




AMORIM


**Sustainability  
Report  
2015**

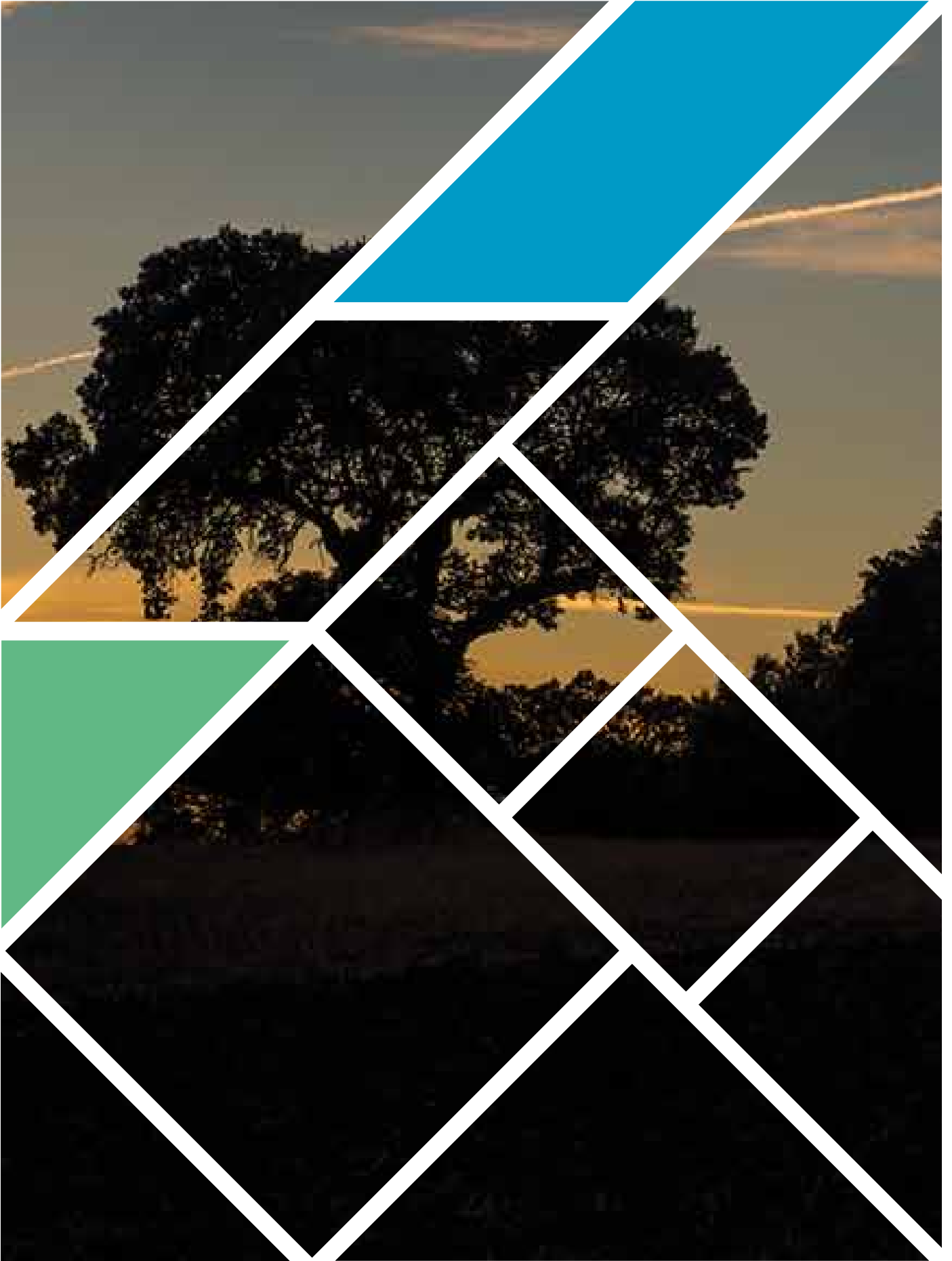






<b>01</b>	ABOUT THIS REPORT .....	5
<b>02</b>	CHAIRMAN'S MESSAGE .....	9
<b>03</b>	CORTICEIRA AMORIM .....	13
<b>04</b>	CORPORATE GOVERNANCE AND SUSTAINABLE ENVIRONMENTAL DEVELOPMENT STRATEGY .....	27
<b>05</b>	PROMOTE R&D+I AND LEVERAGE ECONOMIC PERFORMANCE .....	39
<b>06</b>	PROMOTING ENVIRONMENTAL RESPONSIBILITY .....	53
<b>07</b>	PROMOTING INTERNAL WELL-BEING .....	65
<b>08</b>	METHODOLOGICAL NOTES .....	75
<b>09</b>	GRI TABLE .....	79
<b>10</b>	INDEPENDENT VERIFICATION REPORT .....	87







**About this  
Report**

**01**

**Corticeira Amorim** publishes its ninth Sustainability Report for 2014 and 2015, concerning its economic, social and environmental performance. This information is presented based on the G4 directives of the *Global Reporting Initiative* (GRI) for the Core level.

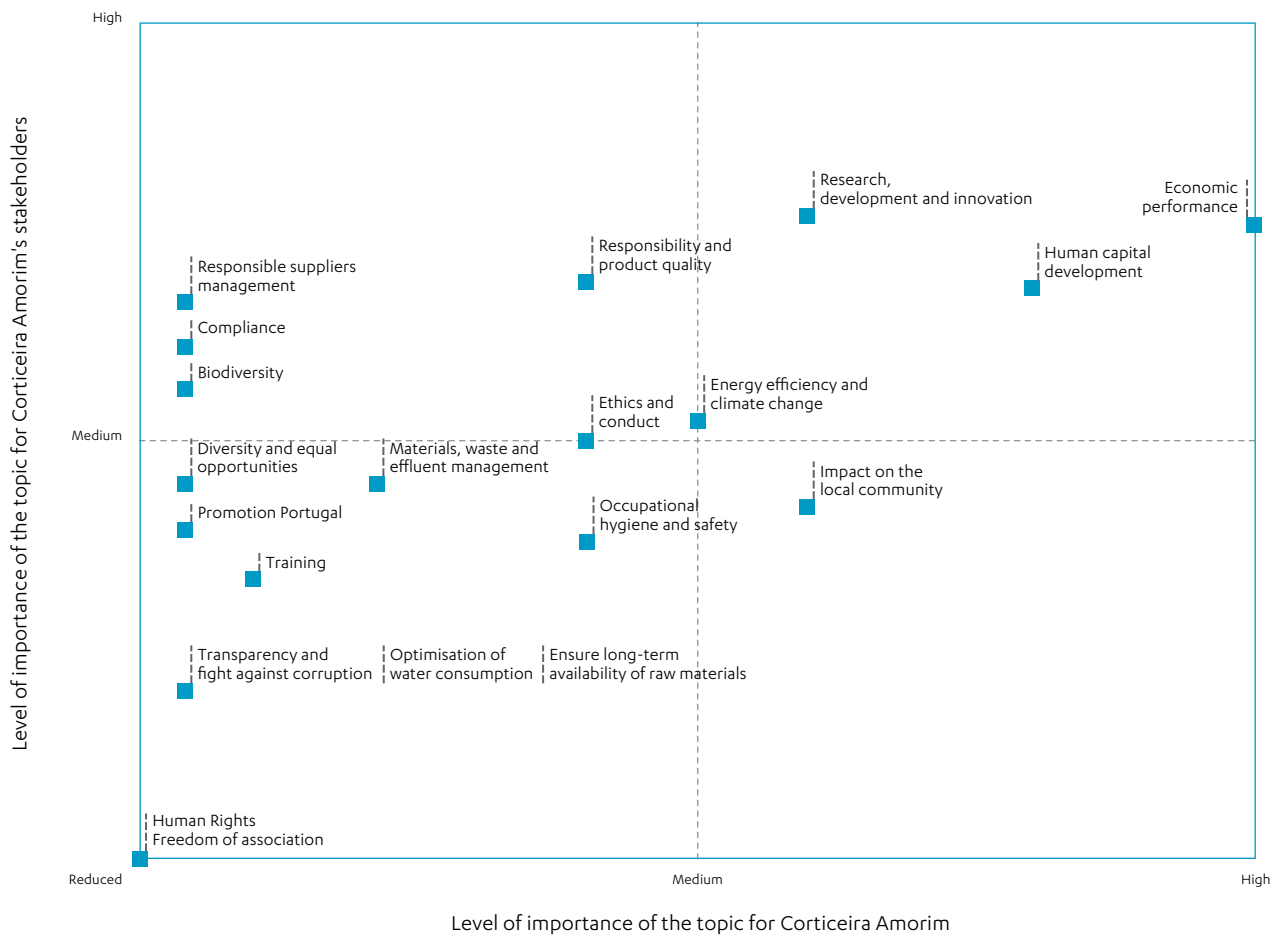
Wherever possible, appropriate and relevant, this publication includes information on previous years for the key indicators, in order to provide stakeholders with a perspective of the company's development.

**Corticeira Amorim** undertakes to annually disclose the matters considered most relevant (through the re-publication of this document or by including this information in the company's Annual Report & Accounts) to report on its performance in the area of sustainability, ensuring its independent verification.

The Company believes that the re-publication of a sustainability report (with greater detail) shall be justified for longer time periods, and commits to do so in periods not exceeding three years.

In order to meet the new GRI directives, in version 4, **Corticeira Amorim** built a materiality matrix based on the results of the stakeholder consultation (performed in 2015) and on the importance of the different sustainability topics for the company. This matrix illustrates the materiality of the different topics of the social, environmental and economic pillars, and served as a base for selecting information to be considered in this publication.

### Materiality Matrix – Corticeira Amorim





As a result of the materiality analysis, the most important topics for **Corticeira Amorim** and for its stakeholders are Economic Performance, Research & Development and Innovation, Energy Efficiency and Climate Change and Human Capital Management. Given their importance to the company, the topics of Biodiversity (Sustainable Cork Management) and Occupational Hygiene and Safety were considered relevant for purposes of this report.

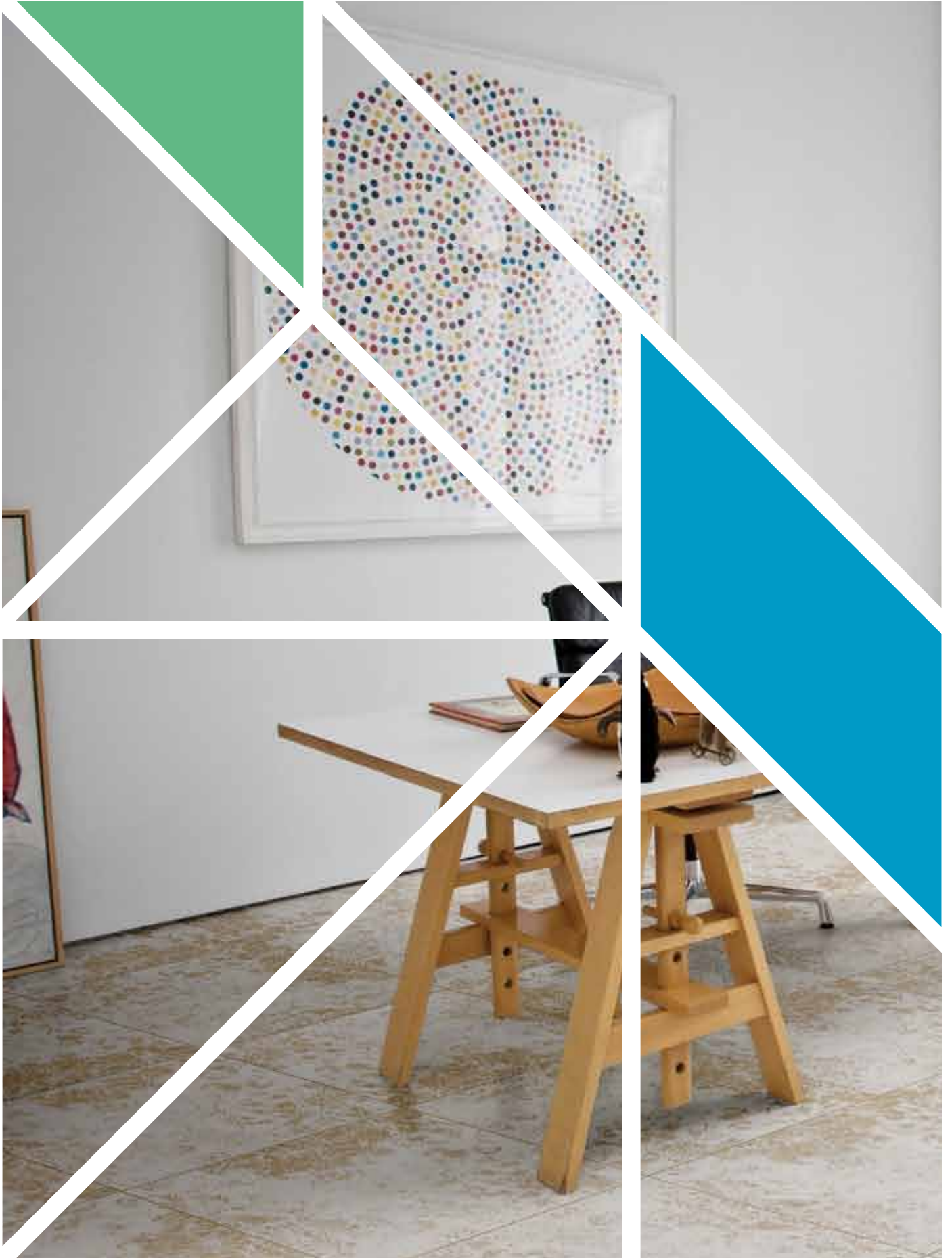
The group companies covered by this report include all those which generate significant impacts in terms of sustainability. Thus, the scope of the report does not include all the companies, largely due to the difficulty of implementing sustainability information systems in smaller companies (and also due to their limited resources). The companies covered by this report are indicated with a ■ in chapter 3.2 Organisational Chart. The total reporting companies are responsible for 70.1% of sales and correspond to 79% of the employees in 2015.

The methodologies used to calculate indicators, used in addition to the GRI G4 Guidelines, are explained in chapter 8. Methodological Notes. Whenever the reported data does not refer to all the companies covered, the scope considered is indicated. Similarly, whenever the reported data are derived from estimates, the basis on which these estimates are calculated is presented.

Validation of this report and the group's 2015 Annual Report and Accounts was conducted by PwC.

This document is available at [www.sustentabilidade.amorim.com](http://www.sustentabilidade.amorim.com). Clarifications can be requested from the Company using the email address: [corticeira.amorim@amorim.com](mailto:corticeira.amorim@amorim.com).







# Chairman's Message

02



# CHAIRMAN'S MESSAGE

Dear Stakeholder,

With almost 150 years of leadership of the cork industry, **Corticeira Amorim** asserts itself, every day, as one of the world's leading companies. Thanks to our unparalleled R&D+i investments, we have a varied portfolio of high value-added products, which confirms the excellence of cork as a raw material, while responding to key contemporary challenges – benefiting people, the planet and the sustained growth of organisations.

Along this path, we have perfected solutions and discovered new cork composites and attributes, which we have used to create new solutions and products that today position us as a key supplier of some of the world's most demanding industries, such as the transport and aerospace industries, large-scale public projects or products that combat hydrocarbon spills, a pioneering case in terms of the circular economy.

Innovation forms an integral part of **Corticeira Amorim's** DNA, and has played a vital role in fostering our exemplary sustainability credentials. We also innovate in surprising new areas, such as the launch of the pioneering Helix cork stopper that can be removed without the need for a corkscrew, and NDTech technology – the world's first natural cork stopper with a non-detectable TCA guarantee.

In the flooring sector, we have developed solutions that combine the full benefits of cork with the latest performance and aesthetic requirements in interior design. **Corticeira Amorim** has revolutionised the cork flooring sector, with the use of Realistic Surface printing technology, which enables a unique diversification of visuals. More recently, the innovative water resistant Hydrocork solution has delivered a profound change to the cork flooring sector and allowed us to extend its area of application.

We continue to play a proactive role in the reinvention of cork, seeking ground-breaking solutions, in fields such as furniture, or the transport sector, where we continue to grow, bolstered by cork's innate characteristics, in particular its lightness and resulting energy efficiency. We are constantly involved in unpredictable day-to-day situations – such as ensuring building safety, guaranteeing high performance of different engines or attenuating the impacts of players' falls on sports fields – but often in an invisible manner. Regardless of the format used, cork is ubiquitous because it offers an exceptional response to technical requirements in different areas, complemented by excellent sustainability credentials.

I am therefore proud to present this ninth edition of **Corticeira Amorim's** Sustainability Report, reporting on the economic, social and environmental performance of our activities in 2014/2015. Two years that were full of challenges, projects, initiatives and achievements.

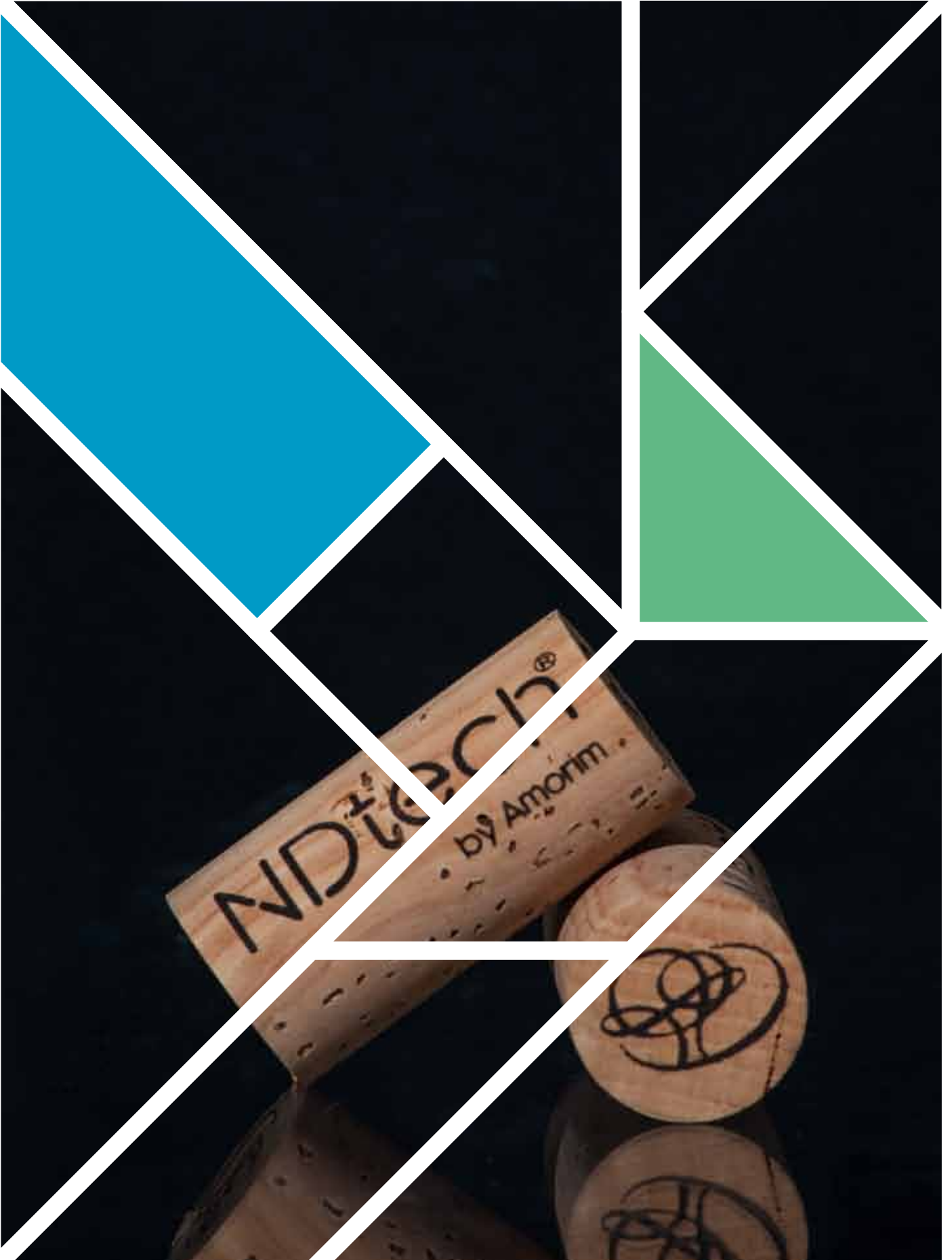
We will continue to work with a high sense of responsibility, using all our ingenuity and enthusiasm to support the application of the varied and unique components of cork, while continuing to strive to build a better society. Always in harmony with Nature!

Yours sincerely,



António Rios de Amorim









# Corticeira Amorim

03





# 3.1.

## ORGANISATIONAL PROFILE

### Identification of the Organisation

**Corticeira Amorim**, S.G.P.S., S.A. is a holding company with its registered office in Mozelos, Santa Maria da Feira. The shares that represent its share capital currently amount to 133,000,000 euros and are listed on Euronext Lisbon.

### Operational Structure

Organised into five Business Units (BU) – Raw Materials, Cork Stoppers, Floor and Wall Coverings, Composite Cork and Insulation Cork – **Corticeira Amorim** operates in more than 100 countries on all the continents, occupying the place of the world's largest cork company and one of the most international companies in the Portuguese context.

**Corticeira Amorim** adopts a management model based on a strategic-operational holding concept, where the Business Units are coordinated by the Executive Board, which is empowered with broad management powers and is assisted by the Support Divisions, which monitor and coordinate the BUs and their activities.

The organisational chart shown in chapter 3.2 reflects the current organisational structure in effect at **Corticeira Amorim**, identifying the companies included in the consolidated group to which this sustainability report refers.

### Main Products and Services

With an unmatched budget in the sector when it comes to Research & Development, **Corticeira Amorim** has managed to deepen its knowledge of cork as a raw material, developing a vast portfolio of sustainable products and applications, which are used by some of the world's most demanding industries and organisations in terms of quality – such as aerospace, construction and interior design, as well as wines and spirits.

