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THE STUDY HIGHLIGHTS THE
FACT THAT FOR CONSUMERS THE
TYPE OF STOPPER IS PERCEIVED
AS A KEY INDICATOR OF QUALITY
AND ECO-FRIENDLINESS



NORTH AMERICANS PREFER CORK STOPPERS

*North American consumers
overwhelmingly prefer cork stoppers*

Recent market research conducted in the USA and Canada provides further confirmation that cork is the preferred wine stopper for consumers, who are willing to pay a significant premium for cork-finished wines.

The preference for cork delivers a major difference in terms of the sales potential of wines.

According to recent data on the US market disclosed by Nielsen Scanning Statistics, for the Top 100 Premium Wine Brands during the 6-year period between June 2010 and June 2016, cork finished wines have enjoyed a 42% increase in sales compared to a 13% increase for wines using alternative closures.

Over the last six years brands finished with cork have enjoyed more robust sales growth than brands finished with alternatives closures and the number of top brands using cork closures is increasing.

Cork-finished wines retail at a significant price premium. Amongst the top 100 Premium Brands the median sales price for cork finished wines, was \$13.56 – which is \$3.80 (+39%) higher than the median price of wines sealed with alternative closures.

A separate study for the Canadian market, published in July, 2016 by the American Association of Wine Economists, “Importance of eco-logo and closure type on consumer expectations, price perception and willingness to purchase wines in Canada” indicated that cork finished wines are preferred by Canadian consumers, who are willing to pay CAN\$1.69 and CAN\$1.29 more for wines sealed with natural corks compared to those sealed with synthetic or screw cap closures, respectively.

The study highlights the fact that for consumers the type of stopper is perceived as a key indicator of both a wine’s quality and also influences perception of its eco-friendliness and thus has a major impact on purchase decisions.

Furthermore, the study revealed that eco-conscious consumers pay significantly greater attention to the use of natural cork stoppers than any other environmental friendly claims, including the presence of eco-logos on the wine label.

Further analysis on recent trends in the North American wine industry is provided in an article published in February, 2016 in The Atlantic magazine, entitled “How Millennials (Almost) Killed the Wine Cork”.

The article suggests that Millennials (i.e. persons born after the mid-1980s) were initially keen to try out alternative closures, as part of a wider attraction to try out new trends, but have now shifted strongly back in favour of cork, in particular due to its quality and sustainability credentials.

The article clarifies that key factors explaining the progressive appeal of cork amongst all wine consumers, including Millennials, are the rigorous quality control measures that have been adopted in the cork industry, delivering a 95 percent reduction in TCA since 2001 according to tests conducted by the Cork Quality Council, and growing awareness of cork’s multiple environmental benefits.

These findings for the North American market confirm recent market research that has consistently shown that over 85% of wine consumers in other key world markets – such as France, China, Italy and Spain – overwhelmingly prefer cork, which is valued as a guarantee of quality, a natural and environmentally friendly closure, and an integral part of the wine and spirits experience.

NDTECH WINS TWO MAJOR INNOVATION AWARDS

Revolutionary packaging solution wins a Gold Innovation Award at Vinitech Sifel 2016 and an Innovative Tech silver medal at Intervitis Interfructa Hortitechnica 2016

Amorim's ground-breaking NDtech individualized cork stopper screening service, that offers the world's first natural cork with a non-detectable TCA guarantee* has won two major Innovation Awards.

In Vinitech Sifel's 2016 Innovation Awards (Vine and Wine category), NDtech has won the prestigious Gold Award. The award jury presidents, Jean-Luc Berger and Pierre Gaillard, highlighted the fact that NDtech is the latest and most advanced technology in the combat to eliminate TCA and is playing a key role in improving the quality of wines.

The award ceremony will be held on 30 November, during Vinitech Sifel (29 Nov. - 1 Dec.) - the bi-annual international trade show for the wine, fruit and vegetable production sectors, that places a special focus on highlighting new innovations in the sector.

