
AMORIM

Corticeira Amorim

FY2019

In brief

Acquisition of 50% of Vinolok. The historic association between cork and glass is expected to foster additional gains for premium and ultra-premium packaging of wines and spirits, in terms of sustainability, convenience and design.

A PwC study, commissioned by Amorim, concluded **Neutrocork** cork stopper has a **negative carbon footprint**. Considering the sequestration in the cork oak forest, the carbon balance of each stopper can reach **up to -392 g CO₂eq.**



In brief

Results of EY study commissioned by Amorim highlight products with positive impact on climate regulation:

A **natural cork stopper** has a **negative carbon footprint**. Considering the sequestration in the cork oak forest, the carbon balance of each stopper can reach **up to -309 g CO₂eq.**

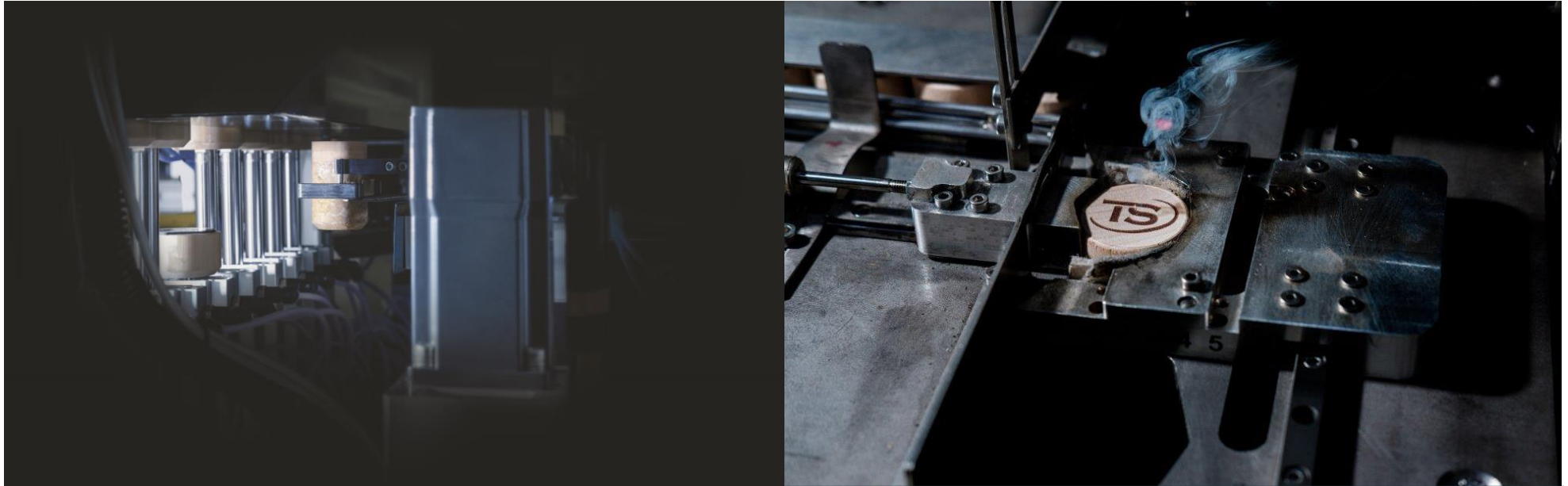
A **sparkling wine cork stopper** has a **negative carbon footprint**. Considering the sequestration in the cork oak forest, the carbon balance of each stopper can reach **up to -562g CO₂eq.**



In brief

Launch of **NDtech Sparkling**, a cutting-edge quality control screening technology: the world's first two-disc sparkling wine stopper with an individual, non-detectable TCA guarantee.

Amorim Top Series launches a 100% natural capsulated cork stopper, developed in partnership with Cork Composite division, which combines cork with new bio-polymers derived exclusively from renewable resources.



In brief

Launch of WISE, a non PVC sustainable flooring with a negative carbon footprint. WISE has an innovative core (Cork Rigid Core), made of cork and recycled materials, 100% recyclable.

WISE by Amorim won the **Innovation Award for Architecture + Construction at BAU**, the world's leading trade fair for architecture and building materials (Munich). WISE was also **shortlisted in the Innovation category - Green Building Material of the Year**, which awards materials and solutions designed to build a better future with the lowest environmental footprint.

AMORIM WISE

NON PVC PROTECTIVE LAYER

Class of use 33

DECORATIVE VISUAL

Wood or Cork

COMFORT +

Cork inlay

NON PVC CORK RIGID CORE

ANGLE/ANGLE INSTALLATION SYSTEM

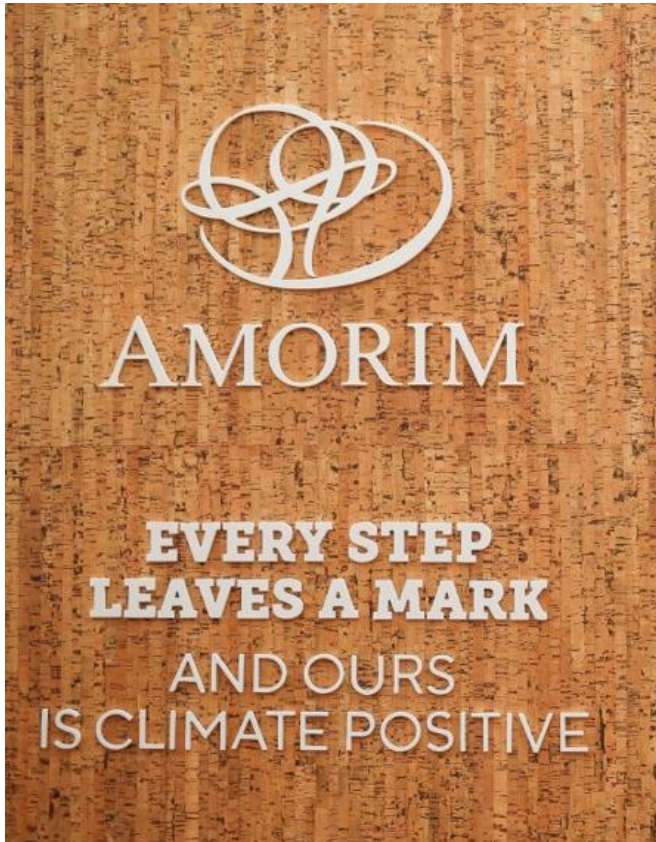
COMFORT +

Integrated cork underlay



In brief

“Together Towards Sustainability” was the motto of the 2nd edition of Architects@Amorim.



In brief

Launch of Go4Cork, the circular brand that encompasses a wide range of products with strong design, performance and sustainability credentials aimed at the do-it-yourself segment.

ACM52 is Amorim Cork Composites' latest multifunctional material, used as the primary decking solution for the interior of cruise ships, **to reduce the carbon footprint of ships.**



In brief

Designed by **Tom Dixon** -
Cork in the garden of the
future of the Chelsea Flower
Show, in London. The
project was awarded a silver
medal by the Royal
Horticultural Society

The summer with cork in the Square: 1,900
blocks of expanded cork agglomerate were used
to create Gardens of Stone, designed by the
Atelier Barbas Lopes for the programme. A
Square in the Summer of the **Centro Cultural de
Belém**, Lisbon.



In brief



Finalist in the prestigious Stirling Prize and **winner of the RIBA's Stephen Lawrence 2019 award**, the innovative **Cork House (Berkshire, UK)** was built with **Amorim's expanded cork agglomerate**.

Houses designed by Frank Lloyd Wright classified as World Heritage sites by UNESCO

In the interior of the Fallingwater house (Pennsylvania, USA), cork's natural colour complements Wright's specified palette of materials associated to the natural surroundings, providing acoustic insulation, warmth and softness.



In brief

Climate Change Leadership: as a founding member of The Porto Protocol Corticeira Amorim is deeply committed to creating a sustainable future for generations to come.



“By sharing best practices and near-term solutions we are capable of making a difference” climate leader Al Gore said during his speech at Climate Change Leadership Porto.

In brief

World Business Council for Sustainable Development Council Meeting in Lisbon

As one of the speakers in the “Disrupt or be disrupted: Fostering Innovation for Change” session, CEO António Rios de Amorim spoke about innovation for sustainability and Amorim’s innovation culture.

