

Corticeira Amorim 2017



2017 *in brief*



Forestry Intervention Project: first structured plantation of 50 ha of cork oak trees



Project awarded with the Portuguese National Agricultural Prize in the category of the Innovation

2017 *in brief*



Acquisition of
Etablissements
Christian
Bourrassé



NDtech awarded for its sustainability
and technological innovaton



Acquisition of
S.A.S. SODILIÈGE



South-African Anthonij Rupert Wyne producer
chooses Helix



Helix conquers Constellation, the
world's biggest wine producer

2017 *in brief*



Investment to increase Hydrocork production



Venice Biennale features a Wicanders' cork flooring



Architects@Wicanders 2017 brings together 50 international architects



Wicanders presents new Wall & Flooring collections at Domotex

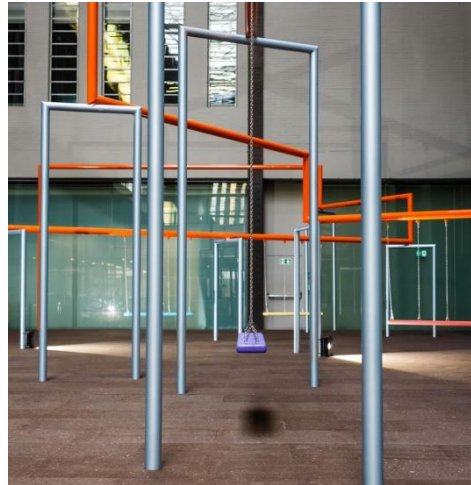
2017 *in brief*



New cork-based deck coatings for marine vessels



Stow It, by James Irvine, joins MATERIA



“Hyundai Commission: SUPERFLEX: One, Two, Three Swing!” - Tate Modern presents a cork installation



Launch of a new technology: 3D moulding using cork



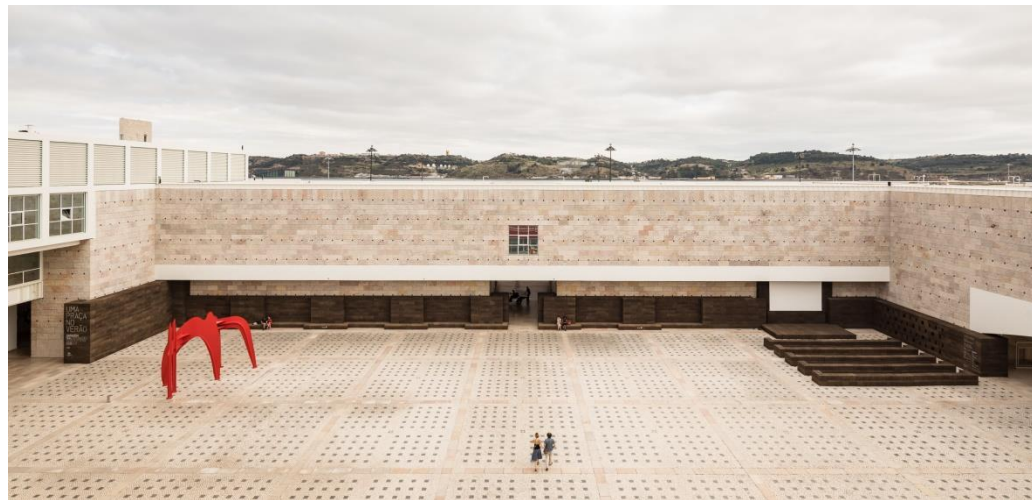
Lisbon Cruise Terminal, by Carrilho da Graça, features an innovative solution – combining concrete with cork

2017 *in brief*

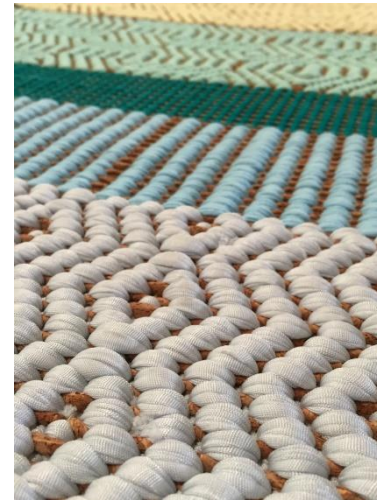


Pavilion of Portugal hosts world's biggest-ever cork installation, by Manuel Aires de Mateus

Amorim
Cork
Ventures
presents 3
startups



"A Square in the Summer" in the CCB's summer programme, by José Neves



Cork stoppers preferences

97% of **US** consumers say cork is a marker of high or very high quality wine | WINE OPINIONS, JULY 2017

[HTTP://WWW.PRWEB.COM/RELEASES/2017/07/PRWEB14484890.HTM](http://www.prweb.com/releases/2017/07/prweb14484890.htm)

95% of **China's** top selling wines are sealed with cork. | NIELSEN, JUNE 2017

95% of **Spanish** wine consumers prefer cork stoppers for still and sparkling wines | INICIATIVA CORK, July 2017

89% of the **World's Top Wines** are sealed with Cork | WINE SPECTATOR'S TOP 100 WINES OF 2016, JUNE 2017

<https://www.benzinga.com/pressreleases/17/06/p9643370/survey-reveals-that-cork-closures-seal-89-of-the-worlds-top-wines>

86% of **Italian** consumers consider natural cork is a sign of a quality wine | GfK, July 2017

83% of **French** consumers prefer cork stoppers | OPINION WAY, JUNE 2017

[HTTP://WWW.PLANETELIEGE.COM/ACTUALITES/ARTICLE/83-DES-CONSUMMATEURS-FRANCAIS-PLEBISCITENT-LE-BOUCHAGE-LIEGE](http://www.planeteliege.com/actualites/article/83-des-consommateurs-francais-plebiscitent-le-ouchage-liege)

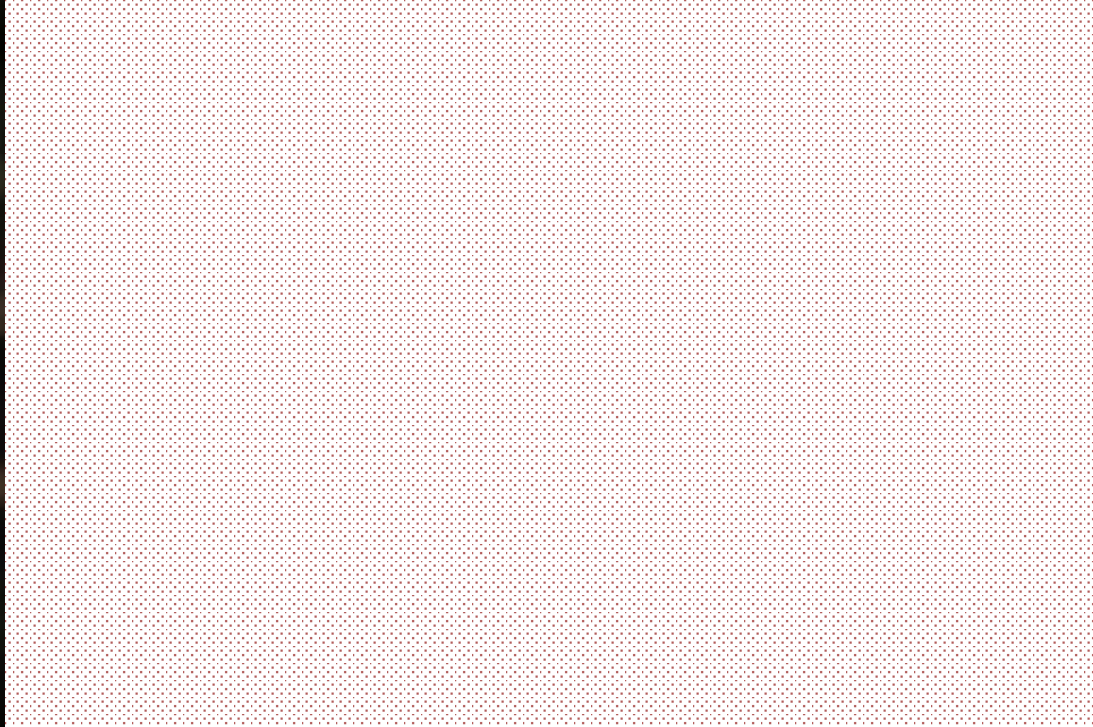
89% of Wine Spectator's Top 100 Wines are finished with natural cork. Wine Spectator, June 2017

Wines closed with cork increase the value per bottle by:

USA | + US\$ 3.87 | Nielsen, June 2017

China | + US\$ 5.15 | Nielsen, May 2017

UK | + US\$ 2.00 (on retail) | + US\$ 7 (on trade) | Nielsen, July 2017



Consolidated Results

Integral Verticalization

Corticeira Amorim, SGPS, S.A.

Raw Materials

Cork Stoppers

Floor and Wall Coverings

Composite Cork

Insulation Cork



Acquisitions

BOURRASSÉ:

Acquisition of 60% of the company for the amount of 29 M€ (July 2017).

The remaining 40% will be acquired by 2022 for a price that takes into account the initial price paid and the evolution of Bourrassé's performance;

In brief:

- Family owned company founded in 1900 by Mr. Bourrassé;
- 700 million cork stoppers produced in 2016;
- Wide range of products, including stoppers for wine, sparkling wine and spirits;
- More than 3,300 customers (direct and indirect);
- Operates mainly in France, Spain, Italy and Chile;
- 2016FY: turnover: 55 M€ | EBITDA: 8.8 M€;
- Employees: 470.

Included in Corticeira Amorim's **consolidated accounts – BS and P&L** - in the 2nd half of 2017:

- Consolidation method: integral;
- Business Unit: Cork Stoppers.

More about BOURRASSÉ: www.bourrasse.com

SODILIÈGE:

Acquisition of 100% of the company and a commitment to acquire the facilities where it operates for a total of 3 M€ (September 2017);

In brief:

- Producer and distributor of bartop closures for spirits such as cognac and armagnac;
- Diverse portfolio of high quality bartop closures, producing stoppers to customer specifications and making bartops in different materials: metal (zamac and tin), glass, wood, porcelain and plastic;
- Sodiliège uses plastic injection technology;
- 2016FY: turnover: 3.2 M€ | EBITDA: 0.135 M€;
- Employees: 12.

Included in Corticeira Amorim's **consolidated accounts – BL an P&L** - from September 30, 2017:

- Consolidation method: integral;
- Business Unit: Cork Stoppers.