The Vinitech-Sifel Innovation Awards profile new products, processes and technologies that are defining the future of viticulture and winemaking and fruit and vegetable production. The awards include a special jury prize, 2 gold awards, 3 silver awards, 4 bronze awards and 11 special mentions.

NDtech has also won a Silver Medal in the Filling and packaging technology category of the Innovation Awards of the bi-annual Intervitis Interfructa Hortitechnica, the international technology trade fair for wine, juice and special crops.

The Innovation Awards are attributed by the German Winegrowers' Association in cooperation with DLG (German Agricultural Society) for technical processes, systems, products or services.

The international jury emphasized the fact that NDtech is a considerable improvement on previous methods. The award will be presented to Amorim Cork Germany during the trade fair, that runs 27-30 November 2016.

NDtech is the fruit of Amorim's long-term commitment to supporting innovation and research in the wine packaging sector. The solution is already available in 6 countries and is being applied to Amorim's top-end natural cork stoppers used by some of the world's most valuable wine brands.



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HELIX ENTERS THE US WINE MARKET WITH BRONCO

Bronco launches the first American wine to be sealed with a Helix stopper



California's Bronco Wine Company, the fourth largest US wine producer, is the first American winery to adopt the innovative twist-to-open Helix packaging solution, developed through a partnership between the world leaders of the cork and glass packaging industries - Amorim and O-I.

Bronco's range of Red Truck wines will henceforth be sealed with Helix stoppers, that offer the full advantages of cork, including the hallmark "popping" sound, while dispensing with the need for a corkscrew.

Fred Franzia, Bronco's CEO, says that he is delighted by this new development: "Wine consumers in America have a growing understanding of the role quality cork and quality wine play in delivering their wine in a sustainable but yet premium format. At Bronco, we have been doing exactly that for many years, but with Helix and Red Truck, the US market will now have access to all that plus the convenience of an easy-opening and easy-to-reclose bottle. We

are proud at Bronco to be the first winery in America to deliver this incredible innovation".

Helix is the fruit of a €5 million R&D investment, combining a glass bottle with an internal thread finish and an ergonomically-designed cork.

The Helix solution - hailed as one of the greatest wine packaging innovations of the twenty-first century - has so far garnered seven major international awards, including the "New Technology" prize in the Innovation Challenge Lucio Mastro-Berardino awards, in Milan, Packaging Oscars in Paris and Milan and Best Green Launch, in the 2015 Green Awards of the London magazine, Drinks Business.

Helix is available across 4 continents, with more than two dozen brands already using this revolutionary product – in Portugal, Spain, France, Italy, Austria and South Africa.

Antonio Amorim, the Chairman of Amorim Cork, reveals that it he is particularly expectant to see Helix launched in the US market – the world's largest wine market: "Fred Franzia's has been an innovator for decades now and Bronco's leadership is again at display with Red Truck bringing to US consumer the most sustainable, technologically-advanced wine packaging innovation this side of the 21st Century. Knowing Fred's unique understanding of consumers' preferences, we are certain that other wines under Helix will ensue, enlarging Bronco's offering of convenient yet 100% sustainable packaging."

Andres Lopez, CEO of O-I echoed this sense of profound satisfaction: "Wine and quality packaging are intrinsically connected and, as world leaders in our respective fields, Amorim and O-I understand their roles in delivering what winemakers, wine retailers and wine consumers want. Helix and Red Truck bring to the US a user-friendly, natural and sustainable packaging materials solution that enables wine producers to meet consumer preferences across a broader range of price points."

PREMIUM WHISKIES ARE CONSISTENTLY SEALED WITH CORK STOPPERS

Over recent years one of the strongest growth trends in the whisky market has been expansion of demand for premium, high-end and super-premium whiskies around the world, especially in mature markets such as the UK and US and in high-growth markets such as China.

Demand from Asia has revolutionized the whisky business, with 54% of total whisky sales now generated by the Asia and Pacific zone, according to data from Technavio.

Premium brands are gaining market share across all markets, driven in particular by Irish whiskey and single malt Scotch whisky brands.