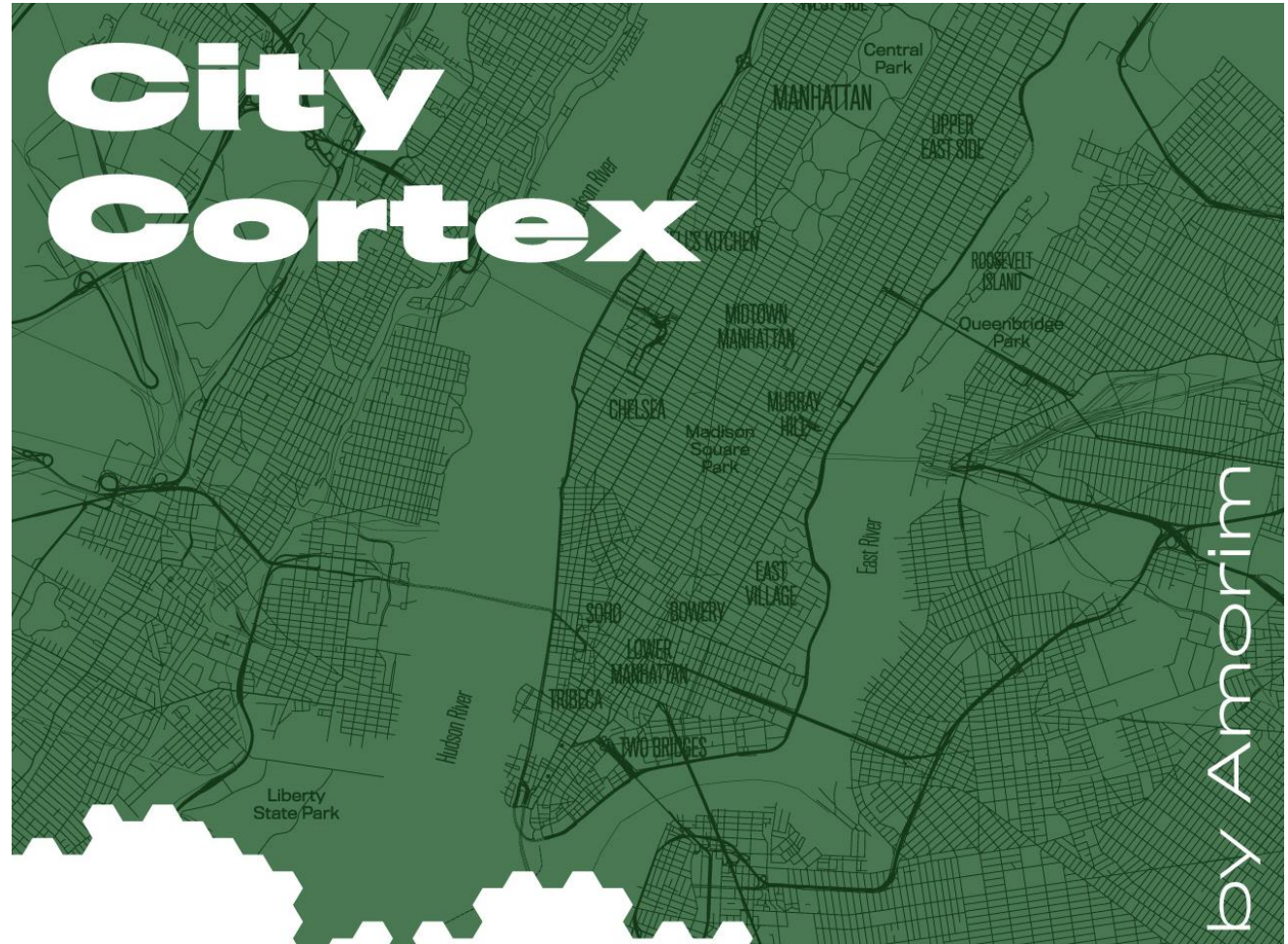


In brief

Corticeira Amorim presents City Cortex

A research program devised in partnership with ExperimentaDesign that focuses on the intersection between contemporary urban contexts and cork. Creation of original projects for public or semi-public spaces in the city of New York, through the development of in situ research on the potential of Portuguese cork and its transformation industry.

www.city-cortex.com



In brief

Invited architects and designers:

Gabriel Calatrava
(cal.xyz)

Diller Scofidio & Renfro
(dsrny.com)

Sagmeister & Walsh
(sagmeisterwalsh.com)

Leong Leong
(leong-leong.com)

Philippe Starck
(starck.com)

All the architects and designers have had the opportunity to delve into the universe of cork, understanding its possibilities and witnessing how it is transformed, used and reused at Corticeira Amorim's facilities.



In brief

150 years of history and permanent renewal

We started 2020 debuting a renewed visual identity that included a new logo.

Both express AMORIM as a sober brand, cohesive and dynamic.

An affirmation full of Strength, Attitude, Nature, Cork and Portugal.

Reaffirming the values that represent us: longevity, ambition, pride, discretion, attitude and, above all, passion.

During 2020 we will be celebrating our achievements, and restating our commitment towards a brighter future.

An extended series of initiatives that will gather all our Stakeholders.

1870
AMORIM
2020

JANUARY RENEWAL

FEBRUARY CORK

MARCH SUSTAINABILITY

APRIL PEOPLE

MAY HISTORY

JUNE INNOVATION

JULY COMMUNITY

AUGUST FAMILY

SEPTEMBER EDUCATION

OCTOBER WINE

NOVEMBER VALUES

DECEMBER FUTURE

Integral Verticalization

CORTICEIRA
AMORIM

AMORIM
FLORESTAL

AMORIM
CORK

AMORIM
CORK
FLOORING

AMORIM
CORK
COMPOSITES

AMORIM
CORK
INSULATION



Alignment with United Nations' SDG

Sustainability Strategy aligned with 12 Sustainable Development Goals

Promote the environmental features of the product and the "Montado"

Circular Economy

Product Environmental Impact

Energy Efficiency and Climate Change

Promotion of the "Montado", its Biodiversity and Ecosystem Services



Promote people's development, safety and well-being

Training and Development

Health and Safety at Work



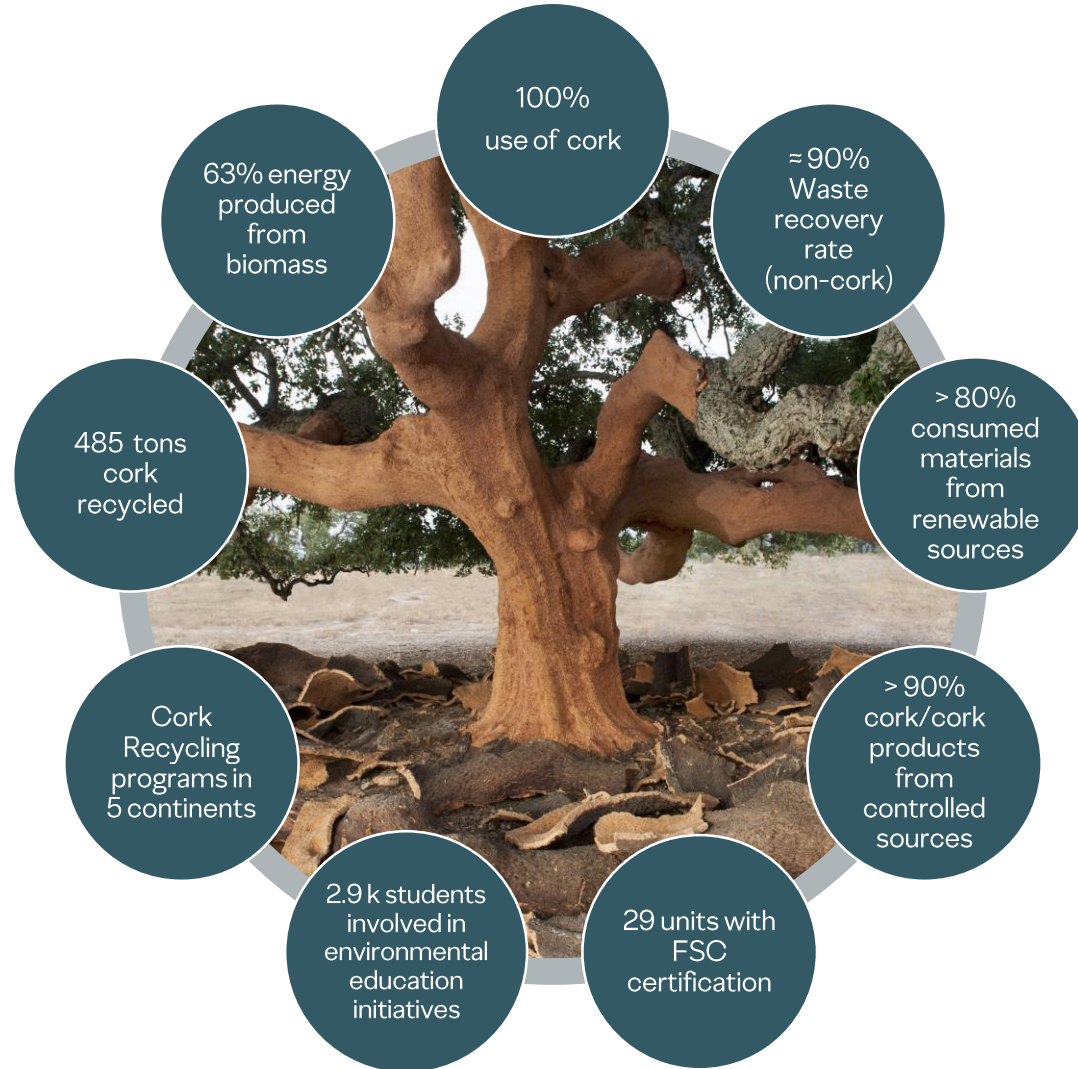
Promote R&D and leverage economic performance

Economic Performance

Research, Development and Innovation



Sustainable by Nature



People, Planet and Profit

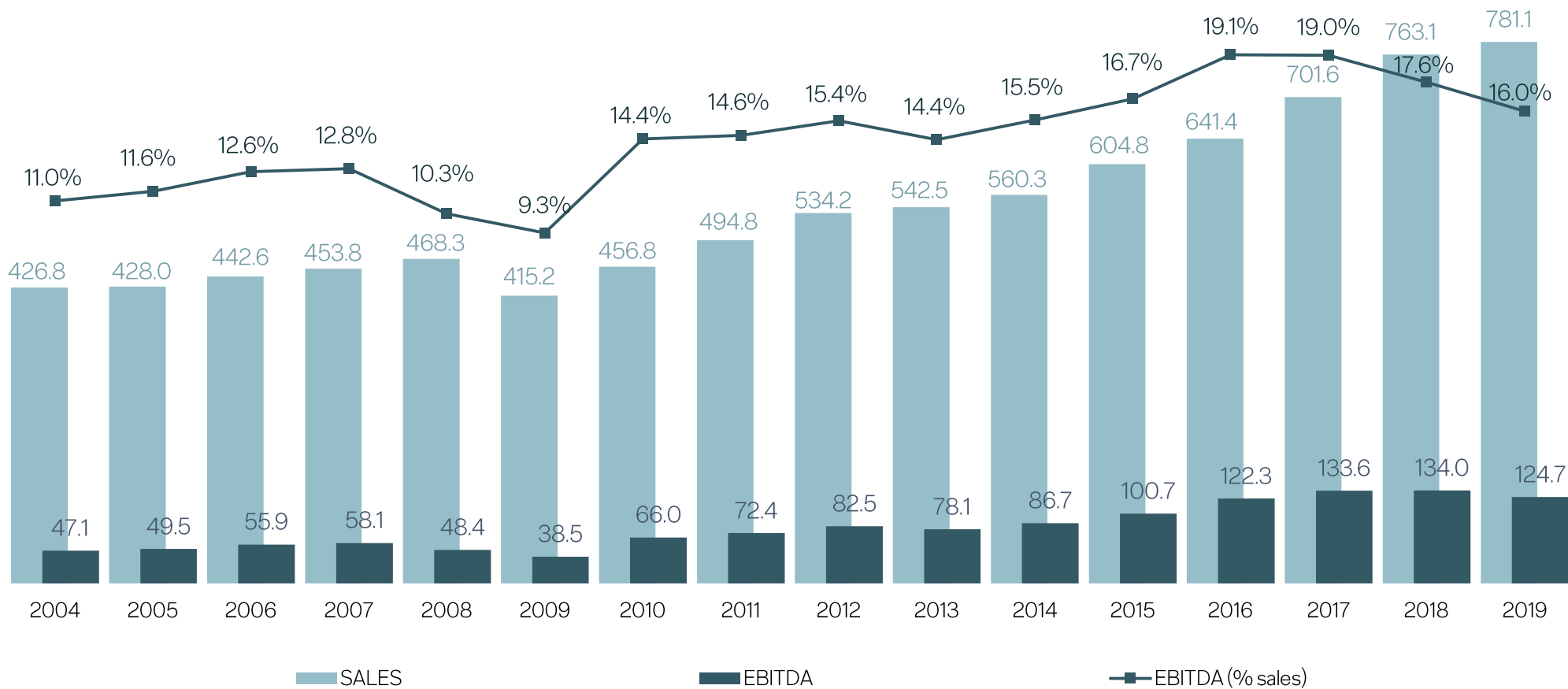
Environmental, Social and Economic Impact:

- **1,175 M€ / year:** total net value of Corticeira Amorim's contributions to society when considering ecosystem services induced by its activities (more than 7x higher than the estimated direct gross value added)
- **2.17** production multiplier in the Portuguese economy
- **51%** impact in forestry sector employment in Ponte de Sor & Coruche
- **39%** contribution to total exports from the municipality of Santa Maria da Feira
- **> 4,400** employees in 27 countries
- **72%** of employees based in Portugal
- **43 years:** average age of employees

Greenhouse gas emissions:

- **4.6 M t CO₂ / year:** approximate cork oak forest sequestration promoted by Corticeira Amorim's activities in 2018 (17x more than the emissions generated by its activities and value chain)
- **274,481 t CO₂eq:** emissions generated by the activity and the value chain in 2018
 - **20%:** emissions generated by the activity (scope 1 and 2)
 - **80%:** emissions associated with the value chain (scope 3)
- **-17%:** carbon intensity (scope 1 and 2) in 2011-2018
- **62,000 t CO₂eq:** emissions avoided in 2019
- **63%:** energy from renewable sources (biomass)

Sales & EBITDA



Values in million euros.