More about SODILIÈGE: www.sodiliege.fr

Key Facts & Figures

Sales reached 702 M€ an increase of 60 M€ (+9.4%);
Excluding acquisitions, consolidated sales increased by 5.3%;

Sales growth in the following BUs:

- Cork Stoppers: +12.8%; excluding acquisitions: +6.7%;
- Floor & Wall Coverings: +3.8%;
- Raw Materials: +5.0%;

On a like-to-like basis, the volume effect represents 75% of **sales growth**;

The exchange rate effect had a negative impact of 1.8 M€ on sales (9M17: +1.8 M€);

The Cork Stoppers BU was the main engine of growth; reinforcement of sales in all business segments (wine, sparkling and spirits);

NDtech® recorded sales of 29 million stoppers to the end of December; total production reached 34 million stoppers;

Hydrocork® sales reached 19.5 M€ (2016: 15.4 M€);

Authentica® sales reached 7.0 M€ (2016: 2.3 M€);

Impairments of 2.3 M€ caused by:

- The reassessment of intangible assets at development projects;
- The amount recoverable from an industrial site that is to be relocated.



Key Facts & Figures

EBITDA increased by 9.2% to 133.6 M€ (2016: 122.3 M€);

EBITDA/Sales 2017: 19.0% (2016: 19.1%);

EBITDA/Sales 2017 for Raw Materials + Cork Stoppers: 23.3% (2016: 21.9%):

Net debt reached 92.8 M€, an increase of 56.9 M€. The acquisition of Bourrassé and Sodiliège (31 M€), the debt integrated from these companies (36 M€) and Capex (44 M€) explain the increase. Government grants received (12 M€) had a positive impact on this variation;

Net Income of 73.0 M€ in line with last year (+0.3%), excluding the effect of the sale of US Floors in 2016;

Total Assets reached 872.3 M€ (2016: 726.9 M€); the main variation resulted from the consolidation of Bourrassé and Sodiliège, which generated goodwill of 9.8 M€. An amount of 19.0 M€ was recognised, corresponding to the actual value of the acquisition agreement granted to the non-controlling interests of Bourrassé (40%);

Subsequent events: acquisition of 70% of the capital of ELFVERSON & Co AB (Sweden) for 5.5 M€. The company produces high quality wooden tops for bartop cork stoppers, which are used by large groups in the spirits industry;

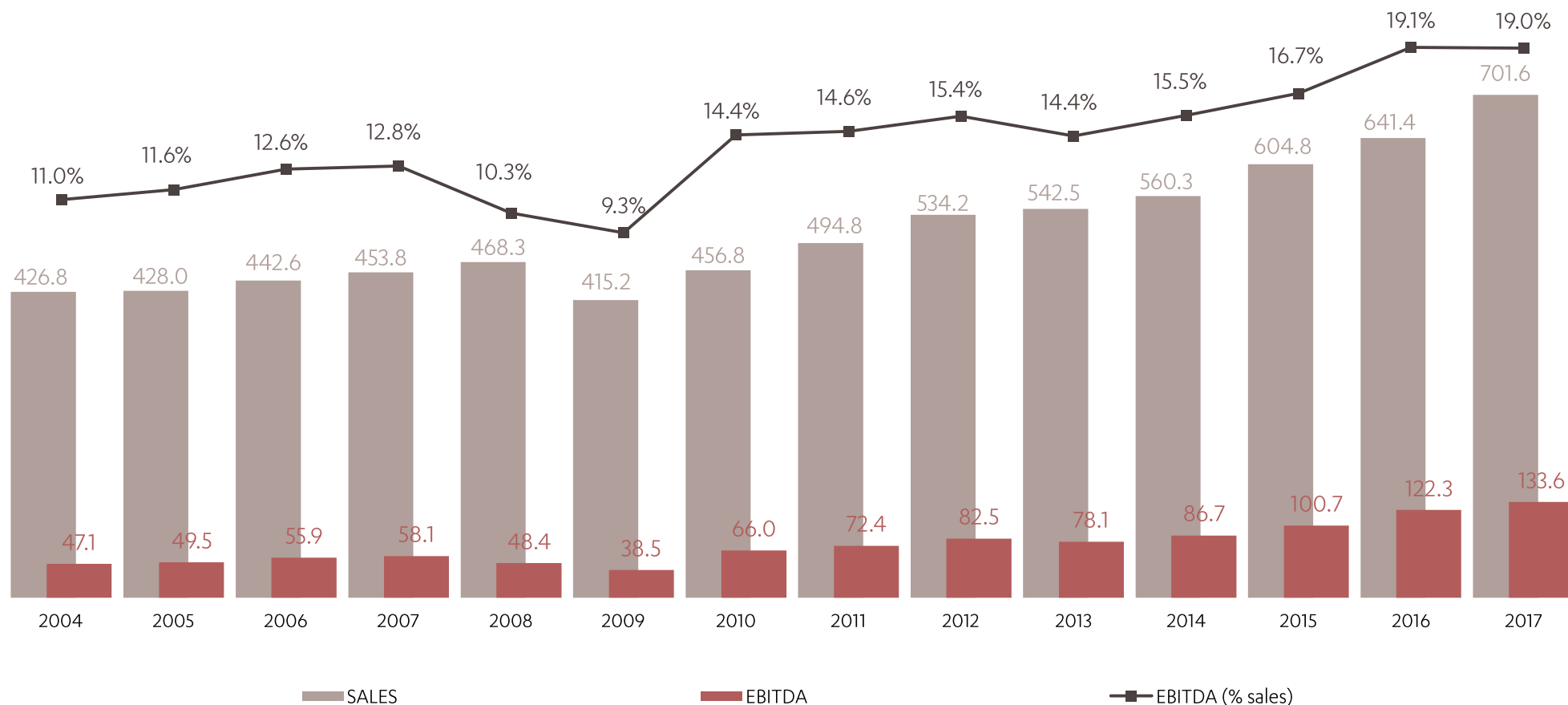
Dividends distributed in 2017: € 0.26 per share:

- April: 0.18 € | November: 0.08 €;
- Total cash out of 34.6 M€;

The Board will propose the AGM (April 13, 2018) the approval of a **gross dividend of €0.185 per share.**



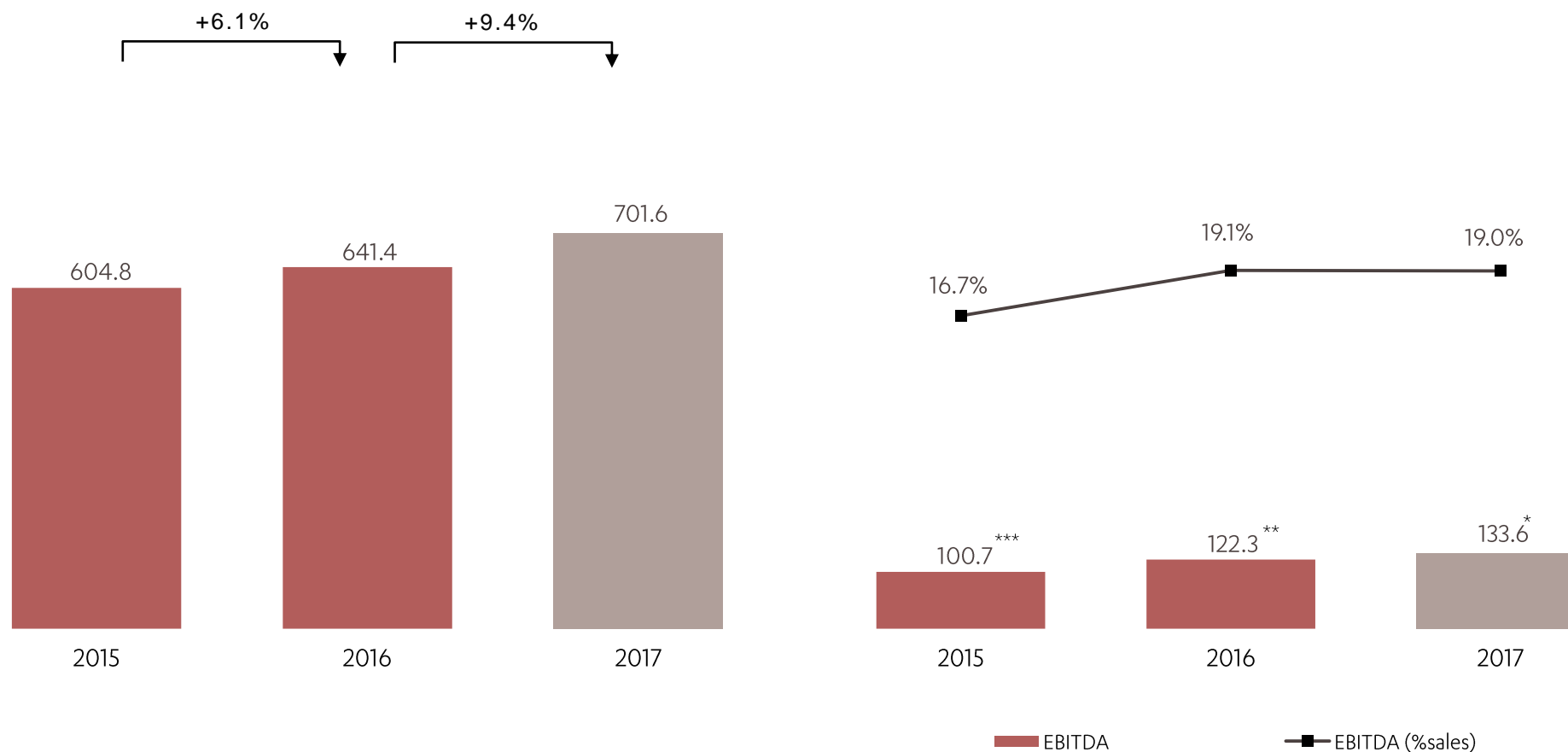
Sales & EBITDA



Sales | EBITDA

Sales ^{a)}

EBITDA



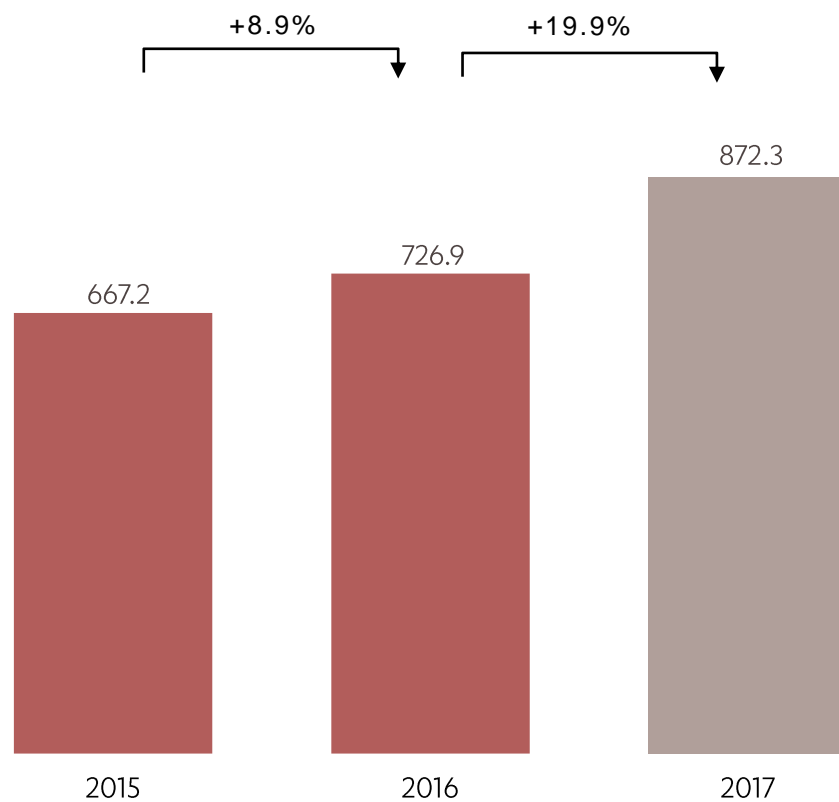
Values in million euros.

