

# AMORIM NEWS

YEAR 36 / ISSUE 4

**This year the Amorim group is celebrating its 150th anniversary,** fruit of a long journey marked by many challenging projects and achievements and the entrepreneurial drive of four generations of the Amorim family. Pursuing the maxim «not just one market, not just one client, not just one currency, not just one product», the Amorim Group has surpassed geographical borders, economic crises, political regimes, social upheavals and industrial constraints to become one of Portugal's leading enterprises. Today, its position is consolidated through dozens of business units across five continents. The group exports many different products to over 100 countries, spanning areas such as cork, viticulture and wine tourism. This edition of Amorim News proposes a toast to our history.



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2020 is a very special year – Amorim’s 150<sup>th</sup> anniversary that marks 150 years of a unique business history, intimately linked to four generations of the Amorim family, and everyone who has accompanied us along our journey, in particular our employees, as well as our contribution to the history of cork and Portugal’s projection in the world, as leader of the cork industry.

Each generation has reaffirmed our guiding principles – cork, family, values and hard work – complemented by new principles of innovation, quality, technology, tenacity and never resting on our laurels. At the age of 91, I’m fortunate to be able to look back at over 70 years of passionate and intense work dedicated to this group, and pay tribute to our successes, and more importantly underline the fact that the group’s foundations continue to be solid, entrepreneurial and visionary.

I convey this brief message with deep respect, pride and gratitude, for the hard and tireless work of my entire family, that has always been profoundly committed to this business activity: my grandparents, parents, uncles, brothers (José, Américo and Joaquim) and sisters.

I would like to express a special word of appreciation and praise to my brother Américo who, for over 60 years, led the group with tremendous vision and audacity, and cultivated diversification, professionalisation and modernisation. He has left us with a wonderful example of a life dedicated to the Amorim group, in terms of business, work and family.

I am also profoundly grateful and appreciative for the dedication of the thousands of workers who invest their energies every day in our factories. They have always been the pillar and basis for our business development. In several cases, it is truly satisfying to have got to know two or three generations of the same family who have worked with us over the years. I express my heartfelt gratitude to them all. And I also feel immense pride for the fourth generation of the family that is now overseeing the Amorim group’s business activity, with special motivation and dedication. It is wonderful at my age to be able to take part in the celebrations of the Amorim group’s 150<sup>th</sup> anniversary. I have to admit, I never thought I’d live to see this day! I would like to pay a sincere tribute to my family and everyone who works with us every day and who have all made an important contribution to this success story.

I am sure that the current generation’s commitment, passion and work will successfully lead the group towards an even brighter future. Thank you all!

With great esteem and consideration,  
António Ferreira Amorim

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# A minister of foreign affairs

150 years of business activity of the Amorim group, four generations of the family at the helm and a unique presence and force have transformed a beautiful story into something very precious and rare.



As Portuguese citizens, we admire and take great pleasure and pride in the group's success given that it was born in the world of cork, and for many decades has been a leader in this field, which has strong significance and meaning for us all.

The 150 years between the founding of a small factory in Gaia, in 1870, by António Alves Amorim, and the group's current position as a leader in many business sectors and countries, have been shaped by the efforts and struggles of a family and of a country that has experienced many ups and downs.

The Amorim family is strong and cohesive. With many members in each generation, the family has wisely chosen who should create, develop and build new endeavours based on their own talent. It is highly rewarding to look back at the group's remarkable history, and even more satisfying to realise that it remains strong and cohesive.

I had the privilege of getting to know Américo Amorim, and realised that his position at the helm of the group was its strongest pillar, in terms of fostering its national and worldwide affirmation, and building its profound solidity. On several

occasions I heard him recount stories from his life. I realised the vision and ambition that drove him. I got to know his patriotism, his roots in the healthiest dimensions of our country, his anchorage in his family and the land. I realised how, in our recent history, he boldly confronted difficult periods, both before and after the 1974 revolution. He built precious bridges throughout the world, even with the most unexpected countries. He also built bridges within Portugal, with a great sense of independence and with people from all different backgrounds. He knew how to talk to everyone – from the most humble to the most powerful – with the same consideration and affability.

At the beginning of his career, someone called him a “minister of foreign affairs”. Anyone who knew him realised that this was because of his great personal qualities. These qualities coexisted with his unique ability to evaluate people and opportunities.