AMORIM

Consolidated Results

Key Facts & Figures

Sales rose to 781.1 M€ (+2.4%):

- Raw Materials: +9.8%;
- Cork Stoppers: +4.7%;
- Floor & Wall Coverings: -3.2%;
- Composite Cork: +2.3%;
- Insulation: +18.2%;

Positive impact from FX: 6.3 M€ at sales level;

EBITDA/Sales: 16.0% (FY18: 17.6%)

- EBITDA of 124.7 M€;
- Increased cork prices and operational costs, partially offset by price increases, FX and efficiency gains;

Raw Materials + Cork Stoppers:

- Sales increased by 3.5% to 573.9 M€;
- EBITDA/Sales of 20.5% (FY18: 22.3%);
- 72.2% of consolidated sales (FY18: 71.6%);

Non-recurrent results of -1.6 M€, mostly due to restructuring and transaction costs (related to the acquisition of Vinolok);

Share of profit of Associates totalled 5.6 M€, mostly impacted by the receipt of the final proceeds from the sale of US Floors (2.9 M€);

Income tax fell to 12.0 M€, positively affected by the reversal of provisions related to tax benefits and to the utilisation of tax losses at a subsidiary in Spain;

Net Income totalled 74.9 M€ (2018: 77.4 M€);

Application of IFRS 16 resulted in increases in EBITDA (+1.4 M€), depreciations (+1.4 M€) and net debt (+4.2 M€), as of December 31;

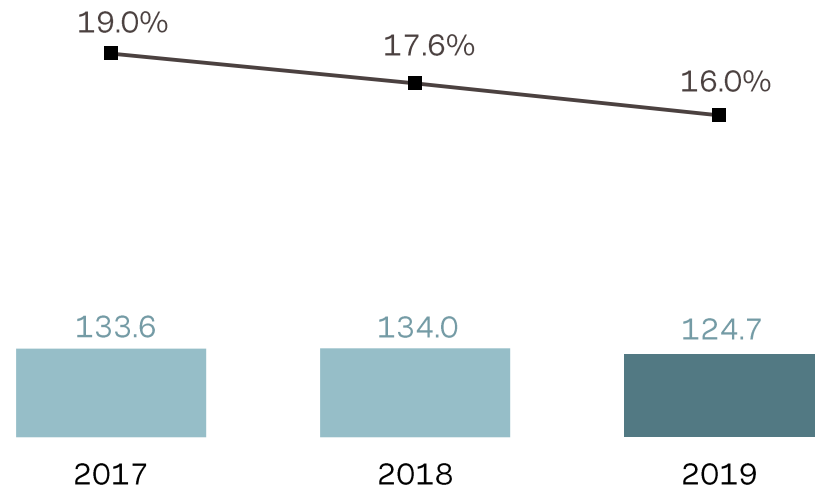
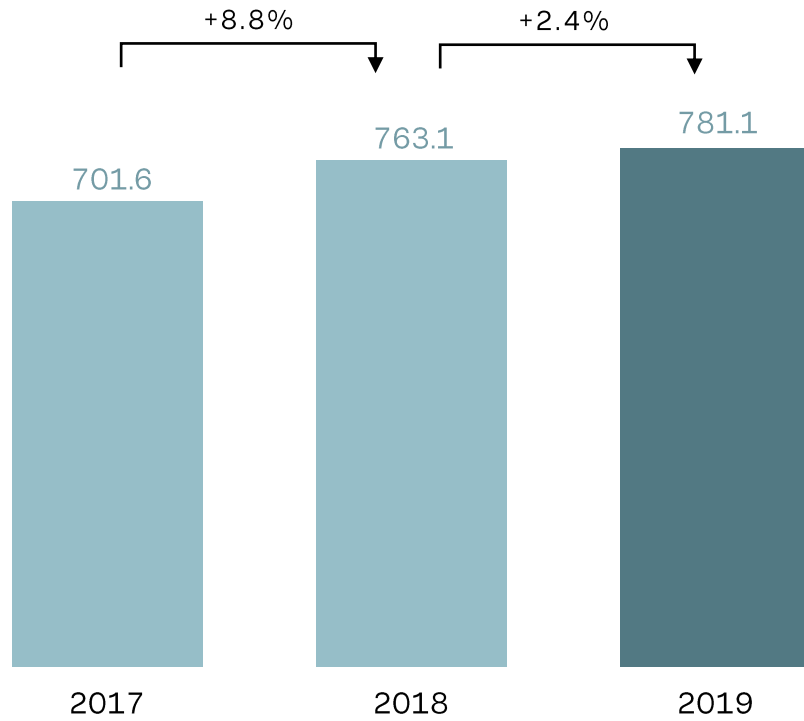
Net debt of 161.1 M€ (FY18: 139.0 M€):

- Capex (58.8 M€),
- Increased NWC needs (13.1 M€),
- Dividends paid (35.9 M€),
- Acquisition of subsidiary / associated (17.1 M€)
- Adoption of IFRS 16 (excluding this impact, net debt would have been 156.8 M€).

Dividends: the Board of Directors will propose a dividend of €0.185/share at the Shareholders' General Meeting.

Sales

EBITDA

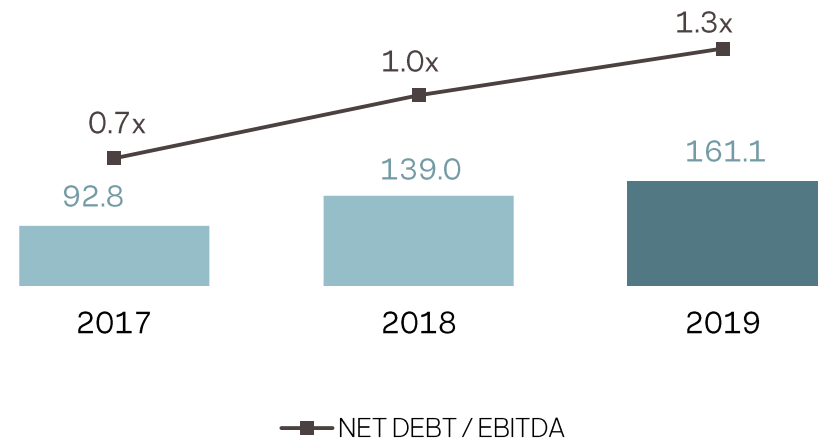
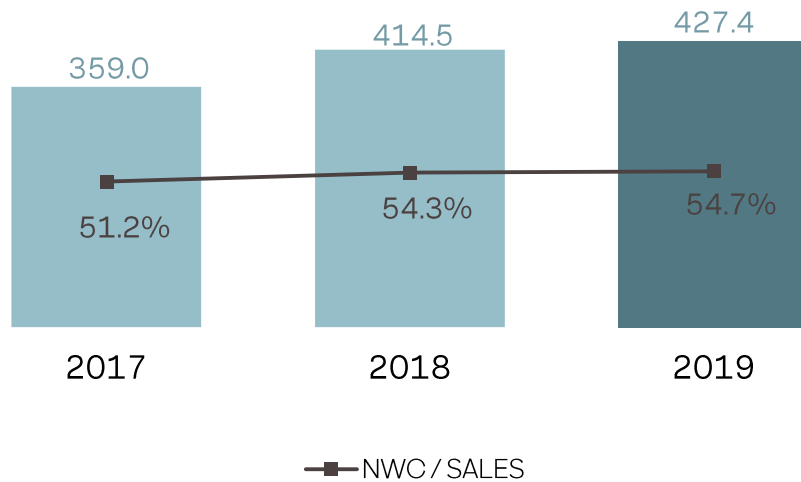


■ EBITDA / SALES (%)

Values in million euros.

Net Working Capital

Net Debt



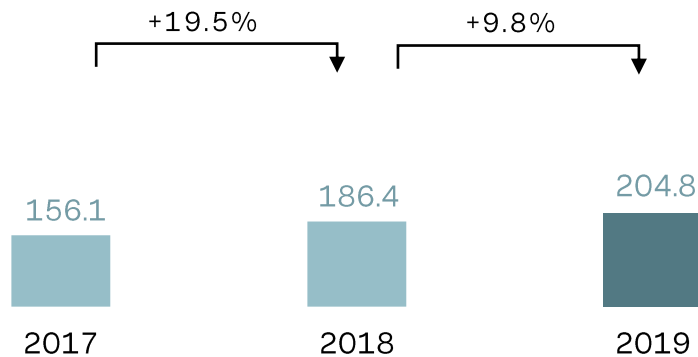
Values in million euros.

AMORIM

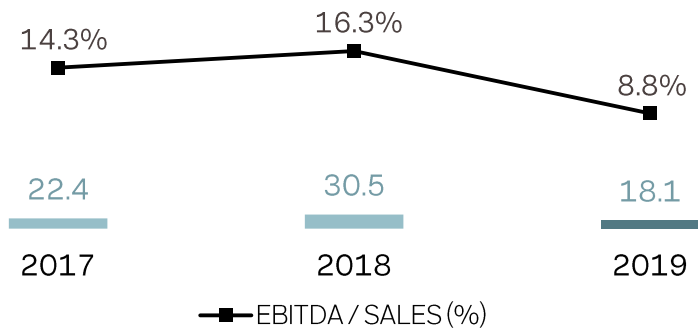
Business Units

Raw Materials

Sales



EBITDA



Values in million euros.