For example in the US, blended Scotch whiskies have shrunk by about 1.6 million cases since 2000, while sales of single malt scotch whisky have mushroomed - recording 7% growth in 2015, and almost tripling sales since 2000, according to data from Impact Databank.

High-end premium Irish whiskies have increased sales by 589% since 2002, according to DISCUS, while the super-premium Irish whiskey segment has expanded 3,054% in the same period.

Consumers are consistently trading up to more premium whiskies, which use greater personalization of their packaging to distinguish their offer.

Leading brands have segmented their offer into different declinations, with high-end and super-premium declinations recording the highest growth.

Cork is the preferred stopper for the spectrum from premium through to super-premium whiskies, in light of cork's premium image and unique sealing characteristics. Cork stoppers have consolidated their market share in this segment over recent years.

In the case of single malt Scotch whiskies, leading premium whisky brands - such as The Glenlivet, The Macallan, Glenfiddich, Glenmorangie, The Balvenie and Laphroaig - consistently use cork capsulated stoppers.

Amorim TopSeries has been able to capitalize on this premiumisation trend in the whisky trade, given its in-depth knowledge of its clients' requirements,



This trend has been further powered by the increasing number of craft distilleries, the vast majority of which use cork stoppers. The numbers speak for themselves - while there were 109 independent distilleries operating in the U.S. in 2010, there are more than 700 in operation today.

Amorim TopSeries has been able to capitalize on this premiumisation trend in the whisky trade, given its in-depth knowledge of its clients' requirements. Local presence in key markets, use of more noble, ecologically-friendly materials, and its one-stop-shop approach that ensures that the stoppers' design is tailored to the clients' overall packaging objectives.

Given that attractive and sophisticated packaging is essential to building the market share of high-end whiskies Amorim TopSeries foresees significant further growth of its provision of stoppers to this segment, including the development of increasingly innovative solutions in order to satisfy customer demands.

MASTER OF MALT DROPS GLASS CLOSURES TO CONCENTRATE ON CORK STOPPERS

UK-based retailer and independent bottler, Master of Malt, that specializes in Scotch whisky and other alcoholic beverages, has announced that it will cease to use glass closures in its single malt whiskies, after briefly experimenting with this alternative.

In early 2015 the company unveiled a new line of experimental glass closures, with rubberised seals, offering an air tight seal. In April, 2015 it launched the world's first whiskies with glass closures, with two 12-year old Bruichladdich single malts, one matured in a first-fill Sherry cask, the other in a first-fill bourbon cask. It subsequently used them on every other single cask bottling released in 2015, with a total of 29 single cask whiskies released during this time period.

But it has now reversed this decision, after concluding that sales of glass-sealed single malt whiskies are significantly lower than the same whiskies with cork stoppers.

Ben Ellefsen, sales and NPD director at Master of Malt, disclosed to specialist magazine The Spirits Business: "The traditional 'squeak and pop' of a cork is an incredibly important part of the experience for most people. This is actually amplified hugely in spirits packaging as opposed to wine on the basis that the experience of popping the cork happens once with a bottle of wine, and dozens of times with each bottle of spirits."

Master of Malt already preferred cork over screwcaps, since it considered that the latter are viewed by many whisky enthusiasts as 'cheap' and aesthetically unpleasing.

Its recent experiment with glass closures has further confirmed consumers overwhelming preference for cork stoppers.

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MASTER of MALT
keeping you in fine spirits since 1985



SPANISH WINERY BODEGAS HISPANO+SUIZAS ADOPTS NDTECH

Leading Spanish winery Bodegas Hispano+Suizas has adopted Amorim's game-changing NDtech individualised screening service for all natural cork stoppers used in its wines.

The winery operates 60 hectares of vineyards, in one of Spain's leading viticultural areas, D.O.P. Utiel-Requena, and it produces premium still and sparkling wines, including D.O. Cava wines.

Bodegas Hispano+Suizas is a personal project pioneered by the owner, Marc Grin, enologist Pablo Ossorio and winemaker, Rafael Navarro. Its co-shareholder is Swiss wine group, Schenk, which now has holdings in Switzerland, France, Italy, Spain, Germany, Benelux and in the UK.