I wish the fourth generation, now at the helm, the same success. It will be extremely positive for the progress of our country.

Leonor Beleza





# We've been pioneers for 150 years

Paula Amorim, President of Amorim Investimentos e Participações, reflects on the Amorim Group's evolution, recalls the testimony of past generations and the striking example set by her father, in a rare interview in which she reaffirms the values that underpin the group's culture and her passion for cork, as a mix of "science and creativity".

**How does a group whose origins date back to the end of the 19<sup>th</sup> century remain at the forefront of the business?**

That's a good question! From everything I know of our family, my experience with my father, from the family stories I've heard, I would say that there is one key characteristic that unites us over four generations: resilience. Also tremendous enthusiasm and commitment, combined with the capacity for fast and solid adaptation to changes and evolve over time. We always want to go further and do better.

**You are a member of the fourth generation of your family. What transversal values would you highlight as being essential to the Amorim group's success story?**

Undoubtedly, the passion for cork is our greatest value, that's what unites us all. Business is a passion, and we are deeply proud of the way that our business has evolved and how we have managed to transform our own waste into something useful and developed such a wide diversity of cork-based products and components. This business is based on a combination of creativity and science: it requires in-depth study and analysis, and also creativity. This special "mix" is truly inspiring, starting with

the different potentialities that cork offers us, as a natural, unique and very Portuguese raw material.

**How do you see the future of cork?**

The world is looking for increasingly sustainable materials, because it senses and identifies with this need. Today there is a very strong global concern with the balance of the ecosystem. It is almost a struggle for survival of our species, to ensure living conditions on our planet Earth. Our product matches a current consumer "trend" and is also completely sustainable and necessary.

**In this new dynamic, new generations of people are interested in rediscovering this very national raw material. How far do you think this new trend can go?**

I believe that our core strength is the cork stopper business. A few years ago people began to show willingness to consume wines sealed with plastic stoppers and other artificial closures, but today things are moving in the opposite direction. Consuming a wine sealed with a cork stopper makes more and more sense, and this need will continue to grow, because people are looking for quality and sustainability. It is essential to defend the quality of cork stoppers, in order to

ensure complete preservation of the wine. Cork also plays a key role in everything connected to the worlds of architecture and art. People want to live with cork not only in the bottle – which is associated with celebratory moments – but also in their surrounding environment. They want to achieve that presence in their homes, ranging from design objects to the flooring, walls, and thermal insulation ... People always think of alternatives that are functional, affordable and above all, sustainable. All of these elements will be increasingly important in our lives, and there is likely to be increasing demand for cork-based applications. That's why we've been pioneers for 150 years.





“People always think of alternatives that are functional, affordable and above all, sustainable. All of these elements will be increasingly important in our lives, and there is likely to be increasing demand for cork-based applications.”

**You started working at Amorim when you were 19 years old. What are your most striking memories from your early years at the group?**

I started working with my father at the age of 19, in business areas beyond the world of cork stoppers. The fact of being able to work alongside Americo Amorim, as president of the Amorim Group, was a wonderful way to be connected to the group, because I had the daily experience of his management style, character and values. These values are clearly rooted in our group's culture and our companies. It transformed me and helped me evolve as a person and a businesswoman, imbued in this culture without ever assuming executive functions in the Amorim group.



**Was it a school?**

Undoubtedly. And it lasted for many years. I worked alongside my father until his death, in various activities. I shared his passion for the business, and feel his legacy, the intensity of building, doing new things and broadening horizons. This is our life. This is our *raison d'être* and the reason why we're here today. It's our soul.

**Tell us a little about your relationship with Mr. Américo Amorim, as a businessman and as a father.**

Our relationship was mainly based on respect and admiration. Although there was a 40-year age gap between us, I never felt that distance. I felt that I was working with a young man, someone with a longevity that gave the feeling that he was almost eternal. We always shared a great sense of empathy, it was a very healthy relationship, with tremendous complicity. I always felt deeply aligned with his vision and strategic thinking. Obviously in relation to his style, and sometimes in his working style, I sensed that there was a generational gap, and differences of personality, because ultimately we are all different. But it was always a great pleasure to work with him. I felt that I was learning every second. And the person I am today is due to him and the closeness I felt to him.

