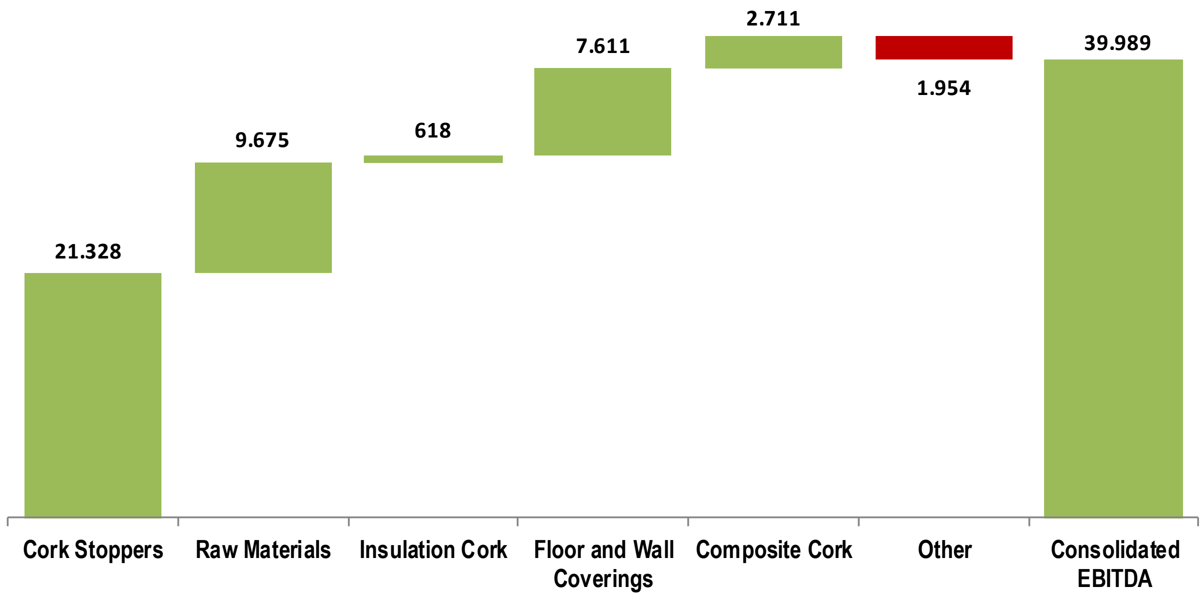
The above increase, together with the rise in transportation costs (€ +0.3 M) practically justify the whole increase in "Supplies and Services".

As far as the other operating costs is concerned, the only comparable variation has to do with exchange rate differences. Although Amorim is covered against foreign exchange risks in accordance with the provisions set forth in a chapter about accounting policies, these amounts have to be recorded. As approx. 30% of consolidated sales are based on a foreign currency to the Euro, the annual amount will exceed € 150 M. In 1H12, such records showed a positive value of approx. € 1.5 M, while in 1H13 they amounted to € - 0.4 M. Therefore, on a comparable basis, there was a negative impact of € 1.9 M. Because a significant portion of this amount relates to potential exchange rate differences, then it is reasonable to expect a reversal (at least a partial reversal) in the negative trend in the second half of the current year.

1H13 EBITDA reached € 40 M, about € 4.8 M lower than in 1H12. As noted above, in addition to some amounts which offset each other, the above decrease resulted mainly from a negative exchange rate effect on sales and an adverse exchange rate effect (€ 2.8 M). As regards the remaining balance, there are impairment values and a provision for restructuring a subsidiary that were not fully offset by the operating profit contribution of the Raw Materials BU and the impact from the inclusion of Trefinos' assets and liabilities in the consolidated Balance Sheet.

EBITDA to sales ratio shows thus a significant decrease (14.2% in 1H13 against 16.3% in 1H12). It should be noted that the EBITDA to sales ratio for 1H12 was the highest ever for CORTICEIRA AMORIM. In addition to the reasons set forth above, the decrease in this indicator was strongly impacted by the inclusion of Trefinos' assets and liabilities in the consolidated Balance Sheet.

Trefinos' EBITDA to Sales ratio in 1H13 was below CORTICEIRA AMORIM's average, thereby contributing to a decrease in the consolidated ratio.

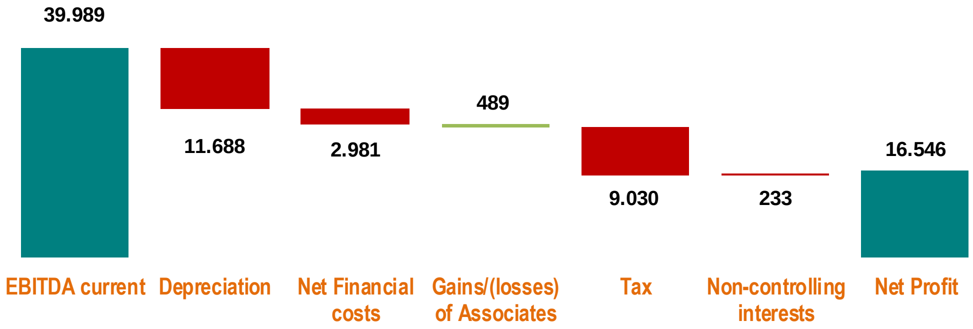


1H13 EBIT was € 28.3 M (1H12: € 33.9 M).

Net financial income in 1H13 improved substantially y-o-y (€ -3 M in 1H13 against € -3.4 M in 1H12). This performance is explained by a decrease in net interest-bearing debt and interest rates. Your attention should be drawn to the fact that an amount of € 380 thousand relating to a provision for stamp duty was included - for reasons of precaution - in net financial income.

Based on an income tax estimate of € 9 M (1H12: € 8.1 M) and non-controlling interests of € 0.2 M, net income for the period attributable to shareholders of CORTICEIRA AMORIM amounted to € 16,546 M, down 6.6% from the same period last year (1H12: € 17,716 M).

Net income for the second quarter of 2013 was € 11,252 M, down 5.9% from 2Q12 (€ 11,956 M).



4. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONSOLIDATED BALANCE SHEET)

Consolidated total assets stood at € 629 M at the end of 1H13, a decrease compared not only to € 644 M at the end of 2012, but also compared to 1H12 (€ 640M).

As regards total assets at the end of December 2012, the most significant increases/(decreases) relate to Trade Receivables (€ +25 M) and Inventories (€ -12 M). The net amount of these increases/(decreases) would lead to an increase in total assets, were it not for the fact that the Total Assets figure at the end of December 2012 was boosted mainly by an abnormal value of cash and cash equivalents. In fact, as the figure for cash and cash equivalents as of December 31, 2012 was € 39 M, the figure for both Assets and Total Assets in general, was boosted by approx. € 30 M at that date, as its usual value was around € 10 M. The reduction in the Cash figure and, simultaneously, in net interest-bearing debt at the end of 1H13 is the main reason behind the decrease in Assets and Total Assets at 30 June 2013.

Attention should be drawn to the fact that CORTICEIRA AMORIM's Balance Sheets usually show an increase in Trade Receivables and a decrease in Inventories in the first half of every year.

On the Liabilities side, there was naturally a decrease in net interest-bearing debt.

Net interest-bearing debt - a key indicator - decreased approximately € 6 M compared to December 31, 2012 and nearly € 9 M on a year over year basis.

The release of approximately € 38 M from operations was used to fund approximately € 32 M of non-operating expenses (CAPEX, dividend payments, interest payments and income tax). The remaining balance was used to reduce net interest-bearing debt.

As of June 30, 2013, Total Equity was € 298 M, an increase of € 3 M compared to December 31, 2012. This increase results essentially from profit (€ 16.5 M) and dividends paid (€ 12 M).

Total equity to total assets ratio was 47.4% at June 30, 2013, up from 45.9% and 45.7% at the end of the two past half years. This increase reflects not only a rise in Total Equity as a result of the non-payment of all profits as dividends, but to a large extent results from the above reduction in CORTICEIRA AMORIM's total assets in the first half of 2013.

5. OTHER HIGHLIGHTS DURING THE FIRST HALF OF 2013

Announced the greatest innovation in the wine sector in the 21st century. "HELIX" is a differentiated wine packaging solution, developed to meet the growing demand for sustainable and quality products, introducing a concept of functionality to the traditional cork stopper and glass combination.

The new product, whose launch was extremely well received by the wine sector at Vinexpo in June, is the result of a four-year partnership between Corticeira Amorim and O-I, two world leaders in their sectors of activity, who through a shared vision of market knowledge, R&D and creativity, designed this new wine packaging concept.

"HELIX" is based on the development of an innovative cork stopper and a glass bottle with an internal thread finish in the neck, both designed to only work together, creating a high performing sophisticated solution.

Retaining the characteristic sound associated with extracting a cork stopper from a glass bottle – the festive "pop" – "HELIX" is a practical and sustainable solution for consumers and the wine industry, which is increasingly concerned with ensuring the careful management of its brand value.

The development process of HELIX took place in close collaboration with consumers – who met the product with overwhelming acceptance all over the world – and with wine producers, with tests carried out in a dozen wineries. The high technical performance of HELIX combined with the strong market acceptance underpin our prospects for the success of this innovative packaging, which is aimed at an important market segment: fast turnaround wines.

Amorim Group has played an important role in promoting numerous national cultural initiatives, as highlighted by the Secretary of State for Culture, Jorge Barreto Xavier himself:

"I am delighted to note the important cooperation that the Amorim Group has given in the field of Culture, through a consistent grant policy and social support to a significant number of initiatives. In this regard, I would like to highlight the significance and impact of the collaborations recently seen under the direct supervision of my Office, namely through the contribution to the presence of Portugal as Guest of Honour of the 26th edition of FILBo – Bogotá International Book Fair, to the Portuguese Official Representation at the Venice Biennale, with the "Trafaria Praia" project, by the artist Joana Vasconcelos, still underway.

In the Group's cultural intervention logic policy, the uniqueness of the interchange between social support actions developed and the significant return achieved by incorporating cultural benefits in the output of the latest production, namely in launching new products and applications for the raw material through design, must not be overlooked."

Amorim cork is the key material of the Quiet Motion structure, designed by renowned French designers Ronan & Erwan Bouroullec, displayed at the BMWi exhibition at Salone del Mobile 2013 in Milan, which will be promoted by BMWi on a tour of various world capitals.