Sales increased by 9.8% to 204.8 M€

Despite strong sales growth, EBITDA margins deteriorated on:

- Consumption of cork purchased at higher prices,
- Increased operational costs, ahead of higher levels of activity expected (not fully materialized),
- Lower cork yields;

Cork campaign: prices declined 7% and volumes above those of 2018; cork harvest volumes expected to increase again in 2020;

Acceleration of third stage of Forestry Intervention Program:

- Support forest producers in Portugal and Spain,
- Increase forest density and reduce time to first extraction;

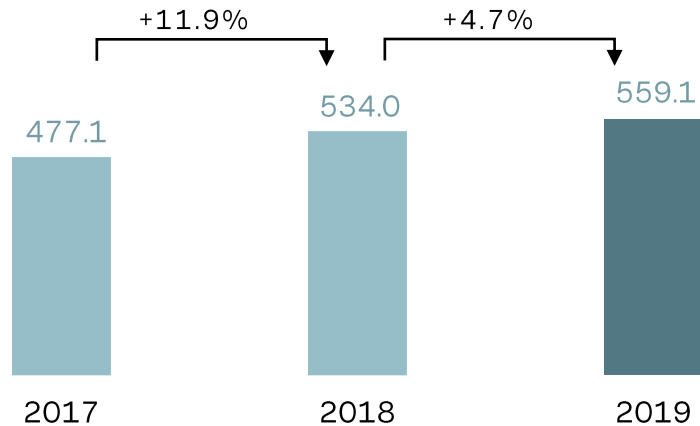
A 7% increase in cork forest (+50k ha) expected to increase cork production by 35% in 10-15 years;

A new installation of irrigated cork oak trees (125 ha) in Vendas Novas (Portugal) in 4Q19, marks a first step towards achieving this goal.

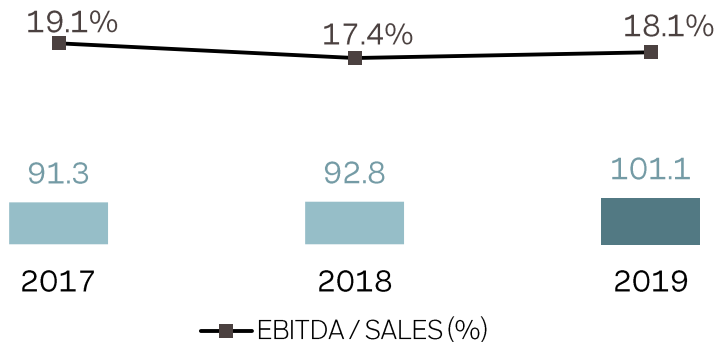


Cork Stoppers

Sales



EBITDA



Values in million euros.

Sales increased by 4.7% to 559.1 M€

Sales growth driven by:

- Price increases,
- Higher volumes,
- Supportive USD,
- Better product mix;

Sales growth in all business segments: spirits (+13%), sparkling wines (+7%) and still wines (+2%);

Sound sales performance in the US and Italy; sales decline in France, reflecting a weak 2017 wine harvest, particularly in the Bordeaux region;

NDtech® sales of 53 million stoppers (2018: 47 million); NDtech quality screening technology extended to sparkling wine stoppers;

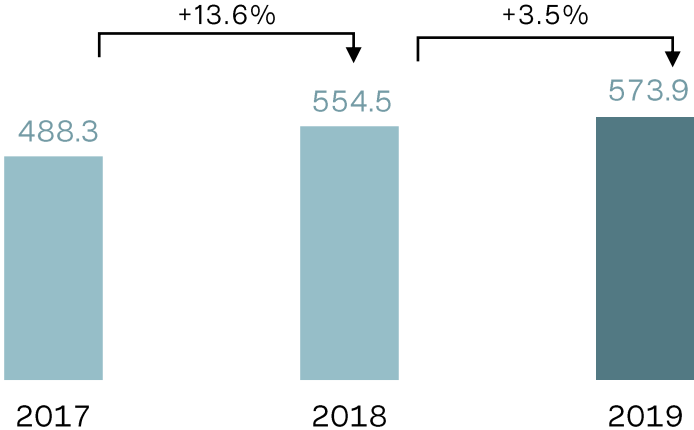
Despite higher raw material prices, EBITDA margins improved on:

- Increased activity and sales,
- Better grinding yields,
- Reversion of stocks impairment.

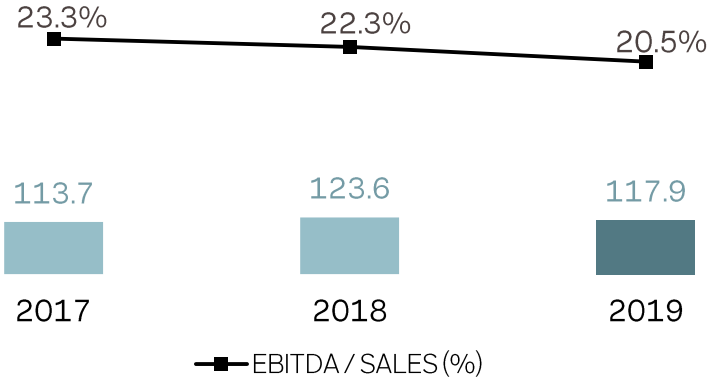


Raw Materials + Cork Stoppers

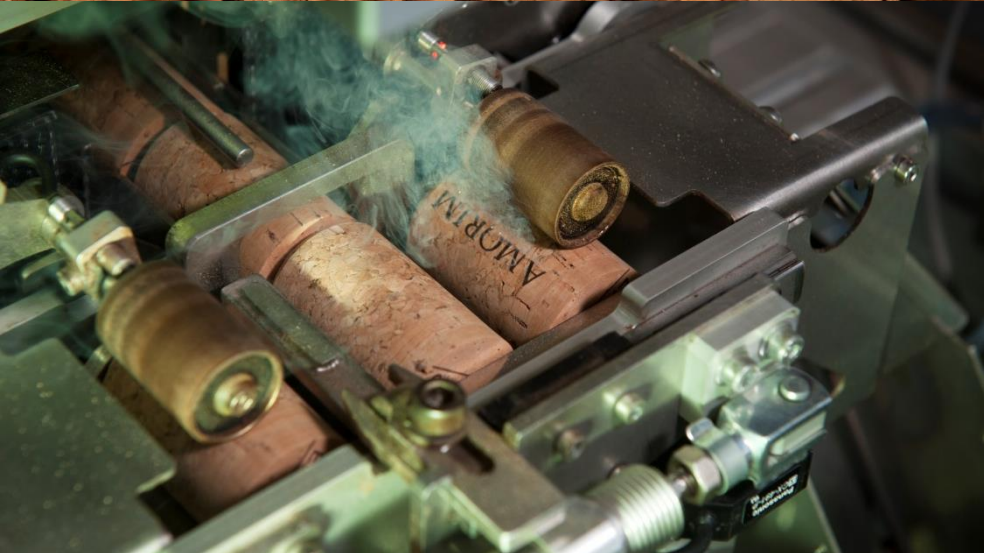
Sales



EBITDA

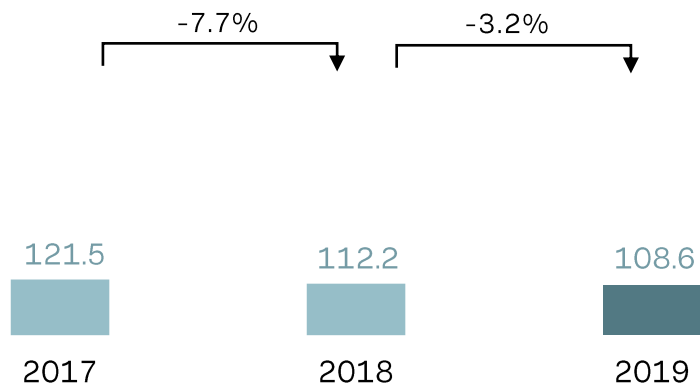


Values in million euros.



Floor & Wall Coverings

Sales



Sales decreased by 3.2% to 108.6 M€

Despite price increases, sales declined on lower volumes and delays in the commercialisation of WISE products (related to technical validation);

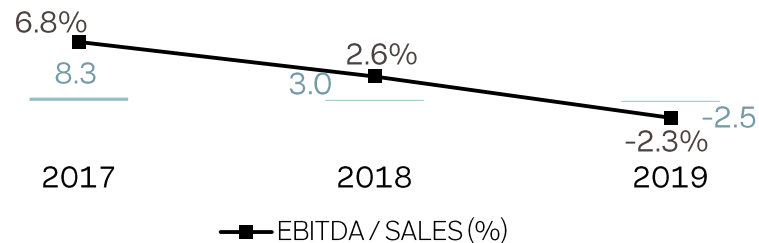
WISE sales totalled 5.7 M€, mostly driven by Germany, North America and Scandinavia;

Sales growth in Scandinavia, Russia and Italy; declines in North America and China;

EBITDA margins remained negative on:

- Lower production levels,
- Worse product mix,
- Higher raw material prices,
- Increased marketing and development costs;

EBITDA



Expected turn-around of this BU in 2020 to be driven by:

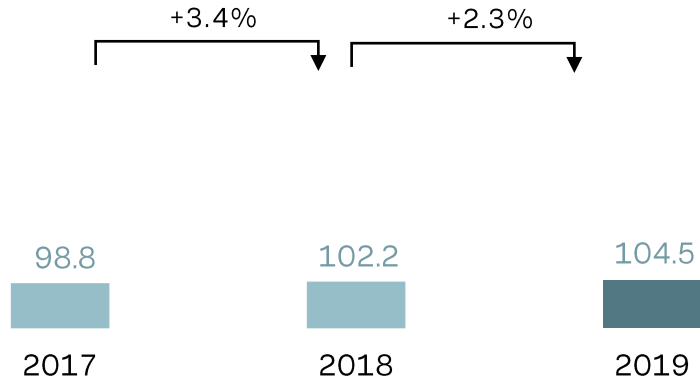
- Increased sales and improved product mix,
- Higher operational efficiency,
- Rationalisation of product portfolio,
- Brand repositioning and more reliable service.



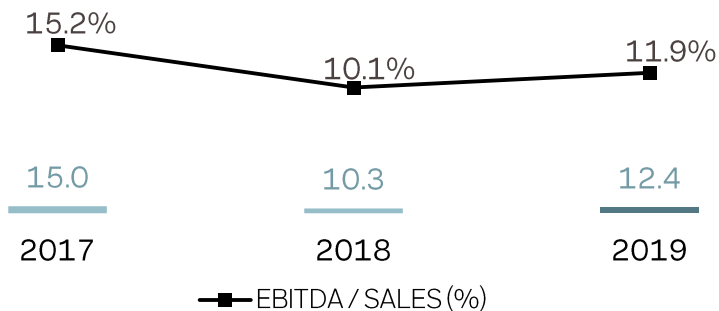
Values in million euros.