**Over the years your father must have tried to move you up within the group and give you more responsibilities. But you probably never wanted that. Was there any special reason?**

My father was someone who worked until the very end. I had my own ambitions, and after many years of working with him, I assumed a number of responsibilities from him. The group was his, the decisions were his, but after a certain point I wanted to take some risks and responsibility of my own. That's why I started my own personal journey, at the age of 34 – entirely personal, even financially – while always maintaining the special bond and connection to the group.



**10** raw material preparation units

**10** joint-ventures

**19** industrial units

**51** distribution companies

**4431** employees, including **1200** employees outside Portugal

**27 000** customers

**25 000 000** cork stoppers produced per day

**763 000 000** euros of consolidated sales (2018)

**93%** of sales made in over 100 countries

“This business is based on a combination of creativity and science: it requires in-depth study and analysis, but also creativity. This special “mix” is truly inspiring, starting with the different potentialities that cork offers us, as a natural, unique and very Portuguese raw material.”

**Cork was the beginning of everything, but, especially during the 1980s and 1990s, there was a great diversification of your portfolio, as the group entered various sectors of the economy. What business areas beyond the universe of cork would you highlight? What did they bring to the group as a whole?**  
I think this diversification was fundamentally important. I believe that the group’s fame and good reputation today are largely due to our diversity and the fact that we are involved in strategic business sectors, and innovative ventures. In addition to banking, we have been involved in textiles, real estate, tourism – so many activities... I don’t know any group that is so diverse. I think this is due to my father’s enthusiasm for doing different things, wherever he recognized quality in the project, regardless of the area. Américo Amorim had great vision, and wasn’t afraid. He liked to take risks, and whenever the opportunity arose, he would grab it. Obviously, we all have different rhythms and risk perceptions. He had a strong desire to expand, but this vision wasn’t always shared by the shareholders. I think that at some point there was a consensus that the group should refocus on its core activity – of cork. And privately, the shareholders, i.e. the brothers and sisters, could develop their own activities in other areas. So today, we are focused on the family’s historic business.

**Américo Amorim made a lot of trips, forging a path for cork around the world. Did he talk about this?**  
He did. He was extremely talkative and I heard these wonderful stories on many occasions, but it was always as if I was hearing them for the first time. Fantastic stories, that revealed great audacity, not least because he was very young, especially when compared to other players in the sector. Portugal was a small country, and at the time had immense restrictions. So the only way to expand was outside Portugal. He always travelled in a very spartan manner. In a railroad sleeping car, usually in second class. So they certainly weren’t easy trips. But that’s how the group made its big leap forward – through the exponential growth of exports and market diversification.



**There’s the story of how he welcomed young Austrians during World War II, and that this later led to opening of the group’s first branch abroad. Have these values of solidarity, altruism, and community, always been passed down through generations?**  
Yes. My father had a strong character trait: when he believed in someone, he trusted them and was committed to them. He had a very keen sensitivity. He believed and trusted them and it worked. I think this is part of the profile of a businessman, of an entrepreneur – obviously this trait is stronger in some than others. But it is based on this characteristic of fearlessly taking certain decisions. There is always a risk, but also a return.

**He was very down to earth. Did he always maintain that proximity to the business?**  
Always. He used to say that you can’t “make new factories every day”, but his position in other areas of business activity reflects precisely that. His willingness to take risks. In fact, in his mind, doing business every day was what made sense. That was his purpose in life. Hence his strategy of diversifying the group was motivated by his own enthusiasm, which led him to look for other business areas.

**The group has been run by four generations, which people would you highlight?**  
Right now, I think that the person who unifies and personifies the family, and our enthusiasm for the business, is António Rios de Amorim. We live in a time when rethinking the business and sustainability issues are at the top of the agenda, in governments, and in society. I think he is the right person at the right time. An excellent manager, with a rare dedication and passion for cork. If I had to single out one person, it would be him.

**Your father once said that he was guided by “10-year plans”. How do you foresee the next decades?**  
Today we can no longer make plans for ten years (laughter). If we make 5-year plans that’s already very good. Yes, he made 10-year plans, but he was very intuitive. He was also able to quickly adapt his plans. That’s also how I see the challenges I have to face: with careful planning and also with the ability to adapt to change, at every moment, never missing any opportunity to improve and grow.