^{a)} Consolidated sales – excludes sales between Corticeira Amorim's Business Units.

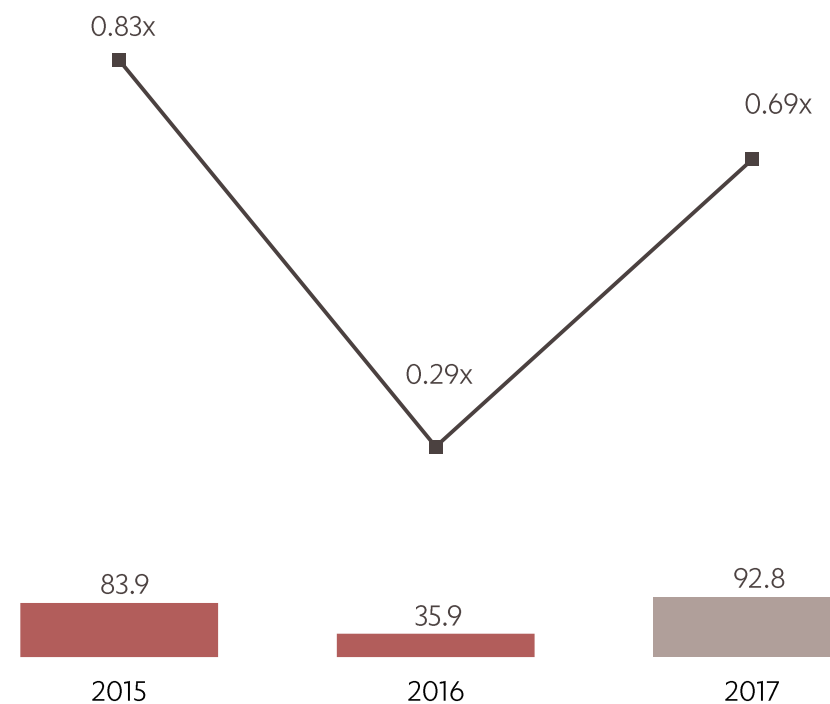
^{*} excludes 2.9 M€: non-recurrent costs
^{**} excludes 4.4 M€: non-recurrent costs
^{***} excludes 2.9 M€: Goodwill impairment

Assets | Net Debt

Assets



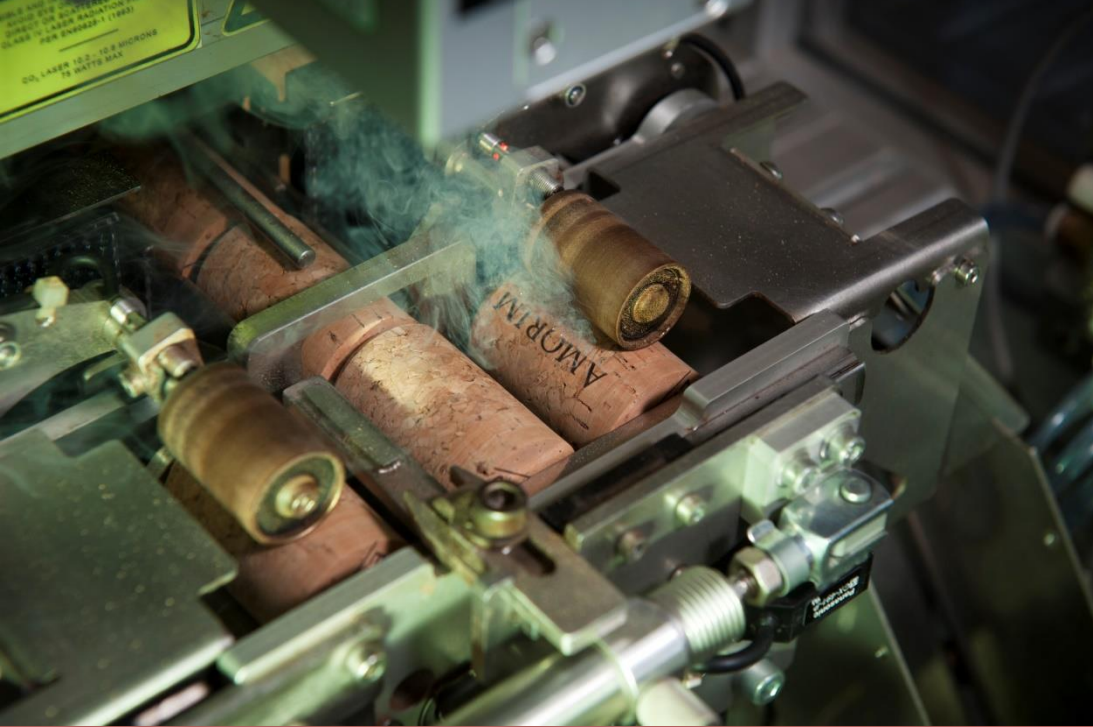
Net Debt



NET DEBT

NET DEBT / EBITDA *

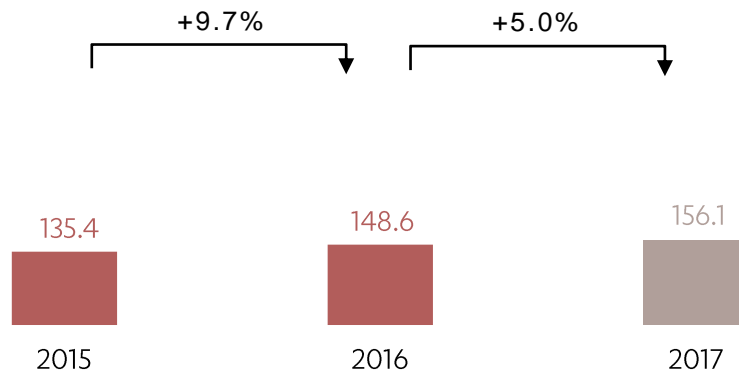
* Current EBITDA of the last four quarters



Business Units

Raw Materials

Sales



Sales increased by 5.0% to 156.1 M€

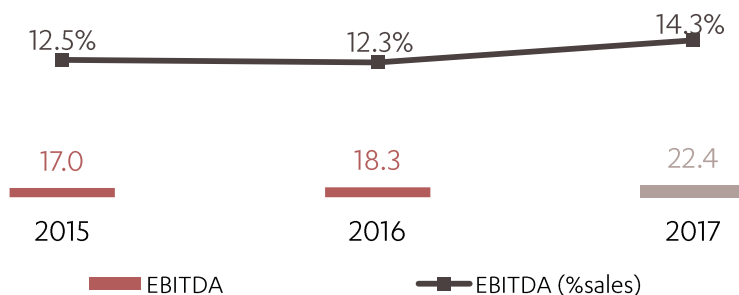
The positive momentum of the Cork Stoppers BU drove sales growth;

EBITDA reached 22.4 M€, an increase of 22% vs. 2016. Profitability benefited from higher operational efficiency, better yields and lower staff costs. Raw material prices increased in the 2017 campaign (+11%), other raw materials (cork waste and virgin cork) followed this trend;

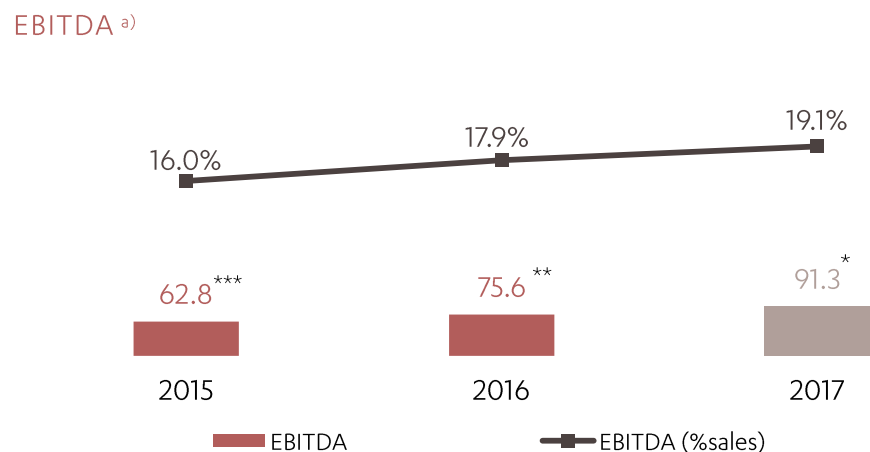
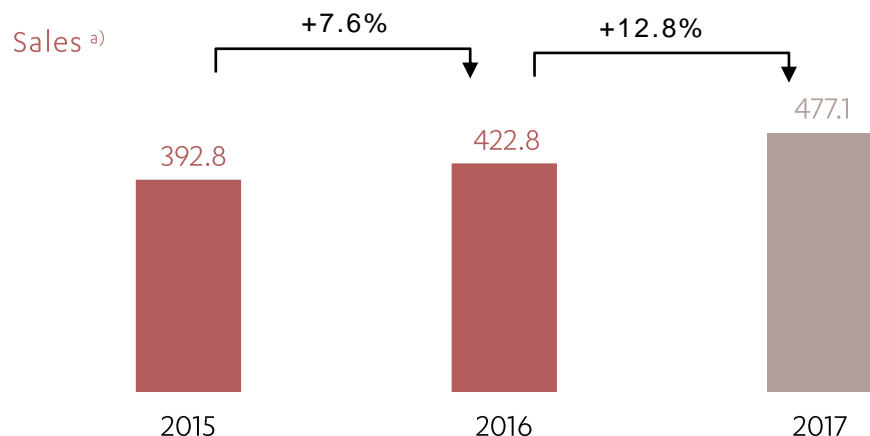
Increased operational efficiency, the better use of cork, developing solutions to improve the sensorial quality of discs; exploring alternative sources of raw materials are key challenges for the future;

Over the medium-term, the Forestry Intervention Program will continue to be essential to support the sustainable growth of cork oak forest productivity.