Composite Cork

Sales



EBITDA



Values in million euros.

Sales increased by 2.3% to 104.5 M€

Sales growth essentially driven by price increases and a favourable USD;

New products and applications already an important contributor to sales growth (2019: 4.4M€); profitability above portfolio's average;

Positive performance in Europe and North America (reflecting positive FX);

Strong sales growth in the Sports Surfaces, Flooring Manufacturers and Home Improvement Retail segments;

Major sales declines in the Industrial cluster, particularly in the Cork & Corkrubber Manufacturers segment;

EBITDA margins improved, reflecting:

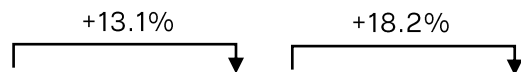
- Increased efficiency,
- Better grinding yields,
- Lower prices of non-cork raw materials;

Growth initiatives include geographic expansion, new products and applications, market intelligence, and Replica initiatives.



Insulation Cork

Sales



10.6	12.0	14.2
2017	2018	2019

Sales increased by 18.2% to 14.2 M€

Strong sales growth reflecting:

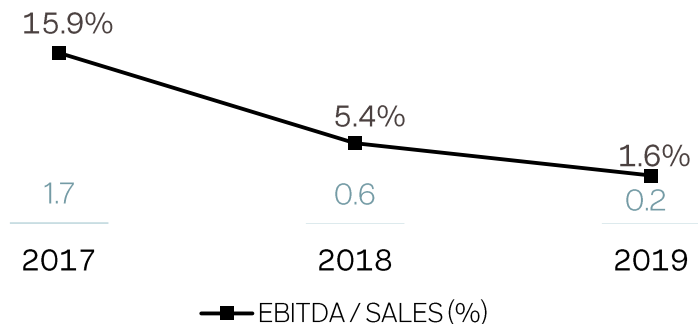
- Higher volumes,
- Price increases,
- Favourable FX;

Excluding granulated cork sales to the other BUs, sales would have increased 14.1%;

Profitability bottomed out in 2Q19, but EBITDA close to break-even for FY19, due to:

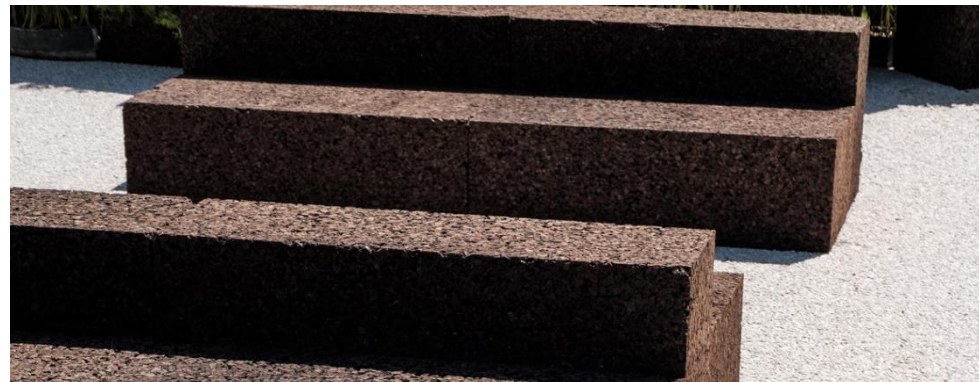
- High cork consumption costs,
- Operational costs;

EBITDA



Expanded insulation corkboard is highly sensitive to changes in cork prices and yields, given that cork is the only raw material used ;

Profitability is expected to recover going forward, as inventories of cork purchased at the highest prices have already been consumed.

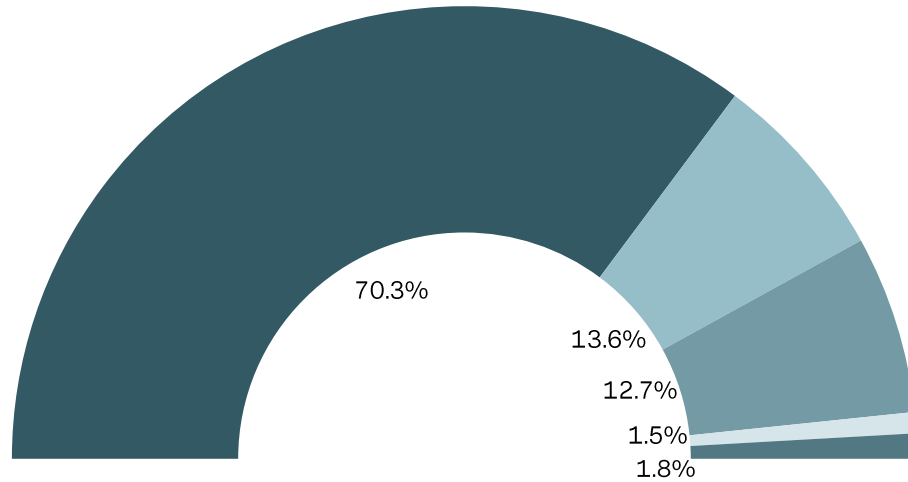


Values in million euros.

AMORIM

Key Financials

Sales by Business Unit



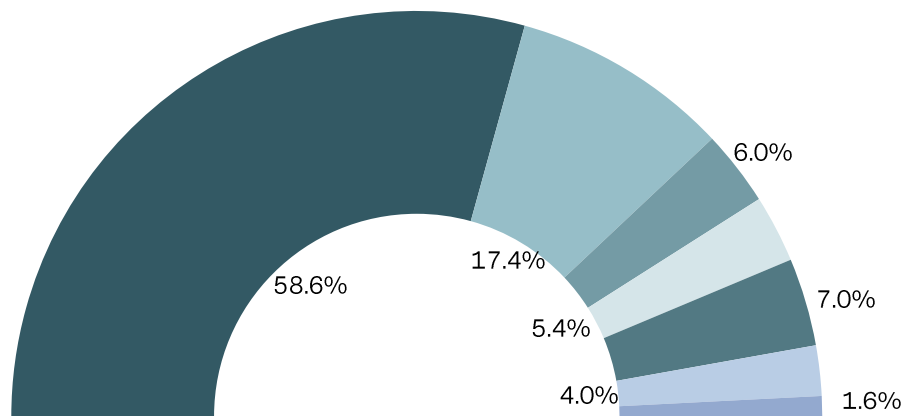
■ Cork Stoppers
 ■ Floor and Wall Coverings
 ■ Composite Cork
 ■ Insulation Cork
 ■ Raw Materials

	2017	2018	2019
Raw Materials + Cork Stoppers	68.9%	71.6%	72.2%
Floor and Wall Coverings	16.8%	14.2%	13.6%
Composite Cork	12.9%	12.8%	12.7%
Insulation Cork	1.4%	1.4%	1.5%
	100%	100%	100%



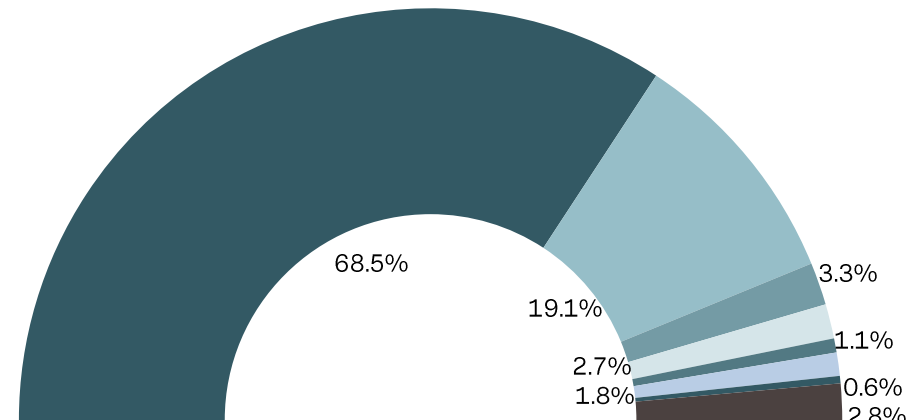
Sales to more than 100 countries

Sales by geographic areas



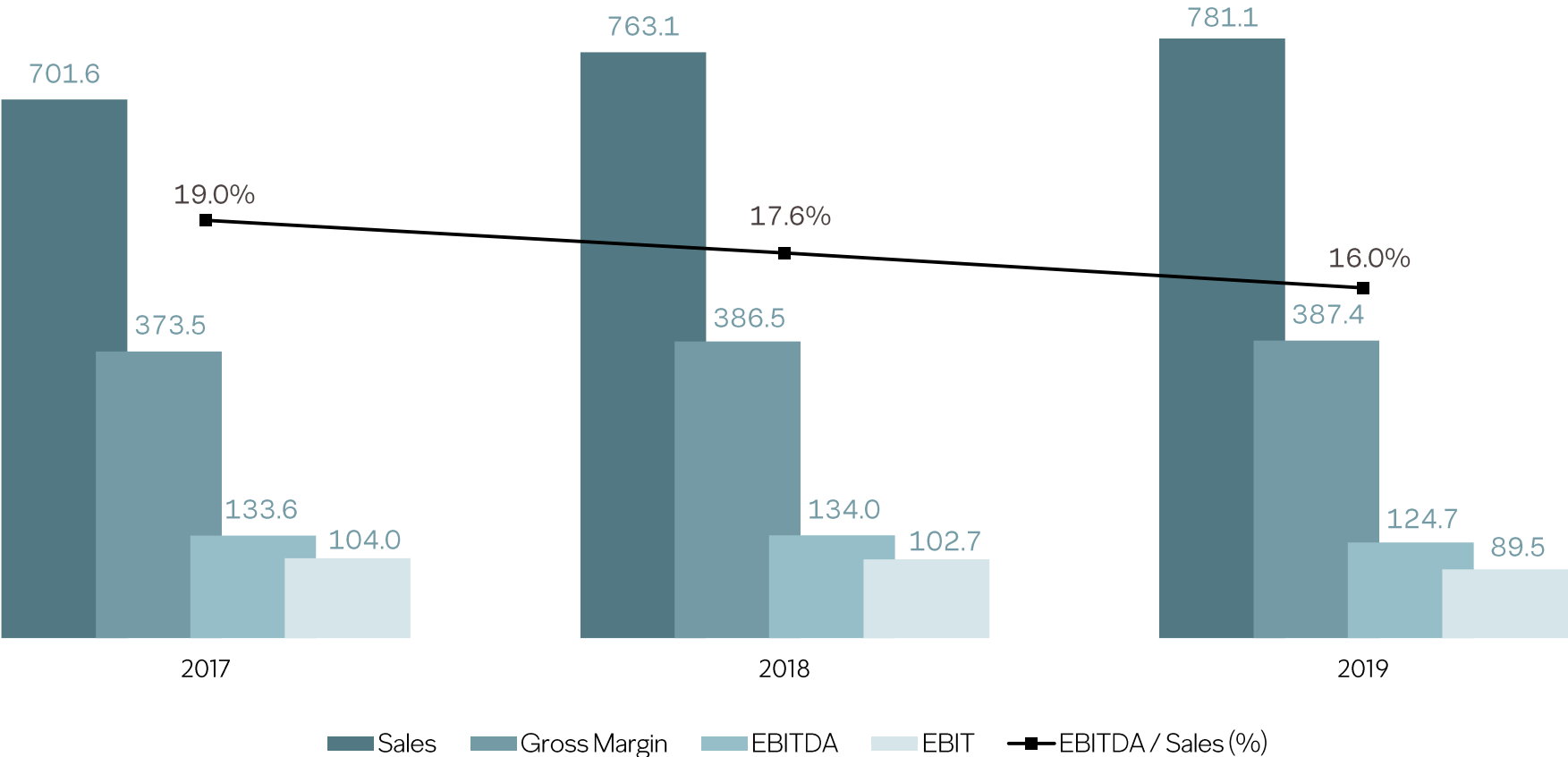
■ EU * ■ USA ■ Rest of America ■ Australasia ■ Portugal ■ Rest of Europe ■ Africa