**Cork Stoppers BU:** world leader in the production and supply of cork stoppers with an average annual production of four billion units. Its diversified product portfolio and own distribution network place it in an unparalleled position for the supply of the ideal cork for any wine segment and in any part of the world;

**Floor & Wall Coverings BU:** world leader in the production and distribution of cork floor and wall coverings. The BU is renowned for the quality, innovation and unique characteristics of its interior design solutions;

**Composite Cork BU:** this unit is devoted to the production of granules, cork agglomerates and cork rubber agglomerates. The natural properties of cork provide solutions for business sectors including construction, footwear, automobile, aerospace, railways, articles for home and commercial interior design, and so on;

**Insulation Cork BU:** dedicated to the production of insulation materials with excellent technical performance standards and entirely 100% natural. The unique characteristics of expanded cork agglomerate grant it a high level of thermal, acoustic and anti-vibration insulation, resulting in its use in the construction of airports, buildings, wine cellars and in the refrigeration industry. Due to its tactile appeal, this solution is increasingly used in interior design.

### Mission and Values

In terms of sustainability, **Corticeira Amorim** has unique characteristics, and is a rare example of interdependence between the industry and the ecosystem, resulting in the generation of wealth and preservation of the environment.



## MISSION:

*To add value to cork in a competitive, distinctive and innovative way that is in perfect harmony with nature.*

## VALUES:

**×Pride** – *We take pride in the tradition of our business, in our Company history and in the knowledge that we have accumulated in the many years of work of different generations. We are proud to work with a raw material that comes from the earth, that is sustainable, has an identity, and combines tradition, modernity and innovation.*

**×Ambition** – *We take pleasure in what we do, we drive ourselves to do more and better, attracting new customers, new markets and new applications for cork.*

**×Initiative** – *We find solutions for commitments and challenges, responding quickly, effectively and positively to different circumstances and contexts, always focused on the development of the business and the industry.*

**×Sobriety** – *We celebrate victories and commemorate successes internally, favouring discretion in our relationship with the outside world, never forgetting that we must always learn more and continuously do better.*

**×Attitude** – *We remain loyal to the company through good and bad times, via our effort, commitment and availability, giving our best and always respecting Colleagues, Customers, Suppliers, Shareholders and other stakeholders relevant to the sustainability of Corticeira Amorim.*

### Principles and Policies

While the professional behaviour of its employees is already guided by these principles, **Corticeira Amorim** regularly performs a deep reflection about the Values that make up the company's culture – Code of Ethics and Professional Conduct. This document summarises a set of principles that employees should always bear in mind in their work. It is therefore useful for both current employees as well as future employees. The guidelines and basic operating principles contained in this Code, cover nine areas, namely:

- ✘ *Professional use of the assets of the Organisation;*
- ✘ *Secrecy and Confidentiality;*
- ✘ *Rules on the use of Information Technology (IT);*
- ✘ *Relations between Employees;*
- ✘ *Relations with the Community;*
- ✘ *Relations with Customers and Suppliers;*
- ✘ *Communication with the outside world;*
- ✘ *Corporate Image;*
- ✘ *Industrial Property.*

On the other hand, the policies adopted by **Corticeira Amorim** reflect a set of voluntary commitments by the Company in the area of ethics and economic, environmental and social responsibility. They embody, as a whole, the set of voluntary responsibilities assumed by the various companies under the scope of a management model that sets out responsible competitiveness

(to find out more please refer to Chapter 6. Promoting Environmental Responsibility).



## Certification on 31 December 2015

The certifications of Corticeira Amorim's management systems are considered to be essential in order to enable the company to achieve external recognition. As a result, the company's various Business Units have adopted certifications in different management systems.

Company (País)	Reference						
	SYSTECODE	ISO 9001:2000	ISO 14001	HACCP/ ISO 22000/ FSSC 22000	FSC	PEFC	OHSAS ISO 18001:1999
<b>Raw Materials BU</b>							
Amorim Florestal (Portugal)	■				■		
Augusta Cork (Spain)	■						
Amorim Florestal Espanha (Spain)	■				■		
<b>Cork Stoppers BU</b>							
Amorim & Irmãos (Portugal)	■	■	■	■	■		
Amorim Cork South Africa (South Africa)				■	■		
Amorim France (France)	■	■		■	■		
Amorim Cork Italia (Italy)	■	■			■		
Francisco Oller (Spain)	■	■	■	■	■		
Amorim Australasia (Australia)				■			
Korken Schiesser (Áustria)				■			
Amorim Cork América (USA)					■		
Amorim Cork Deustchland (Germany)		■		■	■		
Industria Corchera (Chile)				■	■		
Corchos de Argentina, S.A. (Argentina)		■					
Victor & Amorim (Spain)				■	■		
<b>Floor and Wall Coverings BU</b>							
Amorim Revestimentos (Portugal)		■			■		
Amorim Revestimentos (Germany)					■		
Amorim Benelux (Netherlands)					■		
Amorim Deustchland (Germany)					■		
Domkorkowy (Poland)					■		
<b>Cork Composites BU</b>							
ACC (Portugal)	■	■	■		■	■	■
ACC Inc (USA)		■					
CAF (France)					■	■	
Amorim Compcork (Portugal)					■	■	
<b>Insulation Cork BU</b>							
Amorim Isolamentos (Portugal)		■			■		

## An Example of Sustainability

**Corticeira Amorim** plays a path-breaking role in terms of sustainable development. By organising the cyclical extraction of cork – an operation that does not damage the tree – the company makes cork oak forests viable, turning them into a natural and renewable resource, with innumerable environmental, social and economic benefits.

Cork oak forests play an important role in capturing CO<sub>2</sub>, in regulating the soil's water cycle, and are the foundation of one of the world's 35 most important ecosystems for biodiversity conservation – comparable to natural paradises such as the Amazon, the African savannah or Borneo.





*The cork stopper is the only closure that combines high technical performance with established sustainability*



*Expanded cork agglomerate, a 100% natural material for sustainable construction*



*Wicanders cork flooring with Greenguard Gold Indoor Air Quality certification*

## 3.2. ORGANISATIONAL CHART

RAW MATERIALS	CORK STOPPERS	R&D, INNOVATION
Amorim Florestal, S.A.	Amorim & Irmãos, S.G.P.S., S.A.	
<b>Procurement</b>	<b>Production</b>	<b>Distribution</b>
Amorim Florestal, S.A. Ponte de Sôr – Portugal 100%	Amorim & Irmãos, S.A. Santa Maria de Lamas – Portugal 100%	Amorim & Irmãos, S.A. Industrial Unit Distribuição Santa Maria de Lamas – Portugal 100%
Amorim Florestal, S.A. Coruche – Portugal 100%	Amorim & Irmãos, S.A. Industrial Unit Top Series Vergada – Portugal 100%	Trefinos Australia, Pty Ltd Adelaide – Australia 91%
Amorim Florestal, S.A. Abrantes – Portugal 100%	Amorim & Irmãos, S.A. Industrial Unit Valada Valada – Portugal 100%	Amorim Australasia Adelaide – Australia 100%
Amorim Florestal, S.A. Industrial Unit Salteiros Ponte de Sôr – Portugal 100%	Amorim & Irmãos, S.A. Industrial Unit Coruche Coruche – Portugal 100%	Amorim Cork Italia, S.p.A. Conegliano – Italy 100%
Amorim Florestal España, S.L. Algeciras – Spain 100%	Amorim & Irmãos, S.A. Industrial Unit Champanhe Santa Maria de Lamas – Portugal 100%	Amorim Cork Deutschland, GmbH Bingen am Rhein – Germany 100%
Amorim Florestal España, S.L. San Vicente de Alcántara – Spain 100%	Amorim & Irmãos, S.A. Industrial Unit Portocork Santa Maria de Lamas – Portugal 100%	Amorim Cork Bulgaria, EOOD Sofia – Bulgaria 100%
Amorim Florestal Mediterrâneo, S.L. San Vicente de Alcántara – Spain 100%	Amorim & Irmãos, S.A. Industrial Unit Salteiros Ponte de Sôr – Portugal 100%	Amorim Cork America, Inc. Napa Valley, CA – USA 100%
Comatral – Compagnie Marocaine de Transformation du Liège, S.A. Skhirat – Morocco 100%	Francisco Oller, S.A. Girona – Spain 100%	ACIC – USA LLC Napa Valley, CA – USA 100%
S.N.L. – Société Nouvelle du Liège, S.A. Tabarka – Tunisia 100%	Trefinos, S.L. Girona – Spain 91%	Amorim France, S.A.S. Eysines, Bordeaux – France 100%
S.I.B.L. – S.A.R.L. Jijel – Algeria 51%		Amorim France S.A.S. Industrial Unit Sobefi Cognac – France 100%
Augusta Cork, S.L. San Vicente de Alcántara – Spain 100%		Amorim France S.A.S. Industrial Unit Champfleury Champfleury – France 100%
		Victor y Amorim, S.L. Navarrete (La Rioja) – Spain 50%
		Amorim Cork España S.L. San Vicente de Alcántara – Spain 100%
		Hungarokork Amorim, Rt. Veresegyház – Hungary 100%
		Korken Schiesser, GmbH Wien – Austria 69%
		Portocork America, Inc. Napa Valley, CA – USA 100%
		Amorim Cork South Africa (PTY) Ltd. Cape Town – South Africa 100%
		Corchera Gomez Barris, SA Santiago – Chile 50%
		Wine Packaging & Logistic, SA Santiago – Chile 50%
		Industria Corchera, S.A. Santiago – Chile 100%
		Société Nouvelle des Bouchons Trecasses, S.A. Le Boulou – France 50%
		I.M. «Moldamorim», S.A. Chisinau – Moldavia 100%
		Amorim Cork Beijing, Ltd. Beijing – China 100%
		S.A. Oller et Cie Reims – France 92%
		Corchos de Argentina, S.A. Mendoza – Argentina 50%
		Agglotap S.A. Girona – Spain 91%
		Sagrera et Cie Reims – France 91%
		Trefinos Italia SRL Treviso – Italy 91%
		Trefinos USA Fairfield, CA – USA 91%
		Trefinos Australia Adelaide – Australia 100%
		Bouchons Prioux S.A.R.L. Epernay – France 91%

COMPOSITE CORK	FLOOR AND WALL COVERINGS	INSULATION CORK
Amorim Cork Composites, S.A.	Amorim Revestimentos, S.A.	Amorim Isolamentos, S.A.
	Production	Distribution
<b>Amorim Cork Composites, S.A.</b> Mozelos – Portugal 100%	<b>Amorim Revestimentos, S.A.</b> S. Paio de Oleiros – Portugal 100%	<b>Amorim Isolamentos, S.A.</b> Mozelos – Portugal 100%
<b>Amorim Industrial Solutions Imobiliária, S.A.</b> Corroios – Portugal 100%	<b>Amorim Revestimentos, S.A.</b> Lourosa – Portugal 100%	<b>Amorim Isolamentos, S.A.</b> Silves – Portugal 100%
<b>Corticeira Amorim France, S.A.S.</b> Lavardac – França 100%		<b>Amorim Isolamentos, S.A.</b> Vendas Novas – Portugal 80%
<b>Amorlink – Noise &amp; Vibration Control, Ltd</b> Istanbul – Turkey 25%		
<b>Chinamate (Xi'an) Natural Products Co. Ltd.</b> Xi'an – China 100%		
<b>Amosealtex Cork Co., Ltd</b> Shanghai – China 30%		
<b>Amorim Cork Composites, Inc.</b> Trevor, WI – USA 100%		
<b>Amorim (UK) Limited</b> West Sussex – United Kingdom 100%		
	Distribution	
	<b>Amorim Benelux B.V.</b> Tholen – Netherlands 100%	
	<b>Amorim Deutschland GmbH &amp; Co. KG</b> Delmenhorst – Germany 100%	
	<b>Amorim Flooring Austria GmbH</b> Wien – Austria 100%	
	<b>Amorim Flooring (Switzerland) AG</b> Zug – Switzerland 100%	
	<b>Amorim Revestimentos, S.A.</b> Barcelona – Spain 100%	
	<b>Dom Korkowy, Sp. Zo.o</b> Krakow – Poland 50%	
	<b>Amorim Flooring North America</b> Hanover, MD – USA 100%	
	<b>Cortex Korkvertriebs GmbH</b> Nürnberg – Germany 100%	
	<b>US Floors Inc.</b> Dalton, GA – USA 25%	
	<b>Timberman Denmark A/S</b> Hadsund – Denmark 51%	



**Caption:** The companies covered by this report are marked with a ■

# 3.3.

## PRESENCE IN THE WORLD

11

Industrial Plants  
Raw Materials

18

Industrial Plants  
Cork Solutions

44

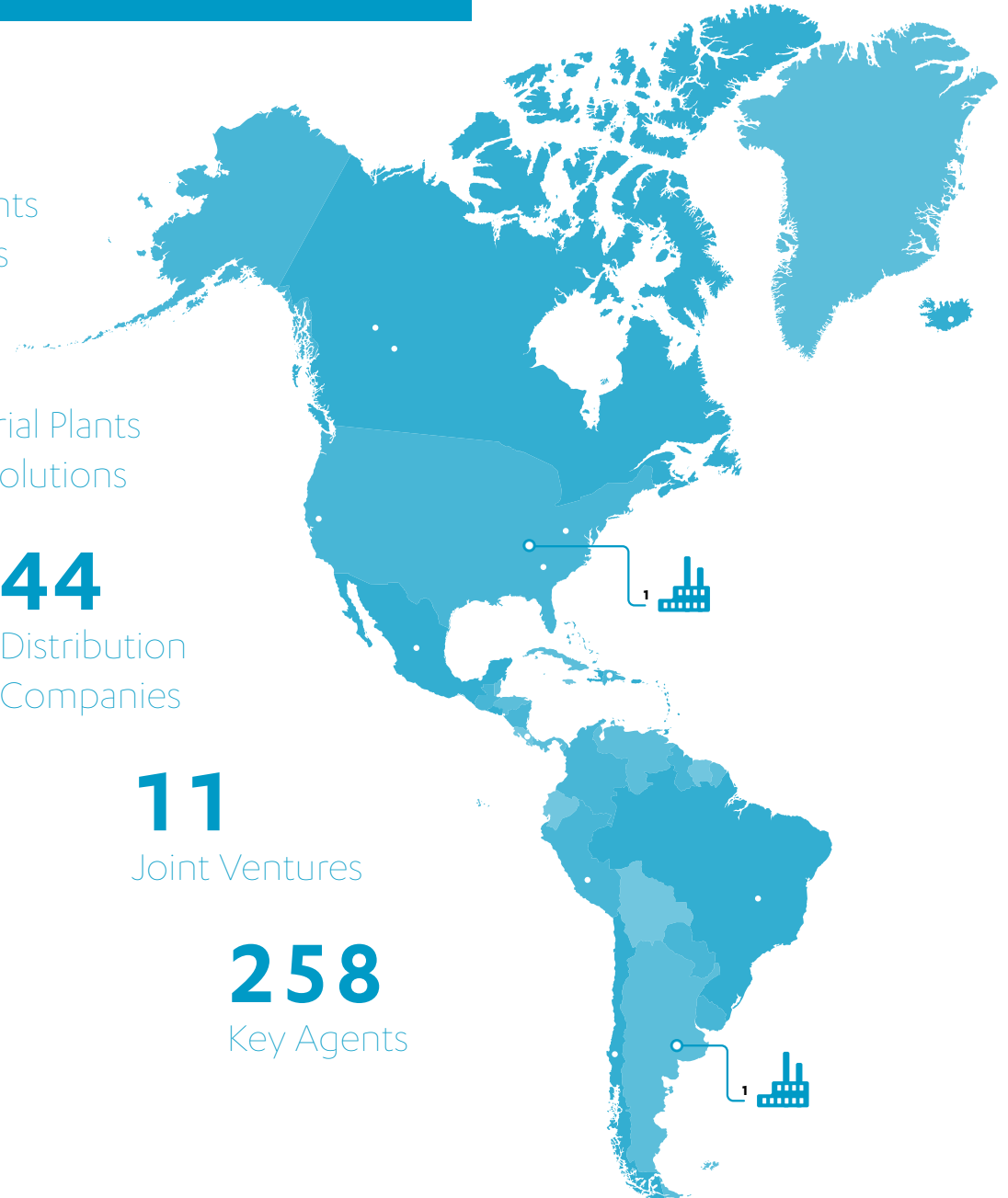
Distribution  
Companies

11

Joint Ventures

258

Key Agents



Countries	Algeria	Angola	Argentina	Australia	Austria	Azerbaijan	Belgium	Bosnia	Brazil	Bulgaria	Canada	Cape Verde	Chile	China	Costa Rica	Crimea	Croatia	Czech Republic	Denmark	Dominican Republic	Egypt	Estonia	Finland	France	Georgia	Germany	Greece	Hong Kong	Hungary	Iceland	India	Israel	Italy	Japan
IP Raw Material	1																																	
IP Cork Solutions			1																															
Distribution Companies			1	2	1					1			2	1					1					9	3			1					3	
Joint Ventures			1										2	1					1					1										
Main Agents		1		4	4	1	9	1	6	1	1	1		4	1	1	1	3		1	1	2	2	24	1	29	1	1	2	1	3	1	6	4

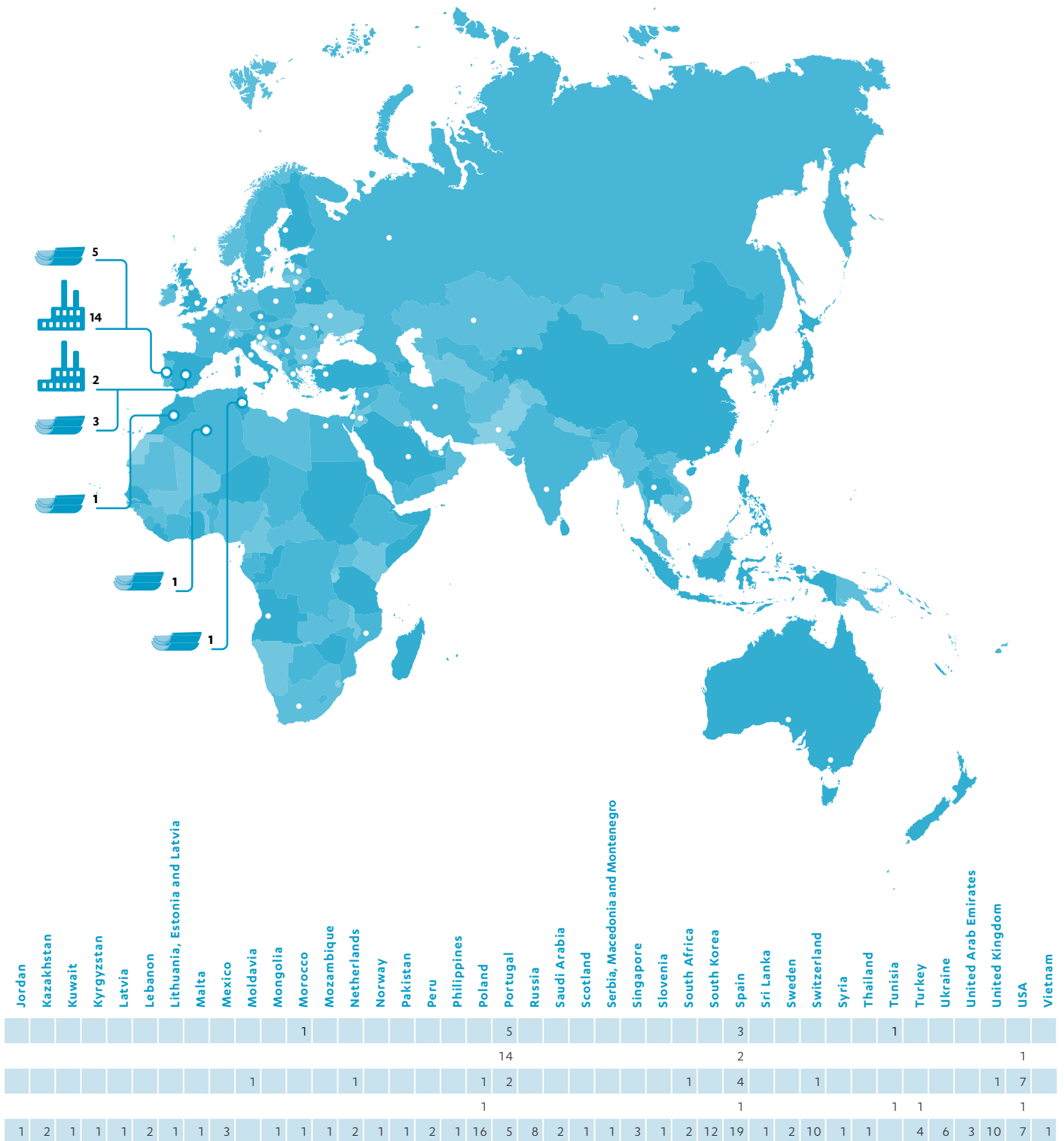
● Geographic Location



Industrial Plants  
Raw Material



Industrial Plants  
Cork Solutions





## 3.4.

# AWARDS AND RECOGNITION

### CORK SKATEBOARD WINS A JEC INNOVATION AWARD IN ASIA (2014)

Developed by *Lavender | Archer Cork Skateboards* in partnership with **Corticeira Amorim**, this skateboard represents an evolution compared to traditional ones, providing skaters an excellent platform, with a remarkable reduction in vibration levels, with proven technical and environmental benefits.



### HELIX WINS 7<sup>th</sup> INTERNATIONAL PRIZE (2015)

At the 2015 edition of the *Drinks Business Green Awards*, the Helix packaging system won the *Best Green Launch* award. This recognition adds to the various awards that Helix has won since its launch. This disruptive solution has received the utmost praise, and has been described as “the most innovative packaging concept of the 21st century”.



### HYDROCORK RECEIVES A GREEN DOT AWARD AT ARCHIVEX (2015)

The *Green Dot Award* in the “New Green Product” category, was given to the Wicanders Hydrocork flooring collection at the 16th Archivex (an international architecture, interior design and construction exhibition, held in Malaysia). Hydrocork was among the four winners from a total of 50 products nominated for this category, having received this “green seal of quality”, which attests to its sustainability.



### REVISILENT FLOORING, CREATED BY REVIGRÉS IN PARTNERSHIP WITH AMORIM CORK COMPOSITES AWARDED AN INNOVATION PRIZE (2015)

The initiative is the responsibility of Revista Anteprojetos and of Jornal Construir, and seeks to recognise companies that develop innovative solutions aimed at construction.