The winery has a long-standing relationship with Amorim and has always prided itself on using the best cork stoppers available in the market.

Use of the NDtech service is one more step towards ensuring maximum quality. "Our wines and our customers deserve this latest step", the winery noted in a press release.

Each premium quality natural cork stopper supplied by Amorim will now be tested individually to provide a non-detectable TCA guarantee.

The winery's first wine to use the NDtech service will be Bassus Pinot Noir 2014.

"From now on, all corks used in our bottles will incorporate this high-quality natural cork," notes the winery. "In a year from now all wines from our winery will be sealed with these stoppers".

BODEGAS HISPANO+SUIZAS



AMORIM PRESENTS ITS NINTH SUSTAINABILITY REPORT

In October 2016, Amorim published its 9th Sustainability Report, which emphasizes how its production processes and products guarantee sustainability, based on multiple applications of the raw material, cork - one of the world's most sustainable products.

The Group's Chairman, António Rios de Amorim underlined in the report's preface that "Innovation forms an integral part of Corticeira Amorim's DNA, and has played a vital role in fostering our exemplary sustainability credentials."

Key examples of the company's major R&D+i investments, include launch of the pioneering Helix cork stopper that can be removed without the need for a corkscrew, and NDtech technology - the world's first natural cork stopper with a non-detectable TCA guarantee.

The company's Cork Stoppers business unit is the world leader in the production and supply of cork stoppers with an average annual production of four billion units.

The unit ensures sustainability throughout the production process, by implementing measures to defend cork-oak forests and ensure that any cork waste produced during the cork stopper production process or cork that is not of a suitable standard for this application is incorporated into other high added value applications.

Key areas of research and development for Cork Stoppers include development of new products and processes, improving the understanding of the interaction between cork stoppers and wine, and improving the quality of corks produced.

The Sustainability Report emphasised the fact that cork stoppers are the only wine closures that combines high technical performance with established sustainability credentials, clearly outranking alternative closures in terms of sustainability.

Amorim is the first company from the sector to commission an independent environmental impact analysis study of its products - specifically stoppers and coverings. In relation to stoppers, the independent study analysed the life cycle of cork stoppers, comparing it with that of aluminium caps and plastic closures, and concluded that cork stoppers are far more environment-friendly.

The study, performed under ISO 14040 and ISO 14044 standards, and conducted by Pricewaterhousecoopers/Ecobilan, established that cork stoppers are more efficient in six of the seven environmental indicators analysed.

In terms of greenhouse gas emissions, the results are clearly in favour of cork stoppers: even without taking into account the CO₂ captured by cork oak forests, emissions associated with cork stoppers are 24 times lower than those recorded for aluminium closures and ten times lower than those made of plastic.



In order to guarantee sustainability, Amorim is also involved in several cork stopper collection and recycling initiatives - such as the cork2cork recycling programme, that turns cork stoppers into flooring, for the prestigious international hotel chain, NH Hotels Group, the Ecobouchon recycling programme, organized by Amorim Cork France, the income from which is directed to a cancer-fighting institution, Agir Cancer Gironde, and the ETICO recycling project, organized by Amorim Cork Italy, with funds generated to charities.

Amorim is also a partner of ReCORK, North America's largest natural wine cork recycling programme, adopted in 2008 by Canadian footwear company SOLE, that has collected over 75 million wine corks.

ETICO

ReCORK is a network of over 3,000 cork collection partners. In addition to its recycling activities has also planted more than 8,000 cork oak trees in Portugal in partnership with Quercus (the National Association for Nature Conservation) and the Criar Bosques project, and also aims to plant cork oak trees in the US along the Napa Valley Vine Trail in California.