Sales by currency



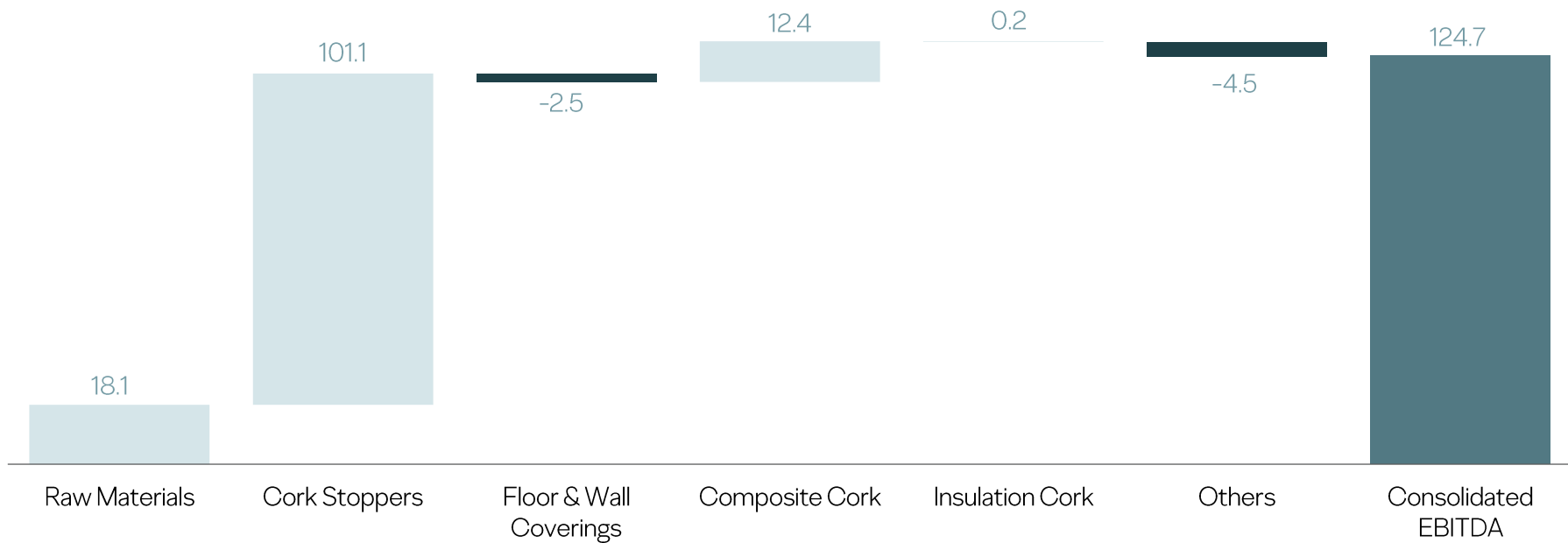
■ EUR ■ USD ■ CLP ■ DKK ■ ZAR ■ AUD ■ GBP ■ Others

Sales | Gross Margin | EBITDA | EBIT



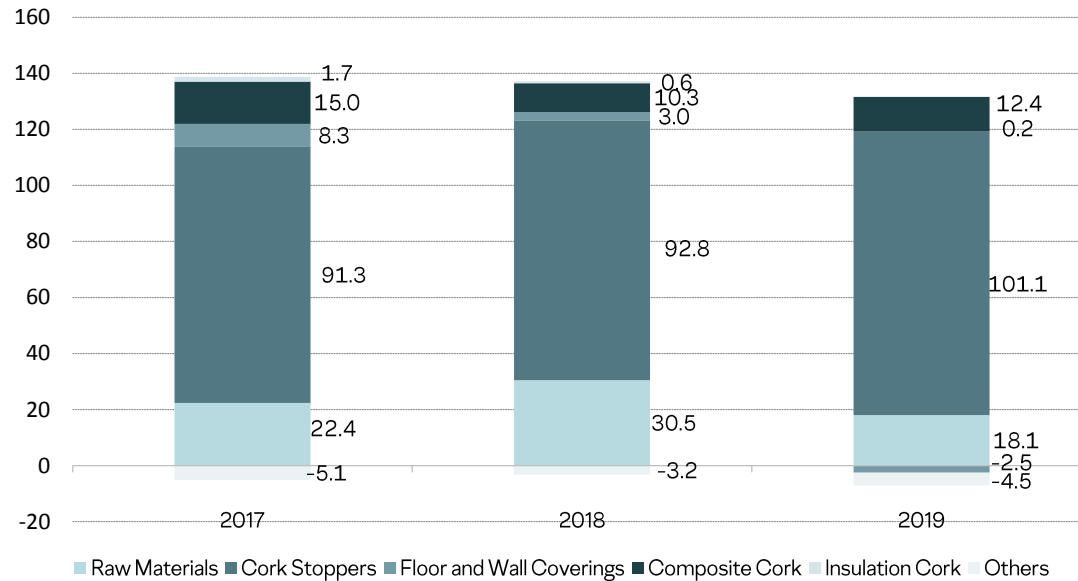
Values in million euros.

EBITDA by BU



Values in million euros.

EBITDA by BU



EBITDA/Sales (%)	2017	2018	2019
Raw Materials + Cork Stoppers	23.3%	22.3%	20.5%
Floor and Wall Coverings	6.8%	2.6%	-2.3%
Composite Cork	15.2%	10.1%	11.9%
Insulation Cork	15.9%	5.4%	1.6%
Consolidated	19.0%	17.6%	16.0%

Values in million euros.



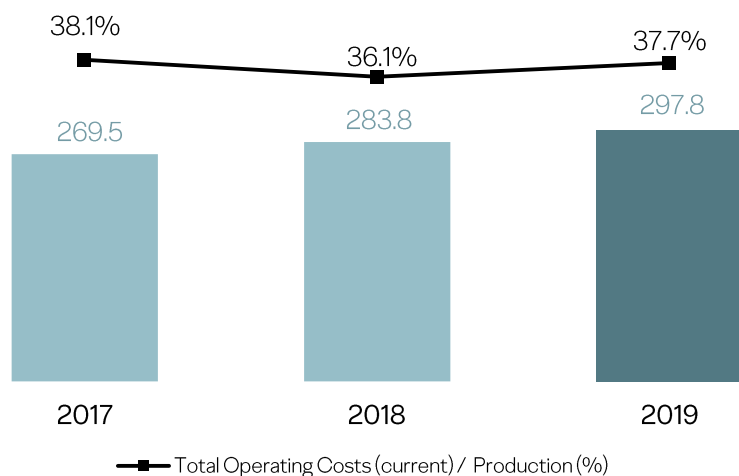
Key P&L Figures

	2017	2018	2019	yoy	2019 w/o IFRS 16	IFRS 16
Sales	701.6	763.1	781.1	2.4%	781.1	-
Gross Margin	373.5	386.5	387.4	0.2%	387.4	-
Operating Costs (incl. depreciation)	269.5	283.8	297.8	5.0%	297.8	-
EBITDA	133.6	134.0	124.7	-6.9%	123.3	1.4
Depreciation	29.6	31.3	35.2	12.5%	33.8	1.4
EBIT	104.0	102.7	89.5	-12.8%	89.5	-
Non-recurrent costs	2.9	-0.1	1.6	-	1.6	-
Net financial costs	1.3	3.5	2.1	-39.3%	2.1	-
Share of (loss)/profit of associates	1.0	2.7	5.6	107.4%	5.6	-
Profit before tax	100.8	102.0	91.4	-10.4%	91.4	-
Income tax	24.3	19.4	12.0	-38.4%	12.0	-
Non-controlling interest	3.6	5.2	4.5	-13.5%	4.5	-
Net Income	73.0	77.4	74.9	-3.2%	74.9	0.0
					2019 w/o IFRS 16	
Gross Margin / Production	52.9%	49.2%	49.1%	-0.1 p.p.	49.1%	
EBITDA / Sales	19.0%	17.6%	16.0%	-1.6 p.p.	15.8%	
Earnings per share (€)	0.549	0.582	0.564	-3.2%	0.563	

Values in million euros.