### CORTICEIRA AMORIM RECEIVES FORESTRY BIOECONOMY PRIZE (2015)

During the Fourth Mediterranean Forest Week, held in Barcelona, **Corticeira Amorim** was awarded the Forestry Bioeconomy Prize, in recognition of its role in the protection and development of the most important forest species of this geographical area, the cork oak. The prize was awarded by the European Forest Institute and by the *Generalitat of Catalonia*, with the collaboration of the Forestry Directorates-General of the Mediterranean area.

### ACOUSTICORK CORK UNDERLAY RECEIVES FLOORSCORE CERTIFICATION (2015)

AcoustiCork cork underlays, from Amorim Cork Composites, were certified by the FloorScore programme. A total of 11 cork underlays received this seal of quality, representing an important competitive advantage for projects that have LEED or other sustainability requirements.

# 3.5.

## SUPPLY CHAIN

### Purchasing policy

**Corticeira Amorim** stands out for its endorsement of different management subsystems that promote efficiency, thus guaranteeing sustained development. The Group companies, in order to ensure effective management of environmental and social components in order to meet strategic objectives, have implemented the policies and management systems that are best suited to their activities, as can be verified in the Purchasing Policy.

Reflecting a set of voluntary commitments in the area of ethics and economic, environmental and social responsibility, this responsibility in the supply chain prioritises, whenever possible, suppliers that provide raw material according to good sustainability practices, in relation to its origin as well as operating procedures.

**Corticeira Amorim's** main suppliers are suppliers of raw materials (essentially cork) and of transport services. With regard to cork purchases, these are largely carried out in Portugal (specifically, in the Alentejo region), which results in a positive economic impact, at the regional as well as national level.

### Cork purchases (thousand euros)

	2015
<b>Portugal</b>	148,752
<b>North Africa</b>	12,981
<b>Other origins</b>	41,338
<b>Total</b>	203,070

### CASE STUDY

Developing sustainable value chains – Biodiversity

#### Context – Cork and Environmental Value

The cork production process causes no damage to the trees, and does not require the creation of on-site infrastructure. Over the years, it is estimated to have resulted in the preservation of over 60 million trees in their natural state.

Portugal possesses an ecosystem with a range of biodiversity unprecedented in Europe, forming the basis of one of the world's 35 biodiversity hotspots. Also noteworthy is the role of the cork oak as a barrier against desertification, of extreme importance in northern Africa and southern Europe, including Portugal.

### Challenge

1. Improve cork oak forest areas which are improperly managed. Cork stripping techniques, soil disturbance and livestock farming, which lead to diseases and pests, create conditions which result in the deterioration of the trees.
2. Fight the reduction of forest areas, which results in more floods, less productive soil and increased carbon emissions, while also threatening the economic and social activities associated with them, in particular the jobs created by this sector.

### APPROACH

#### Promoting Sustainability in the value chain

The implementation of good practices, e.g. by means of the certification of Forestry Management Systems, contributes towards sustainable management of cork oak forests and woodlands. These practices will help to create increased economic value for forestry producers, while at the same time reducing negative environmental effects.

#### Initiatives aimed at increasing sustainability in the value chain

Availability of a technical advisory service to forestry producers, in the area of sustainable development of cork oak areas and associated biodiversity.

Forestry Intervention Programme, led by **Corticeira Amorim**, which brings together organisations from the Scientific System and forestry producers for the purpose of strengthening the productivity and quality of cork oak forest areas.





**04**

**Corporate  
Governance  
and Sustainable  
Environmental  
Development  
Strategy**



Since 1999, **Corticeira Amorim** has sought to analyse its corporate governance with regard to what are considered good practices, operating conditions and challenges it needs to face. By doing so, it has managed to implement a set of measures that on the whole seek to strengthen internal control and monitoring systems, expand transparency, strengthen the participation of shareholders in the Company's life and guarantee sustained value creation for these shareholders.

Corporate governance best practices are a pillar of Sustainable Development at **Corticeira Amorim**. The 2015 Annual Report and Accounts provides a clear and detailed account of the corporate governance structure and practices, describing on the site [www.sustentabilidade.amorim.com](http://www.sustentabilidade.amorim.com) matters considered relevant or complementary to this report, namely:

- ✦ corporate management and supervision;
- ✦ organisational structure for supporting the management of Corporate Sustainability;
- ✦ consultation and involvement of Stakeholders.



# 4.1.

## CORPORATE GOVERNANCE MODEL

### GOVERNING BODIES

#### Management and Supervision

The Company has adopted a system of corporate governance commonly known as the “strengthened Latin” model, which is based on a clear separation between management and supervisory bodies as well as double supervision through a supervisory board and a statutory auditor.

The Board of Directors considers that the adoption of this model has resulted in the constitution of a supervisory body with stronger and effective powers. It also considers that attributing these powers to an autonomous body – the Supervisory Board – helps create an efficient corporate governance model because it establishes a division between the management and supervisory bodies, avoiding the granting of supervisory powers to individual members of the Board of Directors, which by law is a collegial body.

Taking into consideration the specific circumstances of **Corticeira Amorim**, the Board of Directors is confident that the corporate governance model adopted is suitable, to the extent that:

- ✦ It embodies a framework of principles of corporate governance and good practices designed to promote greater transparency and a high level of professionalism and competence;
- ✦ It ensures the alignment of interests across the Organisation, specifically among shareholders, members of the governing bodies, directors and officers and other employees of the Company;
- ✦ It encourages Shareholder participation in the life of the Company;
- ✦ It fosters the efficiency and competitiveness of Corticeira Amorim.

The use of the balanced scorecard method, both globally in **Corticeira Amorim** and individually in the Business Units, enhances the strategic alignment of the entire Organisation. In this sense, the approval of strategic objectives and priority initiatives for the holding company and for each BU falls to the Board of Directors of Corticeira Amorim.

#### Board of Directors

**António Rios Amorim**

Chairman

**Nuno Filipe Vilela Barroca de Oliveira**

Vice-Chairman

**Fernando José de Araújo dos Santos Almeida**

Member

**Cristina Rios de Amorim Baptista**

Member



**Luísa Alexandra Ramos Amorim**  
Member  
**Juan Ginesta Viñas**  
Member

#### Presiding Board of the General Meeting

**Augusto Fernando Correia de Aguiar-Branco**  
Chairman  
**Rita Jorge Rocha e Silva**  
Secretary

#### Supervisory Board

**Manuel Carvalho Fernandes**  
Chairman  
**Ana Paula Africano de Sousa e Silva**  
Member  
**Eugénio Luís Lopes Franco Ferreira**  
Member  
**Durval Ferreira Marques**  
Alternate Member

#### Statutory Auditor

**Pricewaterhousecoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda**, represented by António Joaquim Brochado Correia (Statutory Auditor) or José Pereira Alves (Statutory Auditor).  
**Hermínio António Paulos Afonso**  
Alternate Statutory Auditor

### SUSTAINABILITY MANAGEMENT STRUCTURE

The integrated sustainability management system is based on **Corticeira Amorim's** mission and values (presented in Chapter 3: Corticeira Amorim), and envisages:

× **Interaction with Stakeholders:** Interaction with stakeholders, basically consulting them, is considered essential for validating strategic options and as a means of gauging their expectations regarding the issues **Corticeira Amorim** should monitor and disseminate.

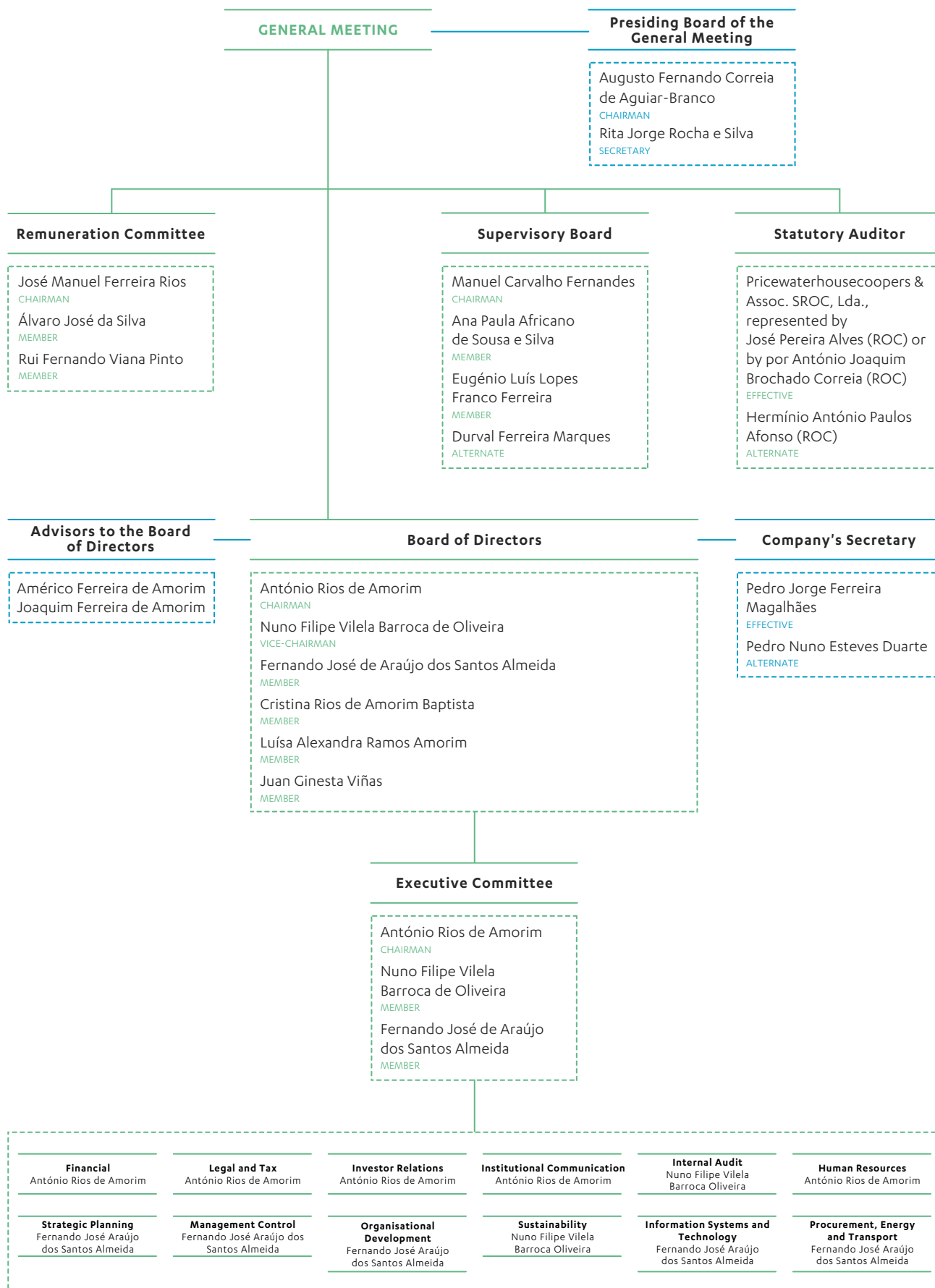
The results of the last process of stakeholders consultation conducted by **Corticeira Amorim** in 2015 are shown in the next chapter. Those results may also be analysed at: [www.sustentabilidade.amorim.com](http://www.sustentabilidade.amorim.com)

× **The Strategy:** The strategic alignment of the whole Organisation is strengthened by the use of the balanced scorecard methodology. The Board of Directors must approve the strategic objectives, strategic initiatives and priority actions. The integration of processes in the strategic perspectives of the balanced scorecard strengthens the sustainable development practices through the alignment of different management subsystems that promote efficiency, as shown in [www.sustentabilidade.amorim.com](http://www.sustentabilidade.amorim.com)

× **The Operations:** With the aim of raising the awareness of Employees and society in general, as citizens responsible for future generations, of the need to adopt more environmentally friendly behaviours and to engage everyone in this challenge, implement initiatives and actions necessary for compliance with the aims defined and regular monitoring of performance.

× **A support structure:** An organisational structure enables the management and effective alignment between Sustainable Development policies and practices. The Support Divisions are responsible for monitoring and coordinating the operation of the BUs and their functional areas, under the coordination of the members of the Executive Committee, as shown in the following diagram: (situation as at 31 December 2015).





# 4.2.

## ENGAGEMENT WITH STAKEHOLDERS

**Corticeira Amorim** acknowledges the importance of all its stakeholders as fundamental elements in the pursuit of its activities, and for the success achieved by the company. **Corticeira Amorim** further believes that all its stakeholders are important when it comes to the validation of strategic options, which is why **Corticeira Amorim**'s sustainability management takes into account the concerns and expectations of its main stakeholders when it comes to the areas to be monitored and reported on by **Corticeira Amorim**.

### Corticeira Amorim's Stakeholders

The identification of the main interested parties in **Corticeira Amorim** was carried out based on all parties – individuals or institutions, who affect and/or can be affected by the activities, products or services of an organisation and the performance associated with it.



### Main Means of Communication with Stakeholders

**Corticeira Amorim** seeks to manage its involvement and communication with its stakeholders, in order to better understand and respond to their concerns and expectations. For this purpose, it uses a variety of means of communication with its stakeholders, summarised in the table below. The use of these means of communication is subjected to regular review.

Shareholders and Investors	Clients	Employees	Official and Government Entities
General Meeting of Shareholders	Website	Website	Website
Meetings of the Board of Directors	Information Brochures	Intranet	Report & Accounts (annual)
Website	Quarterly newsletter	Informative panels in the company's premises	Sustainability Report
Report & Accounts (annual)	Digital newsletter	Quarterly newsletter	Regular publication of the Company's operation performance evaluation reviews
Sustainability Report	Participation in / Sponsorship of fairs and events in the sector	Principles, Procedures and Policies	Support to initiatives/projects
Management report	Scheduled visits of the sales departments	Staff Gathering	Working groups
Regular publication of the Company's operation performance evaluation reviews	Visits to the facilities of Corticeira Amorim	Satisfaction surveys	
Personalised attention to requests from shareholders and investors	Customer satisfaction surveys	Performance management system	
Visits to the facilities of Corticeira Amorim	Cooperation protocols regarding R&D	Various seminars and workshops	
Quarterly newsletter	Sustainability Report	Organisation of themed weeks and awareness-raising activities	
Digital newsletter		Regular publication of the Company's operation performance evaluation reviews	
Suppliers	Media	NGOs & Community	Partners & Civil Society
Website	Website	Website	Website
Visits to the facilities of Corticeira Amorim	Press releases	Visits to the facilities of Corticeira Amorim	Cooperation protocols regarding R&D
Meetings and periodic contacts	Report & Accounts (annual)	Initiatives for involvement with the local community	Publication of technical articles
Consultation for selection and assessment of suppliers	Sustainability Report	Collaboration in initiatives for protecting cork oak forests and environmental quality	Visits to the facilities of Corticeira Amorim
Awareness-raising and technical support programmes	Regular publication of the Company's operation performance evaluation reviews	Environmental education initiatives	Periodic meetings
Sustainability Report	Personalised programmes for journalists (visits and interviews)	Sustainability Report	Personalised attention to requests from partners and civil society
			Sustainability Report

### Stakeholder Consultation – Results

**Corticeira Amorim** has undertaken a stakeholder consultation and engagement process, since 2009, which enables it to identify the main sustainability issues to be considered as future priorities, as well as the design of a Stakeholder engagement strategy.

In 2015, **Corticeira Amorim** completed a consultation process, the methodology and main results of which are presented at: [www.sustentabilidade.amorim.com](http://www.sustentabilidade.amorim.com)

### Procedures used in questionnaire structure

The consultation of stakeholders was carried out between February and April 2015, by means of a questionnaire, structured into three sections:

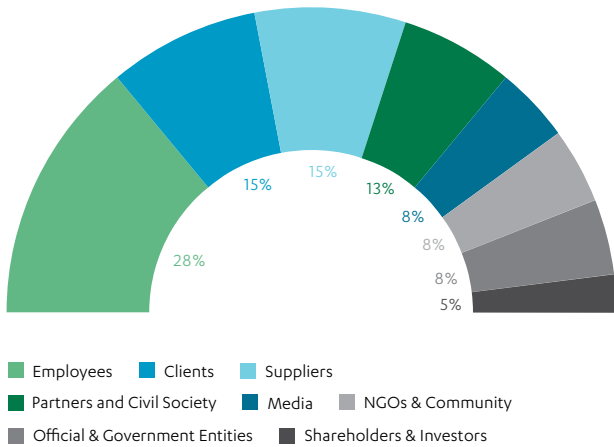
1. Vision of Sustainability: this aims to gauge whether the stakeholders consider **Corticeira Amorim** as an organisation that is active in sustainability, presenting a clear vision of its social, environmental and economic responsibilities.
2. Important Issues and Sustainability Performance: it seeks to identify the 5 topics that stakeholders consider most important, in the field of **Corticeira Amorim's** activity, assessing the level of performance achieved by **Corticeira Amorim** in performing its activity in these areas, presenting suggestions for improvement, if any.
3. Sustainability Reporting: seeks to identify whether stakeholders were aware of the latest sustainability report, specifying the time spent in reading the document, while also evaluating their satisfaction with the information provided, presenting suggestions for improvement, if any.

### Characterisation of the sample and response rate

Of the initial **sample** of 47 **stakeholders** selected, a total of 39 were consulted, corresponding to a **response rate of 83%**.

### Distribution of response by stakeholder group

Of the 39 responses obtained, 28% correspond to the Employee group, 15% to the Clients and Suppliers group and 13% to the Partners & Civil Society group.



### Main conclusions of the consultation process

The main conclusions drawn from the consultation process are given below, including, wherever possible, the change recorded compared to previously conducted processes (in 2015 and 2009).

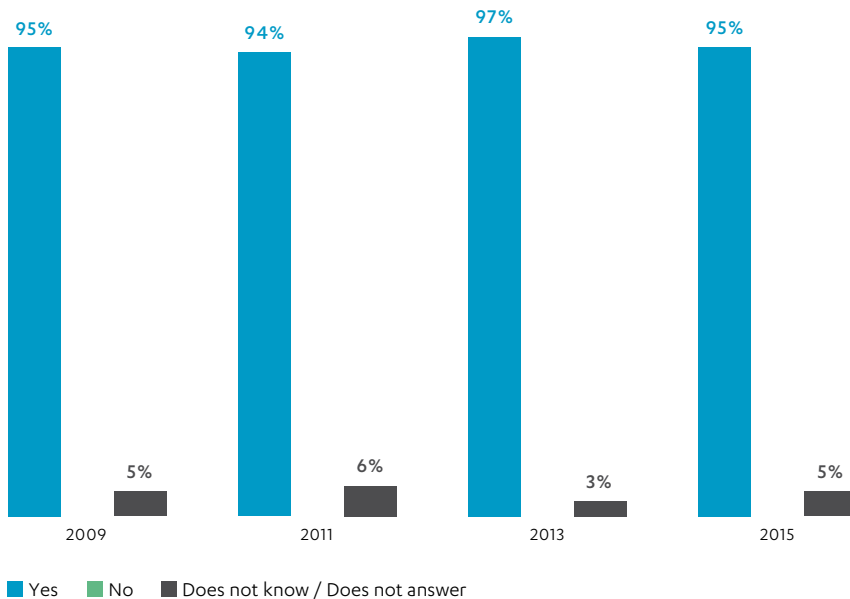
#### ✦ Vision of sustainability

The majority of the sample (95%) consulted considers that Corticeira Amorim is an organisation that is active in the field of sustainability issues, presenting a clear vision of its responsibilities.

#### Question placed to the stakeholders:

“Do you feel that that Corticeira Amorim is an organisation that is active in the field of sustainability issues, presenting a clear vision of its responsibilities?”

### Evolution 2009-2015



✦ Important issues

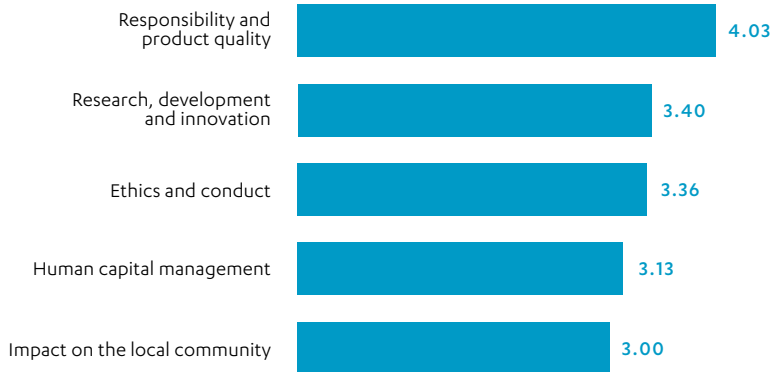
**Question placed to the stakeholders:**

*“Select and prioritise the 5 topics that you feel are most important, in the field of Corticeira Amorim’s activity.”*

Top 5 – Importance Level (2015)



Top 5 – Importance Level (2013)



In the field of **Corticeira Amorim’s** activity, the Top 5 include 4 topics of the economic pillar and 1 topic of the social pillar. “Responsible management of the supply chain” and “Research, Development and Innovation” were the topics whose importance saw the most significant increase, compared to “Optimisation of water consumption” which registered a fall in importance assigned.

On comparing the Top 5 in 2013 and 2015, the common topics selected as most relevant are: “Research, Development and Innovation”, “Responsibility and product quality” and “Human Capital Management”. “Economic performance” and “Responsible Supplier Management” are two new topics in the top 5 for 2015.

✦ Sustainability performance

**Question placed to the stakeholders:**

*“Classify the 5 topics that you indicated pertaining to the level of performance achieved by Corticeira Amorim in the course of its activity”*

In general, the perception of stakeholders with regard to the Company’s performance in the topics considered most important showed good results. Still, there is room for improvement in the areas “Human Capital Management”, “Compliance”, “Energy efficiency and climate change”, “Management of materials, waste and effluents” and “Diversity and equal opportunities”.



### Importance Level vs Performance Level

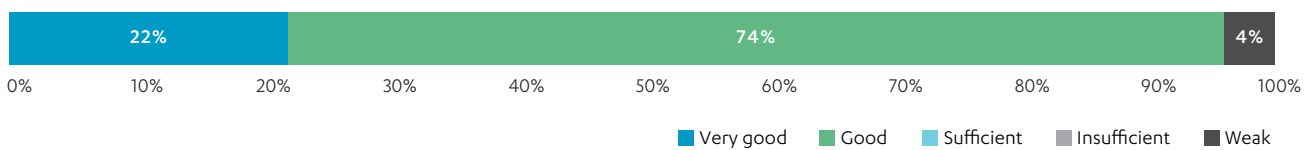


### × Sustainability Reporting

#### Question placed to the stakeholders:

“Classify the information provided in the Sustainability Report 2013”

Of the stakeholders consulted, 96% consider the information provided in the Sustainability Report 2015 as very good or good, and only 4% consider it sufficient. Compared to the results from previous years, an increase was seen in satisfied stakeholders (10%), with a slight drop in unsatisfied stakeholders (2%).