EBITDA



Cork Stoppers



* excludes 0.5 M€: non-recurrent costs
 ** excludes 4.3 M€: non-recurrent costs
 *** excludes 2.9 M€: Goodwill impairment

Sales increased by 12.8% to 477.1 M€ ^{a)}

Double-digit sales growth, with 5.0bn ^{b)} cork stoppers sold (23.5 million per day);

Sales growth in all segments: spirits (+16%), wines (+7%) and sparkling wines (+5%);

Neutrocork® and natural cork stoppers recorded major sales growth;

Sound performance in traditional markets; slowdown of sales growth in the US, following the fires in California;

NDtech® sales of 29 million stoppers in 2017 (2016: 5 million);

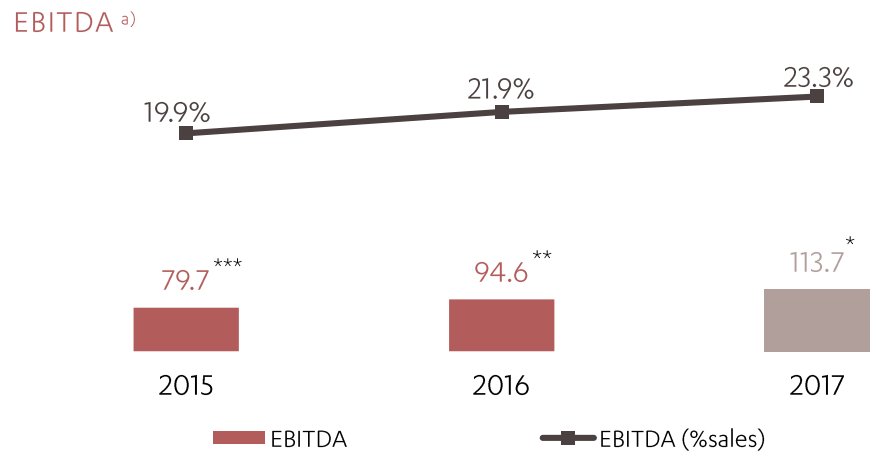
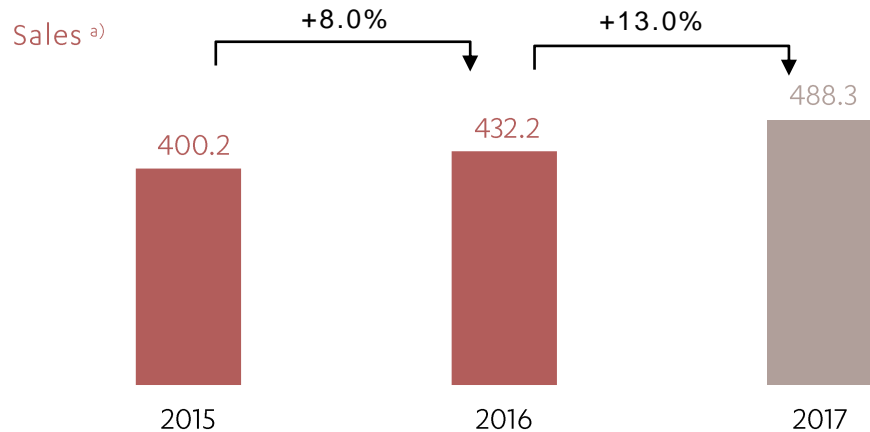
EBITDA stood at 91.3 M€ (+21%) reflecting the recent acquisitions as well as improvements in product mix, higher activity levels and efficiency gains;

Excluding acquisitions:

- Sales: 451.1 M€ (+6.7%);
- EBITDA: 88.3 M€ (+16.8%);
- EBITDA/Sales: 19.6%;

Growth strategy will continue to be based on enlarging the client base, improving service, enhancing product quality, innovation and operational efficiency.

Raw Materials + Cork Stoppers



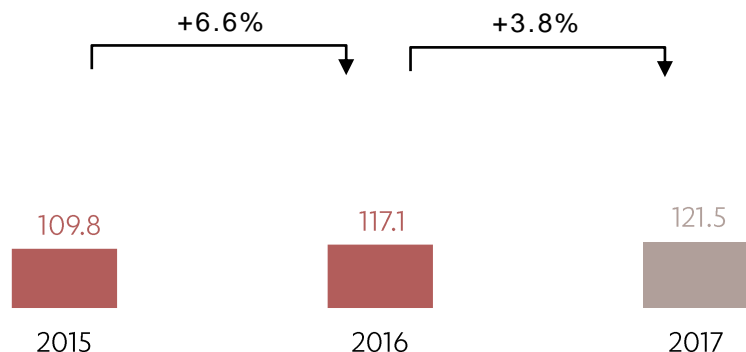
* excludes 0.5 M€: non-recurrent costs
 ** excludes 4.4 M€: non-recurrent costs
 *** excludes 2.9 M€: Goodwill impairment

^{a)} 2017 figures include Bourrasé and Sodiliège
 Values in million euros.



Floor & Wall Coverings

Sales



Sales increased by 3.8% to 121.5 M€

A year marked by investments and restructuring;

Good progress by Hydrocork® and Authentica®; encouraging sales of recently launched stone visuals. North American sales declined by 11% (mostly due to US Floors), but positive performances were recorded in Scandinavia and Germany;

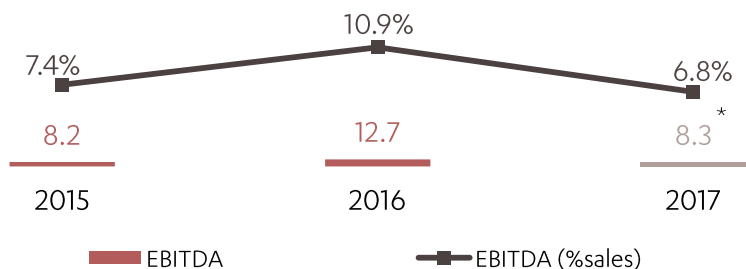
EBITDA reached 8.3 M€ (-35%), reflecting activity levels that remain low, higher commercial efforts and costs associated with efficiency-oriented projects;

Non-recurrent costs totaled 2.4 M€, mostly resulting from restructurings in Germany and Portugal (related to new investments);

A new press machine and a new digital printer will support the launch of a new generation of flooring products. A new Wicanders' collection was presented at Domotex;

Following a year of investments and product repositioning, activity levels and profitability are expected to improve. Innovation and the development of new technical solutions will continue to be major pillars.

EBITDA

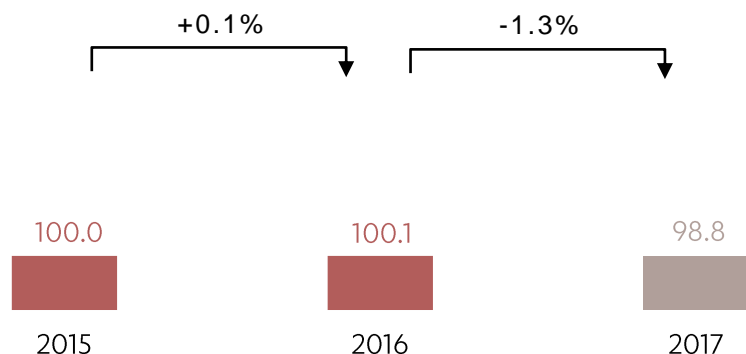


* excludes 2.4 M€: non-recurrent costs



Composite Cork

Sales



Sales decreased by 1.3% to 98.8 M€

Sales momentum reflecting a weaker USD and lower activity levels, specifically in the Furnishing and Sport Surfaces segments;

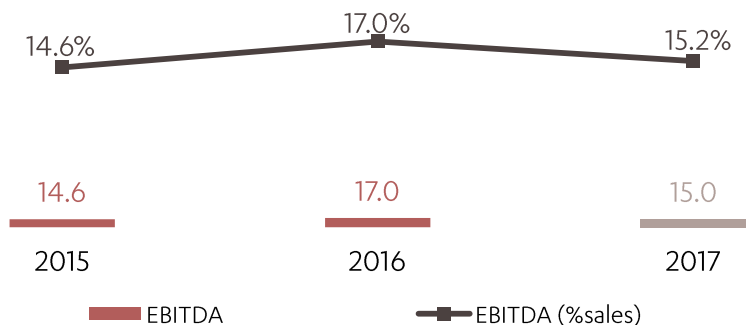
The Construction cluster posted good sales growth, mostly driven by Resilient & Engineering Flooring Manufacturers and Heavy Construction. The Retail cluster performed poorly, following the cessation of a specific project that had supported extraordinary growth in 2016;

Sales to Europe and Asia performed well;

EBITDA decreased to 15.0 M€ (-12%), impacted by the USD, lower activity levels, increased raw material (cork and non-cork) and operating costs, higher impairments and a less favorable product mix;

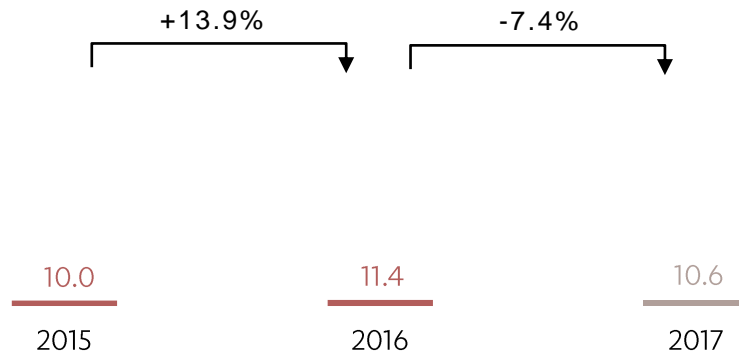
New Innovation Cork Plant to support the development of a portfolio of new products, using alternative raw materials and testing new technologies. Product re-engineering, raw materials and resource optimization will also be essential in 2018.