Quiet Motion is the result of a shared vision between BMWi and the Bouroullec designers, which is based on a passion for innovative, forward-thinking and sustainable products. Interpreting a concept of sustainable mobility, it includes cork agglomerate supplied by Corticeira Amorim, to which a series of colourful fabrics were added. Carousel-like rotating platforms, turn in coordinated movements, moving gently and making no noise, substantiating the silent use of energy, in an analogy with environment-friendly electric propulsion, which shall increasingly integrate the new generation of cars of the BMWi brand.

"Through Ronan & Erwan Bouroullec's Quiet Motion installation, I rediscovered a totally new perspective of cork. When used wisely, the natural properties of this authentic material, such as its warmth and acoustics and of course its unique aesthetic, are truly supporting our BMW i Next Premium design philosophy.", explains Benoit Jacob, Head of Design for BMWi.

Corticeira amorim enables annual carbon capture in excess of 2 million tonnes of CO_2.

A study sponsored by Corticeira Amorim under ISO 14064 standard, concludes that the company's activity benefi ts the planet in regard to greenhouse gases, by capturing more CO2 than it releases.

In the calculation carried out by PricewaterhouseCoopers (PwC) of all Corticeira Amorim's Business Units, with independent verifi cation by Deloitte, it was shown that the company's activity results in an annual carbon capture in excess of 2 million tonnes of CO2, which is 15 times higher than the greenhouse gas emissions of the whole value chain.

The cork oak forest, made possible by harvesting the cork and the cork industry of which Corticeira Amorim is the global leader, plays a fundamental role in carbon capture and storage, it being estimated that it has the capacity to capture up to 14 million tonnes / year of CO2. Therefore, the carbon footprint of Corticeira Amorim and its products must be seen from the perspective of a life cycle, which takes into account the entire value chain and, as a result, the upstream impact of the materials used in its processes.

In February, Amorim Cork America launched its new sales and distribution unit in the centre of Napa Valley.

The project, with a total area of over 13,500 m² and a built area of 5,000 m², is the most innovative in the world. Building this facility is part of the strategy of investment in the U.S. wine industry and, of course, in the cork stopper industry.

The US is currently the world's largest consumer of wine, ahead of historically more significant markets such as Italy or France

Amorim among Europe'S ten most innovative companies

At the 2012/2013 edition of the European Business Awards, Corticeira Amorim was among the 100 companies distinguished with the "Ruban d'Honneur". The company was selected for the TOP 10 in the Innovation category, a distinction which rewards excellence in the field of innovation, always in strict compliance with exacting ethical standards. R&D + Innovation has always been one of Corticeira Amorim's strategic pillars, but it has played an especially important role since the late 90s. Thanks to this strategy, the company now boasts a wide-ranging portfolio of cork products which it supplies to the world's most demanding organisations.

Cork in the royal College of art's design products MA programme

As part of a new study module, a group of talented students from the Royal College of Art's Design Products programme have produced a number of innovative designs using cork.

The initiative is the result of a partnership between the Royal College of Art and Corticeira Amorim. The most recent collaboration with leading international institutions, it forms part of Amorim's ongoing strategy to make cork a featured material in leading design and architectural projects.

6. CONSOLIDATED KEY INDICATORS

		1H13	1H12	Variation	2Q13	2Q12	Variation
Sales		281.669	274.996	2,4%	148.112	143.721	3,1%
Gross Margin – Value		142.856	140.309	1,8%	76.446	72.453	5,5%
	1)	51,4%	49,3%	+2,1 p.p.	54,1%	49,1%	+5,1 p.p.
Operating Costs - current		114.555	106.395	7,67%	58.492	51.748	13,03%
EBITDA - current		39.989	44.765	-10,7%	23.821	26.037	-8,5%
EBITDA/Sales		14,2%	16,3%	-2,08 p.p.	16,1%	18,1%	-2,03 p.p.
EBIT - current		28.300	33.914	-16,6%	17.953	20.705	-13,3%
Non-current costs	2)	0	4.619	N/A	0	2.776	N/A
Net Income		16.546	17.716	-6,60%	11.251	11.955	-5,89%
Earnings per share		0,132	0,140	-6,15%	0,090	0,095	-5,43%
Net Bank Debt		115.608	124.811	- 9.203	-	-	-
Net Bank Debt/EBITDA (x)	4)	1,49	1,61	-0,12 x	-	-	-
EBITDA/Net Interest (x)	3)	20,0	17,8	2,22 x	23,3	19,0	4,32 x
Equity/Net Assets		47,4%	45,7%	+1,6 p.p.	-	-	-

1) Related to Production
2) 1H12 refers to Goodwill impairment (1995), land impairment (1000) and receivable TVA impairment (1624)
3) Net interest includes interest from loans deducted of interest from deposits (excludes stamp tax and commissions)
4) Current EBITDA of the last four quarters

7. OUTLOOK FOR THE SECOND HALF OF 2013

Though still feeble, reversal of the European economic activity fall, if materialised, should represent good news for CORTICEIRA AMORIM second half performance. In spite of this, BU Cork Stoppers may still be hit by the low grape harvests of the last couple of years.

Following the light recovery of the second quarter, it is estimated that this trend to match 2012 figures can be registered in the second half. CORTICEIRA AMORIM projects that full 2013 comparable sales and profits can be close to those attained in last year.

8. BUSINESS RISKS AND UNCERTAINTIES

The persistence of serious structural problems in the world economy and the foreign exchange risk, especially of the US dollar against the euro, are the two exogenous factors which may more broadly and adversely affect CORTICEIRA AMORIM's performance in the next six months.

9. TREASURY STOCK

During first half 2013 CORTICEIRA AMORIM acquired in several stock market trading days 15,300 own shares , corresponding to 0.012% of its share capital, at an average price of 1.873 €/share, totalling 28,659.00 euros, as follows:

Transaction date	Hour	Quantity	Price/Share (€)	Average Price (€)
17-01-2013	14:18	4,265	1.82	
	14:18	735	1.82	
	Subtotal	**5.000**		**1.820**
18-01-2013	14:31	3,441	1.85	
	14:31	1,559	1.85	
	Subtotal	**5,000**		**1.850**
23-01-2013	15:46	2,000	1.94	
	15:46	800	1.95	
	15:46	2,200	1.95	
	Subtotal	**5,000**		**1.946**
08-04-2013	11h11	300	1.93	
	Subtotal	**300**		**1.930**
	Total in first half	**15,300**		**1.873**

During first half no treasury stock was sold.

These transactions were achieved following the exact terms for these operations as approved by the Shareholders General Meeting. The said authorisation does not represent a share buyback program as the one included in rule CE n.º 2273/2007, of December 22.

The fulfilment of these transactions, as described above, was considered appropriated due to market conditions and also due to existing financial capabilities of the company. These transactions were considered to have no material impact in the regular price formation and free-float of the company.

As of June 30, 2013, CORTICEIRA AMORIM's portfolio consisted of 7,399,262 treasury stock representing 5.563% of its share capital.

10. QUALIFIED OWNERSHIP INTERESTS IN THE SHARE CAPITAL OF THE ISSUER

Share capital of CORTICEIRA AMORIM amounts to € 133 M, represented by 133 millions of ordinary shares, with a nominal value of 1 euro each, which grant the right to dividends. These shares trade in the NYSE Euronext Lisbon –

Sociedade Gestora de Mercados Regulamentados, S.A. and they represent the total number of shares issued by the company.

List of members holding qualified ownership interests as of 30 June 2013:

Name of Shareholder	No. of shares	Interest (%)
Amorim Capital, SGPS, SA	67,830,000	51.000%
Investmark Holdings BV	24,875,157	18.778%
Amorim International Participations BV	20,064,387	15.086%
Qualified Ownership Interests – TOTAL	**112,869,000**	**84.864%**

As at June 30, 2013, Amorim - Investimentos e Participações, SGPS, SA, held an indirect qualified ownership interest in CORTICEIRA AMORIM of 67,830,000 shares representing a 51% stake in the share capital of the Company. Such indirect qualified ownership interest is held through Amorim Capital - Sociedade Gestora de Participações Sociais, SA. Amorim - Investimentos e Participações, SGPS, SA is wholly owned by Interfamília II, SGPS, SA.

Investmark Holdings BV is wholly owned by Warranties, SGPS, SA which, in turn, is 70% owned by Mr Americo Ferreira de Amorim.

Amorim International Participations BV is wholly owned by Amorim - Sociedade Gestora de Participações Sociais, SA.

As of June 30, 2013, CORTICEIRA AMORIM held a total of 7,399,262 treasury stock.

11. TRANSACTIONS BY DIRECTORS & OFFICERS

In accordance with the provisions of Sections 14.6 and 14.7 of Regulation no.5/2008 of the Portuguese Securities Market Commission and as per information provided by persons / corporate bodies covered by this standard, we hereby disclose that during first half 2013, no CORTICEIRA AMORIM shares were traded by any of its directors.

During that period no derivatives of CORTICEIRA AMORIM issued securities were traded by its directors or by any of the companies that control the company, neither by any of the persons related with them.

12. SHAREHOLDERS OWNING MORE THAN 10% OF THE SHARE CAPITAL

i. Amorim Capital - Sociedade Gestora de Participações Sociais, S.A. held 67,830,000 shares, corresponding to 51% of the share capital;
ii. Investmark Holdings, B.V. held 24,975,157 shares, corresponding to 18.778% of the share capital;
iii. Amorim International Participations, B.V. held 20,064,387 shares, corresponding to 15.086% of the share capital.

Since June 30, 2013, to the date of this report, no changes in those stakes have been recorded.

13. SUBSEQUENT EVENTS

After June 30, 2013 and up to the date hereof, no other relevant events have occurred which might materially affect the financial position and future profit or loss of CORTICEIRA AMORIM and its subsidiaries included in the consolidation taken as a whole.

14. STATEMENT OF DIRECTORS' RESPONSIBILITIES

In accordance with the requirements of Section 246.1(c) of the Portuguese Securities Market Act, the directors state that, to the best of their knowledge, the financial statements for the half year ended June 30, 2013 and all other accounting documents have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of CORTICEIRA AMORIM, SGPS, SA and the undertakings included in the consolidation taken as a whole. The directors further state that the Directors' Report faithfully describes the development, performance and position of CORTICEIRA AMORIM's business and the undertakings included in the consolidation taken as a whole. The Directors' Report contains a special section describing the main risks and uncertainties that could impact our business in the next six months.