# 4.3.

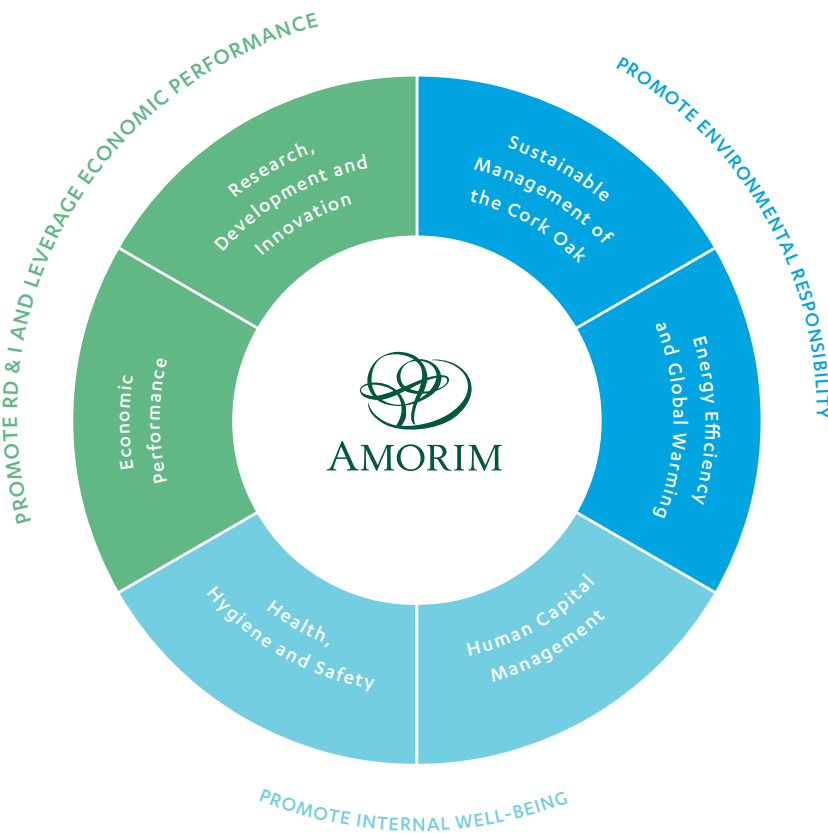
## ENVIRONMENTAL DEVELOPMENT STRATEGY

### Sustainable development priorities

An effective sustainability strategy identifies and establishes the key connections between sustainability initiatives and business drivers, enabling the management to develop a business case for managing sustainability in order to create and preserve value.

In fact, the strategic priorities identified by **Corticeira Amorim** involve the materialisation of economic, environmental and social concerns, keeping in mind the results of the stakeholder consultation, a benchmarking analysis and the alignment with commitments and internal policies.

However, it was felt that it was not necessary to carry out a concrete definition of objectives and goals for the coming years in this report.













05

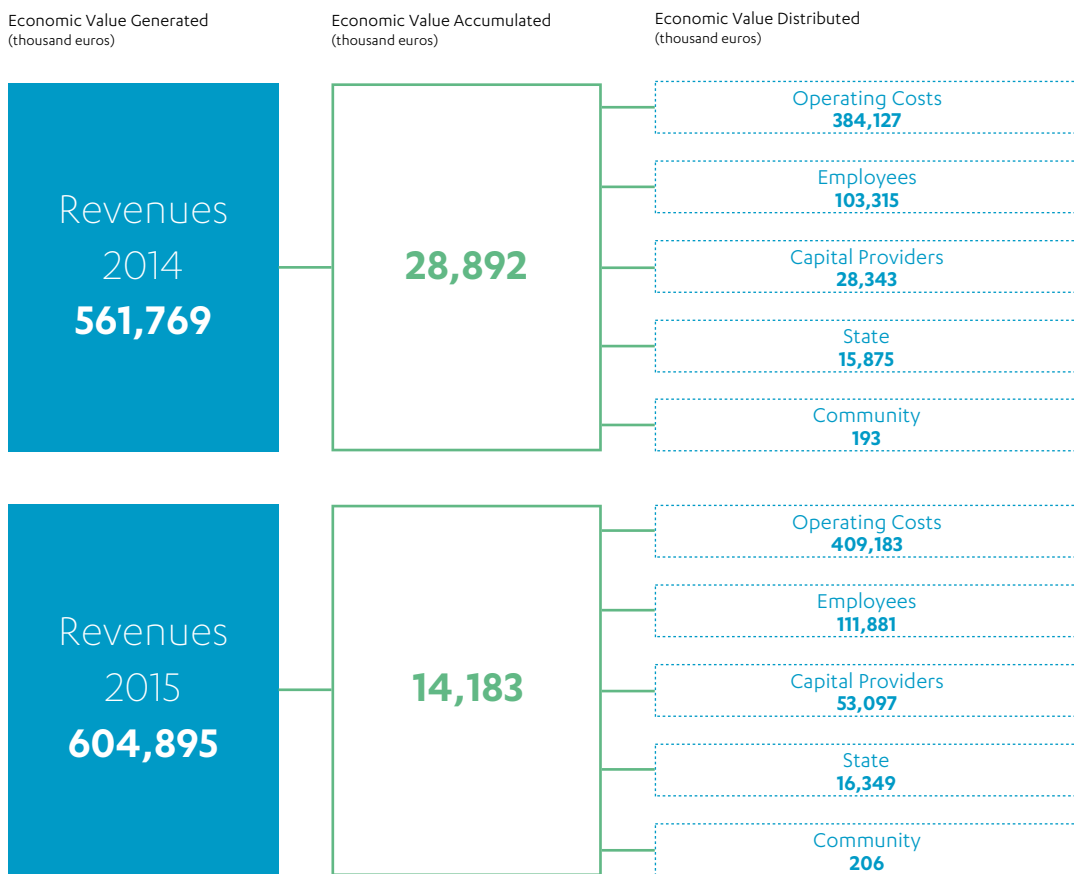
**Promote  
R&D+I and  
Leverage  
Economic  
Performance**

# 5.1.

## ECONOMIC PERFORMANCE

In 2014, **Corticeira Amorim** generated economic value amounting to 561,769 thousand euros, of which 532,787 thousand euros were distributed among the different stakeholders.

In 2015, it generated economic value amounting to 604,895 thousand euros, distributing 590,712 thousand euros among the different stakeholders.



It should be noted that **Corticeira Amorim** contributed in all the countries in which it operates, and under the terms of the specific legislation applicable, to local social security systems which cover all its employees. The total amount rose to 16,968 thousand euros in 2015.

In 2015, and in line with what has been done in previous years, **Corticeira Amorim** donated material to schools and charity organisations amounting to a total of 8,568 euros.

### 5.1.1. FINANCIAL INCENTIVES

Focused on continuously powering the development of new cork solutions, with high added value, **Corticeira Amorim** received around 0.9 million euros in 2015, aimed above all at support for R&D+I projects.



# 5.2.

## RESEARCH, DEVELOPMENT & INNOVATION

Research, Development and Innovation (R&D+I) is viewed, in the different business segments of **Corticeira Amorim**, as a strategic pillar in development of business and creation of value. With an absolute focus on progress, the company deepens knowledge that powers the optimisation of processes and technologies that result in new products. Currently, R&D+I represents an average annual investment of over seven million euros and much more in cutting-edge technology and exclusive production processes.

In this context, the company adopts a Research, Development and Innovation (RDI) policy guided by the following principles:

- ✦ **Develop new products** and markets for cork;
- ✦ Seek out **new technological solutions** concerning the product and processes, in partnership with customers, suppliers and other entities;
- ✦ Strengthen the **brand's reputation** with the **constant evolution** of supply in response to new market and consumption trends;
- ✦ Promote an **innovation culture** through an environment conducive to **creativity, critical thinking** and **initiative** among employees, fostering teamwork and mutual assistance throughout the company;
- ✦ Create an environment that **encourages daring**, accepting **risk** and **failure** as a component of the innovation process;
- ✦ **Enhance** innovative practices;
- ✦ Provide **ongoing training** of employees to promote their professional and personal fulfilment;
- ✦ Facilitate internal and external **communication**, establishing new and improved channels for the exchange of information;

With the aim of promoting autonomous research and development of products, all of **Corticeira Amorim's** BUs possess their own R&D+I capabilities.

### Raw Materials

#### *Where everything begins...*

Through the Forestry Intervention Program, seeks to strengthen the productivity and quality of cork oak forest areas. On the other hand, the R&D department of the Raw Materials BU studies and develops new processes for strengthening the quality and competitiveness of the products used by clients (that is, the other BUs of **Corticeira Amorim**).

### Cork stoppers

#### *Passion for wine...*

The R&D+I department of the Cork Stoppers BU focused on increasing the knowledge of interaction of cork stoppers with wine, product innovation and the resulting improvement in the quality of the stoppers.

### Floor and Wall Coverings

#### *Leadership in Innovation...*

In the case of Amorim Revestimentos, the significant investment in R&D has resulted in new technological solutions and in outstanding leadership in terms of development of innovative collections and visuals.

### Composite Cork

#### *Universal Benchmark...*

The Composite Cork BU is a success story when it comes to strengthening cork's potential. The strategy of combining R&D with highly developed engineering processes has led to new products and new applications for cork-based composite materials.

### Insulation Cork

#### *Innovation on behalf of the environment...*

The work in R&D+I by the Insulation Cork BU was based on the challenge for creating environment friendly products, produced industrially without using additives and with reduced energy use.





Additionally, the company also has a decisive transversal structure, Amorim Cork Research, which centralises competencies in key area for research and development of products and processes in a transversal approach to the different BUs.

The materialisation of this strategy is also implemented through the CORK.IN Programme, which involves all employees in the important objective of generating ideas and proposing innovative solutions, which result in added value for the business, promoting an organisational culture oriented towards innovation, and towards value creation. In this sense, the CORK.IN programme aims to drive four types of innovation:

- ✦ **Product innovation:** introduction of new or significantly improved products or services in the market;
- ✦ **Process innovation:** implementation of new or significantly improved production processes or goods or services logistics;
- ✦ **Organisational innovation:** implementation of new organisational methods for the running of the business, work organisation and/or external relations;
- ✦ **Marketing innovation:** implementation of new marketing methods, involving significant improvements in product or packaging design, price, distribution and promotion.

With the objective of ensuring the protection of all the intellectual property rights generated and to build a broad portfolio of patents, **Corticeira Amorim** has submitted applications for over 40 new patents in recent years.

#### 5.2.1. RAW MATERIALS

For the purpose of contributing to the vitality of cork oak forests and ensuring the quality of the products obtained from them, **Corticeira Amorim's** Forestry Intervention Programme conducts several studies and implements pioneering projects, in close collaboration with internal and external research groups, including reputed universities and institutes involved in areas of agronomy and forestry, in the area of cork oak plantation and control of infestations and diseases associated with this tree.

##### R&D Initiatives in 2014 and 2015:

Throughout 2014 and 2015, the Raw Materials BU pursued projects for resolving problems concerning sensory problems with cork and knowledge and modernisation of cork cultivation practices. Based on studies conducted by this BU, processes were adapted and investments made that allowed us to ensure qualitative and sensory improvement of the products, specifically:

- ✦ Investment made in the roof coverings of yards where cork is stored;
- ✦ Use of innovative processes for washing cork disks;
- ✦ New cork decontamination processes;
- ✦ Implementation of more rigorous planning models, allowing us to minimise problems downstream.

With regard to forestry research, several projects were rolled out in order to discover, assess and implement best practices, from cork oak plantation to different kinds of cork extraction. For this, various plantations have been undertaken, using different methods, such as the use of fertilizers, drip irrigation or water retention polymers.

## 5.2.2. CORK STOPPERS

The R&D+I department of the Cork Stoppers BU focused on increasing the knowledge of interaction of cork stoppers with wine, product innovation and the resulting improvement in the quality of the stoppers.

Based on research and development, a greater and better understanding of the properties of cork and its efficiency in sealing wines is achieved.

This research is motivated by **Corticeira Amorim's** constant concern for ensuring the food safety of the products provided by the BU, as a result of which several analyses were performed throughout the year for controlling the composites resulting from both cork stoppers and the components that are added in the formulations. In this regard, **Corticeira Amorim** has high precision equipment which carries out the quality control of the cork stoppers at a molecular level, by means of a meticulous gas chromatography (GC) analysis system. The results obtained guarantee the consistency of the quality of the products for contact with food products, in compliance with European and American regulations.

### R&D Initiatives in 2014 and 2015:

Over 2014 and 2015, R&D at the Cork Stoppers BU was developed in three areas of intervention: product and process innovation, increase in knowledge of the interaction of cork stoppers with wine and improvement in the quality of the cork stoppers produced.

#### × Product innovation and process

- Launch of the Helix stopper in partnership with Owens Illinois (Helix is the first wine packaging solution that does away with the use of a traditional corkscrew. So, the combination of an ergonomically designed stopper with a glass bottle with an inner thread on its neck makes it easy to open);

#### [Ervideira, Corticeira Amorim and El Corte Inglés together at the global launch of Helix \(2014\)](#)

This innovative wine packaging that, thanks to the glass/cork stopper combination, introduces the concept of easy opening.

#### [Helix wins over global wine producers \(2015\)](#)

Developed for popular premium still wines with a high turnover, Helix has another advantage of easy implementation in production lines, and is winning over prestigious cellars, throughout the world – Spain, Germany, Austria, Italy and France, which are already implementing the innovative packaging concept developed by **Corticeira Amorim** and O-I.

- Conclusion of the SVE (Seal Verification System) project – which made a significant contribution to the improvement in the quality of natural stoppers in the market;

- Installation of equipment for electronic stopper selection, using new technologies with 2D and 3D cameras, and working on their optimisation;

- Optimisation of new washing of natural stoppers, which allows for much more effective standardisation of colour, improvement in capillary performance and better process control. As a result, this washing was implemented in all industrial units involved in manufacturing natural stoppers of the Cork Stoppers BU – and is being used in stoppers on sale.

- Progress in stopper-by-stopper TCA (Tricloroanisol) detection – through the development of methods capable of analysing each natural cork stopper in a very short time, thus enabling their application in production. As part of this project, a device was developed to analyse champagne cork stoppers, which will be undergoing testing in 2016;

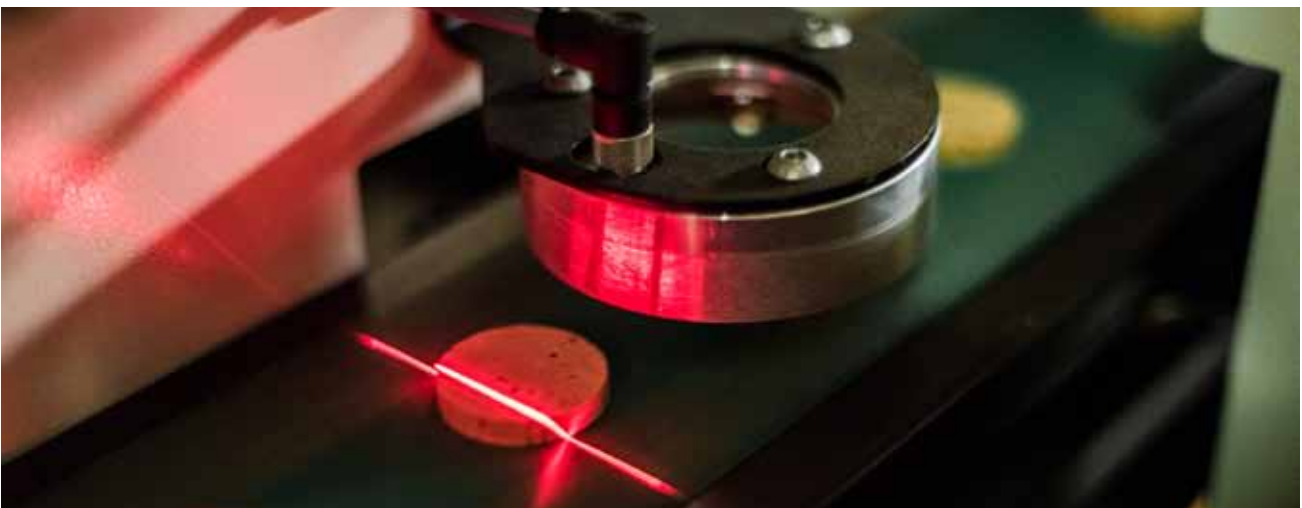
- Conclusion of the research that led to the development of a new method for extraction of TCA from the granules used in the bodies of these stoppers.

#### × Understanding of the interaction between the cork stopper and wine

- In collaboration with a Portuguese university, research was conducted that led to the identification of the compounds that migrate from the cork to the wine, the kinetics of migration and even the reactions caused by some of these compounds with the main components of the wine. In comparative studies between cork stoppers and alternative seals and even other packaging solutions, the advantages of cork stoppers in comparison with plastic seals and bag in a box solutions were clear and evident.

#### × Improving the quality of corks produced

- Significant efforts were made towards the consistent implementation of best practices and techniques at the level of the productive process in order to ensure, with Neutrocork Premium stoppers, a level of undetectable TCA in line with the most demanding





client requirements. The TwinTop cork stoppers were also subject to significant advances, with the development of new formulations and their approval.

#### Top Series® cork stoppers chosen for KWV NEXUS brandy (2015)

Red Baltic Amber was the cork stopper (designed for the Premium segment) of **Corticeira Amorim's** capsulated stopper brand, Top Series®, for the packaging of the 30-year-old brandy, KWV Nexus. It is red in colour, spherical in shape, with an appealing and seductive appearance, evoking a button waiting to be pressed.

#### The cork stopper is exhibited at the Design Museum in London (2014)

Under the curatorship of internationally acclaimed designers Edward Barber and Jay Osgerby, the exhibition In the Making presents 24 semi-manufactured objects, displaying the aesthetic of the unfinished object on this prestigious stage. The stopper is presented by means of an outline of semi-processed cork, a choice that portrays the uniqueness of the process of transforming this natural raw material.

For the purpose of learning about the performance of the products in comparison with competing products, the BU participated in several comparative tests between closures. In general, sealing effectiveness as well as the balanced evolution of the wines was always guaranteed with cork stoppers. The results of some of these comparisons were published in scientific journals.

Counterfeiting of wines and spirit drinks is a constant concern, mainly among products with greater added value. Cork Stoppers BU has developed work in order to solve this problem, registering a patent in 2015 concerning a system for detecting tampering of the packaging for cork capsule stoppers. There were other projects developed in the area of anti-counterfeiting systems, with the aim of solving this problem with wine cork stoppers.



### 5.2.3. FLOOR AND WALL COVERINGS

The Floor & Wall Coverings BU has applied its R&D investment in the search for new flooring solutions that, taking advantage of an exclusive production technology, enable greater penetration in different markets – as can be seen with the Hydrocork range, launched at the start of 2015.

By bringing together for the first time a set of benefits, such as reduced thickness, the ease of application, the added benefits unique to cork flooring, but mainly water resistance that is fully guaranteed, with Hydrocork it is possible to expand the field of use of cork flooring to all the parts of a house, marking a definitive turning point in this industry.

The focus of the R&D is similarly directed towards the identification of processes that allow the recommendation of cork floorings for areas with very high traffic, whether through the continuous development of new varnishes, the incorporation of other materials or the combination of natural products.

#### New Collaborative Innovation and Applied Research Centre

The New Collaborative Innovation and Applied Research Centre, designed by the architecture firm Barbosa & Guimarães – based on a pre-existing industrial building – was inaugurated in 2015. This is a new platform that emerges from the company's increased investment in its core business, cork, and is in line with the mission of Amorim Revestimentos "To be a global player in the market of floorings and coverings, using Corktech as a distinguishing element."

#### R&D Initiatives in 2014 and 2015:

In 2014 and 2015, the new products introduced by the Floor & Wall Coverings BU allowed us to strengthen its positioning in terms of product innovation. The new solutions, aside from increasing the range of products and their efficiency, also allows for growth in some market segments as well as entry into new segments, specifically:

- ✦ Renewal of the **Corkcomfort Glue Down**, range, in visuals as well as dimensions. The availability of different dimensions, compatible with each other, allows users to create a completely customised floor;
- ✦ Presentation of **Woodcomfort Upgrade**, aiming to replace the ECO HPS finish for a high wear resistance and highly stable finishing varnish with respect to low humidity and high temperatures;

#### Amorim Revestimentos incorporates phthalate-free solution for high-traffic surfaces (2014)

This evolution ensures the replacement of phthalates – a substance present in plasticisers that can be damaging to health – in the entire HPS (High Performance Surface) range, and presents further benefits at the level of interior air quality, while still ensuring the solution's original characteristics, such as flexibility, transparency and durability.

- ✦ Development and presentation of the **Fashionable, Tweedy Saw Cut, Tweedy Wood** and **Sophisticated** collections;
- ✦ Presentation of **Corktech**, the technology that differentiates **Wicanders** cork coverings, tangibly demonstrating the benefits of its collections: greater thermal and acoustic performance, greater comfort and well-being and greater impact resistance. This performance is based on a structure of multiple layers, which integrates two cork underlays.
- ✦ Updating of the **Wicanders ArtComfort** range, with the introduction of new wood and stone visuals, in line with new trends in colours and textures – Reclaimed [Visuals with a story to tell] – this is the new Artcomfort range designed based on previously used visuals of wood and stone;

- ✦ Presentation of the new **Authentica** technical solution, which is presented as truly revolutionary in the vinyl flooring segment: its innovative new composition represents a paradigm shift for this type of flooring. In all, and given the incorporation of new 2.7 mm cork agglomerate, the flooring core now includes 4 mm of thickness of this natural material, thus making it the most eco-friendly option from among all solutions of this type present in the market.
- ✦ Application of floorings from the **Wicanders Corkcomfort**, line, which privileges, aside from comfort, cork's typical visual, in different well-known locations

#### Wicanders cork flooring at the K Article Gallery in New York (2015)

The renovation of the K Art Gallery space, which takes the form of an open white cube, includes the installation of an Originals Dawn floor, from the Corkcomfort collection, which is distinguished by the natural and genuine look of cork.