EBITDA



Insulation Cork

Sales



Sales decreased by 7.4% to 10.6 M€

Sales negatively impacted by the stoppage of supplies of granulated cork to the Composite Cork BU (excluding this, sales increased 4.7%);

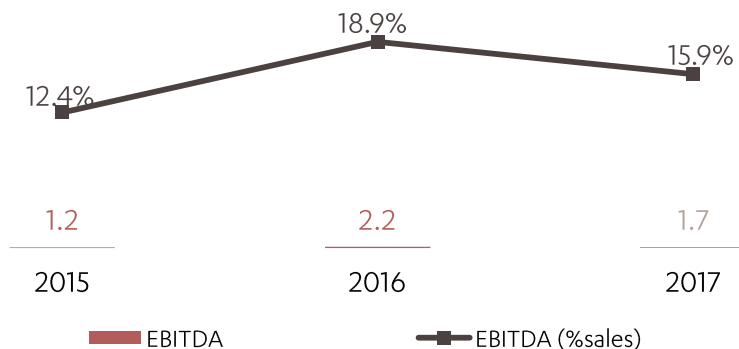
MDFachada and re-granulated cork for sport stadiums were the main engines of sales growth. Major sales decrease in the Middle East, while Europe and Asia showed positive sales growth;

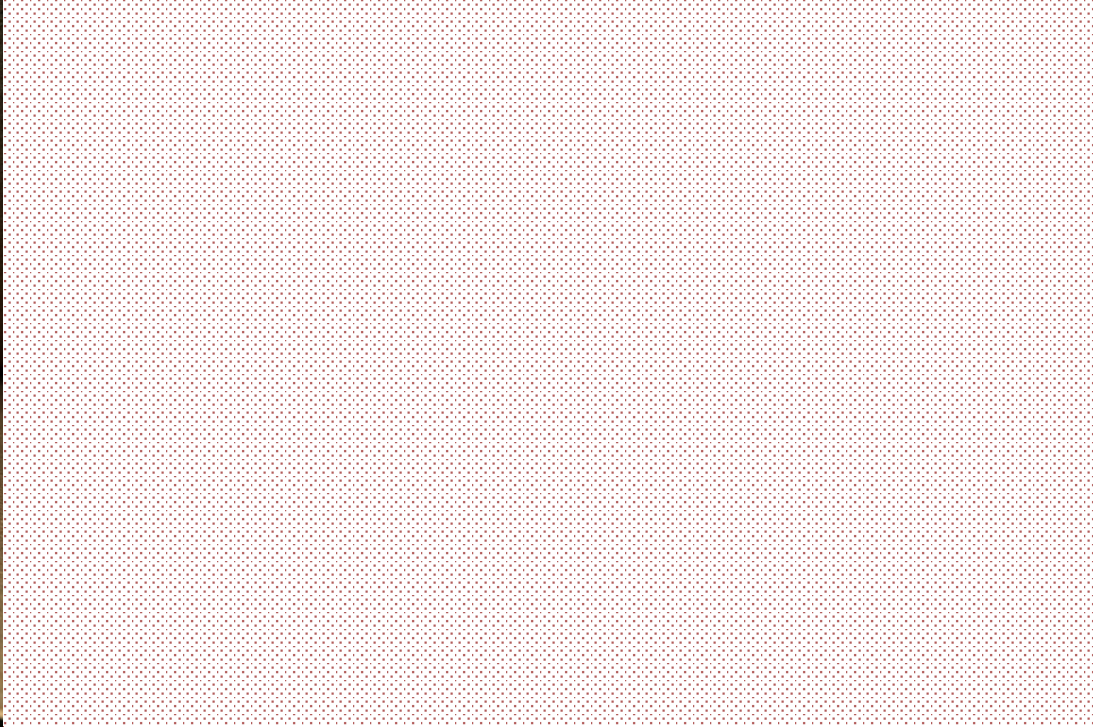
EBITDA stood at 1.7 M€ (-22%), on lower activity and increased raw material prices, despite higher efficiency gains and lower operating costs;

Expanded insulation corkboard is a 100% natural product, using only cork as a raw material, and highly sensitive to changes in the prices and yields of specific raw material lots;

Activity in 2018 should be driven by the development of new products and alternative applications for façades and insulation solutions, supported by a growing awareness of and demand for ecologically-friendly products.

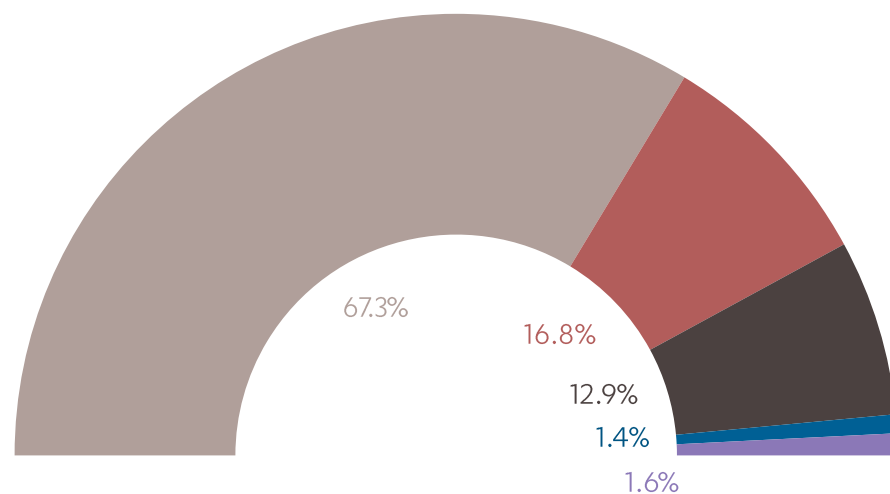
EBITDA





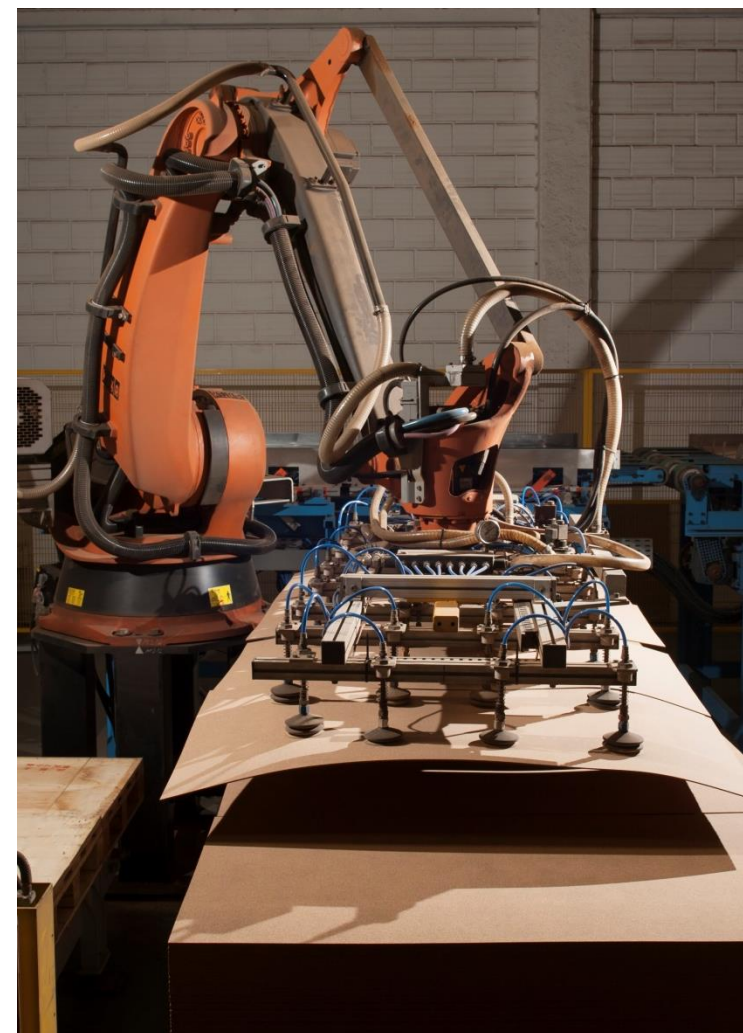
Key Financials

Sales by Business Unit



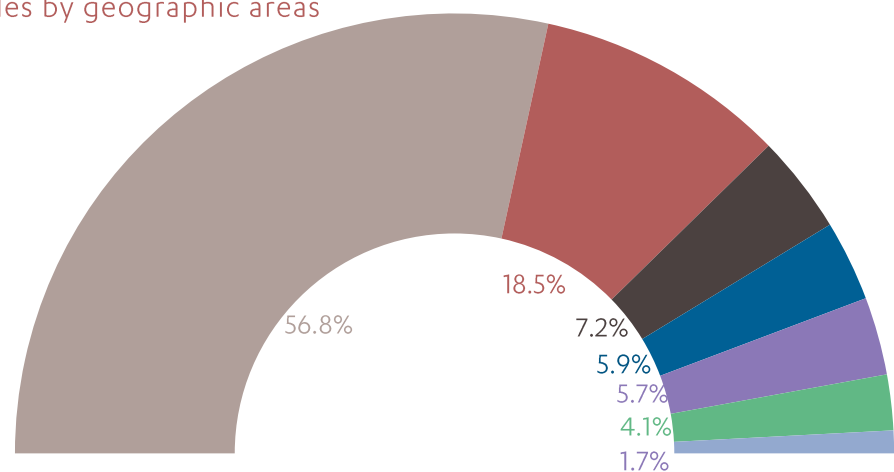
■ Cork Stoppers ■ Floor and Wall Coverings ■ Composite Cork ■ Insulation Cork ■ Raw Materials

	2015	2016	2017
Cork Stoppers	64.2%	65.1%	67.3%
Floor and Wall Coverings	17.8%	17.7%	16.8%
Composite Cork	15.4%	14.3%	12.9%
Insulation Cork	1.4%	1.4%	1.4%
Raw Materials	1.2%	1.5%	1.6%
	100%	100%	100%