Mozelos, 29 July 2013

The Board of Directors of CORTICEIRA AMORIM, SGPS, SA

António Rios de Amorim
Chairman ______________________________

Nuno Filipe Vilela Barroca de Oliveira
Vice-President ______________________________

Fernando José de Araújo dos Santos Almeida
Member ______________________________

Cristina Rios de Amorim Baptista
Member ______________________________

Luísa Alexandra Ramos Amorim
Member ______________________________

Juan Ginesta Viñas
Member ______________________________

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

thousand euro

	Notes	June 2013	December 2012	June 2012
Assets				
Property, plant and equipment	VIII	177.946	182.173	171.379
Investment property	VIII	5.758	6.076	6.279
Goodwill	IX	5.256	5.865	9.724
Investments in associates	V e X	8.511	8.018	6.454
Intangible assets	VIII	569	555	420
Other financial assets	X	4.938	3.735	18.453
Deferred tax assets	XI	6.931	6.746	6.049
Non-current assets		**209.908**	**213.168**	**218.759**
Inventories	XII	218.966	231.211	219.295
Trade receivables	XIII	149.408	124.108	139.477
Income tax	XIV	2.960	4.852	3.063
Other current assets	XV	38.354	31.414	36.025
Cash and cash equivalents	XVI	9.650	39.015	23.707
Current assets		**419.337**	**430.600**	**421.566**
Total Assets		**629.244**	**643.767**	**640.324**
Equity				
Share capital	XVII	133.000	133.000	133.000
Treasury stock	XVII	-7.197	-7.169	-6.247
Other reserves	XVII	141.382	123.696	135.384
Net Income		16.546	31.055	17.716
Non-Controlling Interest	XVIII	14.352	14.665	13.029
Total Equity		**298.083**	**295.246**	**292.883**
Liabilities				
Interest-bearing loans	XIX	34.559	52.363	58.323
Other borrowings and creditors	XXI	12.598	13.227	13.278
Provisions	XXIX	21.428	21.038	20.256
Deferred tax liabilities	XI	6.264	6.490	5.572
Non-current liabilities		**74.848**	**93.119**	**97.429**
Interest-bearing loans	XIX	90.699	108.231	90.195
Trade payables	XX	98.460	99.240	98.611
Other borrowings and creditors	XXI	58.507	40.082	52.520
Income tax	XXII	8.648	7.848	8.688
Current liabilities		**256.313**	**255.402**	**250.013**
Total Liabilities and Equity		**629.244**	**643.767**	**640.324**

(this statement should be read with the attached notes to the consolidated financial statements)

CONSOLIDATED INCOME STATEMENT BY NATURE - OF FIRST HALF AND SECOND QUARTER

thousand euro

2Q13	2Q12		Notes	1H13	1H12
non audited	non audited				
148.112	143.720	Sales	VII	281.669	274.996
-64.734	-75.219	Costs of goods sold and materials consumed		-135.227	-144.315
-6.932	3.951	Change in manufactured inventories		-3.586	9.628
26.382	23.926	Third party supplies and services	XXIII	50.218	46.346
26.947	25.393	Staff costs	XXIV	53.630	50.852
416	-489	Impairments of assets	XXV	652	691
2.760	2.318	Other gains	XXVI	4.713	5.322
-1.640	96	Other costs	XXVI	-3.080	-2.977
23.821	**26.037**	**Current EBITDA**		**39.989**	**44.765**
5.867	5.332	Depreciation	VIII	11.688	10.851
17.953	**20.705**	**Current EBIT**		**28.300**	**33.914**
0	-2.776	Non-current results	XXIV	0	-4.619
-2.148	-1.837	Financial costs	XXVII	-3.842	-4.071
476	0	Financial income	XXVII	861	649
597	386	Share of (loss)/profit of associates	X	489	381
16.878	**16.478**	**Profit before tax**		**25.808**	**26.254**
5.459	4.094	Income tax	XI	9.030	8.084
11.420	**12.384**	**Profit after tax**		**16.779**	**18.170**
168	428	Non-controlling Interest	XVIII	233	453
11.252	**11.956**	**Net Income attributable to the equity holders of Corticeira Amorim**		**16.546**	**17.716**
0,090	**0,095**	**Earnings per share - Basic e Diluted (euros per share)**	**XXXIII**	**0,132**	**0,140**

(this statement should be read with the attached notes to the consolidated financial statements)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - OF FIRST HALF AND SECOND QUARTER

thousand euro

2Q13 non audited	2Q12 non audited		1H13	1H12
11.420	**12.383**	**Net Income (before Non-controlling interest)**	**16.779**	**18.169**
		Itens that could be reclassified through income statement:		
128	-412	Change in derivative financial instruments fair value	-199	-101
-1.939	179	Change in translation differences	-950	948
-1.149	**-233**	**Net Income directly registered in Equity**	**-1.149**	**847**
10.271	**12.150**	**Total Net Income registered**	**15.630**	**19.016**
		Attributable to:		
9.717	11.590	Corticeira Amorim Shareholders	15.738	18.203
-485	560	Non-controlling Interest	-108	813

(this statement should be read with the attached notes to the consolidated financial statements)

CONSOLIDATED STATEMENT OF CASH FLOW - OF FIRST HALF AND SECOND QUARTER

thousand euro

2Q13 (non audited)	2Q12 (non audited)		1H13	1H12
		OPERATING ACTIVITIES		
143.730	143.364	Collections from customers	280.187	278.137
-114.687	-105.674	Payments to suppliers	-231.621	-232.233
-22.681	-22.823	Payments to employees	-47.477	-45.646
6.362	14.867	**Operational cash flow**	1.089	258
-5.868	-1.399	Payments/collections - income tax	-6.041	-1.663
18.142	3.243	Other collections/payments related with operational activities	33.320	26.718
18.636	**16.711**	**CASH FLOW BEFORE EXTRAORDINARY ITEMS (1)**	**28.368**	**25.313**
		INVESTMENT ACTIVITIES		
		Collections due to:		
208	279	Tangible assets	297	367
989	32	Other assets	1.119	75
461	292	Interests and similar gains	792	457
-5	1.196	Investment subsidies	0	2.927
		Payments due to:		
-3.106	-5.010	Tangible assets	-7.628	-8.704
-948	-15.105	Financial investments	-964	-15.105
-118	-22	Intangible assets	-118	-28
-2.518	**-18.338**	**CASH FLOW FROM INVESTMENTS (2)**	**-6.501**	**-20.011**
		FINANCIAL ACTIVITIES		
		Collections due to:		
0	0	Loans	0	2.970
114	138	Others	515	235
		Payments due to:		
-30.215	-2.347	Loans	-29.021	0
-1.816	-2.127	Interests and similar expenses	-3.086	-3.494
-12.764	-8.439	Dividends	-12.764	-8.439
-1	0	Acquisition of treasury stock	-29	0
-117	-559	Others	-248	-1.330
-44.797	**-13.334**	**CASH FLOW FROM FINANCING (3)**	**-44.631**	**-10.058**
-28.679	-14.961	Change in Cash (1) + (2) + (3)	-22.764	-4.756
-372	315	Exchange rate effect	-209	267
25.925	16.888	Cash at beginning	19.846	6.731
-3.127	2.242	Cash at end	-3.127	2.242

(this statement should be read with the attached notes to the consolidated financial statements)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

thousand euro

	Balance Beginning	Appropria-tion of N-1 profit	Divi-dends	Net Profit N	Increa-ses	Translation Differences	End Balance
June 30, 2013							
Equity:							
Share Capital	133.000	-	-	-	-	-	133.000
Treasury Stock - Face Value	-7.384	-	-	-	-15	-	-7.399
Treasury Stock - Discounts and Premiums	216	-	-	-	-14	-	202
Paid-in Capital	38.893	-	-	-	-	-	38.893
Hedge Accounting	186	-	-	-	-199	-	-13
Reserves							
Legal Reserve	12.243	-	-	-	-	-	12.243
Other Reserves	71.762	31.055	-12.560	-	-11	-	90.246
Translation Difference	611	-	-	-	-	-598	13
	249.527	**31.055**	**-12.560**	**0**	**-239**	**-598**	**267.185**
Net Profit for the Year	31.055	-31.055	-	16.546	-	-	16.546
Minority interests	14.665	-	-205	233	-9	-332	14.352
Total Equity	**295.246**	**0**	**-12.765**	**16.779**	**-248**	**-930**	**298.082**
June 30, 2012							
Equity:							
Share Capital	133.000	-	-	-	-	-	133.000
Treasury Stock - Face Value	-6.787	-	-	-	-	-	-6.787
Treasury Stock - Discounts and Premiums	541	-	-	-	-	-	541
Paid-in Capital	38.893	-	-	-	-	-	38.893
IFRS Transition Adjustments	-8.332	-	-	-	0	15	-8.317
Hedge Accounting	-11	-	-	-	-101	-	-112
Reserves	0						
Legal Reserve	12.243	-	-	-	-	-	12.243
Other Reserves	76.469	25.274	-8.204	-	-760	-	92.779
Translation Difference	-1.435	-	-	-	681	652	-102
	244.580	**25.274**	**-8.204**	**0**	**-180**	**667**	**262.138**
Net Profit for the Year	25.274	-25.274	-	17.716	-	-	17.716
Minority interests	12.439	-	-223	453	-26	386	13.029
Total Equity	**282.293**	**0**	**-8.427**	**18.169**	**-206**	**1.053**	**292.883**

(this statement should be read with the attached notes to the consolidated financial statements)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2013

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 Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.

Amorim Capital - Sociedade Gestora de Participações Sociais, S.A. held 67,830,000 shares of CORTICEIRA AMORIM as of June 30, 2013 corresponding to 51.00 % of its share capital (December 2012: 67,830,000 shares). Amorim Capital - Sociedade Gestora de Participações Sociais, S.A. is fully owned by Amorim family.

These financial statements were approved in the Board Meeting of July 29, 2013.

Except when mentioned, all monetary values are stated in thousand euros (Thousand euros = K euros = K€ = € 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 June 30, 2013, namely IAS 34.

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 consolidated financial position in the "Non-controlling interest" 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.

Profit or loss is allocated to the shareholders of the mother company and to the non-controlling interest in proportion of their correspondent parts of capital, even in the case that non-controlling interest become negative.

IFRS 3 is applied to all business combinations past January 1, 2010, according to Regulamento no. 495/2009, of June 3, as adopted by the European Commission. When acquiring subsidiaries the purchasing method will be followed. According to the revised IFRS, the 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 recognized 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 acquiree.

(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 unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated but considered an impairment indicator of the asset transferred.