#### Cork flooring on display at the Bordeaux Museum of Contemporary Art (2015)

The cork mosaic covers an area of 1500 m<sup>2</sup> and occupies the entire floor of the central nave of the CAPC. It was developed from the Wicanders Corkcomfort range. The innovation, introduced in this space by Leonor Antunes, is based on its combination of cork with metal elements, thus creating an immediate connection with the suspended sculptures that populate the exhibition, prepared in the same material.

#### Monte de Pedra Library (2015)

The library of the Crato municipality has come to occupy the former prison establishment. In adapting this building, Wicanders flooring was used, from the Corkcomfort range, which provides the space with acoustic insulation and a pleasant environment for culture and leisure.

- ✦ Launch of new collections from the Corkcomfort range of Wicanders: **Skin, Cracle and Volcano**. Obtained based on a production technique that combines colours and natural decorative elements of cork with a screen printing process, inspired by nature and harking back to the elements that form part of it.

- ✦ Presentation of the **Novel Symmetries** collection of Wicanders, developed by the renowned Italian designer Antonio Bullo. Novel Symmetries thus conveys the main current interior design trends in cork floors.
- ✦ Introduction into the market, after two years of research and development, of **Hydrocork** – which with its unmatched levels of water resistance, promises to mark a turning point in cork floorings.

#### Amorim Flooring presents the new products at BAU (2015)

In its 2015 edition, BAU received 210 thousand visitors, coming from around 150 countries. The new products presented by Amorim Revestimentos included the new Hydrocork line, as well as important innovations in the Corkcomfort and Artcomfort collections of Wicanders.

In the Corkcomfort range, 22 new visuals, distinctive and completely disruptive, were launched. In the Artcomfort range, 10 new visuals were launched, based on the artistic representation of wood patterns, following the ethnographic trends seen in interior decoration.

#### Corticeira Amorim Floor and Wall Coverings at Tektónica 201 (2015)

Amorim Revestimentos participated through its client Leiria Gosimat, which promoted the new Hydrocork collection of Wicanders, which brings together for the first time a floating floor with reduced thickness, water resistance and the characteristics of cork.

- ✦ Presentation of the Wicanders, range at different trade events demonstrates its excellence;

#### Wicanders in the Eco-Products Exhibition in Japan (2015)

Tokyo hosted the 16th edition of the Eco-Products Exhibition. The event was used to launch the range of Wicanders flooring solutions in the Japanese market. Participation in this event was made possible through a partnership with the Japanese architecture and design studio, Machida Hiroko Academy.





#### Tile Africa presents Wicanders flooring (2015)

Tile Africa Commercial presented Wicanders cork floorings at the Decorex exhibition, the most sought-after design and decoration event in the African continent, attracting around 56 thousand visitors, in Johannesburg.

#### Wicanders in Teknor's showroom (2015)

Wicanders solutions were in the spotlight at the showroom of Teknor, the company responsible for the brand's distribution in the Turkish market. In an innovative manner, it displayed several applications of cork for interior design in a 1,000 m<sup>2</sup> space, going beyond a simple exhibition of wall and floor coverings.

✦ **Pearl Oak Floating** range, from the Wicanders brand, was selected for floorings of sample sporting spaces;

- The ergonomics centre of the Athens Olympic Stadium was remodelled for restoring the space, as part of which the Pearl Oak Floating collection from the Vynilcomfort range of Wicanders was selected.
- The Hotel NH Budapest installed a Pearl Oak floating floor by Wicanders in its fitness room. This is an ideal solution for sporting spaces, standing out for cork's properties of insulation, comfort and resistance.

✦ **Wicanders** selected as part of many leading spaces at the international level.

#### Project by Kengo Kuma, with Wicanders flooring (2015)

A Wicanders floor is one of the main elements used by Kengo Kuma for the construction of the Towada Community Plaza, in Japan. According to Kengo Kuma, the smoothness of cork can resolve many of society's problems, while at the same time generating new opportunities for architecture and design.

#### Application of Wicanders floorings and other cork solutions by Corticeira Amorim in the interiors of the Ogival hall (2015)

This is a visitor and wine tasting area of ViniPortugal, aimed at domestic and international tourists, restructured by the designer Eduardo Aires. Alluding to the strong connection between cork and wine, use was made of Wicanders floorings and other cork solutions by **Corticeira Amorim**.

In 2015, other projects were also initiated for the purpose of preparing the future range of the Floor & Wall Coverings BU. The success obtained with the launch of the Hydrocork PressFit has led to the development of other water-resistant solutions as well as the use of the PressFit locking system in new technical solutions. In terms of cork visuals, development was initiated of completely innovative visuals, whether in terms of design or in terms of technologies and partnerships with suppliers and the development of skills of both the R&D and Production teams were critical to this process.





#### 5.2.4. COMPOSITE CORK

The strategy of combining Research and Development with highly developed engineering processes has made the Composite Cork BU into a success story, where new products and new applications for cork-based composite materials are born.

In 2015, a Research, Development and Innovation management system was implemented, leading to the organisational restructuring of this area, strengthening the technical competencies in order to deal with the growth of the business at the global level.

The strategic focus on Innovation projects resulted in the creation of new business concepts for different market segment groups and different territories, particularly:

##### a) Construction:

- ✦ The creation of disruptive flooring core concepts that integrate biocomposites and recycled plastic, without PVC, a project that is in an advanced stage of development;
- ✦ Range of underlays with new features based on cork composites;
- ✦ New solutions using natural substrates integrated with cork granules, with new features for use in the artificial turf market, which will allow for the expansion of the current ranges with high penetration in the European and North American market;
- ✦ **QUICKBUILD** – project – with a view to the development of an innovative modular construction solution, of high quality, with sustainable credentials, quick to install and at low cost;
- ✦ New product in the underlay area with approval by the DIBt (Deutsches Institut für Bautechnik).

##### b) Industry:

- ✦ Development of cork extrusion technology with nitrile rubber, in order to strengthen the product ranges for controlling vibrations and sealing with the introduction of three-dimensional products;
- ✦ Application of a new cork composite for application in the biosensor industry;

- ✦ Development of thermal and acoustic shields for exhaust systems in the motor vehicle sector, replacing foam and synthetic fibre screens;

##### c) Retail:

- ✦ Development of new cork agglomerate formulas for applications with direct and indirect contact with food stuffs, in order to support the growth in market share among distributors and retailers of note on the international stage;

##### d) Transports:

- ✦ **E-TOILET** project – aims at the development of a model eco-efficient toilet for trains, using very light and advanced composites;
- ✦ **DESAIR** – project, study and development of furniture and cabin floors for private jets, in collaboration with EMBRAER and Alma Design;
- ✦ **ALUCORK** project – development of new solutions for trains and metros;

##### e) Footwear:

Development of new composite materials with the incorporation of cork for the orthopaedic sector, maximising the visual and functional properties of cork.

In a systematic manner, we continued to research into and create new value propositions, where the incorporation of cork adds value, providing a distinct competitive advantage.

In 2015, we also embarked on a process of expanding the network of organisations from international scientific and technological systems that collaborated with this BU, in order to maximise the use of new disruptive concepts. The strengthening and expansion of these strategic partnerships will contribute decisively to the advance of in-house knowledge as well as to the efficiency of projects for developing new products, processes and business models. In this way, the challenge of innovation at this BU has allowed us to develop programmes of cooperation, partnerships and projects as part of consortia. In particular:

- ✦ **BIOBUILD** project – with financing from the 7<sup>th</sup> Framework Programme, the collaboration of European companies and OSIRYS (which seeks to ensure the use of natural products that ensure interior air quality, fire and fungus resistance as well as energy efficiency), has as its objective the development of interior and exterior partitions of building structures using biocomposites;
- ✦ **ABLAMOD** project – A project that envisions substantial progress for the design of an ablative thermal protection system, incorporating aspects of high-fidelity mesoscale ablation physics within a modular structure. As the majority of interplanetary and sample return missions use an ablative thermal protection system, and this progress would lead to low-risk entry and return of the space craft.
- ✦ **AEROFAST** project – Creation of a new material for thermal shields of space craft. The project's success is a guarantee of the continued use of cork in space missions, as evidenced by the recent success in the launch of the Delta IV and Vega rockets, the latest ones launched by ESA – European Space Agency, both using Corticeira Amorim material;
- ✦ **Siemens Inspiro Surface metro and ECO-EFFICIENT ECOTRAIN** – In the conceptual plan of future transport systems, its participation in concepts such as the IBUS, ISEAT and LIFE projects deserves a mention – the last of which won the international Crystal Cabin Award;
- ✦ **WALLINBLOCK RESEARCH** project – In the construction sector, this BU leads with a solution whose objective is to build walls without concrete columns, making use of structural technology;
- ✦ **INVISIBLE NETWORK** project – Seeks to bring new features to cork, such as sensors, interactivity and functional coverings;

For 2016, the challenges for innovation involve the development of composite materials that incorporate cork and which lead to the improvement of thermal, acoustic and vibration insulation properties; the identification of new applications; and the reduction of the cost of production, whether through the introduction of new technologies or through the optimisation of the use of raw materials.

#### Other initiatives

##### Formula Student (2015)

As part of Formula Student, Amorim Cork Composites gave its support to the FSIPLeiria – Formula Student Instituto Politécnico de Leiria project, with the provision of Corecork composite cork. Used between layers of carbon fibre in a vehicle's chassis, the use of the Corecork solution allowed for an improvement in its performance in resistance to the propagation of fissures, in thermal insulation and in the comfort/safety of the driver, while maintaining the freedom of design that is essential for the vehicle's aerodynamic performance.

##### Boeira Portugal in a Bottle (2015)

**Corticeira Amorim** supported the latest renovation of BOEIRA Portugal in a bottle, in Vila Nova de Gaia, by providing the cork for one of the spaces in that auditorium, specifically through the supply of Amorim Cork's Wall Cork Paper and Wicanders cork floors. The cork was applied in the area of the auditorium corresponding to the bottle's neck, once again symbolising the connection between cork stoppers and wine.



##### Partnership between Wallpaper, Corticeira Amorim and the North-American studio Todd Bracher introduces cork coats at the Salone del Mobile, Milan (2014)

**Corticeira Amorim** participated in Handmade, by Wallpaper, an initiative that presents every year around 100 innovative objects, and whose goal is "to initiate new partnerships that culminate in the launch and presentation of unique objects that challenge the limits to design". Todd Bracher was the industrial designer invited to design an object in cork.

##### Royal College of Art of art exhibits work of Erika Cross in cork (2014)

Cork was, through the work of Erika Cross, one of the materials on show at the annual exhibition of the Royal College of Art, in London. This project is a partnership between the London school and **Corticeira Amorim**, which has permitted the inclusion of a module devoted to cork in the Master's Degree of Design, one of the most prestigious design courses worldwide.

##### Six, by James Irvine, includes Materia Collection (2014)

A project by **Corticeira Amorim**, commissioned by Experimentadesign, which involved 23 objects designed by 11 Portuguese and international designers. SIX was one of the objects developed by James Irvine, a British product designer who creatively and functionally proposed to expand the use of cork, reinforcing the centuries-old connection the material has with wine.

##### Mercedes-Benz and Garrett Mcnamara develop cork surfboards (2014 e 2015)

For the acclaimed surfer, the choice of this sustainable material was clear, as it is: "highly resistant and at the same time flexible to support the impact of giant waves".

### 5.2.5. INSULATION CORK

The work in R&D by the Insulation Cork BU was based on the challenge for creating environment friendly products, produced industrially without using additives and with reduced energy use.

In that context, R&D has led to important advances in the quality plan and in new applications for its main product, expanded cork agglomerate (a product with potential that ranges from support to masonry to thermal and acoustic insulation).

Among this BU's R&D activities, there are projects that stand out which are framed by the development and innovation strategy, through the creation of new value-added applications for cork as a raw material:

- ✦ Use of expanded cork agglomerate in the development of furniture items for the **Serpentine Gallery Pavilion by Herzog & De Meuron** and **Ai Weiwei**;
- ✦ Launch of the **new WAVE FAÇADE COLLECTION** – A collection of wall coverings that was launched at Concreta – a construction, restoration, architecture and design event – a distinguished stage for the presentation of what is the world's most sustainable insulation solution, expanded cork agglomerate;
- ✦ Conclusion of **MDFACHADAS** and **MDCOERTURAS** projects – Optimisation of a building system that enables the use of expanded agglomerated corkboard in the cladding and roofing of buildings, simultaneously providing thermal insulation properties;

#### First hotel in the Azores to be covered in cork (2015)

Santa Bárbara beach on S. Miguel island, the Santa Bárbara Eco-Beach Resort is a new hotel property in the Azores. With a design based on the landscape surrounding it, and respect for and integration into nature, one of its distinguishing features is the façade of its 14 villas, covered in expanded cork agglomerate – MDFachada, by Amorim Isolamentos.

#### Wiid Design designs cork mega-lamp (2015)

Heerden, the South African designer, once again chose the MD Fachada expanded cork agglomerate of Amorim Isolamentos to give shape to his latest work, which will be the world's largest pendant lamp – 0.9 metres in diameter and 0.45 metres in height at its highest point, and a leg that is 2.8 metres long.

#### Home of Jasper Morrison for Muji covered with cork (2015)

Morrison, the prestigious British designer, once again chose cork for one of his projects. This time, the location was Tokyo, where Jasper Morrison revealed his proposal for the ideal weekend house, in response to a challenge by the iconic Japanese brand Muji. The material selected for the facade of the building was the MD Fachada expanded insulation corkboard of Amorim Isolamentos. This material, in addition to its sustainability characteristics, is an excellent thermal and acoustic insulation.

- ✦ Conclusion of **ISOL TILE SYSTEM** project – Studies a system that enables the bonding of ceramic elements on thermal insulation applied externally;
- ✦ Conclusion of the **Floatwing Project** – A floating modular home for a stay in communion with nature and with water, from a perspective of autonomy and energy and environmental sustainability;

- ✦ Start of the **Coberturas Verdes** ("Green Roofs") project – Aiming at designing green roofs and live façades constructed with systems wholly structured in expanded cork agglomerate, a product that is wholly natural and environment-friendly;
- ✦ Start of the **Slimframe PV & Cork Skin Project** – Its objective is to offer a façade system with insulation and solar energy use characteristics, seeking to develop, in consortium, a solution that incorporates the use of expanded cork insulation together with glass.

### Other related initiatives in 2014 and 2015:

#### Amorim Isolamentos organises the 5<sup>th</sup> International Conference, in Lisbon (2014)

The initiative brought together more than 100 architects of 18 different nationalities, permitting the sharing of know-how on expanded cork agglomerates, with special focus on its adaptability and potential for building systems. The holding of this event gave more insight into the global market, trends and expectations, particularly in relation to innovative design solutions, production processes and sustainability of the materials.

#### Amorim Isolamentos at the Holy Shroud exhibition in Italy (2015)

Built near Turin Cathedral and named Penitenzieri, this building uses expanded cork agglomerate for technical thermal and acoustical insulation as well as on its façade, as the result of a collaboration with Amorim Isolamentos and be-eco, a start-up of the Polytechnic of Turin.

#### Amorim Isolamentos supports the creation of Sala A+ which simulates a visit to Torre dos Clérigos (2015)

With the objective of improving the experience of the disabled in the city of Porto – in urban planning, social, cultural and economic contexts, Amorim Isolamentos allied itself with the ACESSO initiative launched by the Porto City Council. As part of this partnership, the company supported the creation of a semi-circular cork capsule, installed in the museum of the Torre dos Clérigos, which functions as a multi-sensory post of perception for those with reduced mobility.





### 5.2.6. AMORIM CORK VENTURES

Amorim Cork Ventures – a business incubator set up by **Corticeira Amorim** – was established in 2014 with the purpose of fostering the creation/design of new cork products and cork-related businesses, mainly targeted at foreign markets. This company not only provides entrepreneurs access to funding but also makes available management skills, know-how and networks of contacts in different industries and countries.

Particularly geared to support start-ups, namely those emerging from research and innovation projects within the sector, the intervention of Amorim Cork Ventures also includes support to already existing small enterprises, with innovative products and concepts made of cork, and a potential for growth.

In terms of target public and field of activity, the following entrepreneurs are identified:

- ✦ those with a concept/idea that, being at an embryonic stage, needs conditions of support for the development of prototypes for the preparation of a business model and plan. Aside from financial support, the Amorim Cork Ventures incubator shall also provide support at the level of skills, benefiting from the know-how of **Corticeira Amorim** employees and their network of partners, ensuring special conditions for the concept's development;
- ✦ those with a product / business plan that, having already passed through the stage described in point 1, offers a new cork solution (patented or not) and the corresponding business plan, and that seek in Amorim Cork Ventures a capital partner with the skills for creating/developing the start-up;
- ✦ existing small enterprises, with potential for growth – established companies possessing innovative cork products and businesses, who seek in Amorim Cork Ventures the partner for accelerating the growth of sales and value.

**Corticeira Amorim** announced the creation of ACV with the initial allocation of 1 million euros, which encompasses the incubation stage of new businesses, as well as the start of operations of the first start-ups. Some contacts have already been made at a national level with a view to establishing partnerships in different fields to support new businesses: from scientific and technological institutions to prototyping centres and the financial system, among others.

Current situation since the launch of Amorim Cork Ventures up to 31 December 2015:

- ✦ Total number of **applications**: 190
- ✦ Number of **start-ups incorporated**: 3
- ✦ Number of **projects in incubation**: 7
- ✦ Number of **projects subjected to pre-acceleration programmes**: 33 (in 3 programmes)
- ✦ Main **areas of the selected** projects: footwear, bio-composites, construction, interior design, smooth/urban mobility, refrigeration, sports and digital;
- ✦ **Countries of origin** of candidates, outside Portugal: Australia, Italy, United Kingdom, Holland, Singapore, Korea, Denmark and France.

### 2015 Highlights:

**Amorim Cork Ventures launched the 1<sup>st</sup> Call for entrepreneurs**  
In the first half of 2015, Amorim Cork Ventures launched the 1<sup>st</sup> Call for entrepreneurs with ideas, applications or innovative business proposals for the cork sector. The initiative included a capacity building programme for entrepreneurs, in partnership with Gestluz. After the screening phase, entrepreneurs benefited from a capacity-building process and those selected had access to the **Corticeira Amorim** incubator.

**Amorim Cork Ventures launched the 2<sup>nd</sup> Call**  
Lisbon was the place selected for the new stage in the 2<sup>nd</sup> half of 2015. The holding of the capacity building programme in the Portuguese capital, this time in partnership with Beta-i, aimed at facilitating the access of entrepreneurs with ideas, applications or innovative business proposals for the cork sector, thus preventing missed opportunities due to geographical constraints related to their location.

Paulo Bessa, General Manager of Amorim Cork Ventures, explains that: *"In analysing applications, we give priority to the project's degree of innovation, the importance of cork in the business proposal, the export potential and, not least, the profile of the entrepreneur or entrepreneurial team."*













06



Promoting  
Environmental  
Responsibility



# 6.1.

## ENERGY EFFICIENCY AND GLOBAL WARMING

The contribution of **Corticeira Amorim** to fighting global warming includes a continuous improvement of its energy performance indicators, with the subsequent reduction in greenhouse gas emissions.

The company's contribution in this area further involves the optimisation of the amount of cork consumed over the industrial cycle, and the cork waste produced during the cork stopper production process or cork that is not of a suitable standard for this application is incorporated into other high value-added applications.

In this regard, by increasing the life cycle of cork by means of recycling, the emission of this carbon back into the atmosphere is delayed. As one of the main players promoting cork recycling programmes on the global stage, **Corticeira Amorim** also contributes by these means to fighting global warming.

**Corticeira Amorim** has an Environmental Policy, in which it accepts its responsibility for the management of the environmental aspects associated with the value chain of its business activity, specifically to:

- ✦ Act proactively in identifying, evaluating and taking the suitable preventive measures to minimise the specific environmental impact of each activity, using, whenever feasible, the best available technology;
- ✦ Promote awareness and environmental education initiatives;
- ✦ Act proactively in the discussion of policies and the proposal of measures to protect the cork oak, preserve cork oak forests, promote the cork sector, ensure certification of forest management systems and the remuneration of environmental services in the cork oak forest.

To achieve the commitments undertaken in the Environmental Policy, **Corticeira Amorim's** various Business Units have adopted certification in different management systems.

On the other hand, **Corticeira Amorim** established, in 2013, its environmental commitment statement common to all the BUs and subsidiaries. Consistent with its principles and practices of sustainable management, **Corticeira Amorim** undertakes to:

- ✦ Ensure compliance with legal requirements and other requirements to which the organisation subscribes, applicable to the environmental aspects of its activities, products and services;
- ✦ Monitor significant environmental aspects, contributing to the prevention of pollution;
- ✦ Act proactively in identifying, evaluating and taking the suitable preventive measures to minimise the specific environmental impact of each activity, using, whenever feasible, the best practices and available technology.







### 6.1.1 ENERGY

Energy consumption at **Corticeira Amorim**, measured in GJ/year, increased in 2015 (compared to the previous year), largely associated with the increase in the consumption of biomass.

**Corticeira Amorim** has invested in procedural improvements that would enable biomass to be its main energy source, thus reducing the consumption of fuels coming from non-renewable sources. In 2015, 65% of its energy needs was met by means of this energy source, regarded as neutral in terms of CO<sub>2</sub> emissions.