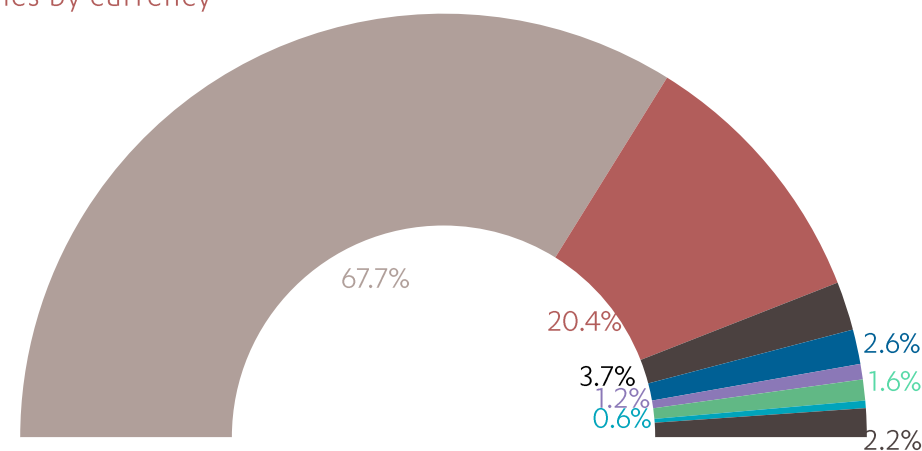


Sales to more than 100 countries

Sales by geographic areas



Sales by currency

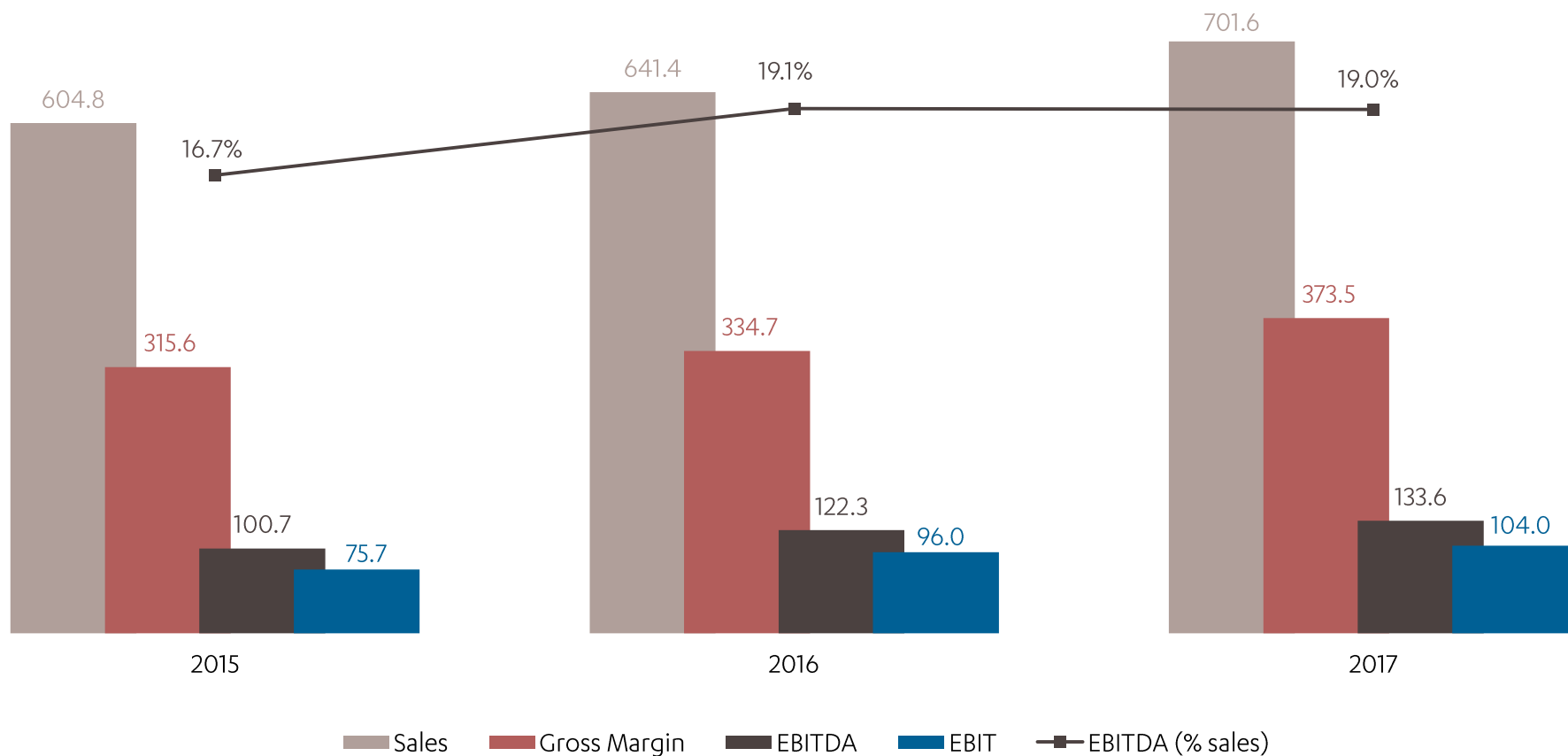


■ EU * ■ USA ■ Rest of America ■ Australasia ■ Portugal ■ Rest of Europe ■ Africa

■ EUR ■ USD ■ CLP ■ DKK ■ ZAR ■ AUD ■ GBP ■ Others

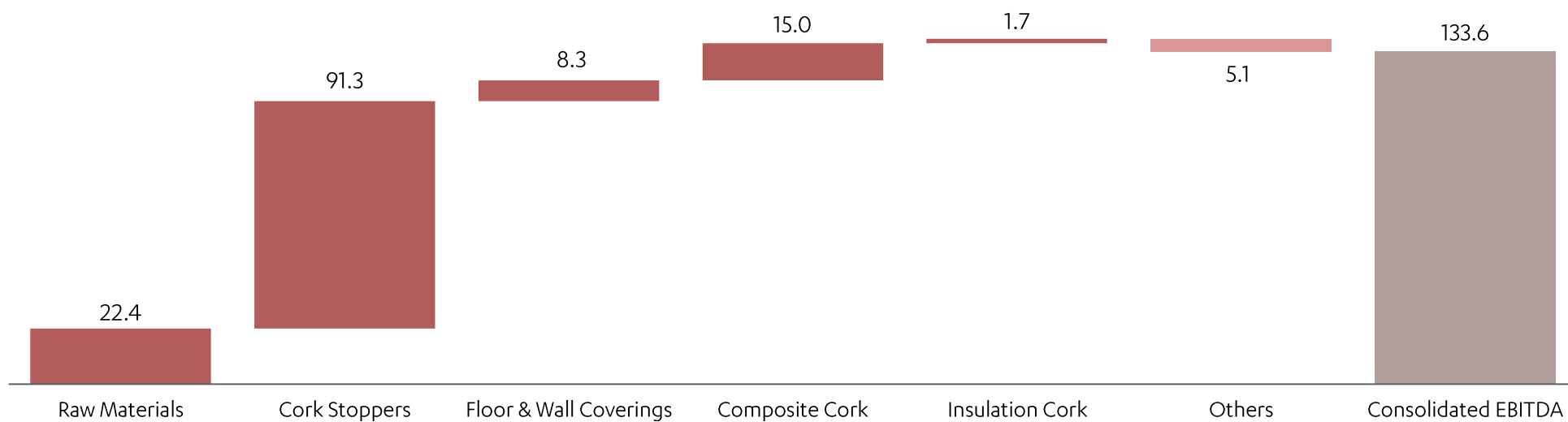
* It includes Switzerland and Norway and excludes Portugal.
Sales to non-Group Clients.

Sales | Gross Margin | EBITDA | EBIT



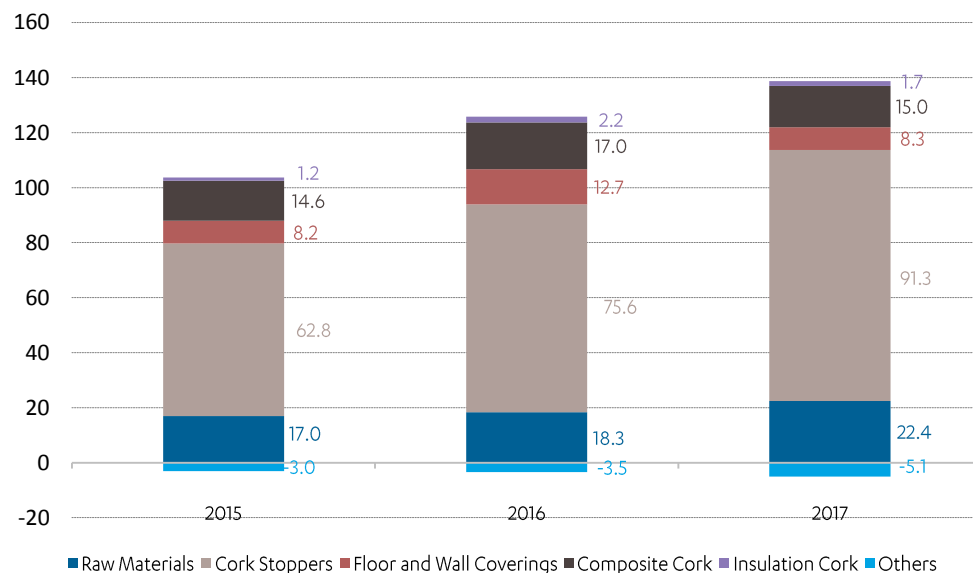
EBITDA by BU

EBITDA by BU

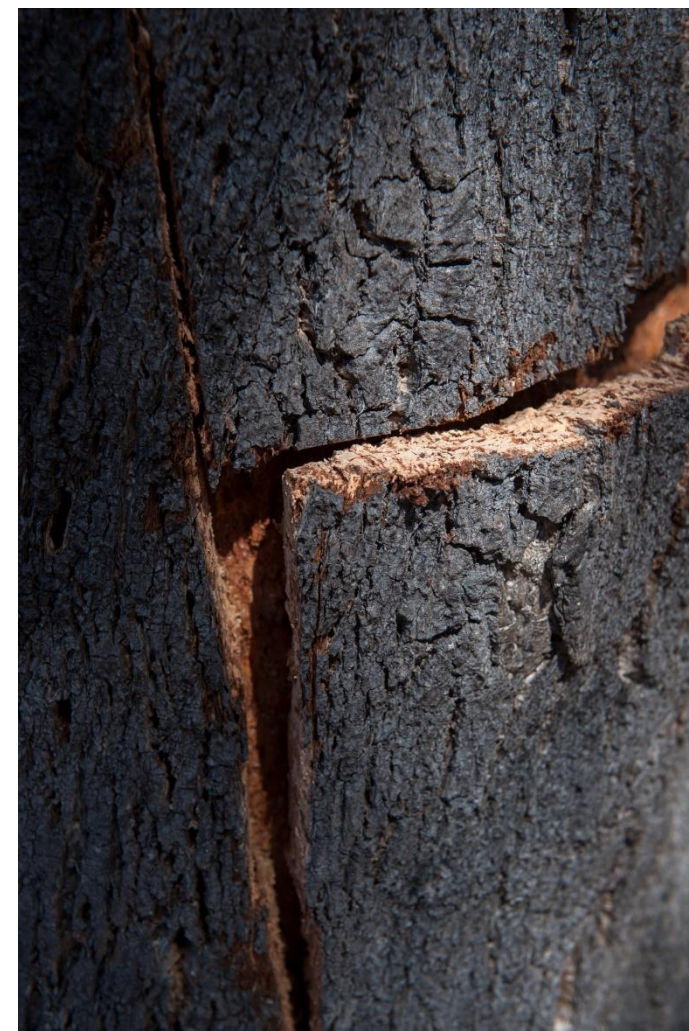


EBITDA by BU

EBITDA by BU (value)