▪ Non-controlling interest

Non-controlling Interest are recorded at fair value or in the proportion of the percentage held in the net asset of the acquire, as long as it is effectively owned by the entity. The others components of the non-controlling interest are registered at fair value, except if other criteria is mandatory.

Transactions with Non-controlling interests are treated as transactions with Group Equity holders.

In any acquisition from non-controlling interests, the difference between the consideration paid and the accounting value of the share acquired is recognised in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss.

▪ 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.

▪ Exchange rate effect

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.

In non-euro subsidiaries, all 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.

Exchange differences are registered in an equity account "Translation differences" which is part of the line "Other reserves".

Whenever and a non-euro subsidiary is sold or liquidated, accumulated translation differences recorded in equity is registered as a gain or a loss in the consolidated income statement by nature.

c. 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 is ready for its projected use.

Tangible fixed assets are subsequently measured at acquisition cost, deducted from cumulative depreciations and impairments.

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 moment in which the asset is ready to use. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting 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.

d. Intangible assets

Research expenditures are recognised in the income statement as incurred.

Development expenditure is recognised as intangible asset when the technical feasibility being developed can be demonstrated and the Group has the intention and capacity to complete their development and start trading or using them and that future economic benefits will occur.

Amortisation of the intangible assets is calculated by the straight-line method, and recorded as the asset qualifies for its required purpose:

	Number of years
Industrial Property	10 to 20
Software	3 to 6

The estimated useful life of assets are reviewed and adjusted when necessary, at the balance sheet date.

e. Investment property

Investment property includes land and buildings not used in production.

Investment property are initially registered at acquisition cost plus acquisition or production attributable costs, and when pertinent financial costs during construction or installation. Subsequently are measured at acquisition cost less cumulative depreciations and impairment.

Periods and methods of depreciation are as follows in d) note for tangible fixed asset.

Properties are derecognized when sold. When used in production are reclassified as tangible fixed asset. When land and buildings are no mores used for production, they will be reclassified from tangible fixed asset to investment property.

f. Goodwill

Goodwill arises from acquisition of subsidiaries and represents the excess of the cost of an acquisition over the fair value of the net identifiable assets of the acquired at the date of acquisition. If positive, it 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).

For impairment tests purposes, goodwill is allocated to the cash-generating unit or group of cash-generating units that are expected to benefit from the upcoming synergies.

Goodwill will be tested annually for impairment, or whenever an evidence of such occurs; impairment losses will be charged to the income statement and, consequently, its carrying amount adjusted.

g. Non-financial assets impairment

Assets with indefinite useful lives are not amortised but are annually tested for impairment purposes.

Assets under depreciation are tested for impairment purposes whenever an event or change of circumstances indicates that its value cannot be recovered. Impairment losses are recognized as the difference between its carrying amount and its recoverable amount. Recoverable corresponds to the higher of its fair value less sales expenses and its value for use. Non-financial assets, except goodwill, that generated impairment losses are valued at each reporting date regarding reversals of said losses.

h. Other financial assets

Relates, mainly, to financial applications corresponding to equity instruments measured at cost.

i. 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. Production cost includes used raw material costs, direct labour, other direct costs and other general fixed production costs (using normal capacity utilisation).

Where the net realisable value is lower than production cost, inventory impairment is registered. 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.

j. 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 the debtor for similar periods.

k. Financial assets impairment

At each reporting date, the impairment of financial assets at amortised cost is evaluated.

Financial asset impairment occurs if after initial register, unfavourable cash flows from that asset can be reasonably estimated.

Impairment losses are recognized as the difference between its carrying amounts and expected future cash flows (excluding future losses that yet have not occurred), discounted at the initial effective interest rate of the asset. The calculated amount is deducted to the carrying amount and loss recognised in the earnings statement.

l. 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. In the Consolidated Statement of Cash Flow, this caption includes Bank overdrafts.

m. Suppliers, other borrowings and creditors

Debts to suppliers and other borrowings and creditors are initially registered at fair value. Subsequently are measured at amortised cost using effective interest rate method. They are classified as current liabilities, except if CORTICEIRA AMORIM has full discretion to defer settlement for at least another 12 months from the reporting date

n. Interest bearing loans

This line 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 ready for use or suspended.

o. Income taxes – current and deferred

Income tax includes current income tax and deferred income tax. Except for companies included in groups of fiscal consolidation, current income tax is calculated separately for each subsidiary, on the basis of its net result for the period adjusted according to tax legislation. Management periodically addresses the effect of different interpretations of tax law.

Deferred taxes are calculated using the liability method, reflecting the temporary differences between the carrying amount of consolidated assets and liabilities and their correspondent value for tax purposes.

Deferred tax assets and liabilities are calculated and annually registered using actual tax rates or known tax rates to be in vigour at the time of the expected reversal of the temporary differences.

Deferred tax assets are recognized to the extent that it is probable sufficient future taxable income will be available utilisation. At the end of each year an analysis of the deferred tax assets is made. Those that are not likely to be used in the future will be derecognised.

Deferred taxes are registered as an expense or a gain of the year, except if they derive from values that are booked directly in equity. In this case, deferred tax is also registered in the same line.

p. Employee benefits

CORTICEIRA AMORIM Portuguese employees benefit exclusively 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 contribution plans.

As for the defined contribution plans, contributions are recognised as employee benefit expense when they are due.

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.

q. 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.

When there is a present obligation, resulting from a past event, but it is not probable that an out flow of resources will be required, or this cannot be estimated reliably, the obligation is treated as a contingent liability. This will be disclosed in the financial statements, unless the probability of a cash outflow is remote.

r. 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.

s. 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". Reimbursable grants with "out of market" interest rates are measured at fair value when they are initially recognised. Difference between nominal and fair value at initial recognition is treated as an income to be recognised. This will be presented in other gains during the useful life span of the said asset. Subsequently, these grants are measured at amortised cost.

t. 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.

u. 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 in the consolidated statements of financial position 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.

v. Equity

Ordinary shares are included in equity.

When CORTICEIRA AMORIM acquires own shares, acquisition value is recognised deducting from equity in the line treasury stock.

III. FINANCIAL RISK MANAGEMENT

CORTICEIRA AMORIM activities expose it to a variety of financial risks: market risks (including currency risk and interest rate risk), credit risk, liquidity risk and capital risk.

Market risk

a. Exchange rate risk

CORTICEIRA AMORIM operates in various international markets, being, consequently, exposed to exchange rates variations in the local currencies in which conducts its business. Around 30% of its total sales are denominated in currencies other than its reporting currency (euro). Of that percentage around 20% is USD denominated. The remaining sales are concentrated in South African rand, Chilean peso, British pound and Australian dollar. About 90% of the goods and services acquired are euro based. Most of the remaining value is denominated in USD.

Exchange rate risk derives not only from the effects of the exchange rates variations in non-euro assets and liabilities euro counter value, but also from the effects in the book orders (future transactions) and from net investments in operating units located in non-euro areas.

Exchange rate risk management policy established by CORTICEIRA AMORIM Board points out to a total hedging of the assets deriving from sales in the most important currencies and from USD acquisitions. As for book orders up to 90 days, each Business Unit responsible will decide according to exchange rate evolution. Book orders, considered relevant, due after 90 days, will be presented by the Business Unit responsible to the Board.

As of June 30, 2013, exchange rates different from the actual as of that date, would have no material effect in financial assets or liabilities values, due to the said hedging policy. As for book orders any effect would be registered in Equity. As for non-euro net investments in subsidiaries/associate, any exchange rate effect would be registered in Equity, because CORTICEIRA AMORIM does not hedge this type of assets. As these investments are not considered relevant, the register of the effects of exchange rates variations was € 13 K as of June 30, 2013 (2012: € 611 K and 1H2012: € -602 K). In these values is included the effect of not hedging net investments in subsidiaries/associate.

b. Interest rate risk

As of June 30, 2013 and 2012, all interest bearing debt is linked to variable interest rate. Most of the risk derives from the noncurrent-term portion of that debt. As for June 30, 2013, noncurrent-term debt was 28% of total interest bearing debt (2012: 39%). During 2010 and 2013 Corticeira Amorim, SGPS, SA signed two interest rate swaps regarding the economic hedging of the interest rate risk. In its books, these were registered as an available-for-sale derivative. As of June 30, 2013, for each 0.1% variation in euro based debt, a total effect of € -125 K in CORTICEIRA AMORIM profits would be registered.

Credit risk

Credit risk is due, mainly, to receivables from customers related to trade sales. Credit risk is monitored by the operating companies Financial Departments, taking in consideration its history of trade relations, financial situation as well as other types of information that CORTICEIRA AMORIM business network has available related with each trading partner. Credit limits are analysed and revised, if necessary, on a regular basis. Due to the high number of customers, spread through all continents, the most important of them weighting less than 2.5% of total sales, credit risk is naturally diminished.

Normally no guarantees are due from customers. CORTICEIRA AMORIM does not make use of credit insurance.

Credit risk derives also from cash and cash equivalents balances and from financial derivative instruments. CORTICEIRA AMORIM previously analysis the ratings of the financial institutions so that it can minimize the failure of the counterparts.

The maximum credit risk is the one that results from the failure to receive all financial assets (June 2013: 204 million euros and December 2012: 201 million euros).

Liquidity risk

CORTICEIRA AMORIM financial department regularly analyses future cash flows so that it can deliver enough liquidity for the group to provide operating needs, and also to comply with credit lines payments. Excess of cash is invested in interest bearing short-term deposits. This police offer the necessary flexibility to conduct its business.

Financial liabilities estimated non-discounted cash flows maturities are as follows:

thousand euro

	Up to 1 year	1 to 2 years	2 to 4 years	More than 4 years	Total
Interest-bearing loans	108.231	41.729	8.710	1.923	160.594
Other borrowings and creditors	33.823	829	6.184	6.213	47.050
Trade payables	99.240				99.240
Income tax liabilities	7.848				7.848
Total as of December 31, 2012	**249.142**	**42.558**	**14.895**	**8.137**	**314.732**
Interest-bearing loans	90.699	23.814	8.834	1.911	125.258
Other borrowings and creditors	58.507	904	6.184	5.509	71.104
Trade payables	98.460				98.460
Income tax liabilities	8.648				8.648
Total as of June 30, 2013	**256.314**	**24.718**	**15.018**	**7.420**	**303.470**

Liquidity risk hedging is achieved by the existence of non-used credit line facilities and, eventually bank deposits.