# The best is yet to come

150 years of history. How would you describe the most remarkable moments in the history of Corticeira Amorim?

This is undoubtedly an important journey. There have been many difficult moments, at the beginning, but we always had a firm, convinced and cast-iron commitment to the advantages of this unique raw material. I would say that there are four main milestones. The first was when the company was founded, and acquired knowledge of the business by making Port wine stoppers. It quickly became a company where cork-related knowledge and expertise became essential, because the company exported the raw material, first to a family-owned subsidiary in Brazil, and then to other cork processing areas around the world. The first stage was undoubtedly marked by exporting semi-processed raw material to the world, with absolutely profound knowledge of cork, which even created a kind of school. The second stage was the expansion of the group's industrial base, pioneered by my uncle, Américo Amorim, from the 1960s until the late 1980s, which established Portugal as the world leader of cork processing. The third stage – internationalisation – began when the company was listed on the stock exchange in 1988 and began to be implemented from 1989 onwards, through the acquisition of an international network of distribution companies, and the creation of new distribution companies and joint ventures in order to reach end customers in the main consumer markets. The fourth stage began with the emergence of alternative stoppers. In our core business, and our most symbolic application – the cork stopper – we were faced for the first time in 200 years of the cork industry, with a major threat from alternative closures, which recorded a massive increase in market share, especially in emerging markets. This placed everything into question. The answer was to make a firm commitment to improve performance, develop new products and introduce technology capable of

In an in-depth interview, Corticeira Amorim's President and CEO, António Amorim, reflects on the most remarkable moments of the group's 150-year history, but underlines the fact that the best is yet to come. Cork has incredible growth potential. But this requires doing more and better, through forestry intervention and sustainability, without forgetting the need for innovation, since cork can add value to many new applications.

embodying these two objectives. At this point, we also started to develop new applications. I would say that this fourth stage represents the innovation stage. Since this fourth stage is proceeding well, we are now taking the first steps towards the fifth stage, which is forestry intervention and sustainability. After 150 years, Corticeira Amorim is strongly committed to fostering greater knowledge of the cork oak tree, supporting further research into the species, and experimenting with other technologies and methodologies for planting cork oak trees. The objective is that we can create know-how and a forestry intervention that in the future, will be able to support the growth that we anticipate, given cork's unique and special characteristics.

**Between the first factory in Gaia and today's industrial units, the industry has evolved enormously. Is there anything that has remained essentially the same?**

I think there is one thing that remains the same – our intrinsic knowledge of the raw material. This hasn't changed. Why? Because there is the moment of purchase, when this knowledge is tested. Our knowledge of how to evaluate and classify cork has been absolutely unchanged over the years. Obviously there has been evolution in terms of what we do with the cork, the technology that we apply, etc., as in any business activity in the world, and we would be in a sorry position if things were otherwise. But our intrinsic knowledge of the raw material remains the same.



**100%** use of raw material

**478** tons of recycled cork (2018)

**65%** of energy produced from biomass

**1700** students involved in environmental education initiatives (2018)

**828 000** indigenous trees planted since 2008

**1** ton of cork retains up to **73** tons of CO<sub>2</sub>

**90%** of cork waste is recovered

Which people would you highlight in the group's history, as core individuals, and what role has each played?

The founders, of course, because without them nothing would have existed. From the second generation, the company's chairman, José Amorim, and Commander Henrique Amorim, who was the CEO at the time, and was also an outstanding figure as a philanthropist. From the third generation, my uncle Américo who transformed a family business, with some regional dimension, into a national and multinational group.

**Corticeira Amorim inaugurated a new phase in the 1960s, expanding its industrial base. How do you explain this movement and what were the main milestones?**

The main idea was to start processing cork in Portugal. If others added value to the raw material, why couldn't we do it? The movement was to enhance our expertise, which meant developing new applications for cork.

In 2000 a new challenge arrives: alternative solutions to cork stoppers started to flood the markets. Between 2000 and 2009, the cork stopper lost 1/3 of its market share. This was a giant challenge and there were even those who did not believe it was possible to turn things around.

You know that this was neither a challenge of intelligence nor of brilliance. It was an exercise in survival. Everyone has a survival instinct: i.e. what do I have to do to stay alive? That was what was done. This reality did not result from any sophisticated strategic plan, there was nothing overly elaborated. The merit comes in the next phase, which is to understand how we turn a challenge into an opportunity. Corticeira Amorim had the merit of facing the challenges of a brutal dimension and turned them into opportunities, which resulted in growth, expansion. Today we forget that cork lost 1/3 of its market share to alternative products.