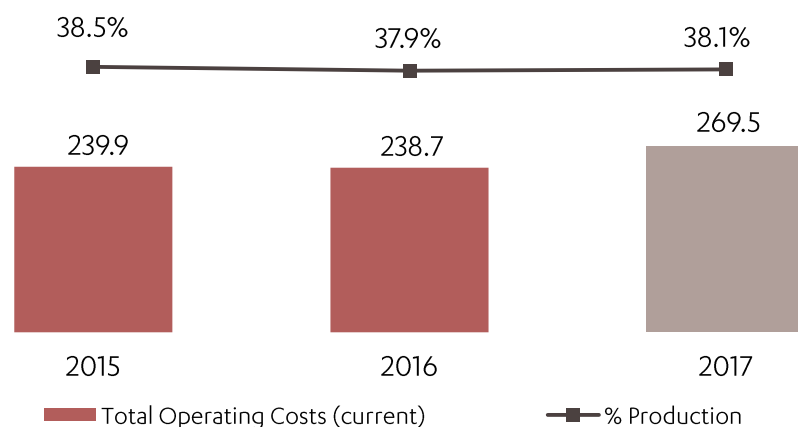


EBITDA/Sales (%)	2015	2016	2017
Raw Materials + Cork Stoppers	19.9%	21.9%	23.3%
Floor and Wall Coverings	7.4%	10.9%	6.8%
Composite Cork	14.6%	17.0%	15.2%
Insulation Cork	12.4%	18.9%	15.9%
Consolidated	16.7%	19.1%	19.0%



Operating Figures

Operating costs

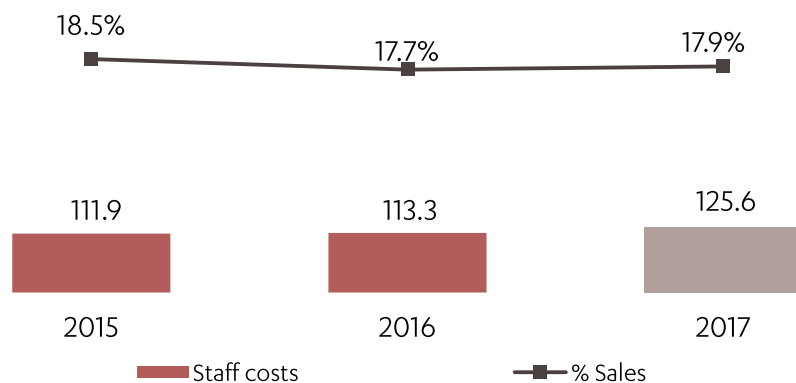


	2015	2016	2017	yoy
External supplies	100.5	103.0	116.5	13.1%
Transports	22.4	22.9	25.2	10.3%
Energy	11.9	12.2	13.4	10.2%
Staff costs	111.9	113.3	125.6	10.9%
Depreciation	25.1	26.3	29.6	12.5%
Impairments	3.3	0.7	2.3	214.0%
Others	-0.8	-4.7	-4.5	-3.0%
Total Operating Costs (current)	239.9	238.7	269.5	12.9%



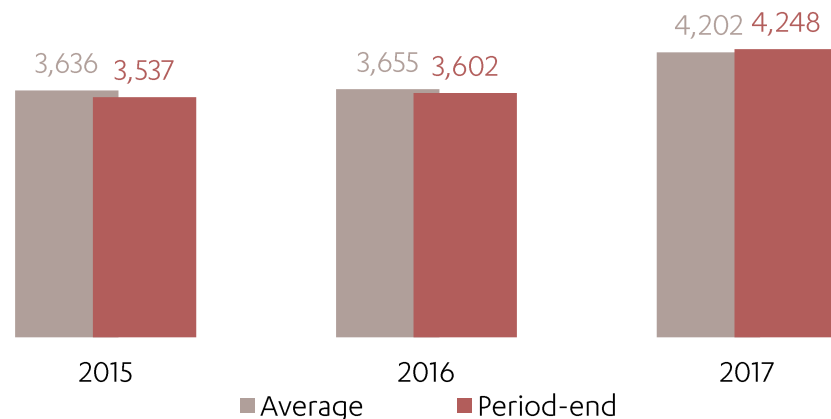
Staff

Value and % (sales) ^{a)}

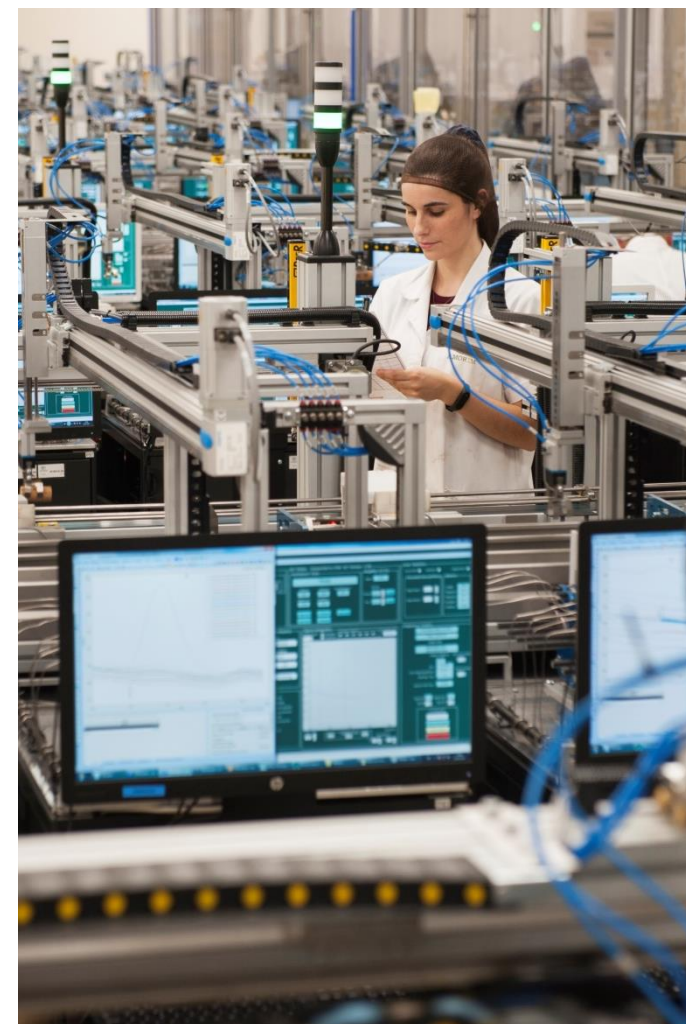


Values in million euros.

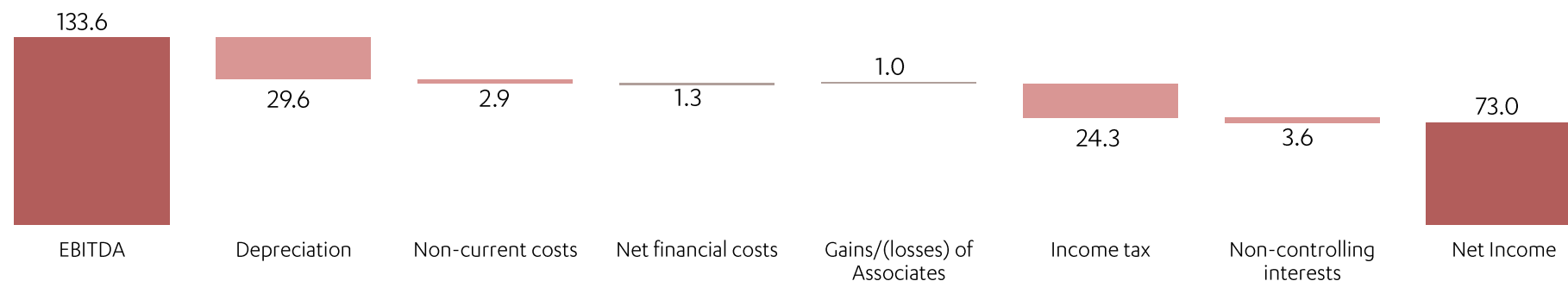
Number of employees ^{a)}



^{a)} Average includes Bourrassé and Sodiliège employees, Period-end includes Bourrassé and Sodiliège employees



Net Income



	2015	2016	2016*	2017	yoy	yoy*
EBITDA	100.7	122.3	122.3	133.6	9.2%	9.2%
Depreciation	25.1	26.3	26.3	29.6	12.5%	12.5%
Net financial costs	2.8	-0.9	-0.9	1.3	-	-
Non-current costs	2.9	4.4	4.4	2.9	-33.1%	-33.1%
Share of (loss)/profit of associates	3.1	50.0	2.4	1.0	-97.9%	-56.4%
Profit before tax	73.1	142.6	95.0	100.8	-29.3%	6.1%
Income tax	17.5	37.9	20.2	24.3	-35.9%	20.2%
Non-controlling interest	0.6	2.0	2.0	3.6	76.7%	76.7%
Net Income	55.0	102.7	72.8	73.0	-28.9%	0.3%

Key Consolidated Indicators

Sales up 9.4% to 701.6 M€;

Volume effect represents 75% of sales growth; the exchange rate accounted negatively for 1.8 M€;

Bourrassé consolidation and Cork Stoppers had a major impact on growth;

EBITDA/Sales: 19.0%;

Non-recurrent costs related to Floor and Wall Coverings BU (2.4 M€) and transaction costs from acquiring Bourrassé and Sodiliège (0.5 M€);

Net Income of 73.0 M€, in line with last year (+0.3%), excluding US Floors sale effect in 2016;

Main applications of EBITDA (133.6 M€), government grants (12.0 M€) and Net Debt Increase* (21.5 M€):

- 43.7 M€ Capex
- 30.0 M€ Working Capital Needs
- 34.6 M€ Dividends
- 31.3 M€ Acquisitions
- 24.6 M€ Taxes
- 2.9 M€ Other

	2015	2016	2017	yoy
Sales	604.8	641.4	701.6	9.4%
Gross Margin	315.6	334.7	373.5	11.6%
Gross Margin / Production	50.7%	53.2%	52.9%	-0.34 p.p.
Operating Costs (incl. depreciation)	239.9	238.7	269.5	12.9%
EBITDA	100.7	122.3	133.6	9.2%
EBITDA / Sales	16.7%	19.1%	19.0%	-0.03 p.p.
EBIT	75.7	96.0	104.0	8.3%
Non-recurrent costs	2.9	4.4	2.9	-33.1%
Net Income	55.0	102.7	73.0	-28.9%
Earnings per share (€)	0.431	0.772	0.549	-28.9%

EBITDA and EBIT do not include non-recurrent costs.