Based in estimated cash flows, 2013 liquidity reserve, composed mainly by non-used credit lines, will be as follows:

thousand euros

	2013
Opening balance	**158**
Operating cash in and cash out	72
Investments	-20
Interest and dividends	-17
Income tax	-12
Non-current debt payment	-45
Saldo final	**136**

Capital risk

CORTICEIRA AMORIM key objective is to assure business continuity, delivering a proper return to its shareholders and the correspondent benefits to its remaining stakeholders. A careful management of the capital employed in the business, using the proper combination of capital in order to reduce its costs, obtains the fulfilment of this objective. In order to achieve the proper combination of capital employed, the Board can obtain from the General Shareholders Meeting the approval of the necessary measures, namely adjusting the dividend pay-out ratio, the treasury stock, raising capital through new shares issue, sale of assets or other type of measures.

The key indicator for the said combination is the Equity / Assets ratio. CORTICEIRA AMORIM considers that a 40% ratio is a clear sign of a perfect combination, and a range between 35%-45%, depending on actual economic conditions and of the cork sector in particular, is the objective to be accomplished. The said ratio register was:

Thousands euros

	June 2013	Dec. 2012	Dec. 2011
Equity	298.083	295 246	282 292
Assets	629.244	643 767	605 053
Ratio	47,4%	45,9%	46,7%

Financial assets and liabilities fair value

As of June 30, 2013 and December 2012, financial instruments measured at fair value in the financial statements of CORTICEIRA AMORIM were composed solely of derivative financial instruments. Derivatives used by CORTICEIRA AMORIM have no public quotation because they are not traded in an open market (over the counter derivatives).

According to accounting standards assets and liabilities fair value measurement hierarchy is as follows:

Level 1 – public quotation (non-adjusted) in liquid markets for comparable assets or liabilities;

Level 2 – different inputs of public quotation observable for the asset or the liability, directly or indirectly;

Level 3 – inputs for the assets or the liability that are not based in observable market data (non-observable inputs).

As of June 30, 2013, financial instruments reached 255 thousand euros (assets) and 1,050 thousand euros (liabilities), as stated in notes XV and XXI. These were solely composed by over the counter derivative financial instruments.

Swaps measurement is made by an external financial institution, using a proprietary model which utilises, on top of other inputs, a proprietary index (level 3). In exchange rate instruments measurement, fair value is calculated using a proprietary model of CORTICEIRA AMORIM, developed by Reuters, using discounted cash flows method for forwards outrights. As for options, it is used the Black & Scholes model. In forwards outrights and options measurement evaluations techniques use observable inputs (level 2).

IV. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

When evaluating equity and net income, CORTICEIRA AMORIM makes estimates and assumptions concerning events only effective in the future. In most cases, estimates were confirmed by future events. In such cases where it doesn't, variations will be registered when they'll be materialized.

As for 1H2013, no estimates and judgements were identified as having important impact in CORTICEIRA AMORIM results if not materialized.

As for assets, goodwill amounts to € 5,256 K (2012: € 5,865 K). This value is supported by impairment tests made at year-end. The judgment used in these tests are key factors in order to decide or not if there is any impairment. Still to be noted € 6,931 K registered in deferred tax assets (2012: € 6,746 K). These values will be recovered if the business plans of the companies that recorded those assets are materialized in the future.

V. Companies included in the consolidated financial statements

COMPANY		HEAD OFFICE	COUNTRY	1H13	1H12
Raw Materials					
Amorim Natural Cork, S.A.		**Vale de Cortiças - Abrantes**	**PORTUGAL**	**100%**	**100%**
Amorim Florestal, S.A.		Ponte de Sôr	PORTUGAL	100%	100%
Amorim Florestal España, SL		San Vicente Alcántara	SPAIN	100%	100%
Amorim Florestal Mediterrâneo, SL		Cádiz	SPAIN	100%	100%
Amorim Tunisie, S.A.R.L.		Tabarka	TUNISIA	100%	100%
Comatral - C. de Marocaine de Transf. du Liège, S.A.		Skhirat	SPAIN	100%	100%
Cork International, S.A.R.L.		Tabarka	TUNISIA	100%	100%
SIBL - Société Industrielle Bois Liége		Jijel	ALGERIA	51%	51%
Société Nouvelle du Liège, S.A. (SNL)		Tabarka	TUNISIA	100%	100%
Société Tunisienne d'Industrie Bouchonnière	(d)	Tabarka	TUNISIA	45%	45%
Vatrya - Serviços de Consultadoria, Lda		Funchal - Madeira	PORTUGAL	100%	100%
Cork Stoppers					
Amorim & Irmãos, SGPS, S.A.		**Santa Maria Lamas**	**PORTUGAL**	**100%**	**100%**
Agglotap, SA		Girona	**SPAIN**	91%	-
Amorim & Irmãos, S.A.		Santa Maria Lamas	PORTUGAL	100%	100%
Amorim Argentina, S.A.		Tapiales - Buenos Aires	ARGENTINA	100%	100%
Amorim Australasia, Pty Ltd		Adelaide	AUSTRALIA	100%	100%
Amorim Cork América, Inc.		California	U. S. AMERICA	100%	100%
Amorim Cork Beijing, Ltd		Beijing	CHINA	100%	100%
Amorim Cork Bulgaria EOOD		Plovdiv	BULGARIA	100%	100%
Amorim Cork Deutschland GmbH & Co KG		Mainzer	GERMANY	100%	100%
Amorim Cork España, S.L.		San Vicente Alcántara	SPAIN	100%	100%
Amorim Cork Itália, SPA		Conegliano	ITALY	100%	100%
Amorim Cork South Africa (Pty) Ltd		Cape Town	SOUTH AFRICA	100%	100%
Amorim France, S.A.S.		Champfleury	FRANCE	100%	100%
Augusta Cork, S.L.		San Vicente Alcántara	SPAIN	91%	-
Bouchons Prioux		Epernay	FRANCE	91%	-
Carl Ed. Meyer Korken		Delmenhorst	GERMANY	100%	100%
Chapuis, S.L.		Girona	SPAIN	100%	100%
Corchos de Argentina, S.A.	(d)	Mendoza	ARGENTINA	50%	50%
Equipar, Participações Integradas, Lda.		Coruche	PORTUGAL	100%	100%
FP Cork, Inc.		California	U. S. AMERICA	100%	100%
Francisco Oller, S.A.		Girona	SPAIN	87%	87%
Hungarocork, Amorim, RT		Budapest	HUNGARY	100%	100%
Indústria Corchera, S.A.	(e)	Santiago	CHILE	50%	50%
Korken Schiesser Ges.M.B.H.		Vienna	AUSTRIA	69%	69%
Olimpiadas Barcelona 92, S.L.		Girona	SPAIN	100%	100%
Portocork América, Inc.		California	U. S. AMERICA	100%	100%
Portocork France		Bordeaux	FRANCE	100%	100%
Portocork Internacional, S.A.		Santa Maria Lamas	PORTUGAL	100%	100%
Portocork Itália, S.A.		Conegliano	ITALY	100%	100%
Sagrera et Cie		Reims	FRANCE	91%	-
S.A. Oller et Cie		Reims	FRANCE	87%	87%
S.C.I. Friedland		Céret	FRANCE	100%	100%
S.C.I. Prioux		Epernay	FRANCE	91%	-
Société Nouvelle des Bouchons Trescases	(d)	Perpignan	FRANCE	50%	50%
Trefinos Australia		Adelaide	AUSTRALIA	91%	-
Trefinos Italia, SRL		Treviso	ITALY	91%	-
Trefinos, S.L		Girona	SPAIN	91%	-
Victor y Amorim, Sl	(e)	Navarrete - La Rioja	SPAIN	50%	50%

COMPANY		HEAD OFFICE	COUNTRY	1H13	1H12
Floor & Wall Coverings					
Amorim Revestimentos, S.A.		**Lourosa**	**PORTUGAL**	**100%**	**100%**
Amorim Benelux, BV - AR	(a)	Tholen	NETHERLANDS	100%	100%
Amorim Deutschland, GmbH - AR	(c)	Delmenhorts	GERMANY	100%	100%
Amorim Flooring (Switzerland) AG		Zug	SWITZERLAND	100%	100%
Amorim Flooring Austria GesmbH		Vienna	AUSTRIA	100%	100%
Amorim Flooring Investments, Inc.		Hanover - Maryland	U. S. AMERICA	100%	100%
Amorim Flooring Nordic A/s		Greve	DENMARK	100%	100%
Amorim Flooring North America Inc		Hanover - Maryland	U. S. AMERICA	100%	100%
Amorim Japan Corporation		Tokyo	JAPAN	100%	100%
Amorim Revestimientos, S.A.		Barcelona	SPAIN	100%	100%
Cortex Korkvertriebs GmbH		Fürth	GERMANY	100%	100%
Dom KorKowy, Sp. Zo. O.	(e)	Kraków	POLAND	50%	50%
Timberman Denmark A/S		Hadsun	DENMARK	51%	51%
US Floors, Inc.	(d)	Dalton - Georgia	U. S. AMERICA	25%	25%
Zodiac Kork- und Holzprodukte GmbH		Fürth	GERMANY	100%	100%
Composites Cork					
Amorim Cork Composites, S.A.		**Mozelos**	**PORTUGAL**	**100%**	**100%**
Amorim (UK) Ltd.		Horsham West Sussex	UNITED KINGDOM	100%	100%
Amorim Benelux, BV - ACC	(a)	Tholen	NETHERLANDS	100%	100%
Amorim Compcork, Lda		Mozelos	PORTUGAL	100%	100%
Amorim Cork Composites Inc.		Trevor Wisconsin	U. S. AMERICA	100%	100%
Amorim Deutschland, GmbH - ACC	(c)	Delmenhorts	GERMANY	100%	100%
Amorim Industrial Solutions - Imobiliária, S.A.		Corroios	PORTUGAL	100%	100%
Chinamate (Xi'an) Natural Products Co. Ltd		Xi'an	CHINA	100%	100%
Chinamate Development Co. Ltd		Hong Kong	CHINA	100%	100%
Corticeira Amorim - France SAS - ACC	(b)	Lavardac	FRANCE	100%	100%
Drauvil Europea, SL		San Vicente Alcantara	SPAIN	100%	100%
Dyn Cork - Technical Industry, Lda	(d)	Paços de Brandão	PORTUGAL	50%	50%
Postya - Serviços de Consultadoria, Lda.		Funchal - Madeira	PORTUGAL	100%	100%
Insulation Cork					
Amorim Isolamentos, S.A.		**Vendas Novas**	**PORTUGAL**	**80%**	**80%**
Holding					
Corticeira Amorim, SGPS, S.A.		**Mozelos**	**PORTUGAL**	**100%**	**100%**
Amorim Cork Research, Lda.		Mozelos	PORTUGAL	100%	100%
Ginpar, S.A. (Générale d' Investiss. et Participation)		Skhirat	MOROCCO	100%	100%
Sopac - Soc. Port. de Aglomerados de Cortiça, Lda		Montijo	PORTUGAL	100%	100%

(a) One single company: Amorim Deutschland, GmbH & Co. KG.