*1,365,271 GJ – Total Energy Consumption*

*892,611 GJ – Biomass Consumption*

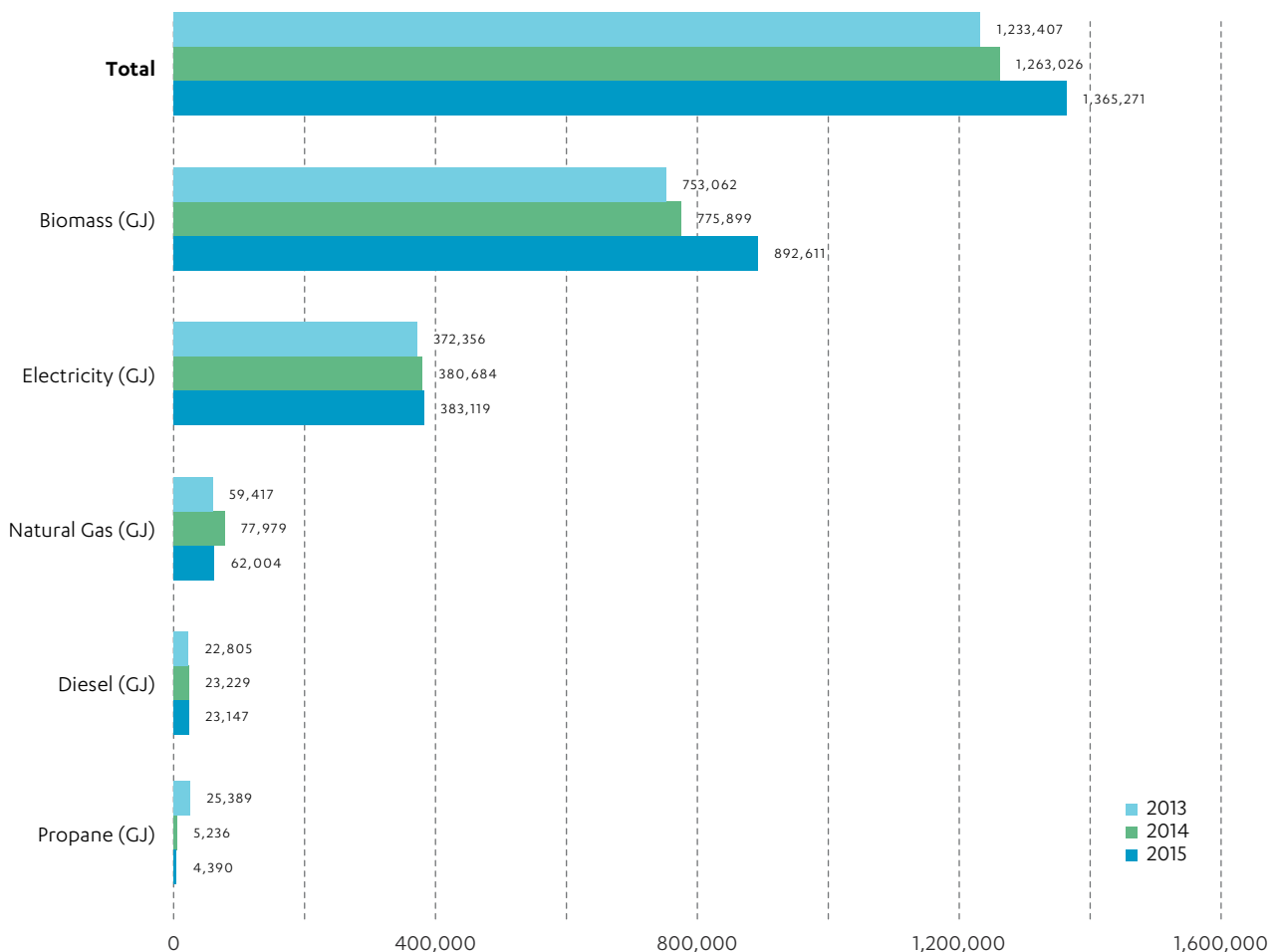
*383,119 GJ – Energy Consumption*

*62,004 GJ – Natural Gas Consumption*

*23,147 GJ – Diesel Consumption*

*4,390 GJ – Propane Consumption*

*2,257 GJ/million sales – Energy intensity associated with the activity in Portugal*



## Energy intensity

	2013	2014	2015
Sales (million euros)	543	560	605
Energy intensity (GJ/million sales)	22.74	22.54	22.57

In 2015, a set of initiatives was implemented with a view to rationalising energy consumption, including actions in the areas of replacement and improvement of equipment, optimisation of lighting, energy management systems and other good practices, which corresponded to an investment of 1 million euros and resulted in energy savings of 11,762,251 kWh and 2,682 t CO<sub>2</sub> of emissions prevented.

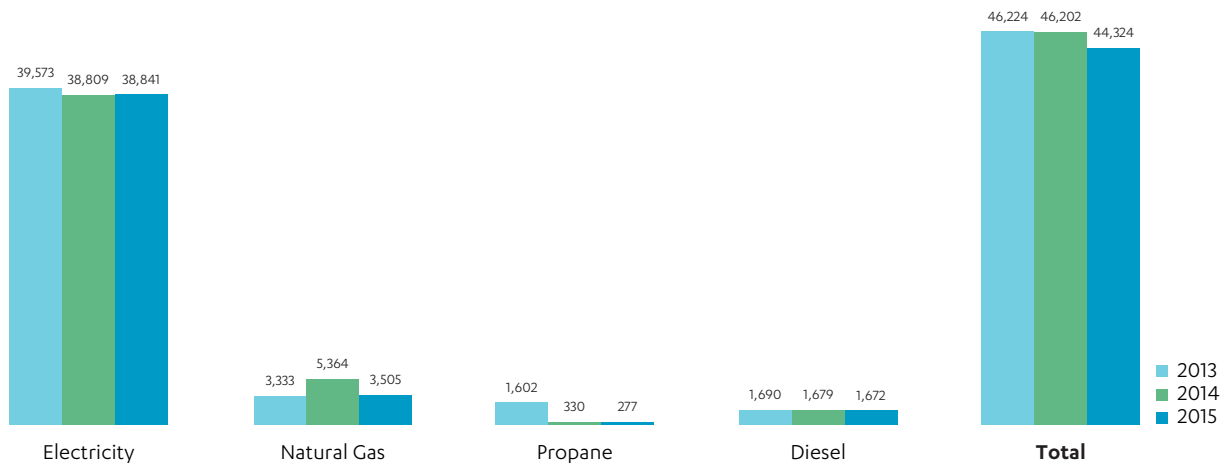
### 6.1.2 EMISSIONS

Thanks to the reduction in energy consumption from non-renewable sources, **Corticeira Amorim** recorded a drop of 4% in CO<sub>2</sub> emissions in 2015.

In relative terms, there has been also a gradual decrease in the level of carbon intensity of **Corticeira Amorim**'s activity, and by 2015 the figure had fallen below 73 tons of CO<sub>2</sub> per million euros of sales.

*44,324 t CO<sub>2</sub> – CO<sub>2</sub> emissions*

*73 t CO<sub>2</sub>/1 million euros of sales – Carbon intensity of business activity*



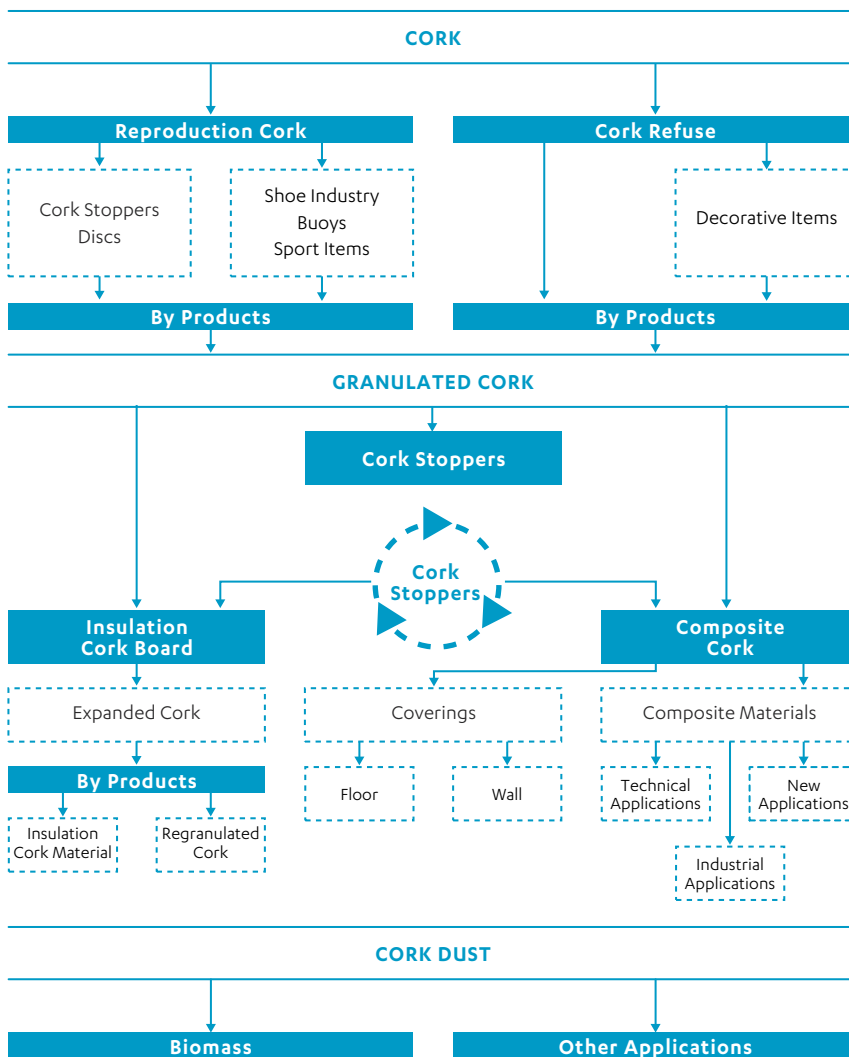
## Carbon intensity

	2013	2014	2015
Sales (million euros)	543	560	605
Carbon intensity (t CO <sub>2</sub> /1 million euros of sales)	85.2	82.5	73.3

In 2015, **Corticeira Amorim** calculated, for the first time, the consumption and emissions associated with the upstream and downstream activity on the value chain. The figures given below take into account the most relevant part of the chain for the activity in Portugal.

	Consumption outside the organisation (GJ) (Portugal Scope)	CO <sub>2</sub> emissions – Scope 3 (t CO <sub>2</sub> ) (Portugal Scope)
Transport and upstream distribution	56,386	13,704
Waste generated in operations	2,374	198
Business travel	13,272	940
Employee transport	19,423	1,393
Transport and downstream distribution	226,397	16,776

### 6.1.3 MATERIALS



#### Resource optimisation in the processing of cork

The optimisation of the amount of cork consumed throughout the production cycle is one of the sustainability practices adopted by **Corticeira Amorim**.

Cork waste produced during the cork stopper production process or cork that is not of a suitable standard for this application is incorporated into other high added value applications – such as, for example, cork solutions for construction. Cork which is not usable in products of any kind is used as a source of energy, the biomass, which is neutral in terms of CO<sub>2</sub> emissions.

This means that there is no waste – nothing is lost, everything is used. The following diagram illustrates some of the applications which result from the complete utilisation of cork.

### 6.1.3 WASTE

There was a change in waste flow in 2015, wherein cork powder was no longer considered as waste. Thus, **Corticeira Amorim** recorded a reduction in non-hazardous industrial waste sent for recovery.

However, in 2015, **Corticeira Amorim** continued to depend on sending waste for recovery (88%), that is, its incorporation into other value chains.

*8,439 t – Used Waste*

*1,131 t – Disposed Waste*

Waste produced, by type and disposal method (t/year)

	2013	2014	2015
<b>Hazardous Industrial Waste</b>	186	165	278
Recovery	84	35	72
Disposal	102	129	206
<b>Non-Hazardous Industrial Waste</b>	22,205	18,457	9,293
Recovery	21,526	17,587	8,368
Disposal	678	870	925
<b>Total</b>	<b>22,390</b>	<b>18,621</b>	<b>9,571</b>

#### Collection of Edible Oils at the Corticeira Amorim BU

At the Cork Stoppers BU, in 2015, 341.5 litres were collected, compared to 387,5 in 2014.

Used edible oils were also collected at the Amorim Revestimentos BU, by providing collection points in 2014 as well as 2015.





## Cork stopper collection and recycling initiatives

### **Initiative**

Cork2Cork is a recycling programme that turns cork stoppers into flooring for the prestigious international hotel chain, NH Hotels Group, performed in partnership with Corticeira Amorim

After being recycled, the cork stoppers were transformed into new flooring used in the renovation of the hotel units.

“The Cork2Cork programme offers us the opportunity to renovate and create new spaces, providing new experiences to our clients, thereby strengthening our sustainable identity, based on the natural characteristics and properties of cork”, says Mónica Chao Janeiro, Environment and Sustainability Director of the NH Hotels Group.

### **Result**

- ✦ The NH Hotels Group collected 1994 kg of cork stoppers in their 77 hotel units, located in Spain, Italy, Germany, France, Belgium and Holland.

Recycled cork was used in the renovation of around 300 rooms of different NH hotels.

### **Initiative**

- ✦ Ecobouchon is a recycling programme, the income from which is directed to a cancer-fighting institution.

As part of this programme, a cork panel 9 m in height and 7 m in diameter was created in Jean Jaurés square in Lyon, using 285 thousand cork stoppers, earning an entry in the Guinness World Records.

### **Result**

- ✦ Amorim Cork France collected 46 tonnes of cork stoppers, which were recycled and resulted in a donation of 20 thousand euros to the French cancer-fighting organisation, Agir Cancer Gironde.

### **Initiative**

- ✦ Recycling and Collection of Used Stoppers at Corticeira Amorim BUs

### **Result**

- ✦ In 2015, at the Cork Stoppers BU, the following amounts of cork stoppers were collected and sent for recycling: 1,872 kg vs 1,800 kg in 2014.

And at the Floor & Wall Coverings BU, the following amounts of cork stoppers were collected and sent for recycling: 30 kg in 2015 vs 264.36 kg in 2014.

## 6.2.

# SUSTAINABLE MANAGEMENT OF THE CORK OAK AND BIODIVERSITY

### 6.2.1 SUSTAINABLE MANAGEMENT OF CORK OAK FORESTS

Even though it does not own cork oak forests, **Corticeira Amorim** recognises the sustainable management of these forests as a strategic priority.

Thus, as the world leader of the cork sector, it is aware of its role in ensuring the viability of cork oak forests. In Portugal alone – according to a study by the University of Aveiro, completed in 2015 – for each tonne of cork produced, it captures more than 73 tonnes of carbon dioxide, and emissions of this gas, if released, would be equivalent to around 450 thousand kilometres driven in a car.

#### **Corticeira Amorim: Pioneer in obtaining Forest Stewardship Council (FSC®) certificates**

Amorim was a pioneer in obtaining the first Forest Stewardship Council (FSC®) chain of custody certificates in the cork industry in 2004 and, anticipating the needs of the wine industry – the recipient of its main product – was the first packaging company in the world to obtain this certification. Today, it continues its focus on the development of products in accordance with FSC® standards, while maintaining the goal of increasing the number of industrial units certified by this respected international standard.

**Corticeira Amorim** has been increasing the number of companies with FSC chain of custody certificates year after year. By the end of 2015, 37 establishments (industrial and/or distribution) had certified the chain of custody according to this standard, supplying additional guarantees to the market of business ethics with preservation of forest resources.

#### **Corticeira Amorim: behind the raising of awareness of forest producers to the importance of FSC (Forest Stewardship Council) principles and criteria for forest management**

**Corticeira Amorim** has been behind the raising of awareness of forest producers to the importance of FSC (Forest Stewardship Council) principles and criteria for responsible forest management.

Since 2008, the company has been funding a free technical advisory service to forest producers with the aim of identifying and ensuring the adoption of the best practices in the management of cork oak forests and associated biodiversity.

This technical advisory service has encompassed more than 20,000 ha of cork oak forest in Portugal since 2008, and most of the beneficiaries of this service subsequently chose to obtain FSC certification of their forestry management systems.

This technical advisory service was established when **Corticeira Amorim** signed on to the Business & Biodiversity Initiative of the European Commission, in October 2007. Under this initiative, an agreement was signed with ICNF (Institute of Nature Conservation and Forestry) and the NGOs WWF and Quercus. This agreement, besides

providing the above-mentioned technical advisory service, included measures to encourage forestry research and the dissemination of good management practices.

#### **The 18,000 hectares of cork oak forest area covered in previous editions led to the service's relaunch in 2015**

Forest producers in the cork oak areas in Portugal were able to, in 2015, benefit from a technical advisory service, provided with the aim of identifying and ensuring the adoption of the best practices in the management of cork oak forests and associated biodiversity. The initiative, fully financed by Corticeira Amorim, is implemented based on a partnership with the ICNF (Institute for Conservation of Nature and Forests) and the NGOs Quercus and WWF.

In its 2015 edition, an evaluation of the plant health of oak trees has been introduced for the first time.

The diagnosis was carried out by specialised technicians from the WWF who, after visiting selected estates, prepared a technical report, a resource that could even help forest producers with any eventual application for Sustainable Forest Management certification of their estates.

In total, the 2015 edition involved **seven new** applications, requesting for technical assistance, an initiative made possible by the involvement of the ICNF (Institute for Conservation of Nature and Forests) and the NGOs Quercus and WWF. The seven producers participating in this edition shall benefit from a diagnosis, carried out by specialised technicians from the WWF who, after visiting selected estates, shall prepare a technical report, a resource that could even help forest producers with any eventual application for Sustainable Forest Management certification of their estates.

#### **The first company from the sector to organise an analysis of the environmental impact of its products, specifically stoppers and coverings**

**Corticeira Amorim** was the first company from the sector to organise the analysis of the environmental impact of its products, specifically stoppers and coverings. As regards stoppers, it analysed the life cycle of cork stoppers, comparing it with that of aluminium caps and plastic closures, concluding that cork stoppers are more environment-friendly.

The study, performed under ISO 14040 and ISO 14044 standards, and conducted by PricewaterhouseCoopers/Ecobilan, established that cork stoppers are more efficient in six of the seven environmental indicators analysed. In terms of greenhouse gas emissions, the results are clearly in favour of cork stoppers: even without taking into account the CO<sub>2</sub> captured by cork oak forests, emissions associated with cork stoppers are 24 times lower than those recorded for aluminium closures and ten times lower than those made of plastic.

Several studies carrying out the analysis of the life cycle and the registration of environmental product declarations (EPD) have been conducted, especially in the Floor & Wall Coverings and Composite Cork BUs, focused on cork solutions aimed at the civil construction segment. Through these studies and declarations, it has been possible to demonstrate the superior environmental performance of cork solutions based on internationally recognised standards.

### 6.2.2 BIODIVERSITY

The areas where **Corticeira Amorim** conducts its business activity are not located in areas classified by the ICNF (Nature Conservation and Forestry Institute) as protected areas, so there is no significant impact on biodiversity in this regard.

An aspect of great importance relating to the ecosystem (cork oak forest) is the fact that the cork stripping activity has minimal effect on the storage and balance of the carbon in cork oak forests. In other words, the commercial exploitation of cork from the cork oak forests (an activity that is essential for its viability) does not affect the carbon

sink function of the ecosystem, contrary to forests commercially exploited for wood where the trees, which are the carbon reservoirs, are felled. The fact that cork extraction is a process that does not damage cork oak trees played a large role in this factor.

#### [Cavaco Silva and Assunção Cristas visit Corticeira Amorim in a day dedicated to Portuguese forests](#)

In a day dedicated to Portuguese Forests, the President of the Portuguese Republic and the Minister of Agriculture and the Sea visited the Industrial Unit in Ponte de Sôr. The day's activities highlighted the economic importance of the three main forestry sectors – cork oak, eucalyptus and maritime pine. In addition to their unquestionable and recognized value in environmental terms, Portugal's forests and the companies operating in the forestry sector are extremely important in the Portuguese economy, contributing with about 10% of the country's exports. In social terms, the forestry sector is estimated to directly employ more than 135,000 workers and involves around 400,000 landowners.

#### [Corticeira Amorim's volunteers plant 2700 cork oaks in a burnt area in Peneda Mountain.](#)

The purpose of planting Portuguese native trees in this area is to create a natural barrier against forest fires in Peneda Mountain, near the Peneda-Gerês National Park. This initiative of the municipality of Melgaço had the support of Quercus' Common Forest Project, ICNF, ANMP and UTAD, with the special support of ESB-UCP. Several employees of **Corticeira Amorim** volunteered for this tree-planting initiative.

#### [Volunteers of Corticeira Amorim plant about 2,500 native trees on the perimeter of PERM, in Santa Maria da Feira.](#)

This was the first afforestation initiative that took place in Santa Maria da Feira, which is where the cork industry is predominantly based. It was also made feasible by the Common Forest Project of Quercus.

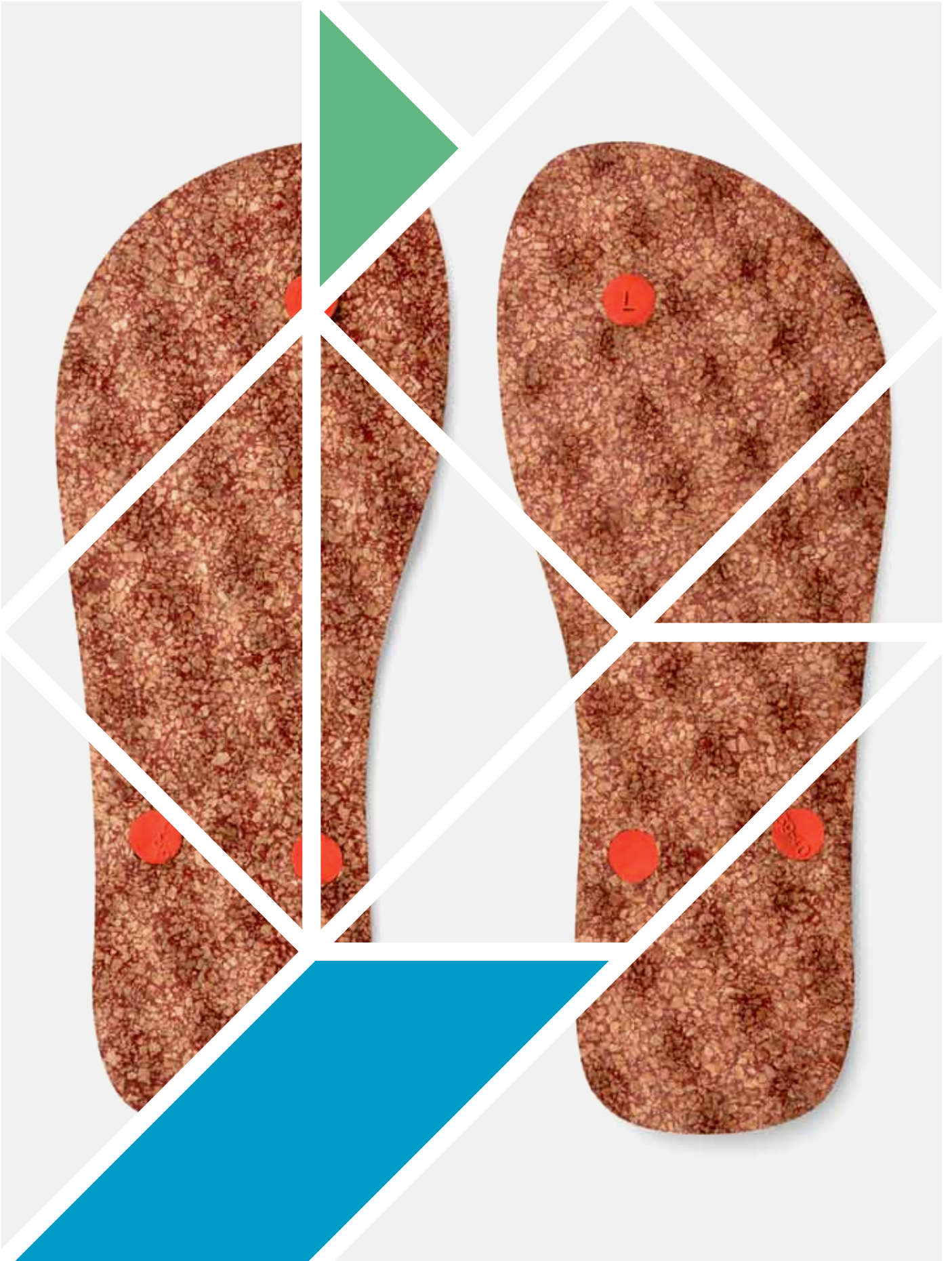
PERM was designed with the purpose of encouraging the concentration of companies engaged in the recovery and recycling of materials, ensuring their treatment respecting the environment. In perfect harmony with this environmental motivation, Santa Maria da Feira City Council challenged **Corticeira Amorim** to be an active part of a local forestry initiative, with the planting of 2425 trees.