**What made you believe in cork?**

At the time it was a carefully pondered decision. It is not possible to run a company of this size just through emotion. Nor solely on the basis of history. History is important to reaffirm values, to understand where we are and how we got here, but we have to look ahead. When the time came to take a decision, we questioned ourselves. We seriously reflected on the best way forward, whether we should also invest in plastics and aluminium. We held a meeting in Caramulo and concluded that we should continue with cork because it still had tremendous growth potential. We invested everything we had and didn't have in cork, to convert a product we knew better than anyone into a product of excellence. There was another decisive factor – support that the world's great wines had always given to cork. They never questioned cork. And if they didn't question it, who could? Faithful support from the world's great wines also motivated our decision, which today we all agree was the right one, to make a commitment to cork in an even more intense, lively and dynamic manner.

**The group's history also depends on people. Do you feel that people are dedicated to the group, and that is what gives it this strength?**

Absolutely. It clearly makes a difference. Whenever we are visited by foreigners and they start talking to our staff for a couple of days, they invariably say: "you love the product you work with". This is the highest compliment they can give us. Many of the people who work here are truly proud, not just to work for Amorim, but to work with cork. It's such a unique product, and so distinctive, that it generates passion. People will only be willing to go the "extra mile", and give their full dedication, if there is that passion. When people are dedicated and don't become tired it's because they like what they do, experience it and get excited. I believe that this passion, this love of cork is probably the greatest common factor shared by more than 4000 people who work at Corticeira Amorim.

**Cork, as a 100% natural and sustainable material, has immense potential, especially in the present context, due to the climate crisis, and if we start thinking about the not-so-distant future. What contribution can cork make in this context?**

I believe that in order to change the current situation, which is already very advanced and involves a great deal of decay, there are two fundamental areas in which we must act. The first is our individual actions. We will only be able to change things if we're willing to alter some of our habits and customs, adopting something that makes more sense, more rational and which is more careful in terms of the materials and practices of our day to day life. We must therefore find a way to curb this level of emissions, by adopting a more civilised lifestyle. This is one part of the equation. But that's not sufficient. Because this attitude will help reduce, but not eliminate or recover the harm that has already been done. Therefore, there must be a clear commitment to carbon sinks. This is where cork and the cork oak forest play an absolutely decisive role. Because they are carbon sinks, sustainable, without implying the felling of trees, and have the capacity to retain CO<sub>2</sub> that is not exhausted with the extraction of cork. That is why I believe that cork and cork oak trees must be given extensive support, due to their ability to retain CO<sub>2</sub> over 200 years.

1870	1915	1922	1935
Foundation of the group with a production unit for Port Wine stoppers in Vila Nova de Gaia	Export of raw materials to the children who had emigrated to Brazil	2 <sup>nd</sup> generation takes decision to create a larger scale industrial unit.	Opening of Unit in Abrantes – Rossio Sul do Tejo
1967	1972	1976	1978
Opening of a branch in Vienna and an Industrial Unit of Insulation Products in Silves	Opening of a branch in Morocco	Acquisition of SAMEC in Seville	Founding of IPOCORK – Flooring
1997	1999	2000's	2006
Foundation of Amorim Cork Australasia	Acquisition of 50% of Indústria Corchera AS – Chile	Construction of the Factories in Ponte de Sor and Coruche and creation of R&D departments	Acquisition of 50% of Trescases

1945	1950's	1957	1958	1960's	1963
Reconstruction of the factory of Santa Maria de Lamas after the fire in 1944	The 3 <sup>rd</sup> generation takes control of A&I and Henrique Amorim dedicates himself to philanthropic initiatives	1 <sup>st</sup> trip to Australia	1 <sup>st</sup> trip to Russia	The 4 brothers assume unequivocal control of the company	Incorporation of Corticeira Amorim
1983	1988	1989	1990	1991	1992
Incorporation of Champcork	Listing on the stock exchange	Start of internationalisation – Wicanders	Creation of Amorim Cork America	Opening of Amorim France and creation of Global Technologies System USA	Acquisition of Card Ed Meyer – Germany and incorporation of Victor & Amorim
2007	2008	2012	2014	2017	2019
Acquisition of Oller	Acquisition of 25% of US Floors	Acquisition of Trefinos	Creation of Amorim Cork Ventures	Acquisition of Bourassé	Acquisition of 50% of Vinolok