(b) Equity method consolidation.

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

VI. Exchange rates used in consolidation

Exchage rates		First Half End 2013	First Half Average 2013	Year end 2012	Average 2012
Argentine Peso	ARS	7,00481	6,72985	5,84651	6,48485
Australian Dollar	AUD	1,41710	1,29605	1,24071	1,27120
Lev	BGN	1,95570	1,95571	1,95569	1,95570
Brazilian Real	BRL	2,88990	2,66834	2,50844	2,70360
Canadian Dollar	CAD	1,37140	1,33409	1,28421	1,31370
Swiss Franc	CHF	1,23380	1,22995	1,20528	1,20720
Chilean Peso	CLP	659,900	627,826	624,667	631,020
Yuan Renminbi	CNY	7,98350	8,12430	8,11110	8,22000
Danish Krone	DKK	7,45880	7,45718	7,44368	7,46100
Algerian Dinar	DZD	103,9599	102,8432	99,174	102,6528
Euro	EUR	1	1	1	1
Pound Sterling	GBP	0,85720	0,85083	0,81087	0,81610
Hong Kong Dollar	HKD	10,0893	10,1859	9,9737	10,2254
Forint	HUF	294,850	296,012	289,249	292,300
Yen	JPY	129,390	125,459	102,492	113,610
Moroccan Dirham	MAD	11,0679	11,1201	11,0776	11,1432
Norwegian Krone	NOK	7,88450	7,52090	7,47506	7,34830
Zloty	PLN	4,33760	4,17720	4,18474	4,07400
Ruble	RUB	42,7138	40,7396	39,9016	40,2860
Swedish Kronor	SEK	8,77730	8,53115	8,70407	8,58200
Tunisian Dinar	TND	2,14840	2,09243	2,00533	2,04590
US Dollar	USD	1,30800	1,31337	1,28479	1,31940
Rand	ZAR	13,0704	12,1153	10,5511	11,1727

VII. 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 (values in thousand EUR):

thousand euro

1H2013	Raw Materials	Cork Stoppers	Cork Floor Coverings	Composite Cork	Insulation Cork	Holding	Ajustm.	Consolidated
Trade Sales	2.498	172.563	62.140	40.707	3.753	9	0	281.669
Other BU Sales	54.386	1.978	1.778	6.773	382	954	-66.251	-
Total Sales	**56.884**	**174.541**	**63.918**	**47.480**	**4.135**	**962**	**-66.251**	**281.669**
Current EBITDA	**9.675**	**21.328**	**7.611**	**2.711**	**618**	**-1.403**	**-551**	**39.989**
Assets	**110.404**	**312.180**	**109.454**	**85.199**	**13.374**	**2.375**	**-3.741**	**629.244**
Liabilities	**30.181**	**93.400**	**39.067**	**21.649**	**1.912**	**16.934**	**128.020**	**331.161**
Capex	**884**	**3.494**	**721**	**2.465**	**54**	**10**	**0**	**7.629**
Year Depreciation	**-997**	**-6.093**	**-2.538**	**-1.712**	**-325**	**-23**	**0**	**-11.688**
Non-cash cost	**-26**	**-1.834**	**-198**	**-1.596**	**-98**	**-4**	**2.595**	**-1.163**
Gains/Losses in associated companies	**-8**	**501**	**-4**	**0**	**0**	**0**	**0**	**489**

1H2012	Raw Materials	Cork Stoppers	Cork Floor Coverings	Composite Cork	Insulation Cork	Holding	Ajustm.	Consolidated
Trade Sales	3.970	159.442	66.143	40.771	4.280	390	0	274.996
Other BU Sales	60.575	3.107	1.911	6.446	404	1.043	-73.485	-
Total Sales	**64.545**	**162.549**	**68.054**	**47.216**	**4.684**	**1.432**	**-73.485**	**274.996**
Current EBITDA	**6.308**	**25.784**	**8.424**	**4.707**	**1.133**	**-1.632**	**41**	**44.765**
Assets	**113.087**	**304.600**	**114.724**	**83.991**	**13.082**	**11.067**	**-228**	**640.324**
Liabilities	**31.802**	**98.005**	**35.197**	**25.256**	**2.057**	**18.642**	**136.482**	**347.442**
Capex	**855**	**4.352**	**212**	**2.832**	**388**	**47**	**0**	**8.686**
Year Depreciation	**-1.041**	**-5.288**	**-2.620**	**-1.574**	**-303**	**-26**	**0**	**-10.851**
Non-cash cost	**-1.967**	**-3.529**	**-290**	**67**	**-38**	**-29**	**0**	**-5.786**
Gains/Losses in associated companies	**-3**	**570**	**-43**	**-143**	**0**	**0**	**0**	**381**

Adjustments = eliminations inter-BU and amounts not allocated to BU.

EBITDA = Profit before interests, depreciation, equity method, non-controlling interests 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 EBITDA 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 95% 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, expanded 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 composites 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 281 million euros, and are mostly composed by inventories (89 million), customers (90 million) and tangible fixed assets (49 million).

Sales by markets:

thousand euros

Markets	1H13		1H12	
European Union	172.741	61,3%	163.378	59,4%
From which: Portugal	*14.734*	*5,2%*	*13.479*	*4,9%*
Other European countries	17.710	6,3%	19.476	7,1%
United States	52.677	18,7%	52.291	19,0%
Other American countries	17.957	6,4%	17.155	6,2%
Australasia	16.759	5,9%	17.989	6,5%
Africa	3.825	1,4%	3.711	1,3%
Others	0	0,0%	996	0,4%
TOTAL	**281.669**	**100%**	**274.996**	**100%**

VIII. Tangible, intangible and property investment assets

thousand euros

	Land and buildings	Machinery	Other	Total tangible assets	Intangible assets	Investment property
Gross Value	**209.776**	**286.731**	**39.230**	**535.737**	**3.168**	**15.078**
Depreciation and impairments	**-129.640**	**-211.646**	**-22.080**	**-363.366**	**-2.741**	**-7.502**
Opening balance (Jan 1, 2012)	**80.136**	**75.085**	**17.150**	**172.371**	**427**	**7.576**
INCREASE	239	1.025	7.576	8.840	27	0
PERIOD DEPREC. AND IMPAIRMENTS	-2.312	-7.456	-729	-10.497	-27	-1.297
SALES AND OTHER DECREASES	-17	-232	-112	-361	0	0
TRANSFERS AND RECLASSIFICATIONS	310	1.844	-1.575	579	-8	0
TRANSLATION DIFFERENCES	110	263	75	448	0	0
Gross Value	**209.078**	**288.317**	**45.058**	**542.453**	**3.196**	**15.078**
Depreciation and impairments	**-130.612**	**-217.788**	**-22.673**	**-371.073**	**-2.777**	**-8.799**
Closing balance (Jun 30, 2012)	**78.466**	**70.529**	**22.385**	**171.380**	**419**	**6.279**
Gross Value	**218.624**	**320.142**	**41.459**	**580.225**	**3.822**	**15.641**
Depreciation and impairments	**-135.504**	**-237.385**	**-25.164**	**-398.053**	**-3.268**	**-9.566**
Opening balance (Jan 1, 2013)	**83.120**	**82.757**	**16.295**	**182.172**	**554**	**6.075**
INCREASE	1.654	2.816	3.044	7.514	115	0
PERIOD DEPREC. AND IMPAIRMENTS	-2.540	-8.003	-779	-11.322	-102	-281
SALES AND OTHER DECREASES	54	-159	-104	-209	0	0
TRANSFERS AND RECLASSIFICATIONS	4.222	526	-6.842	30	2	0
TRANSLATION DIFFERENCES	-38	-220	19	-239	0	-36
Gross Value	**224.302**	**323.564**	**37.063**	**584.929**	**3.941**	**15.600**
Depreciation and impairments	**-137.830**	**-205.441**	**-25.430**	**-406.983**	**-3.372**	**-9.842**
Closing balance (Jun 30, 2013)	**86.472**	**79.841**	**11.633**	**177.946**	**569**	**5.758**

The amount of € 5,758 K, referred as Property Investment (2012: € 6,279 K), is due, mainly, to land and buildings that are not used in production.
Expenses related with tangible fixed assets had no impact during 1H13 and 1H12.

IX. Goodwill

thousand euros

1H2012	Openning	Increases	Decreases	Reclassification	Closing
Empresas Tunísia	1.995		1.995		0
Oller et cie	1.360				1.360
Industria Corchera	1.314				1.314
Trescases	1.715				1.715
Amorim France	239				239
Amorim Cork Italia	274				274
Korken Schiesser	164				164
Corchos Argentina	1.868		130		1.739
Timberman	417				417
Amorim Deutschland	2.503				2.503
Goodwill	**11.849**	**0**	**2.125**	**0**	**9.724**

milhares de euros

1H2013	Openning	Increases	Decreases	Reclassification	Closing
Oller et cie	1.360		610		751
Industria Corchera	1.314				1.314
Amorim France	250				250
Amorim Cork Italia	274				274
Korken Schiesser	164				164
Amorim Deutschland	2.503				2.503
Goodwill	**5.865**	**0**	**610**	**0**	**5.256**

Exceptionally an impairment test to the goodwill associated with Oller et Cie was achieved in this semester. This was done utilizing the value in use and led to an impairment of € 610 K.

In 1H13, decreases in Raw materials refer to the write-down of the remaining goodwill associated with the North Africa subsidiaries. This was registered as non-current results.

X. Equity Companies and Other Financial Assets

- **Equity Companies:**

thousand euros

	1H13	2012	1H12
Initial Balance	**8.019**	**5.967**	**5.967**
Results	489	-192	384
Dividends	0	-250	0
Transfer to Goodwill	0	3.453	0
Other	3	-960	104
End Balance	**8.511**	**8.019**	**6.454**

During 2012, a goodwill reclassification was recorded in Trescases and Corchos Argentina.

In “Other” (€ -960 K) is due mainly to Corchos Argentina goodwill write-off (€ 1,738 K) and due to the reclassification to Provisions account of negative value of € 645 K related with Dyn Cork associate. This negative value was the result of CORTICEIRA AMORIM share of the losses of this associate.