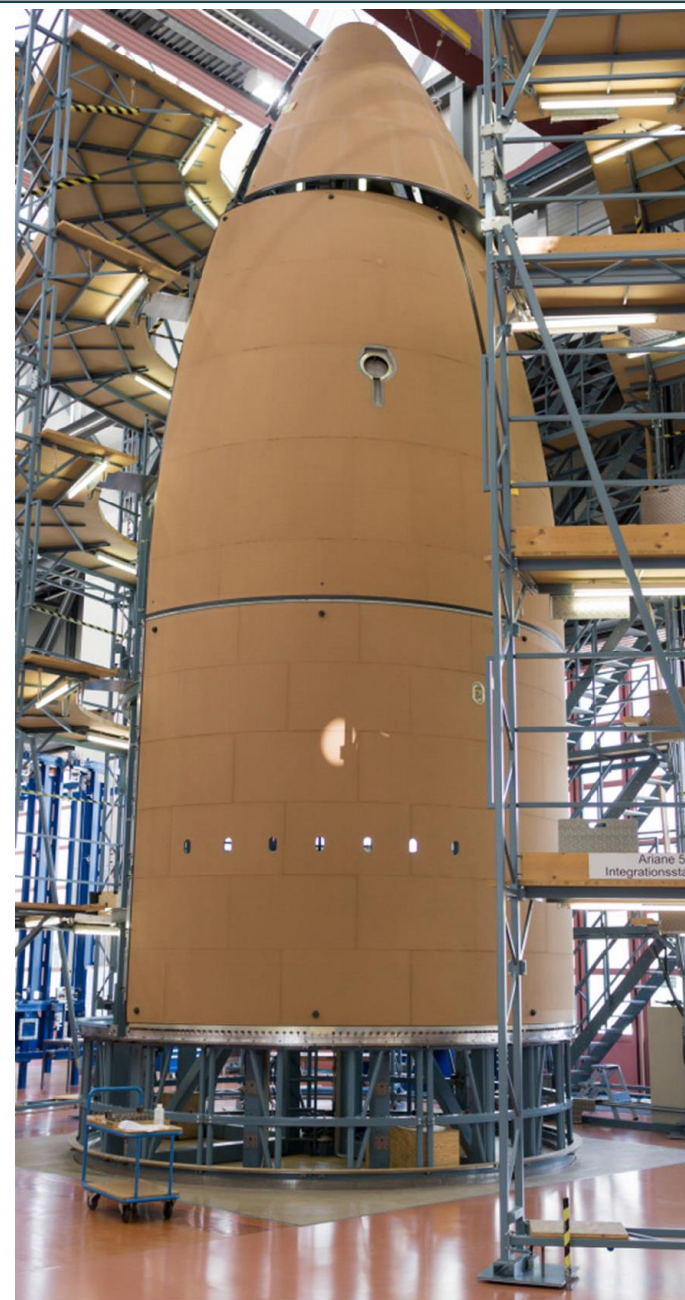
Operating Figures

Operating costs



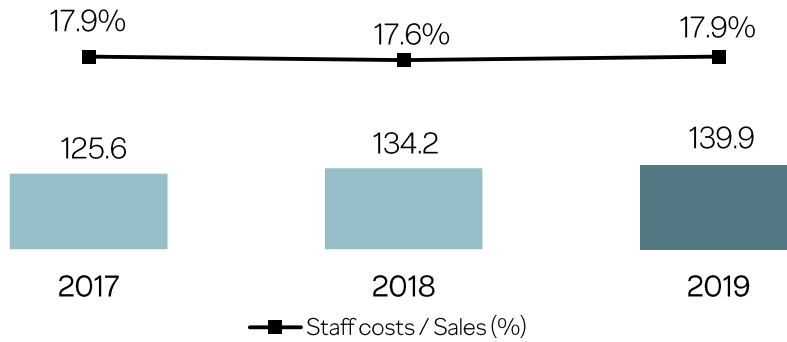
	2017	2018	2019	yoy
External supplies	116.5	124.1	124.8	0.5%
Transports	25.2	26.2	26.5	1.3%
Energy	13.4	14.8	14.4	-3.0%
Staff costs	125.6	134.2	139.9	4.2%
Depreciation	29.6	31.3	35.2	12.5%
Impairments	2.3	-0.1	1.2	-
Others	-4.5	-5.8	-3.2	-45.2%
Total Operating Costs (current)	269.5	283.8	297.8	5.0%

Values in million euros.



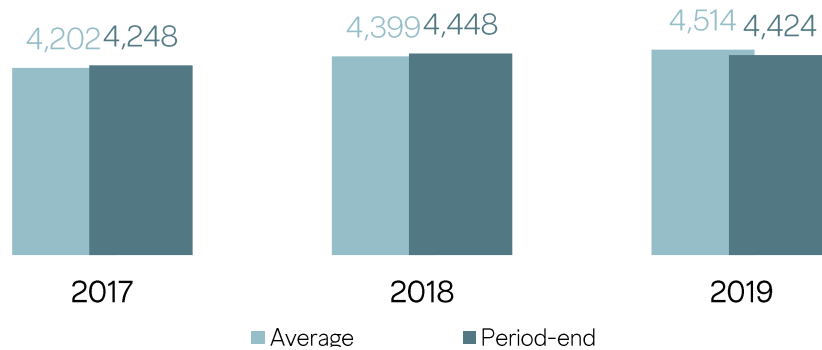
Staff

Staff costs

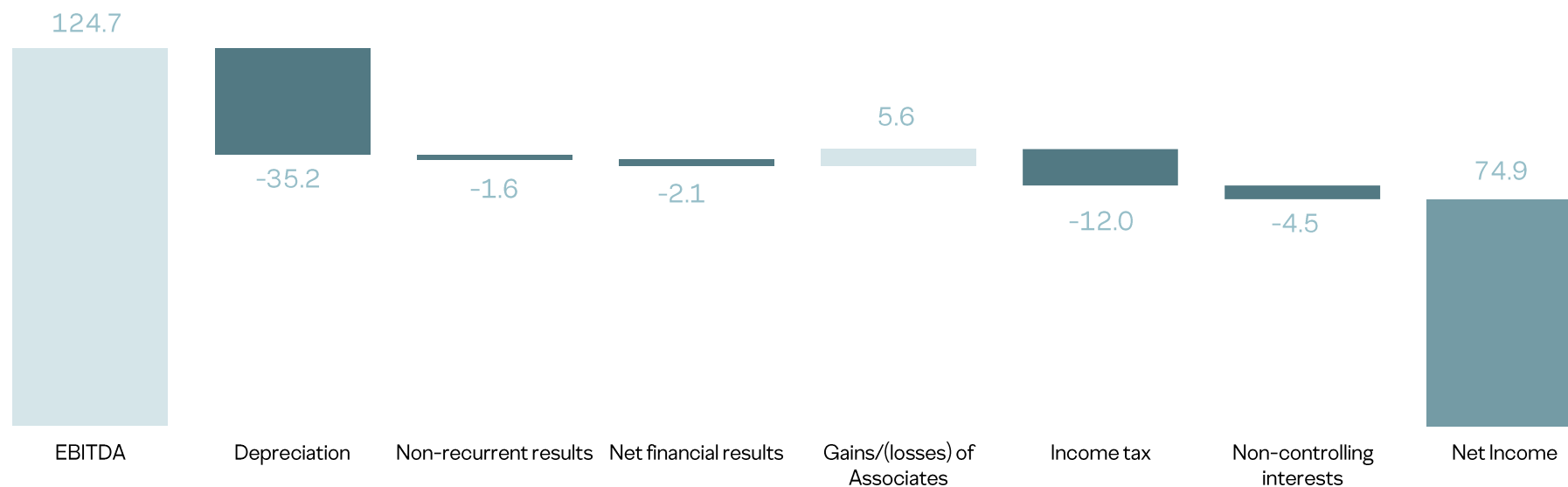


Values in million euros.

Number of employees



Net Income



Values in million euros.

Financial Position

	December 31, 2017	December 31, 2018	December 31, 2019	Dec. 31, 2019 w/o IFRS16	IFRS16
Net Goodwill	9.8	14.0	13.7	13.7	-
Net Fixed Assets / Right of use	227.9	259.6	284.6	280.4	4.2
Net Working Capital*	359.0	414.5	427.4	427.4	-
Other**	21.9	21.4	39.5	39.5	-
Invested Capital	618.7	709.4	765.3	761.1	4.2
Net Debt	92.8	139.0	161.1	156.9	4.2
Share Capital	133.0	133.0	133.0	133.0	-
Reserves and Retained Earnings	297.5	333.4	376.5	376.5	-
Non Controlling Interests	29.5	31.9	30.1	30.1	-
Agreement to acquire non-controlling interests	19.0	20.4	15.0	15.0	-
Taxes and Deferred Taxes****	21.4	27.6	26.1	26.1	-
Provisions	2.8	3.2	5.5	5.5	-
Grants***	22.6	21.3	18.1	18.1	-
Equity and other sources	525.8	570.7	604.2	604.2	-

* Inventories + accounts receivables - accounts payables + other operating assets/(liabilities)

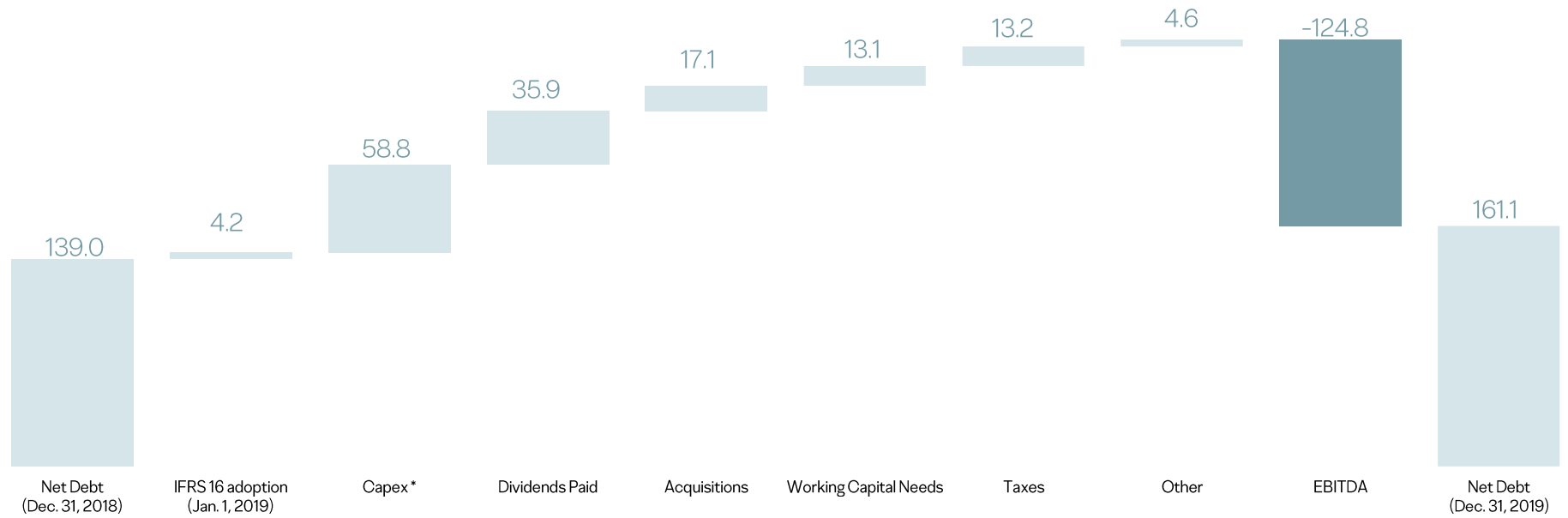
** Investment property + Investments in associates + Intangible assets + Other non-operating assets/(liabilities)

*** Non interest bearing grants (reimbursable and non-reimbursable)

**** Includes Corporate Income Tax provision, according to IFRIC 23. Comparative figures reclassified

Values in million euros.