Amorim's ninth Sustainability Report is available on the company's website:

http://www.amorim.com/xms/files/Noticias/Relat_sust_2015_EN_web_protect.pdf



NDTECH PRESENTED IN AUSTRALIA

NDtech technology - which positions Amorim as the only cork producer in the world that is able to offer natural cork stoppers with a complete non-detectable TCA guarantee* - was recently presented in Australia, alongside the Australian Wine Industry Technical Conference & Trade Exhibition, the premier wine industry convention in this market.

Amorim, via its local representative, Amorim Australasia, attended the 16th edition of this event, with an exhibition area, in which it presented this important new development to wine professionals and specialists from around the world. The event agenda also consisted of talks, with the participation of international and local speakers, and workshops that discussed strategic issues facing the wine industry, in particular natural cork stopper solutions and strategies to address markets with strong growth potential – such as the United States and China.

Held once every three years, the Wine Industry Technical Conference & Trade Exhibition took place in the city of Adelaide, and constitutes a very important networking space for the sector. Amorim Australasia also attended the most anticipated annual event in the Australian wine industry – Maurice O'Shea Dinner – organised in parallel with the convention, with the support of the Australia Producers Federation.

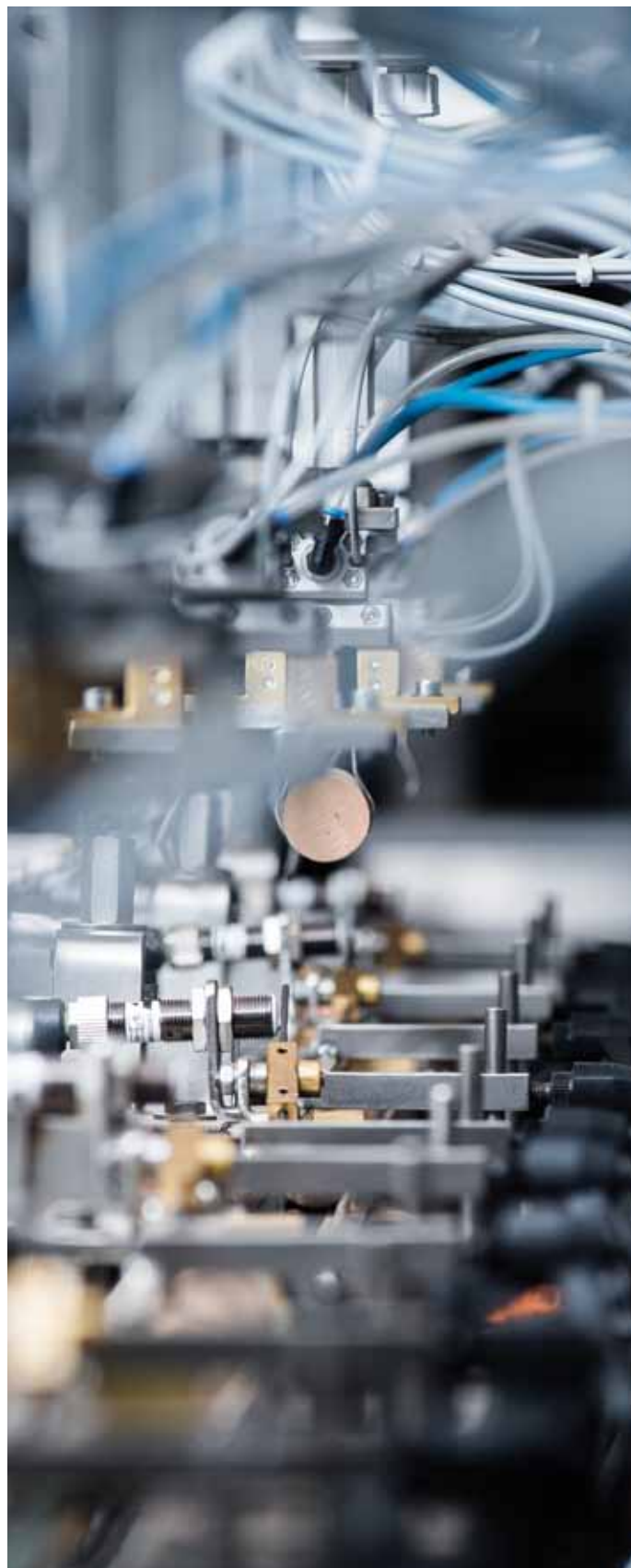
A few months after presenting the innovative NDtech technology, Amorim was named as a finalist in Australia's Wine Industry Impact Awards, in the packaging category. This new award scheme, launched this year, is organized by WISA (Wine Industry Suppliers Australia Inc.), and the packaging award was judged by: John Kontrec – Australian Vintage Limited, Allan Price – Wine Packagers of Australia, Kim Bateman – Accolade Wines.