- **Other Financial Assets:**

In Other Financial Assets (June 2013: € 4.9 M) the most important values refers to financial applications.

As of June 2012, total value of € 18.5 M includes € 15.1 M related with Trefinos, SL acquisition. This subsidiary was fully consolidated beginning July 2012.

XI. 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 k), and amounts to € -24 K (1H2012: € 334 K).

On the consolidated statement of financial position this effect amounts to € 6,931 K (30/06/2012: € 6,049 K) as Deferred tax asset, and to € 6,264 K (30/06/2012: € 5,572 K) 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

	1H13	2012	1H12
Related with Inventories / Customers and Debtors impairments	3.868	3.798	3.868
Related with Tax Losses	1.339	1.724	1.400
Others	1.723	1.224	782
Deferred Tax Assets	**6.931**	**6.746**	**6.049**
Related with Fixed Tangible Assets	4.291	4.562	3.883
Related with Inventories	1.973	1.928	1.689
Deferred Tax Liabilities	**6.264**	**6.490**	**5.572**
Current Income Tax	-9.006	-16.815	-8.418
Deferred Income Tax	-24	612	334
Income Tax	**-9.030**	**-16.203**	**-8.084**

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

Income Tax Conciliation	1H2013	1H2012
Income Tax - Legal	**25,0%**	**25,0%**
Effect arising from extraordinary taxation (derrama estadual)	3,6%	4,7%
Effect due to diferent tax rates (foreign subsidiaries) and other	-0,6%	2,0%
Effect due to not registering deferred tax (prudence)	1,1%	1,1%
Effect due to reversal of prior year tax estimates and provisions	3,7%	-5,6%
Income tax - effective (1)	**32,8%**	**27,2%**

(1) Income Tax / Pre-tax Profit, Equity Gains, Non-controlling Interests and non-taxable costs

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 are expected by the Board of CORTICEIRA AMORIM from the revisions of tax declarations that will be held by the tax authorities.

In the following chart tax losses, amounts and its time limits for utilisation are presented:

thousand euros

	2014	2015	2016	2017 and further	TOTAL
Foreign companies	0	0	954	34.262	35.215
Non utilised tax losses	**0**	**0**	**954**	**34.262**	**35.215**

As the tax forms are only filled after year-end closure, values at closure of 2012 were updated by the activity of the first half.

All values are related with foreign subsidiaries. The year 2017 and further was considered for those situations that correspond to tax losses to carry forward with no limit of utilization. For the purpose of deferred tax assets, no values were registered regarding tax losses related with foreign subsidiaries included in reorganization projects that turn the use of these losses not likely.

XII. Inventories

thousand euros

	1H13	2012	1H12
Goods	16.728	16.567	19.185
Finished and semi-finished goods	81.566	84.879	82.550
By-products	245	299	596
Work in progress	14.115	13.204	12.535
Raw materials	102.435	119.349	103.823
Advances	7.021	262	4.366
Goods impairments	-1.244	-1.372	-1.185
Finished and semi-finished goods impairments	-1.687	-1.418	-2.455
Raw materials impairments	-213	-558	-119
Inventories	**218.966**	**231.211**	**219.295**

Impairment increases hit costs of goods sold and materials consumed in income statement.

thousand euros

Impairment losses	1H13	2012	1H12
Initial Balance	**3.348**	**2.804**	**2.804**
Increases	706	939	1.251
Decreases	729	333	255
Others	-181	-62	-41
End Balance	**3.144**	**3.348**	**3.759**

XIII. Trade receivables

thousand euros

	1H13	2012	1H12
Gross amount	160.995	135.847	151.186
Impairments	-11.588	-11.739	-11.710
Trade receivables	**149.407**	**124.108**	**139.477**

At the end of each period, Trade receivables credit quality is analysed. Due to specific business environment, balances unpaid up to 120 days are not impaired. From 120 to 180 days a 60% impairment register is considered. Over 180 days as well as all doubtful balances are fully impaired. These rules do not overcome specific cases analysis.

milhares de euros

Impairment losses	1H13	2012	1H12
Initial Balance	**11.739**	**13.236**	**13.236**
Increases	1.192	1.347	1.038
Decreases	1.428	3.392	292
Others	85	548	-2.272
End Balance	**11.588**	**11.739**	**11.710**

XIV. Income tax

thousand euros

	1H13	2012	1H12
Income tax - advances / minimum / excess est.	1.081	1.692	1.326
Income tax - advances	1.716	2.976	1.349
Income tax - withholding	162	185	388
Income tax	**2.960**	**4.852**	**3.063**

XV. Other assets

thousand euros

	1H13	2012	1H12
Advances to suppliers / suppliers	8.748	3.473	4.248
Accrued income	232	517	335
Deferred costs	1.729	1.943	1.380
Hedge accounting assets	255	524	236
TVA	23.307	21.679	26.444
Others	4.082	3.279	3.382
Other current assets	**38.353**	**31.414**	**36.025**

XVI. Cash and cash equivalents

thousand euros

	1H13	2012	1H12
Cash	274	282	234
Bank Balances	4.498	5.320	12.192
Time Deposits	4.856	33.390	11.275
Others	21	23	6
Cash and cash equivalents according to Balance Sheet	**9.650**	**39.014**	**23.707**
Overdraft	-12.777	-19.169	-21.465
Cash and cash equivalents according to Cash Flow Stat.	**-3.127**	**19.845**	**2.242**

XVII. Capital and reserves

- Share Capital

As of June 30, 2013, 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

During the first, CORTICEIRA AMORIM bought 15,300 of its own shares, totalling € 28,687.00.

As of June 30, 2013, CORTICEIRA AMORIM held 7,399,262 of its own shares, representing 5.563% of its share capital.

- Dividends

In the Shareholders' General Meeting of April 4, 2013, a dividend distribution of 0.10 euros per share was approved. The dividend was paid at April, 30.

thousand euros

	1H13	2012	2011
Dividends paid: - 2013: 0,10; 2012: 0,16 e 2011: 0,10 (euros per share)	13.300	21.280	13.300
Portion attributable to own shares	-740	-1.118	-679
Dividends paid	**12.560**	**20.162**	**12.621**

XVIII. Non-Controlling Interest

thousand euros

	1H13	2012	1H12
Initial Balance	**14.665**	**12.439**	**12.439**
In / Out	0	1.487	0
Results	233	678	453
Dividends	-204	-317	-223
Exchange Diferrences	-332	405	386
Others	-9	-27	-26
End Balance	**14.352**	**14.665**	**13.029**

XIX. Interest bearing debt

At the end of the period, interest bearing loans was as follows:

thousand euros

	1H13	2012	1H12
Bank loans and Overdrafts	70.683	63.308	63.355
Bonds	0	24.923	24.840
Reimbursable subsidies	16	0	0
Commercial Paper	20.000	20.000	2.000
Interest-bearing loans - current	**90.699**	**108.231**	**90.195**

Loans were denominated in euros, except 18% (Dec. 2012: 16%).

thousand euros

	1H13	2012	1H12
Bank loans	18.821	36.863	22.823
Reimbursable subsidies	238	0	0
Commercial Paper	15.500	15.500	35.500
Interest-bearing loans - non-current	**34.559**	**52.363**	**58.323**

As of the end of each period, loans were denominated in euros.

As of June 30, 2013, maturity of non-current interest bearing debt was as follows:

	thousand euros
Between 1/07/2014 and 31/12/2014	23.814
Between 01/01/2015 and 31/12/2015	8.118
Between 01/01/2016 and 31/12/2016	716
After 01/01/2017	1.910
Total	**34.559**

Non-current and current interest bearing debt carries floating interest rates. Average cost, during the first half, for all the credit utilized was 4.50% (Dec. 2012: 5.09%).

During first quarter 2010, a five year interest rate swap with a notional of € 30,000 K was contracted. With the contract, CORTICEIRA AMORIM pays interest at a fixed rate and in exchange receives interest at a variable rate, according to a Monetary Market index, a euribor 6 month proxy.

During first quarter 2013, a three year interest rate swap with a notional of € 20,000 K was contracted. With the contract, CORTICEIRA AMORIM pays interest at a fixed rate and in exchange receives interest at a variable rate, according to euribor 6 month rate.

At the same date, CORTICEIRA AMORIM had credit lines with contractual clauses that include covenants generally used in these type of contracts, namely: cross-default, pari-passu and in some cases negative pledge.

At the same date, CORTICEIRA AMORIM had utilized credit lines with associated financial covenants. These included, namely, ratios accomplishment that allowed for an accompaniment of the financial position of the company, most of all its capacity to pay its debt. The most common ratio was the one that relates Debt with EBITDA (net interest bearing debt/current EBITDA). Other ratios that relate EBITDA with interest costs (current EBITDA/net interest) and Equity with total assets are part of the said contracts.

As of June 30, 2013, these ratios were as follows:

Net interest bearing debt / current EBITDA (X)	1.49
Current EBITDA / net interest (X)	20.0
Equity / Assets	47.4%

Ratios above fully and easily accomplished the demands of the contracts that formalized said loans. If by chance they did not accomplish the possibility of an early payment was conceivable.

On top of the said full accomplishment, it has to be noted that the capacity of full repayment was reinforced by the existence, as of that date, of approved non-used credit lines that amounted to € 142 M.

XX. Suppliers

thousand euros

	1H13	2012	1H12
Suppliers - current account	89.214	94.432	85.807
Suppliers - accrualls	9.246	4.808	12.804
Suppliers	**98.460**	**99.240**	**98.611**

XXI. Other borrowings and creditors

thousand euros

	1H13	2012	1H12
Non interest bearing grants	11.705	12.410	11.587
Other	892	817	1.691
Other borrowings and creditors - non current	**12.598**	**13.227**	**13.278**
Non interest bearing grants	679	667	297
Deferred costs	29.302	16.831	25.270
Deferred income - grants	5.647	6.161	5.141
Deferred income - others	573	97	48
TVA	10.976	5.060	10.257
State and social security - withholding and others	3.745	5.562	3.171
Other	7.586	5.704	8.336
Other borrowings and creditors - current	**58.507**	**40.082**	**52.520**

Changes in Deferred costs are related with variation of salaries (vacations and Christmas bonus and vacations paid).

In Other borrowings and creditors – current, it is included a value of € 1,051 K (2012: € 1,485 K), which refers to the fair value of exchange risk and interest rate risk derivatives.