**The Forestry Intervention Project focuses on the origin of everything: the cork oak tree, the cork oak forest. Does this involve a return to the group's origins in order to gain a clearer idea of the future?**

The Forestry Intervention Project (PIF) clearly aims to establish Corticeira Amorim not only as the entity that knows the most about cork in the world but also that knows the most about the cork oak tree. Therefore, the first objective is to increase knowledge about all matters related to the cork oak forest (montado), cork oak trees, and subericulture. We aim to conduct scientific research in the area – and Portugal clearly has the world's largest specialists in subericulture – so that we can obtain higher-quality cork. Cork that can be harvested earlier, trees capable of resisting climate change, etc. That's why it's essential to develop relevant scientific research and biotechnology that will produce greater knowledge about the tree. The second stage is to use this know-how and new technologies, such as cork oak irrigation, and test it in our plantations. Implementation of this process suggests that a cork oak plantation using drip irrigation – in an initial and limited period – will increase the survival rate of the planted trees and enable the first moment of cork extraction to take place after 10 years rather than 25 years. After this initial drip irrigation, we don't need any more water.

Each ton of cork retains 73 tons of CO<sub>2</sub>. When we plant cork oak trees, we are not only creating cork, we are also creating “positive externalities” for the cork oak forest's ecosystem. One of these externalities is CO<sub>2</sub> retention. Another is the biodiversity associated with cork oak forests. Another is the fact that cork requires human presence, and therefore prevents desertification. On the other hand, the fact that the areas of cork oak forest can't be mobilised means that that subsoil will accumulate reserves in terms of biomass and water. In short, we feel that we are on the right side of the equation.

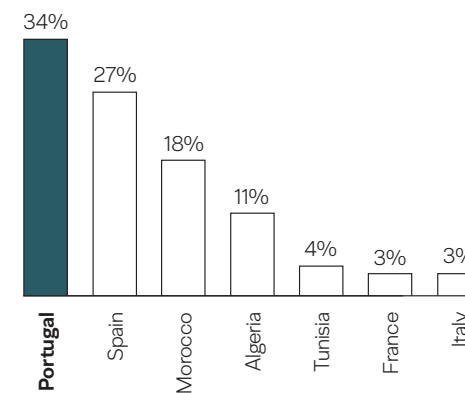
**Corticeira Amorim only recently became a forest owner. How can the knowledge that has been generated, in particular through R&D into the cork oak tree and cork oak forest, be transmitted and shared?**

As I already mentioned, the first step is to build up this knowledge and make Corticeira Amorim the entity that knows the most about the cork oak tree in the world. After testing our expertise, we can share it. The third stage of the Forestry Intervention Project will be to support other forest producers in Portugal and Spain with the expertise we have accumulated in the first two stages, so that they can plant cork oak forests which offer significant higher yields, with greater density. The objective is to mobilise these producers so that, between our own plantations and those owned by others, we can plant 50,000 hectares of cork oak forest within 10 years, with a significantly higher density than we have today. This is equivalent to 7% of the current area of cork oak forest in Portugal. We believe that with an increase of 7% in the plantation area we will be able to increase production of raw material by 35%.

**The Group has 150 years of history, how do you see the future of this raw material and this business? The best is yet to come?**

Absolutely. I would highlight three priorities for the future of Corticeira Amorim. The first is to continue to build market share and consolidate our position as market leaders in the cork stopper business. Innovation, performance and sustainability are the main pillars of our growth at a time when synthetic closures are being questioned around the world. The second priority is to reinforce cork's positioning as a material that adds value to construction and interior decoration through its attractive appearance, sensory appeal and tactile features. These characteristics are complemented by all the acoustic and isolation advantages of cork, including sustainability and recyclability. The third priority is to invest in combining cork with other materials, using new technologies to apply cork in new uses and applications. To this end, we aim to strengthen our skills and partnerships so that our differentiation is increasingly visible.