Debt | Ratios

	2013	2014	2015	2016	2017
Net Debt	104.4	87.6	83.9	35.9	92.8
Net Assets	627.3	617.4	667.2	726.9	872.3
Equity and Minority interests	301.7	315.6	354.1	426.9	459.0
Net Debt / EBITDA *	1.34	1.01	0.83	0.29	0.69
EBITDA / Net Interest	20.8	30.8	70.5	108.6	135.9
Equity / Net Assets	48.1%	51.1%	53.1%	58.7%	52.6%
Gearing	34.6%	27.7%	23.7%	8.4%	20.2%
Net working capital (NWC) **	238.4	244.1	268.2	286.6	361.1
NWC** / Market capitalization	81.1%	60.8%	33.9%	25.4%	26.4%
NWC** / Sales x 360	158.2	156.8	159.6	160.9	179.5
Free cash flow (FCF)	38.3	41.7	22.1	86.9	34.0
Capex	26.8	21.2	31.4	33.6	43.7
Return on invested capital (ROIC)	10.2%	11.8%	14.3%	16.9%	15.0%
Average Cost of Debt	4.40%	3.70%	2.05%	1.80%	1.67%

* Current EBITDA of the last four quarters

** NWC calculation method was changed with impact on the other operating assets and liabilities. To allow comparability and analysis of NWC variation, comparative data was reexpressed

NWC = Inventories + Trade receivables + Other operating assets – Trade payables – Other operating liabilities

FCF = EBITDA – Non-current cash expenditures – Net financing expenses – Income tax – Capex – NWC variation

ROIC = Annualized NOPAT / Capital employed (average)

Balance Sheet



Assets				Liabilities & Equity			
	2015	2016	2017		2015	2016	2017
Goodwill	0.0	0.0	9.8	Share capital	133.0	133.0	133.0
Tangible assets	188.4	197.5	227.9	Reserves	152.8	175.3	223.5
Other non-current assets	35.3	34.3	36.1	Net income	55.0	102.7	73.0
Total non-current assets	223.7	231.7	273.8	Non-controlling interest	13.4	15.9	29.5
Inventories	271.7	268.7	359.1	Equity	354.1	426.9	459.0
Raw materials (cork)	137.7	149.2	205.7	Bank borrowings	41.2	38.6	52.0
Finished products and WIP	123.3	109.1	129.7	Provisions	32.2	30.7	41.2
Others	10.8	10.4	23.7	Other non-current liabilities	16.8	16.9	42.7
Trade receivables	132.5	141.9	167.6	Total non-current liabilities	90.2	86.2	135.8
Other current assets	39.3	84.6	71.7	Bank borrowings	50.1	48.4	57.8
Corporate Income Tax	3.1	4.2	14.2	Trade payables	121.2	110.0	161.1
Cash	7.5	51.1	17.0	Accrued costs	21.8	23.4	29.6
VAT receivable	18.8	19.9	23.1	State and social security - withholding/VAT/others	13.6	16.0	15.8
Others	9.9	9.3	17.5	Other current liabilities	16.2	16.0	13.3
Total current assets	443.5	495.2	598.5	Total current liabilities	222.9	213.7	277.5
Total Assets	667.2	726.9	872.3	Total Liabilities and Equity	667.2	726.9	872.3

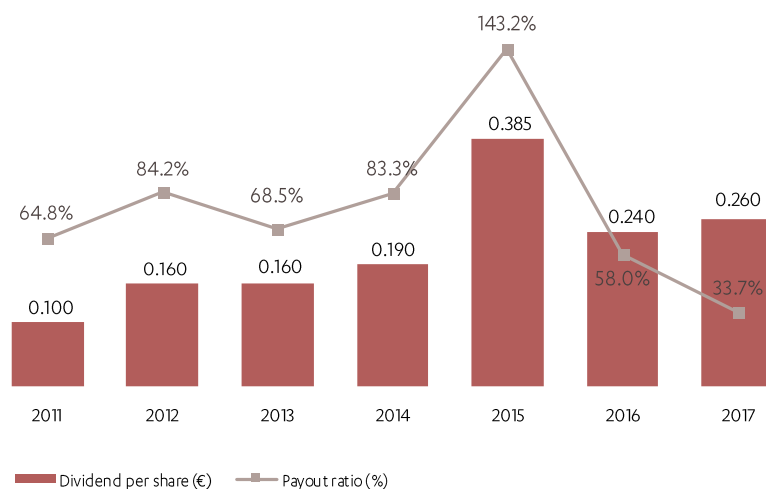
Main variation in the Balance Sheet resulted from the consolidation of Bourrassé and Sodiliège.

Bourrassé consolidated since 1 July 2017 generated a Goodwill of 9.7 M€. Net assets integrated totalled 32.8 M€: mainly inventories (37 M€), tangible assets (21 M€), accounts receivable (14 M€) and net debt (35 M€).

Bourrassé non-controlling interest for the remaining 40% of shares represents 13.1 M€. Corticeira Amorim recognizes a financial liability amounting to 19.0 M€ which corresponds to the actual value of the acquisition agreement for the non-controlling interests of Bourrassé.

Sodiliège consolidated since 30 September 2017 generated a Goodwill of 0.1 M€. Net assets integrated totalled 1.5 M€: mainly inventories (0.7 M€) and accounts receivable (0.6 M€).

Dividends



The Board of Directors will propose the Shareholders General Meeting (April 13, 2018) the approval of a gross dividend of €0.185 per share;

Attractive dividend payment:

2014: **23.9 M€**; 9.3% of dividend yield (15.1 M€+ 8.8 M€);

2015: **50.2 M€**; 13.5% of dividend yield (17.6 M€+ 32.6 M€);

2016: **31.9 M€**; 5.5% of dividend yield (21.3 M€+ 10.6 M€).

2017: **34.6 M€**; 3.6% of dividend yield (23.9 M€+ 10.6 M€).

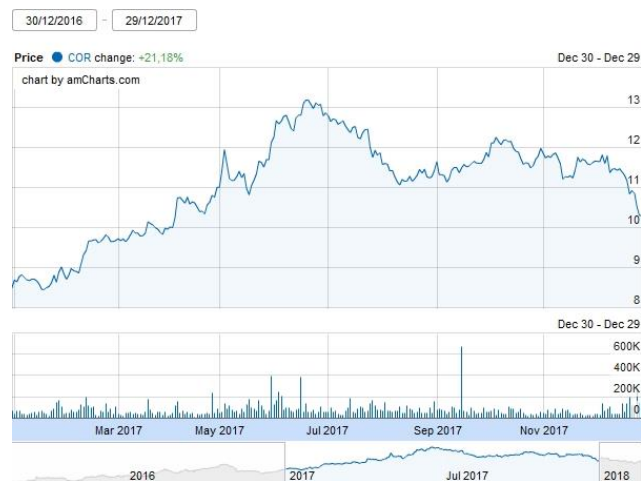
		2012	2013	2014	2015	2016	2017
Issued shares	Qt.	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000
Year-end close (N-1)	€	1.350	1.600	2.210	3.020	5.948	8.500
Earnings per share (N-1)	€	0.200	0.246	0.242	0.285	0.431	0.772
Payout	%	84.2%	68.5%	83.3%	143.2%	58.0%	33.7%
Dividend per share	€	0.160	0.160	0.190	0.385	0.240	0.260
Dividend Yield	%	14.0%	11.3%	9.3%	13.5%	5.5%	3.6%

Dividend of year N-1 is paid in year N

Dividend yield = dividend per share/average share price (N-1)

2015: dividend of 0.385€ per share includes an additional dividend of 0.195€ per share (Nov. 2015) as an application of gains accrued in the ABB of treasury stock (5.62%)

Stock Market | COR.LS



Source: Euronext

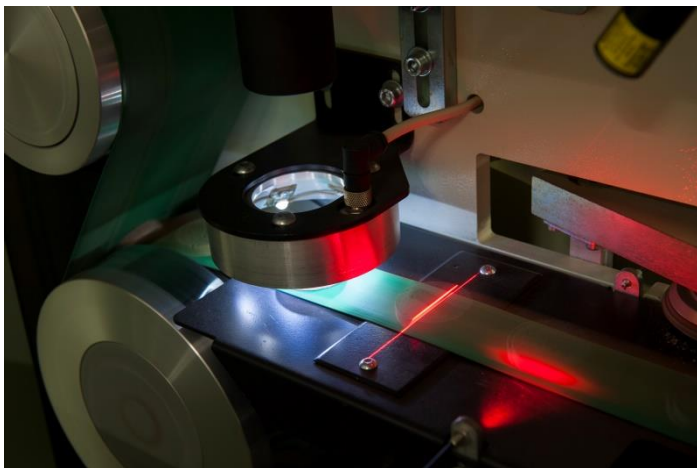


Source: Euronext

	2012	2013	2014	2015	2016	2017
Qt. of shares traded	2,856,436	2,184,858	3,481,685	12,693,424	10,801,324	19,290,907
Share price (€):						
Maximum	1.650	2.400	3.650	6.290	9.899	13.300
Average	1.420	2.040	2.850	4.340	7.303	11.067
Minimum	1.270	1.560	2.200	2.990	5.200	8.180
Period-end	1.600	2.210	3.020	5.948	8.500	10.300
Trading Frequency	85.2%	89.3%	96.1%	98.8%	100.0%	100.0%
Stock market capitalisation at period-end (€)	212,800,000	293,930,000	401,660,000	791,084,000	1,130,500,000	1,369,900,000

Source: Euronext|Corticeira Amorim

Qt. of shares traded in 2015 includes the ABB of 7,399,262 shares (17-09-2015).



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