# Promoting Internal Well-Being



07

# 7.1.

## HUMAN CAPITAL MANAGEMENT

One of **Corticeira Amorim**'s central values is the motivation of human resources and the creation of conditions for the organisation's success with its employees. Human resource management, aimed at the achievement of strategic objectives, follows a Policy that promotes:

- ✦ Qualification and training of Human Resources;
- ✦ Freedom of association;
- ✦ Diversity and equal opportunities.
- ✦ A motivating, healthy and safe working environment, with the adoption of occupational hygiene and safety management systems;

### 7.1.1. EMPLOYMENT

The characterisation of **Corticeira Amorim**'s Employees and of the overall employability framework remained the same in 2015 over the general demographic indicators seen in previous years.

It is seen that the values recorded are the highest over the last three years, reflecting the increase in consolidation and the strong activity in the year.

With regard to the type of agreement, most employees have agreements as permanent employees (83%), proof of **Corticeira Amorim**'s stability and its commitment to medium and long term employability policies.

2803 – Total Workforce

25% – Women

83% – Permanent

99% – Full-time

86% – Employees in Portugal

11% – Turnover Rate

### Total number of employees by gender, employment contract and type of work

	2013	2014	2015
Male	2,022	2,009	2,111
Female	714	697	692
Permanent	2,421	2,334	2,313
Fixed term contract	315	372	490
Part-time	18	14	18
Full-time	2,718	2,692	2,785
<b>TOTAL</b>	<b>2,736</b>	<b>2,706</b>	<b>2,803</b>

### Total number of employees by employee category, gender and age range

	Age			Gender	
	< 30	30 a 50	> 50	Female	Male
Directors	0	9	13	0	22
Managers	0	40	25	10	55
Heads of Department	0	21	15	7	29
Sales Staff	16	52	29	15	82
Management Support Technicians	38	100	29	53	114
Team Leaders	4	73	54	23	108
Administrative Staff	11	121	53	111	74
Maintenance, Quality and Logistics Technicians	32	175	103	72	238
Production Operators	215	1,020	555	401	1389
<b>TOTAL 2013</b>	<b>238</b>	<b>1,670</b>	<b>828</b>	<b>714</b>	<b>2,022</b>
<b>TOTAL 2014</b>	<b>265</b>	<b>1,601</b>	<b>840</b>	<b>697</b>	<b>2,009</b>
<b>TOTAL 2015</b>	<b>316</b>	<b>1,611</b>	<b>876</b>	<b>692</b>	<b>2,111</b>

Corticeira Amorim's workforce is, in general, rather stable. Indicators such as turnover or average seniority testify to this fact.

In spite of this, a rather high volume of new hires was recorded, a result of either the effect of variation in industrial activity, or due to training objectives in terms of competencies and the renovation of some structures.

### Number and rate of turnover and new hires by age group, gender and region

	2013	2014	2015
<b>Number of hires</b>			<b>382</b>
<b>Rate of New Hires</b>			<b>14%</b>
< 30			6%
30 a 50			7%
> 50			1%
Female			2%
Male			11%
<b>Number of exits</b>	<b>220</b>	<b>259</b>	<b>309</b>
<b>Turnover Rate</b>	<b>8%</b>	<b>10%</b>	<b>11%</b>
< 30	1%	1%	2%
30 a 50	4%	5%	5%
> 50	3%	4%	4%
Female	2%	3%	3%
Male	6%	7%	8%



### 7.1.2. LABOUR RELATIONS

Freedom of association is a right of all Employees, and is exercised by 24% of **Corticeira Amorim** employees covered by this report. With the purpose of regulating the working conditions of Employees in Portugal, collective work contracts were established between APCOR (Portuguese Cork Association) and the sector's trade unions, covering 94% of the workforce.

As part of these labour relations, what is important is internal communication, which takes different forms, using different means and meeting different needs: promoting clarification, alignment with and focus on objectives, enabling the implementation of decisions relating to restructuring, and basically recognising and strengthening skills, positive attitudes and behaviours that are in line with the company's culture.

*24% – Employees exercise the right to freedom of association*

*94% – Collective Work Contracts established between APCOR and the sector's trades unions*



### 7.1.3. TRAINING AND EDUCATION

There is a constant need to develop skills among all companies and structures of **Corticeira Amorim**.

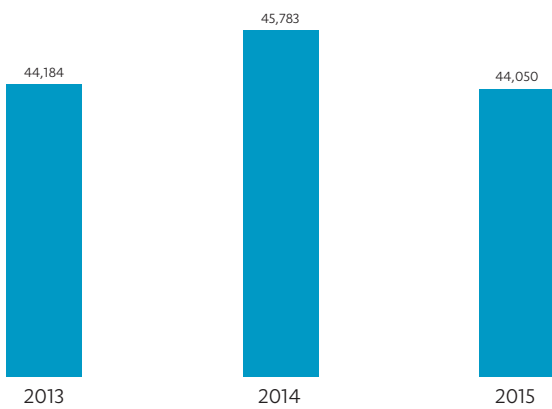
From industrial areas, with the implementation of new technologies and new forms of organisation of work and the resulting requirement for qualified resources, covering the creation of departments dedicated to innovation, continuing with project management and ending with the development of basic commercial structures, there are many needs and requirements in terms of competencies and structures.

Investment in training was for this reason significant, with a volume of around 44,000 training hours, of which 21,005 for women and 23,045 for men.

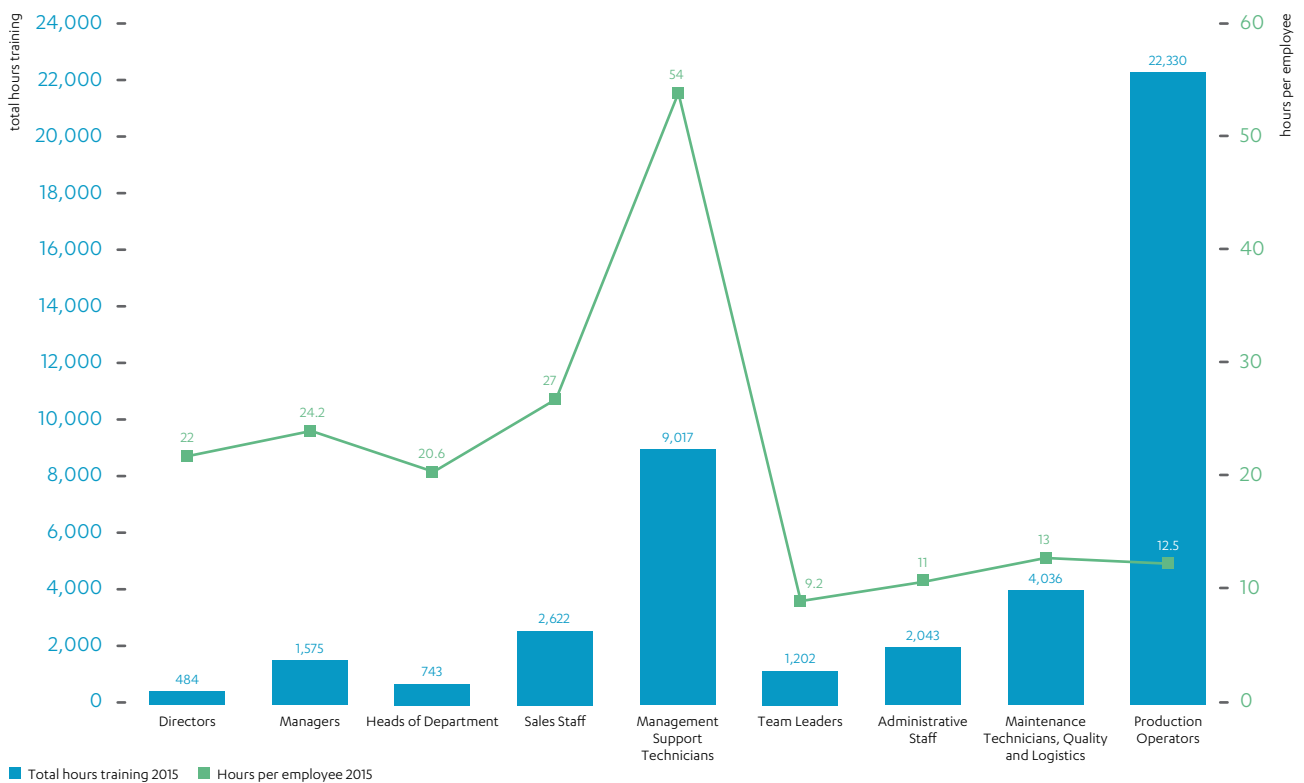
44,050 – Hours of training

15.7 – Average hours of training per employee

Total hours of training



Average number of hours of training per employee, classified by gender and professional category



### Team Building and Development

In 2014, new strategic objectives gave rise to new work environments, different organisational structures, and subsequently, development and building of new teams.

In all Units, the focus on developing commercial teams, with a concern for the creation of teams with a strong technical background was given importance. Employee mobility, external recruitment and technical and commercial development, of management and behaviour, were the foundation of the general programmes for developing sales and client service teams at the Cork Stoppers and Floor and Wall Coverings BUs. The Composite Cork BU also initiated a specific project with a sales team from the construction area, involving recruitment, training, implementation of specific sales management systems and individual monitoring through coaching.

All these programmes translated into increased sales effectiveness, based on a culture with a strong orientation towards the market and to the client.

Within this domain of development of competencies, but at an industrial level and with the objective of development of competencies, the functional mobility programmes for young employees at the Cork Stoppers BU stand out, particularly the site leader project, a programme for developing production heads.

At the Raw Materials BU as well, a development programme was initiated in the area of people and leadership management.

### Individual Development and Performance Management

In 2014, managing collective talent, but also at the individual level, through the implementation of professional development plans was a common guideline for all Business Units, implemented in the training and development of individual talents, whether through specific technical training, or through functional and/or international mobility, supported by internal coaching and mentoring processes.

To develop, professionalise and involve employees were the global operating goals.

In 2015, the performance management system made its mark with the organisation of training and awareness-raising activities for a group of 200 employees on the topic of how to better evaluate, communicate and develop persons in order to power their performance.

Changes were also made to the performance management process in order to enable it to become, even more, a process that leads to the good performance of employees and companies.

In 2015, there was continued investment in continuous improvement programmes for companies, and the company Amorim & Irmãos, S.A. was awarded with the Kaizen Institute Award, recognising it as one of the best companies in this category.

## 7.1.4. DIVERSITY AND EQUAL OPPORTUNITIES

**Corticeira Amorim**, in accordance with legal provisions, practises equality of opportunity and treatment in access to employment, in promoting and training its employees, in remuneration and in work conditions.

### 7.1.5. EQUAL REMUNERATION FOR WOMEN AND MEN

**Corticeira Amorim** has people management practices based on assessing merit and rewarding performance. In this regard, the Company does not restrict access by women to any positions or professional categories.

However, in the Production Operators categories, the ratios seen, specifically the difference between salaries and remunerations, are justified by the weight of the night-time subsidies at units with posts typically occupied by men.

#### Salary ratio between women and men, by employee category

	2013	2014	2015
Managers	0.76	0.88	0.68
Heads of Department	0.79	0.88	0.71
Sales Staff	0.63	0.65	0.56
Management Support Technicians	0.85	0.80	0.82
Team Leaders	1.04	1.02	0.93
Administrative Staff	1.06	1.02	1.08
Maintenance, Quality and Logistics Technicians	0.96	0.94	0.84
Production Operators	0.97	1.02	1.01

#### Remuneration ratio between women and men, by employee category (Scope only Portugal)

	2015
Managers	0.70
Heads of Department	0.66
Sales Staff	0.64
Management Support Technicians	0.80
Team Leaders	0.90
Administrative Staff	1.05
Maintenance, Quality and Logistics Technicians	0.80
Production Operators	0.86

Note: The ratio of remunerations was first calculated in 2015, with the transition to the G4 standard, for which reason there is no comparison with previous years.



# 7.2.

## HEALTH, HYGIENE AND SAFETY

**Corticeira Amorim**'s commitment in the field of Health, Hygiene and Safety (HH&S) at Work is proven through the investments it has made in the continuous review of safety plans, monitoring their effectiveness and adequacy in relation to the risks, reiterating the focus on raising employee awareness and training. These initiatives are fundamental for improving the company's performance in this area, and the performance achieved by **Corticeira Amorim** is proof of this.

In the area of occupational safety and hygiene, the BUs have implemented different plans that aim at the continuous and sustained improvement of indicators of this area. Certification under the international OSHAS 18001 was also obtained by one unit (see the table in the Environment chapter).

○ – *Fatal accidents*

4.83 – *Accident frequency index*

0.13 – *Work-related illness rate*

114 – *Lost working days rate*

3.0% – *Absenteeism rate*

**Corticeira Amorim** recorded zero fatal accidents at its facilities. The rate of occupational illness came down and the rate of absenteeism reached an average value of 3%, considered as reasonable among industrial company averages. It must be noted that this rate covers all kinds of absenteeism, long and short term, including medical leave.

145 occupational accidents were recorded in 2015. This figure represents a rise over the previous year, with regard to the frequency index. As a result, Corticeira has been developing prevention efforts in the area of Occupational Health and Safety, with the aim of significantly and sustainably increasing performance in this area.



Ratios of accidents, professional illnesses, lost days, and absenteeism, and number of work-related fatalities by region and by gender.

	2013	2014	2015
<b>Number of accidents in the workplace</b>	<b>150</b>	<b>131</b>	<b>145</b>
Female			24
Male			121
<b>No. of fatalities in the workplace</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Accident frequency index</b>	<b>5.31</b>	<b>4.66</b>	<b>4.83</b>
Female			3.15
Male			5.41
<b>Work-related illness rate</b>	<b>0.50</b>	<b>0.36</b>	<b>0.13</b>
Female			0.39
Male			0.04
<b>Lost working days rate</b>	<b>108</b>	<b>99</b>	<b>114</b>
Female			88
Male			123
<b>Absenteeism rate</b>	<b>2.7%</b>	<b>2.8%</b>	<b>3.0%</b>
Female			4.3%
Male			2.5%

On the other hand, employee training in Health, Hygiene and Safety at Work is critical to achieving the company objectives.

In 2015, the Floor & Wall Coverings BU organised an occupational safety and health month, which included the following activities:

- ✦ Launch of the challenge “Ideas on the prevention of occupational accidents and professional illnesses”;
- ✦ Launch of competition for “Safety Mascot and Slogan”;
- ✦ Sharing of Safety Tips, organisation of Audits at work posts by the Hygiene and Safety Committee;
- ✦ Organisation of several training activities on the topic of safety (Use of extinguishers, use of lifting platforms, Fire Brigade, first aid, safety training for shift managers);
- ✦ Safety Awareness Workshops.













08

**Methodological  
Notes**

## CHAPTER 5.1 ECONOMIC PERFORMANCE

The figures given are the consolidated figures of **Corticeira Amorim** (100% of companies included).

Revenue corresponds to the sum of the following items: Sales and Services Provided; Supplementary Income, Operating Subsidies; Own Work Capitalised; Other Operating Income; Financial Income and Gains; Real Estate Capital Gains (after the deduction of capital losses).

The operating costs do not include amortisations.

Community investments only include cash donations and do not include investment in kind.

## CHAPTER 6. PROMOTING ENVIRONMENTAL RESPONSIBILITY 6.1 ENERGY EFFICIENCY AND GLOBAL WARMING – ENERGY

In 2015, the emission factors published in APA – Agência Portuguesa do Ambiente (Portuguese Environmental Agency) were used:

Natural Gas (GJ/1000m <sup>3</sup> )	38.44
Propane (GJ/t)	48.45
Diesel (GJ/t)	43.07
Petrol (GJ/t)	44
Biomass (GJ/t) – value calculated by Corticeira Amorim	15.7
Energy (GJ/kWh)	0.0036

## CHAPTER 6. PROMOTE ENVIRONMENTAL RESPONSIBILITY 6.1 ENERGY EFFICIENCY AND GLOBAL WARMING – EMISSIONS

In 2015, the emission factors published in APA – Agência Portuguesa do Ambiente (Portuguese Environmental Agency) were used. With regard to emissions associated with electricity consumption, the information available on the date of preparation of the report of the supplier Endesa was taken into account:

Natural Gas (kg CO <sub>2</sub> /GJ)	56.6
Propane (kg CO <sub>2</sub> /GJ)	63.1
Diesel (kg CO <sub>2</sub> /GJ)	74.1
Petrol (kg CO <sub>2</sub> /GJ)	73.7
Electricity – 2015 supplier (g CO <sub>2</sub> /kWh)	391







In the case of energy consumption outside the organisation, and given that there are still no conversion factors in the bibliography that allow for the proper calculation of these data, **Corticeira Amorim** performed an estimate of the energy consumption based on the value of the emissions and the emission factors of the corresponding fuels, needing to make some considerations. For this reason, the calculation given is an estimate, and **Corticeira Amorim** will continue its efforts to consolidate the methodology used.

With regard to scope 3 emissions, the following activities and emission factors were considered:

- ✦ Transport and upstream distribution and Transport and downstream distribution (The amount of product bought and sold was considered, based on its share of the total); Emission factors associated with the transport of products, by sea and/or road;
- ✦ Waste generated in operations (The total of waste produced and waste sent to its recipients was considered): Emission factors associated with road transport by transported tonne;
- ✦ Business travel: Emission values calculated by the travel agency;
- ✦ Employee transport (an assessment was made of the distances covered by employees based on a questionnaire): Emission factor associated with road transport for the distance covered by employees in the home-work-home commute.

All emission factors considered were sourced from the factors published by GHG Protocol, the Portuguese Environmental Agency and Defra – Department for Environment, Food & Rural Affairs.

## **CHAPTER 7. PROMOTING INTERNAL WELL-BEING 7.2 HEALTH, HYGIENE AND SAFETY**

Accident frequency index = No. of Accidents/Hours Worked x 200,000.

Work-related illness rate = No. of Cases of Work-related Illness/Potential Hours of work x 200,000.

Lost working days rate = No. Days Lost/Potential Hours of work x 200,000.

Absenteeism rate = Days Missed/Potential Days of work.