In Other borrowings and creditors – non-current (€ 12,598 K), maturity is as follows: 2014 (€ 904 K), 2015 (€ 2,482 K), 2016 (€ 3,702 K) and 2017 and further (€ 5,509 K).

XXII. Income tax

Includes income tax estimate to be paid.

XXIII. Third party supplies and services

thousand euros

	1H13	1H12
Communications	566	665
Information systems	2.297	2.207
Insurance	1.846	1.655
Subcontractors	2.749	3.051
Power	6.105	5.684
Security	584	505
Professional Fees	397	310
Tools	657	686
Oil and gas	909	907
Royalties	792	801
Rentals	2.328	2.368
Transports	10.771	9.856
Travel - Board	367	412
Travel	2.140	1.747
Commissions	3.244	2.683
Special Services	3.561	3.492
Advertising	4.025	3.150
Maintenance	3.779	3.114
Others	3.101	3.053
Third party supplies and services	**50.218**	**46.346**
Effect Trefinos group	***2.566***	-

XXIV. Staff costs

thousand euros

	1H13	1H12
Board remuneration	253	325
Employees remuneration	39.833	37.654
Social Security and other	8.858	8.070
Severance costs	974	743
Other	3.712	4.060
Staff costs	**53.630**	**50.852**
Effect Trefinos group	**2.892**	**0**
Average number of employees	**3.552**	**3.400**
Effect Trefinos group	**171**	**0**

XXV. Impairments of Assets and non-current results

thousand euros

	1H13	1H12
Receivables	841	746
Inventories	-728	-255
Goodwill	610	200
Others	-72	0
Impairments of Assets	**651**	**691**

The value of € 610 K relates the write-down of Oller et Cie.

thousand euros

	1H13	1H12
Goodwill impairment (North Africa subsidiaries)	0	1.995
TVA Argentina	0	1.624
Land impairment Montijo	0	1.000
Non-current results	**0**	**4.619**

XXVI. Other gains and costs

thousand euros

	1H13	1H12
Net exchange diffences	0	1.701
Gain in fixed assets disposals	102	103
Operating subsidies	321	127
Investment subsidies	549	534
Other	3.741	2.857
Other gains	**4.713**	**5.322**

thousand euros

	1H13	1H12
Net exchange diffences	349	0
Taxes (other than income)	435	699
Provisions	257	644
Loss in fixed assets disposals	97	87
Bank charges	240	328
Other	1.702	1.219
Other losses	**3.080**	**2.977**

XXVII. Financial costs and financial income

thousand euros

	1H13	1H12
Interest costs - bank loans	2.537	2.978
Interest costs - other entities	767	554
Stamp tax - interest	422	42
Stamp tax - capital	125	112
Interest costs - other	-9	385
	3.842	4.071
Interest gains - bank deposits	622	457
Interest gains - other loans	6	93
Interest gains - delayed payments	231	15
Interest gains - other	1	85
	861	649
Net financial costs	**2.981**	**3.422**

Interest costs – other entities includes € 344 K of interest related with the swaps (1H12: € 266 K), as well as € 343 K of discounted interests on non-interest bearing loans.

In Stamp tax – interest (€ 422 K) a value of € 380 K is included and relates to a provision.

Interest costs- other (€ -9 K) includes a gain of € 330 K due to the change in the fair value of the swaps. Includes also costs related with loans commissions and others. The value of € 385 K includes a loss of € 49 K due to the change in the fair value of the swap, and commercial paper commissions (€ 189 K).

Interest gains – delayed payments (€ 231 K) refers to interest due late TVA reimbursements (Argentina: € 121 K and Amorim & Irmãos: € 90 K).

XXVIII. 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, 2013, indirect stake of AIP in CORTICEIRA AMORIM was 51% corresponding as 54.004% 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.).

Balances at June 30, and year-end 2012 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%

XXIX. Provisions, guarantees, contingencies and commitments

- Provisions

thousand euros

	1H13	2012	1H12
Income tax	17.759	17.199	16.088
Guarantees to customers	531	0	0
Others	955	1.116	1.403
Provisions	2.183	2.723	2.765
Provisions	**21.428**	**21.038**	**20.256**

Tax cases are in general related with Portuguese companies and correspond to fiscal years of 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2003, 2004, 2007, 2008, 2009 and 2010. The most recent fiscal year analysed by Portuguese tax authorities was 2010.

Tax cases are basically related with questions like non-remunerated guarantees given between group companies, group loans (stamp tax), interest costs of holding companies (SGPS), and with the acceptance as fiscal costs of losses related with the closing of subsidiaries.

Claims by the tax authorities are related with income tax, stamp tax and marginally TVA.

Income tax provisions refer to live tax cases, in court or not, as well as accounting recorded situations that can raise question in future inspections by the tax authority.

Provisions correspond to situations that, for its procedural development or for doctrine and jurisprudence newly issued, indicate a probability of an unfavourable outcome for CORTICEIRA AMORIM and, if that happens, a cash outflow can be reasonably estimated.

It is considered appropriate the total value of € 18.3 M of provisions related with contingencies regarding income tax and € 3.1 M regarding other contingencies.

Contingencies decreased from € 15 M as of December 2013 to € 14 M at the end of the first half.

- **Guarantees**

During its operating activities CORTICEIRA AMORIM issued in favour of third-parties guarantees amounting to € 93,441 K (2012: € 90,410 K).

thousand euros

Beneficiary	Amount	Purpose
Government agencies	4.017	Capex grants / subsidies
Tax authority	11.443	Tax lawsuits
Banks	77.740	Credit lines
Other	241	Miscellaneous guarantees
TOTAL	**93.441**	

As of June 30, 2013, future expenditure resulting from long-term motor vehicle rentals totals € 1,830 K.

XXX. Exchange rate contracts

As of June 30, 2013, forward outright and options contracts related with sales currencies were as follows:

thousand euros

	1H13		2012		1H12	
USD	17.177	85%	4.622	44%	10.277	63%
AUD	1.184	6%	2.773	27%	4.470	27%
ZAR	1.003	5%	2.019	19%	1.160	7%
HUF	484	2%	588	6%	370	2%
CHF	0	0%	0	0%	87	1%
GBP	466	2%	435	4%	0	0%
Forward - long positions	**20.314**	**100%**	**10.437**	**100%**	**16.364**	**100%**
USD	384	2%	0	0%	0	0%
SEK	43	0%	201	100%	118	100%
Forward - short positions	**43**	**2%**	**201**	**100%**	**118**	**100%**
USD	16.224	80%	16.136	100%	29.810	100%
Options - long positions	**16.224**	**80%**	**16.136**	**100%**	**29.810**	**100%**
USD	1.557	8%	0	0%	1.883	100%
Options - short positions	**1.557**	**8%**	**0**	**0%**	**1.883**	**100%**

XXXI. 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.

XXXII. Other information

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.

	1H13	2012	1H12
Total issued shares	133.000.000	133.000.000	133.000.000
Average nr. of treasury shares	7.397.582	6.833.880	6.787.462
Average nr. of outstanding shares	125.602.418	126.166.120	126.212.538
Net Profit (thousand euros)	16.546	31.055	17.716
Net Profit per share (euros)	0,132	0,246	0,140

Mozelos, July 29, 2013

The Board of CORTICEIRA AMORIM, S.G.P.S., S.A.

António Rios de Amorim
Chairman

Nuno Filipe Vilela Barroca de Oliveira
Vice-President

Fernando José de Araújo dos Santos Almeida
Member

Cristina Rios de Amorim Baptista
Member

Juan Ginesta Viñas
Member

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

(Free translation from the original in Portuguese)

Introduction

1 In accordance with the Portuguese Securities Market Code (CVM), we present our limited review report on the consolidated financial information for the six-month period ended June 30th, 2013 of Corticeira Amorim, S.G.P.S., S.A. included in the consolidated Management Report, consolidated statement of financial position (which shows total assets of Euro 629.244 thousand and total shareholders' equity of Euro 298.083 thousand, including non-controlling interests of Euro 14.352 thousand and a net profit of Euro 16.546 thousand), consolidated statement of income by nature, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period then ended, and the corresponding notes to the accounts.

2 The amounts in the consolidated financial statements, as well as those in the additional financial information, are derived from the respective accounting records.

Responsibilities

3 It is the responsibility of the Board of Directors: (a) to prepare consolidated financial information which present fairly, in all material respects, the financial position of the companies included in the consolidation, the consolidated results and the consolidated comprehensive income of their operations, the changes in consolidated equity and the consolidated cash flows; (b) to prepare historical financial information in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union and which is complete, true, up-to-date, clear, objective and lawful as required by the CVM; (c) to adopt appropriate accounting policies and criteria; (d) to maintain appropriate systems of internal control; and (e) to disclose any significant matters which have influenced the activity, financial position or results.

4 Our responsibility is to verify the financial information included in the documents referred to above, namely as to whether it is complete, true, up-to-date, clear, objective and lawful, as required by the CVM, for the purpose of issuing an independent and professional report based on our work.

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Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o nº 183 e na CMVM sob o nº 9077

Scope

5 Our work was performed with the objective of obtaining moderate assurance about whether the financial information referred to above is free from material misstatement. Our work was performed in accordance with the Standards and Technical Recommendations issued by the Institute of Statutory Auditors, planned according to that objective, and consisted primarily, in enquiries and analytical procedures, to review: (i) the reliability of the assertions included in the financial information; (ii) the appropriateness and consistency of the accounting principles used, as applicable; (iii) the applicability, or not, of the going concern basis of accounting; (iv) the presentation of the financial information; and (v) as to whether the consolidated financial information is complete, true, up-to-date, clear, objective and lawful.

6 Our work also covered the verification that the consolidated financial information included in the consolidated Management Report is consistent with the remaining documents referred to above.

7 We believe that the work performed provides a reasonable basis for the issue of this limited review report on the half year information.

Conclusions

8 Based on the work, which was performed with the objective of obtaining a moderate level of assurance, nothing has come to our attention that leads us to conclude that the consolidated financial information for the six-month period ended June 30th, 2013 contains material misstatements that affect its conformity with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union and that it is not complete, true, up-to-date, clear, objective and lawful.

Report on other requirements

10 Based on the work, nothing has come to our attention that leads us to believe that the consolidated financial information included in the consolidated Management Report is not consistent with the consolidated financial information for the period.

August 26th, 2013

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda
Registered in the Comissão do Mercado de Valores Mobiliários with no. 9077
represented by:

António Joaquim Brochado Correia, R.O.C.