Cork oak forest area



Source: **Algeria** EFI (2009), **France** IM Liège (2005), **Italy** FAO (2005), **Morocco** HCEF Marroc (2011), **Portugal** IFN (2013), **Spain** MARM (2007), **Tunisia** Ben Jamaa (2011)



# AMORIM

# Revisiting the future: rebranding Amorim

Synthesising in a single visual element a wide range of ideas and values is one of the greatest ambitions of design work. Incorporating a panoply of polysemic meanings within a logo, and doing this securely and in a suitable and fair manner, is both an elementary and core objective of this field of visual communication.” That’s how the graphic designer Eduardo Aires summarises the challenge of rethinking and redesigning Amorim’s corporate image, in the year of the group’s 150th anniversary. During several months in 2019, the Porto-based designer and his team worked with dedication and passion to discover the right solution, capable of paying tribute to the group’s past and projecting its future. The new image was presented on January 9, marking the beginning of a year of celebration and renewal.

“The logo graphically represents the company’s name or brand, in conjunction and communion, with a symbol. The logo ideally derives from the company’s DNA while reinforcing its original heritage. In this way the logo represents, communicates, builds and lays down roots.” explains Eduardo Aires, who designed the new image. “It must convey the perennial, long-lasting essence, and also reveal signs of openness to change, flexibility and emotion. Striking the right balance between the institutional dimension, the pillar of trust, and the spirit of adaptation to changing times, and the capacity for renewal, is perhaps the most difficult thing to achieve.”

## From research to strategy

The starting point for approaching Amorim’s new corporate identity was a rich territory, marked by a solid visual heritage, and strongly rooted codes and dynamics, which it was important to become familiar with and explore before embarking upon new solutions. It was therefore essential to discover this reality close at hand, delving deeply into the Amorim universe.

We celebrate a 150<sup>th</sup> anniversary by looking back at the past in order to imagine the future. Revisiting a long history is also a unique opportunity for renewal. In this context, Amorim challenged Eduardo Aires’ renowned design studio to rethink the brand image, in order to strike a balance between legacy and innovation. This is the story of a rebranding process.

“Our research methodology led us to observe the place, *modus operandi*, territory and process. From cork harvesting in the Alentejo, which we visited in Coruche, to the cork processing industrial units for, which enabled us to absorb and experience in situ the entire production route down to the final product. On this basis, we designed an atlas of references.” explains Eduardo Aires.

“This fieldwork was complemented by immersion in the company’s philosophy and history. We have paid close attention to the historical significance of the 150th anniversary that motivates this rebranding operation, including Amorim’s position as a world leader in cork products, which makes a significant contribution to innovation in this sector, its extensive international presence, which requires clear, assertive and contemporary communication”.

This exhaustive overview of the group couldn’t ignore the central element of its history: cork. “We also paid heed to the specificity of the raw material in question, including its 100% natural origin and,

therefore, its strategic importance in an evolutionary context in which the issue of environmental sustainability is absolutely decisive”, stresses Eduardo Aires.

In this way, the design of the new logo is linked to a set of references and inputs, in particular: the cork oak tree, which constitutes the underlying reference; the synthesis of the form that would enable the logo to evolve from the pre-existing, mimetic representation of a cork oak tree to a more refined element, renewing a somewhat decorative image, adapting it to the present and to the communication requirements determined by the group’s strong international presence. Emphasis was placed on the circle as a representative element of the circular green economy, a value that underlies the exploitation of cork; the classicism of the typographic design, articulated with the company’s historic legacy; the functionalism and pragmatism that is characteristic of the industrial organisation of production; and finally the idea of a total identity, capable of achieving fluid and effective transpositions between the various communication media and different scales.



## A renewed image

In the context of renewal, special emphasis must be placed on typographical issues. The team of designers therefore developed an original font for Amorim: Amorim Serif. “We understand that Amorim’s rebranding process deserved to be anchored in an exclusive typographic design, which by itself would represent the company’s identity,” explains Eduardo Aires.

Once again, the basic premise is to strike the right balance between the commitment to continuity and change. Amorim Serif evolves from the typographic form of the previous corporate identity, respecting its classic and serif-based character. It preserves the necessary conservatism expected from a historic company, while reformulating and updating the contours in the light of criteria of adaptability, legibility and contemporaneity. Expression of the serifs and the sharp contrasts, while maintaining the balanced dimension of the white spaces, are its most distinctive characteristics. Amorim Serif is the typographic font of the holding company, and therefore fulfils a more institutional and representative role. It is also expected to be used in communication of the brand, and of business units and business sub-units.