# GRI Table



GRI ref.	Description	Value/Location
<b>GENERAL STANDARD CONTENT</b>		
<b>Strategy and Analysis</b>		
G4 - 1	Statement of the Chairman of the Board of Directors on the relevance of sustainability for the organisation and its sustainability strategy.	2. Chairman's Message
G4 - 2	Key impacts, risks, and opportunities	Annual Report and Accounts 2015 – "Consolidated Management Report"   pages 84-86; 6. Promoting Environmental Responsibility 6.1 Energy Efficiency and Global Warming – Energy and Emissions 6. Promoting Environmental Responsibility 6.2 Sustainable management of the cork oak
<b>Organisational Profile</b>		
G4 - 3	Name of the organisation	1. About this Report
G4 - 4	Primary products and services.	3. Corticeira Amorim – 3.1 Organisational profile
G4 - 5	Location of the organisation's headquarters.	3. Corticeira Amorim – 3.1 Organisational profile
G4 - 6	Number of countries in which the organisation operates and names of the countries in which its main operations are located or which are particularly relevant for the topics of sustainability covered in the report.	3. Corticeira Amorim – 3.1 Organisational profile   Presence in the World
G4 - 7	Nature of ownership and legal form	3. Corticeira Amorim – 3.1 Organisational profile
G4 - 8	Markets served.	3. Corticeira Amorim – 3.1 Organisational profile
G4 - 9	Scale of the reporting organisation.	3. Corticeira Amorim – 3.1 Organisational profile
G4 - 10	Total number of employees by gender, employment contract and type of work.	7. Promoting Internal Well-Being 7.1 Human capital management – Employment
G4 - 11	Percentage of employees covered by collective work agreements.	7. Promoting Internal Well-Being 7.1 Human capital management – Employment
G4 - 12	Organisation's supply chain.	3. Corticeira Amorim – 3.5 Supply Chain
G4 - 13	Significant changes during the reporting period regarding the organisation's size, structure, ownership, or its supply chain.	No significant changes were seen over the reporting period.
G4 - 14	Approach to the precautionary principle.	Annual Report and Accounts 2015 – "Corporate Governance Report – C. Internal Organisation"   Pages 84-87
G4 - 15	Charters, principles, or other initiatives, developed externally, of an economic, environmental and social nature that the organisation endorses or advocates.	3. Corticeira Amorim – 3.1 Organisational Profile Mission and Values
G4 - 16	Significant participation in trade associations and/or national/international organisations.	Corticeira Amorim takes part in various associations and organisations, including: BCSD Portugal – Business Council for Sustainable Development, APCOR – Portuguese Cork Association. 5. Promote R&D+I and Leverage Economic Performance 5.2 Research, Development and Innovation
<b>Material Aspects Identified and Limits</b>		
G4 - 17	Sum of entities included in the consolidated financial statements.	1. About this Report Annual Report and Accounts 2015 – "Consolidated Management Report"   pages 8 and 9; 107 and 108
G4 - 18	Process adopted for defining report content and Aspect Boundaries.	1. About this Report
G4 - 19	Material aspects identified in the process for defining report content.	1. About this Report
G4 - 20	Boundary of each material Aspect within the organisation.	1. About this Report
G4 - 21	Boundary of each material Aspect outside the organisation.	1. About this Report
G4 - 22	Restatements of information supplied in previous reports and the reasons for such restatements.	1. About this Report



GRI ref.	Description	Value/Location
G4 – 23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries.	1. About this Report
<b>Engagement with Stakeholders</b>		
G4 – 24	List of stakeholder groups engaged by the organisation.	4. Corporate Governance and Sustainable Environmental Development Strategy – 4.2 Engagement with Stakeholders
G4 – 25	Basis for identification and selection of stakeholders.	4. Corporate Governance and Sustainable Environmental Development Strategy – 4.2 Engagement with Stakeholders
G4 – 26	Approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	4. Corporate Governance and Sustainable Environmental Development Strategy – 4.2 Engagement with Stakeholders
G4 – 27	Key topics and concerns raised by stakeholders as a result of the engagement process and the measures adopted by the organisation in dealing with them.	4. Corporate Governance and Sustainable Environmental Development Strategy – 4.2 Engagement with Stakeholders
<b>Report Profile</b>		
G4 – 28	Reporting period.	1. About this Report
G4 – 29	Date of most recent previous report.	1. About this Report
G4 – 30	Reporting cycle.	1. About this Report
G4 – 31	Contacts for questions regarding the report or its contents.	1. About this Report
G4 – 32	“In accordance” option chosen by the organisation and corresponding table of contents of the GRI.	Present table
G4 – 33	Policy and current practice adopted by the organisation with regard to seeking external assurance for the report.	1. About this Report
<b>Governance</b>		
G4 – 34	Governance structure of the organisations, including committees under the highest hierarchical governance body.	4. Corporate Governance and Sustainable Environmental Development Strategy – Sustainability Management Structure 4. Corporate Governance and Sustainable Environmental Development Strategy – Organisational chart
<b>Ethics and Integrity</b>		
G4 – 56	Values, principles, standards and norms of behaviour of the organisation.	3. Corticeira Amorim – 3.1 Organisational Profile   Mission and Values
<b>SPECIFIC STANDARD CONTENT</b>		
<b>ECONOMIC PERFORMANCE INDICATORS</b>		
<b>Material Aspect: Economic Performance</b>		
	Generic Management Types:	a – The material topics of Corticeira Amorim were based on the comparison of results from the stakeholder consultation with the company’s internal perspective. In direct relation to Economic Performance, the topic “Economic Performance” was considered a topic with a high materiality index (see materiality matrix – 1. About this Report). b – Corticeira Amorim has over the years promoted different initiatives relating to economic performance (see 5. Promoting R&D+I and Leveraging Economic Performance   5.1 Economic Performance). c – Corticeira Amorim performs the measurement and monitoring of indicators associated with this aspect, reporting them in this Report (see 5. Promoting R&D+I and Leveraging Economic Performance   5.1 Economic Performance).
G4 – EC1	Direct economic value generated and distributed	5. Promoting R&D+I and Leveraging Economic Performance 5.1 Economic Performance  Annual Report and Accounts 2015 – “Consolidated Management Report”   pages 54;
G4 – EC2	Financial implications and other risks and opportunities for the organisation due to climate change	5. Promoting R&D+I and Leveraging Economic Performance 5.1 Economic Performance 6. Promoting Environmental Responsibility 6.1 Energy Efficiency and Global Warming – Energy and Emissions 6. Promoting Environmental Responsibility 6.2 Sustainable management of the cork oak

GRI ref.	Description	Value/Location																
G4 – EC3	Benefit plans offered by the organisation	5. Promoting R&D+I and Leveraging Economic Performance   5.1 Economic Performance																
G4 – EC4	Significant financial assistance received from government	5. Promoting R&D+I and Leveraging Economic Performance   5.1 Economic Performance																
<b>Material Aspect: Energy</b>																		
	<b>Generic Management Types:</b>	<p>a – The material topics of Corticeira Amorim were based on the comparison of results from the stakeholder consultation with the company's internal perspective. In direct relation to Energy, the topic "Energy Efficiency and Climate Change" was considered a topic with a high materiality index (is materiality matrix – 1. About this Report).</p> <p>b – Corticeira Amorim has over the years promoted different initiatives relating to energy consumption (see 6. Promoting Environmental Responsibility 6.1 Energy Efficiency and Global Warming)</p> <p>c – Corticeira Amorim performs the measurement and monitoring of indicators associated with this aspect, reporting them in this Report (see 6. Promoting Environmental Responsibility 6.1 Energy Efficiency and Global Warming)</p>																
G4 – EN3	Energy consumption within the organisation	6. Promoting Environmental Responsibility 6.1 Energy Efficiency and Global Warming – Energy																
G4 – EN4	Energy consumption outside the organisation	6. Promoting Environmental Responsibility 6.1 Energy Efficiency and Global Warming – Energy																
G4 – EN5	Energy intensity	6. Promoting Environmental Responsibility 6.1 Energy Efficiency and Global Warming – Energy																
G4 – EN6	Reduction of energy consumption	6. Promoting Environmental Responsibility 6.1 Energy Efficiency and Global Warming – Energy																
G4 – EN7	Reductions in energy requirements of products and services	6. Promoting Environmental Responsibility 6.1 Energy Efficiency and Global Warming – Energy																
<b>Aspect: Water</b>																		
G4 – EN8	Total water withdrawal by source	<table border="1"> <thead> <tr> <th>Water consumption (m<sup>3</sup>)</th> <th>2013</th> <th>2014</th> <th>2015</th> </tr> </thead> <tbody> <tr> <td>Public network</td> <td>35,305</td> <td>37,801</td> <td>31,022</td> </tr> <tr> <td>Groundwater</td> <td>422,128</td> <td>428,463</td> <td>442,692</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>457,433</b></td> <td><b>466,264</b></td> <td><b>473,714</b></td> </tr> </tbody> </table>	Water consumption (m <sup>3</sup> )	2013	2014	2015	Public network	35,305	37,801	31,022	Groundwater	422,128	428,463	442,692	<b>TOTAL</b>	<b>457,433</b>	<b>466,264</b>	<b>473,714</b>
Water consumption (m <sup>3</sup> )	2013	2014	2015															
Public network	35,305	37,801	31,022															
Groundwater	422,128	428,463	442,692															
<b>TOTAL</b>	<b>457,433</b>	<b>466,264</b>	<b>473,714</b>															
<b>Aspect: Biodiversity</b>																		
G4 – EN12	Description of significant impacts of the activities, products, and services of the organisation on biodiversity in protected areas and in areas of high biodiversity value	6. Promoting Environmental Responsibility 6.2 Sustainable management of cork oak forests																
<b>Material Aspect: Energy</b>																		
	<b>Generic Management Types:</b>	<p>a – The material topics of Corticeira Amorim were based on the comparison of results from the stakeholder consultation with the company's internal perspective. In direct relation to Emissions, the topic "Energy Efficiency and Climate Change" was considered a topic with a high materiality index (is materiality matrix – 1. About this Report).</p> <p>b – Corticeira Amorim has over the years promoted different initiatives relating to energy consumption (see 6. Promoting Environmental Responsibility 6.1 Energy Efficiency and Global Warming)</p> <p>c – Corticeira Amorim performs the measurement and monitoring of indicators associated with this aspect, reporting them in this Report (6. Promoting Environmental Responsibility 6.1 Energy Efficiency and Global Warming)</p>																
	<b>Specific Management Types:</b>	Some Corticeira Amorim units are covered by the regulations of the Intensive Energy Consumption Management System (SGCIE).																
G4 – EN15	Direct GHG emissions (Scope 1)	6. Promoting Environmental Responsibility 6.1 Energy Efficiency and Global Warming – Emissions																
G4 – EN16	Direct GHG emissions (Scope 2)	6. Promoting Environmental Responsibility 6.1 Energy Efficiency and Global Warming – Emissions																
G4 – EN17	Other indirect GHG emissions (Scope 3)	6. Promoting Environmental Responsibility 6.1 Energy Efficiency and Global Warming – Emissions																
G4 – EN18	Greenhouse gas (GHG) emissions intensity	6. Promoting Environmental Responsibility 6.1 Energy Efficiency and Global Warming – Emissions																
G4 – EN19	Reduction of greenhouse gas (GHG) emissions	6. Promoting Environmental Responsibility 6.1 Energy Efficiency and Global Warming – Emissions																

GRI ref.	Description	Value/Location
<b>Aspect: Effluents And Waste</b>		
G4 – EN23	Weight of waste produced, by type and disposal method	6. Promoting Environmental Responsibility 6.1 Energy Efficiency and Global Warming – Energy
<b>SOCIAL PERFORMANCE INDICATORS – LABOUR PRACTICES</b>		
<b>Material Aspect: Employment</b>		
	<b>Generic Management Types:</b>	<p>a – The material topics of Corticeira Amorim were based on the comparison of results from the stakeholder consultation with the company’s internal perspective. In direct relation to employment, the topic “Human Capital Management” was considered a topic with a high materiality index (is materiality matrix – 1. About this Report).</p> <p>As Human Capital Management involves the following aspects “Labour Relations, Occupational Health and Safety”, “Training and Education”, “Diversity and Equal Opportunities” and “Equal Remuneration for Women and Men”, all these aspects are considered material in following GRI 4. For purposes of responding to Generic Management Types, this paragraph must be considered.</p> <p>b – Corticeira Amorim has over the years promoted different initiatives relating to Human Capital Development (see 7. Promoting Internal Well-Being 7.1 Human Capital Management and 7.2 Health, Hygiene and Safety).</p> <p>c – Corticeira Amorim performs the measurement and monitoring of indicators associated with this aspect and reports them in this report (7. Promoting Internal Well-Being 7.1 Human Capital Management and 7.2 Health, Hygiene and Safety).</p>
	<b>Specific Management Types:</b>	<p>The work performed in Corticeira Amorim’s supply chain takes place in compliance with institutional and legal structures.</p> <p>The working conditions in Corticeira Amorim’s supply chain meet Portuguese labour legislation and all international labour standards.</p>
G4 – LA1	Number and rate of new employee hires and turnover by age group, gender and region.	7. Promoting Internal Well-Being 7.1 Human Capital Management – Employment
		<b>2015</b>
		<b>Maximum count of leaves in 2015</b>
		57
		<b>Return rate</b>
		96%
G4 – LA3	Return to work and retention rates after parental leave, by gender.	Female
		71%
		Male
		100%
		<b>Retention rate</b>
		87%
		Female
		58%
		Male
		94%
<b>Material Aspect: Labour Relations</b>		
G4 – LA4	Minimum notice periods regarding operational changes.	Regulations concerning prior notice relating to the work location (in particular those that require subsequent amendment) complied with by Corticeira Amorim.
<b>Material Aspect: Occupational Health, Hygiene and Safety</b>		
	<b>Specific Management Types:</b>	<p>The work performed in Corticeira Amorim’s supply chain takes place in compliance with institutional and legal structures.</p> <p>The working conditions in Corticeira Amorim’s supply chain meet Portuguese labour legislation and all international labour standards.</p>
G4 – LA6	Ratios of accidents, professional illnesses, lost days, and absenteeism, and number of work-related fatalities by region and by gender.	7. Promoting Internal Well-Being 7.2 Health, Hygiene and Safety
<b>Material Aspect: Training and Education</b>		
G4 – LA9	Average hours of annual training per employee, by gender and by employee category.	7. Promoting Internal Well-Being 7.1 Human Capital Management – Training and Education
G4 – LA11	Percentage of employees receiving regular performance and career development reviews.	7. Promoting Internal Well-Being 7.1 Human Capital Management – Training and Education 100% for Directors.
<b>Material Aspect: Diversity and Equal Opportunities</b>		
G4 – LA12	Employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	7. Promoting Internal Well-Being 7.1 Human Capital Management – Employment and Diversity and Equal Opportunities

GRI ref.	Description	Value/Location
<b>Material Aspect: Equal Remuneration for Women and Men</b>		
	Specific Management Types:	Corticeira Amorim, in accordance with legal provisions, practises equality of opportunity and treatment in access to employment, in promoting and training its employees, in remuneration and in work conditions.
G4 – LA13	Ratio of salary and remuneration of women and men, by employee category.	7. Promoting Internal Well-Being 7.1 Human Capital Management – Equal Remuneration for Women and Men
<b>Aspect: Local Communities</b>		
	Specific Management Structures:	The work conducted in Corticeira Amorim’s chain of suppliers is in conformity with institutional and legal structures. The working conditions in Corticeira Amorim’s chain of suppliers complies with Portuguese labour legislation and all international labour norms.
		<p><u>In the social segment, the Composite Cork BU developed projects such as:</u></p> <ul style="list-style-type: none"> <li>× Blood donations (2 x year) – 2014/2015</li> <li>× Collection of clothing – 2014/2015</li> <li>× Collection of food – 2014/2015</li> <li>× Recycling of medication – 2014/2015</li> <li>× Organic vegetable garden – 2014</li> <li>× Recycling Workshop – 2015</li> </ul> <p><u>The Amorim Revestimentos BU organised the following initiatives:</u></p> <ul style="list-style-type: none"> <li>× Fruit Trees   Distribution of fruit harvested from in-house fruit trees in snack rooms – 2014/2015</li> <li>× De Mão em Mão   Collection and distribution of school textbooks – 2014/2015</li> <li>× Collection of food and bottle covers   Collection and handover to social solidarity institutions I– 2014/2015</li> <li>× Social Solidarity Tents   Hosting of 2 institutions, in the two industrial units, for exhibition and sale of crafts – 2014</li> <li>× Pirlampo Mágico   Placement on sale, at two industrial units, of “magic fireflies” in support of CÉRCL’s – 2014/2015</li> <li>× Educational activities about cork, cork oak and environment, involving different institutions – 2014/2015</li> </ul> <p><u>The Cork Stoppers Unit carried out the following activities in 2015:</u></p> <p>Training in Hygiene, Safety and Environment</p> <ul style="list-style-type: none"> <li>× Visits to primary schools (Santa Maria de Lamas and Nogueira da Regedoura) for education in Hygiene, Safety and Environment.</li> </ul> <p>Volunteering</p> <ul style="list-style-type: none"> <li>× Food Bank Collection   Campaign for Banco Solidário Amorim: 250 kg of food collected, compared to 360 kg in 2014.</li> <li>× Collection of Bottle Covers  Collaboration with ANEM and “Vamos Ajudar o Gonçalo” Campaign.</li> <li>× Volunteering Project (General)</li> </ul> <p>Restoration of the Escuteiros de Lamas space – Recreation room at the headquarters.</p> <p>Sustainability Week (June 2015), including: Gaia/Espinho Walk (21 kms); Beach volleyball tournament; Body Mass Index Calculation; Sustainability Week Games; Annual A&amp;I Social; Visual screening.</p> <p>Environmental Education</p> <ul style="list-style-type: none"> <li>× Visits from and to schools (“Cork and the Environment”) and School and University Visits</li> </ul> <p>Support to BIPP – Inclusion for the Disabled – support for the implementation of programmes that seek the training and social inclusion of children and youth with disabilities.</p> <p><u>In 2014, the Cork Stoppers BU also organised the following initiatives:</u></p> <p>Sustainability Week</p> <p>Christmas decoration competition</p> <p>Workshop on Christmas gifts/decorations</p> <p>Athletic meet with JAM – Juventude Atlético Mozelse</p> <p>Organic vegetable garden</p> <p>Vegetable allotment / field project</p> <p>Environmental Education Initiatives (“Cork and the Environment”)</p> <p>InCabus Project (objective: to improve medical and social conditions in the city of Praia in Cape Verde)</p> <p>Campaigns in support of the Food Bank</p> <p>“Mão em mão” campaign, for collection of books</p> <p>Collaboration with the Gaia Centre for Professional Rehabilitation (CRPG), for providing material for training activities for persons in vocational reinsertion programmes</p> <p>Volunteering, specifically through the restoration of the Escuteiros de Santa Maria de Lamas centre and the painting of two rooms of the Lourosa Social Centre.</p>
G4 – SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs	







**10**

**Independent  
Verification  
Report**





To the board of Directors of  
Corticeira Amorim, S.G.P.S., S.A.

**Independent verification report  
of the 2015 Sustainability Report**  
(Free translation from the original in Portuguese)

**Introduction**

In accordance with the request of Corticeira Amorim, SGPS, S.A. (CA), we performed an independent limit assurance of the 'Sustainability Report 2015' (Report) regarding the performance indicators listed in the Scope below, included in the "GRI Table" and presented in different sections of the Report. Independent verification was performed according to instructions and criteria established by CA, as referred in the Report, and according to the principles and extent described in the Scope below.

**Responsibility**

CA's Board of Directors is responsible for all the information presented in the Report, as well as for the assessment criteria and for the systems and processes supporting information collection, consolidation, validation and reporting. Our responsibility is to conclude on the adequacy of the information, based upon our independent verification standards and agreed reference terms. We do not assume any responsibility over any purpose, people or organization.

**Scope**

Our procedures were planned and executed using the International Standard on Assurance Engagements 3000 (ISAE 3000) and having the Global Reporting Initiative, version 4 (G4) as reference, in order to obtain a moderate level of assurance on both the performance information reported and the underlying processes and systems. The extent of our procedures, consisting of inquiries, analytical tests and some substantive work, was less significant than in a full audit. Therefore, the level of assurance provided is also lower.

The scope of our verification consisted on information regarding Portugal and Spain, for the following performance indicators G4:

- Direct economic value generated and distributed (G4-EC1).
- Benefit plans offered by the organisation (G4-EC3).
- Significant financial assistance received from government (G4-EC4).
- Energy consumption within the organisation (G4-EN3).
- Energy consumption outside the organisation (G4-EN4).
- Energy intensity (G4-EN5).
- Total water withdrawal by source (G4-EN8).
- Direct GHG emissions (Scope 1) (G4-EN15).
- Direct GHG emissions (Scope 2) (G4-EN16).
- Other indirect GHG emissions (Scope 3) (G4-EN17).
- Weight of waste produced, by type and disposal method (G4-EN23).
- Total number of employees by gender, employment contract and type of work (G4-10).
- Percentage of employees covered by collective work agreements (G4-11).

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.  
Sede: Palácio Sottomayor, Rua Sousa Martins, 1 - 3º, 1069-316 Lisboa, Portugal  
Tel +351 213 599 000, Fax +351 213 599 999, [www.pwcc.com/pt](http://www.pwcc.com/pt)  
Matriculada na Conservatória do Registo Comercial sob o NUPC 506 628 752, Capital Social Euros 314.000

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda. pertence à rede de entidades que são membros da PricewaterhouseCoopers International Limited, cada uma das quais é uma entidade legal autónoma e independente. Inscreta na lista das Sociedades de Revisores Oficiais de Contas sob o nº 183 e na Comissão do Mercado de Valores Mobiliários sob o nº 20191485







- Number and rate of new employee hires and turnover by age group, gender and region (G4-LA1).
- Ratios of accidents, professional illnesses, lost days, and absenteeism, and number of work-related fatalities by region and by gender (G4-LA6).
- Average hours of annual training per employee, by gender and by employee category (G4-LA9).
- Employees per employee category according to gender, age group, minority group membership, and other indicators of diversity (G4-LA12).
- Ratio of salary and remuneration of women and men, by employee category (G4-LA13).

Part of the information required by G4 is available on the Annual Report and Accounts 2015 and at the Corporate Governance Report, documents that should be consulted to obtain a full understanding of the developed activities, the corporate governance and the Group's performance.

The following procedures were performed:

- (i) Inquiries to management and senior officials responsible for areas under analysis, with the purpose of understanding how the information system is structured and their awareness of issues included in the Report;
- (ii) Identify the existence of internal management procedures leading to the implementation of economical, environmental and social policies;
- (iii) Testing the efficiency of process and systems in place for collection, consolidation, validation and reporting of the performance information previously mentioned;
- (iv) Confirming, through visits to sites, that operational units follow the instructions on collection, consolidation, validation and reporting of performance indicators;
- (v) Executing substantive procedures, on a sampling basis, in order to collect sufficient evidence to validate reported information;
- (vi) Comparing financial and economic information with the contents of the 'Financial Statements 2015', audited by the external financial auditor;
- (vii) Analyze of the process for defining the materiality of the issues included in the report, according to methodology described;
- (viii) Verify the existence of data and information required to comply with the G4 version, option 'In Accordance - Core'.

#### **Confidentiality and Independence**

Internally, PwC SROC is governed by ethical and deontological rules of confidentiality and independence quite rigid. Thus, in all aspects of our collaboration, the Firm and its employees maintain strict confidentiality of information obtained in the performance of their duties and complete independence regarding the interests of CA.

Additionally, we develop our work in line with standard ISAE 3000 independence requirements, including compliance with PwC's independence policies and code of ethics of the International Ethics Standards Board of Accountants (IESBA).



### **Conclusions**

Based on our work described in this report, nothing has come to our attention that causes us to believe that internal control related to the collection, consolidation, validation and reporting of the performance information referred above is not effective, in all material respects.

Based on the assumptions described on the scope, we conclude that the Report includes the data and information required for option 'In Accordance – Core', according to G4.

Lisbon, September 20<sup>th</sup>, 2016

PricewaterhouseCoopers & Associados, S.R.O.C., Lda.

Represented by:

A handwritten signature in black ink, appearing to read 'António Brochado', with a horizontal line extending to the right.

António Joaquim Brochado Correia, ROC



## TITLE

Sustainability Report 2015 – CORTICEIRA AMORIM, S.G.P.S., S.A.

## PROPERTY AND COORDINATION

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

Edifício Amorim I  
Rua de Meladas, n.º 380  
Apartado 20 4536-902  
MOZELOS – PORTUGAL  
T: +351 227 475 400  
F: +351 227 475 410  
corticeira.amorim@amorim.com

[www.corticeiraamorim.com](http://www.corticeiraamorim.com)

## GRAPHIC DESIGN

Bolos Quentes Design  
[www.bolosquentes.com](http://www.bolosquentes.com)