Net Debt



* Includes 1.4 M due to IFRS 16 application

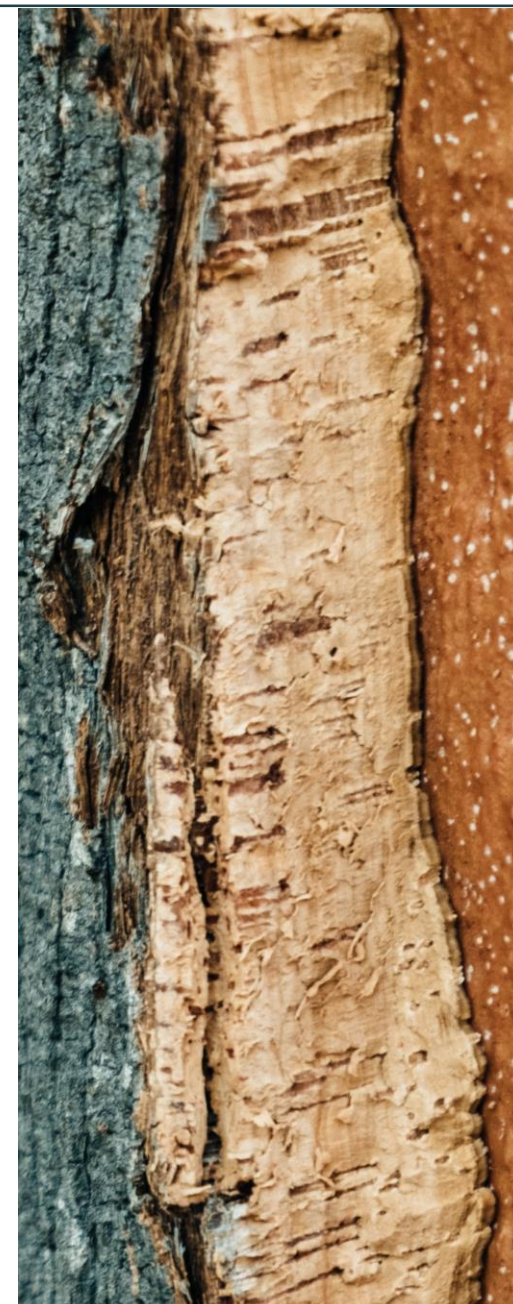
Values in million euros.

Ratios

	2016	2017	2018	2019
Net Debt / EBITDA *	0.29	0.69	1.04	1.29
EBITDA / Net Interest	108.6	135.9	108.0	88.2
Gearing	8.4%	20.2%	27.9%	29.9%
NWC / Market capitalization	25.4%	26.4%	34.6%	28.4%
NWC / Sales x 360 *	160.9	179.5	195.5	197.0
Free cash flow (FCF)	86.9	34.0	11.2	37.5
Capex	33.6	43.7	57.9	58.8
Return on invested capital (ROIC) pre-tax	21.9%	20.5%	16.4%	12.5%
Return on invested capital (ROIC)	16.9%	15.0%	11.8%	10.8%
Average Cost of Debt	1.80%	1.67%	1.09%	1.14%

* Current sales and EBITDA of the last four quarters
 FCF = EBITDA – Net financing expenses – Income tax – Capex – NWC variation
 ROIC = Annualized NOPAT / Capital employed (average)

Values in million euros.



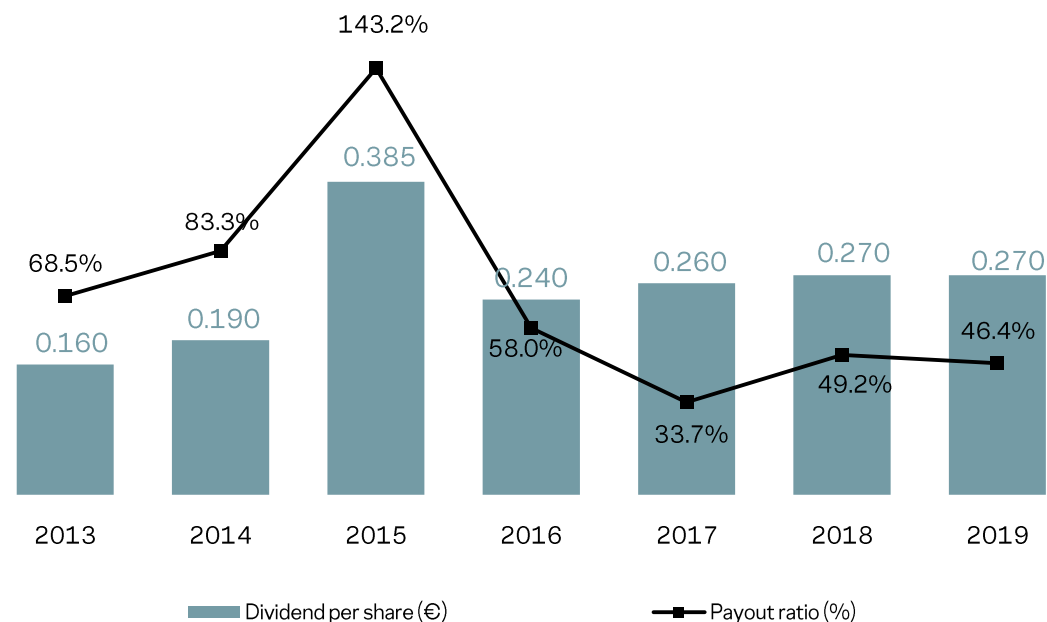
Dividends

Attractive Dividend Payment

9% Compound Annual Growth Rate in the last 5 years;

In 2019, a total of 35.9 M€ was paid out in dividends, in line with 2018;

The Board of Directors will propose the approval of a gross dividend of € 0,185 per share at the upcoming Shareholders General Meeting (April, 20).



		2013	2014	2015	2016	2017	2018	2019
Issued shares	Qt.	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000
Year-end close (N-1)	€	1.600	2.210	3.020	5.948	8.500	10.300	9.000
Earnings per share (N-1)	€	0.246	0.242	0.285	0.431	0.772	0.549	0.582
Payout	%	68.5%	83.3%	143.2%	58.0%	33.7%	49.2%	46.4%
Dividend per share	€	0.160	0.190	0.385	0.240	0.260	0.270	0.270
Total dividend	M€	20.1	23.9	50.2	31.9	34.6	35.9	35.9
Dividend Yield	%	11.3%	9.3%	13.5%	5.5%	3.6%	2.4%	2.5%

Dividend of year N-1 is payed 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%)

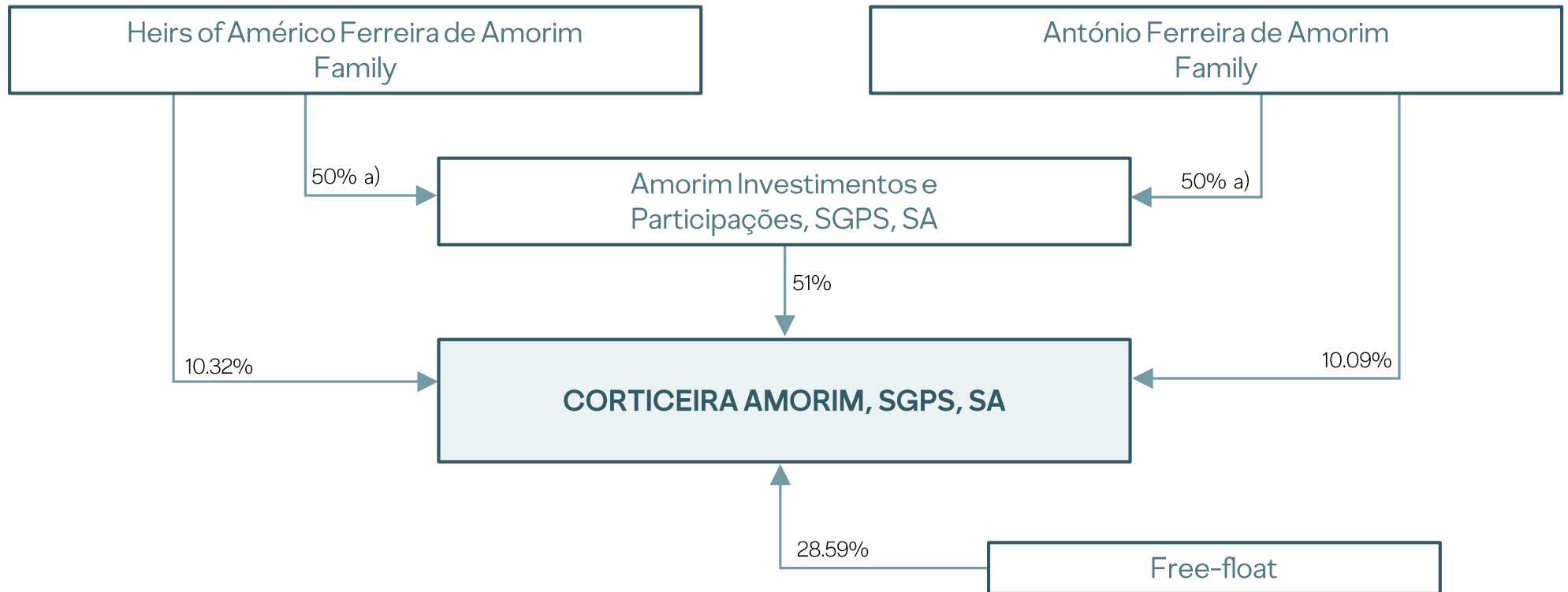
Stock Market



	2013	2014	2015	2016	2017	2018	2019
Qt. of shares traded	2,184,858	3,481,685	12,693,424	10,801,324	19,290,907	14,884,641	9,481,944
Shareprice (€):							
Maximum	2.400	3.650	6.290	9.899	13.300	12.000	11.520
Average	2.040	2.850	4.340	7.303	11.067	10.604	10.062
Minimum	1.560	2.200	2.990	5.200	8.180	8.370	8.710
Period-end	2.210	3.020	5.948	8.500	10.300	9.000	11.300
Trading Frequency	89.3%	96.1%	98.8%	100.0%	100.0%	100.0%	100.0%
Stock market capitalisation at period-end (€)	293,930,000	401,660,000	791,084,000	1,130,500,000	1,369,900,000	1,197,000,000	1,502,900,000

Source: Euronext|Corticeira Amorim
 Qt. of shares traded in 2015 includes the ABB of 7,399,262 shares (17-09-2015)

Shareholder Structure



a) held directly and indirectly

Ana Negrais de Matos, CFA

IRO
T +351 227 475 423
ana.matos@amorim.com

Corticeira Amorim, SGPS, S.A.

Public Company
Rua de Meladas, 380 · PO BOX 20
4536-902 Mozelos, Portugal

T +351 22 747 54 00 F +351 22 747 54 07
corticeira.amorim@amorim.com

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