To complement the font, Amorim Sans is also presented, which guarantees solutions for adapting to different supports, formats and requirements that will enable articulation and declination of the communication of the group’s various companies. Without serifs or contrasts, it has a more functional performance, and enables the various Amorim brands to be presented in a more dense and complex level of communication (brands and products).

The new logo: minimal condensation for maximum effect

The logo has also been completely renewed. Based on the existing design, which is more decorative and mimetic in relation to the referent (the cork oak tree), the studio opted for a purification process. The idea was to look for a solution that, without losing the capacity to convey meaning, would be more demanding, contemporary and clean, and therefore potentially more universal and assertive, adapting to the current demands required by the group’s presence in the various international markets.

Eduardo Aires describes the new dynamic as follows: “In addition to the degree of iconicity, we tried to add a level of symbolic reading. The way in which the ‘O’ at the centre of the word Amorim represents the embrace of cork around the trunk of the cork oak tree, and through this gesture the care and attention implied by the production and extraction of this raw material. The human dimension, the respect for the terms and conditions of the natural ecosystem, alignment with the global objectives of sustainable development and articulation with the rhythms of the territory are other meanings that are condensed in this form. Because embracing also means containing, it offers an interpretation of the Amorim logo as a mother brand, which unites an entire universe of different activities, business units and companies. The image is also a letter, and the letter is an image, incorporated within the

Amorim Serif Book  
Amorim Serif Medium  
Amorim Serif Bold  
Amorim Serif Black

Amorim Sans Light  
Amorim Sans Book  
Amorim Sans Medium  
Amorim Sans Bold  
Amorim Sans Black

word, in a minimal condensation operation that achieves maximum effect.”

The choice of the institutional colour was largely determined by the chromatic heritage of the pre-existing image. The challenge was to strike a balance between conservation of this historic capital and the convenience of introducing an element of demarcation, also marking this change, in a necessary and sufficient manner, through colour.

The tone of the previous identity, captured by the proximity of the greens that identify ecological, biological and organic factors, was replaced by a deliberately ambiguous colour, that combines green and blue hues. Eduardo Aires explains that this aims to reinforce, within the visual codes of the group’s identity, an institutional position that, although anchored in cork, also reflects the group’s dynamics in the other business sectors in which it operates. The chosen colour – Pantone 3165 – incorporates tones of blue, a colour that is commonly considered to be the one that gathers the most preferences and consensus. This ability to generate consensus and therefore communicate solidity, trust and trustworthiness, make blue a colour that is often used in the images of international organisations and corporations. These choices operate an assertive renewal, based on a logic of continuity, helping consolidate the bridge between the heritage dimension of the past and the vision of the future that we aim to build.





## A new graphics system

The quantity and complexity of the information, that is so often crossed, generated by the Amorim universe, involving a myriad range of companies, implied the design of a graphic organisation system as a guarantee of the effectiveness of the communication. The solution was to derive a visual device from the linear structure of the layers of each plank of cork.



Using this logic, each business unit is communicated through its own logo, which also incorporates the Amorim logo. Depending on the media on which the logo is presented, it may obey a vertical or horizontal logic, but always subordinated to a system of horizontal lines. This same system of horizontal lines organises other communication situations, such as the use of the logo and the signature together, therefore also establishing visual identity.

This system makes it possible to manage several levels of communication, using different media (print or screen), providing almost automated application solutions. This ensures efficiency in the task and coherent results, which are decisive factors for the economy of the processes and the added value of the results.

Honour the past, imagine the future

Eduardo Aires sums up the rebranding process as follows: “We were looking for a new image that would not only translate Amorim’s tremendous value and capital, but would also produce that same value, within its own framework. A renewed, synthesised, effective, symbolic and economic image. An image capable of honouring the past and imagining the future.” “We are convinced of the strength of this new corporate image, of respect for the company’s legacy and the consistency of the visual system adopted to integrate and articulate the group’s entire universe. We are also confident that we have worked in a joint and iterative manner, continually refining the briefings, and witnessing and participating in key strategic decisions to stabilize the global solution we have developed. United, at the age of 150, as a new chapter unfolds.”

# 150 years: Act One





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