ADELAIDE 24-28 JULY 2016

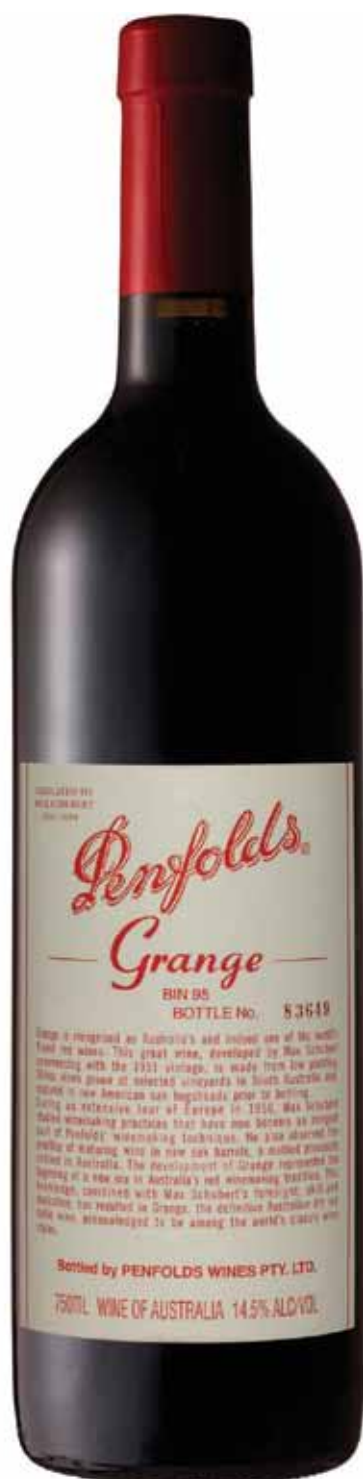
the 16th

* releasable TCA content below the 0.5 ng/L quantification limit; analysis performed in accordance to ISO 20752.



"SCREWCAPS ARE NOT THE FUTURE"

Penfolds' chief winemaker Peter Gago: "Screwcaps are not the future"



Peter Gago, chief winemaker at distinguished Australian winery, Penfolds, has announced that the company now believes that screwcaps are not the best option for its closures, especially for higher-end wines, and that the winery will now focus on cork closures, while also investigating glass closures.

This is a major change for the winery given that it first began using screwcaps in the late 1990s and all of its white wines have been sealed with screwcaps since 2004. Its red wines are sealed with a mixture of cork, synthetic cork and screwcaps.

In 2012, Penfolds decided to allow its customers to choose between cork or screwcaps for several of its high-end wines, and at the time Gago explained to the Sydney Morning Herald, that "cork is a barometer of care. It's a better indicator of bad handling, heat damage or poor storage conditions, because the cork will leak or, if affected by heat, slightly push up into the seal."

Speaking at Penfolds' re-corking clinic in London in late September, 2016, Gago reinforced this idea. He explained that his main concern with screwcaps continues to be heat damage - since there is no way of telling if a screwcap-sealed wine has been exposed to excessive heat.

Gago stated that another factor underpinning the company's reinforced interest in cork, especially for higher-end wines, is that the TCA problem has been "partially solved", and stated that examples of TCA in cork were now down to around 1% - comparable to the percentage of screwcap-sealed wines that suffer from oxidation, due to mechanical damage of the stoppers.

The majority of Penfolds' top end red wines, including its revered Grange red wine, are 100% cork-sealed. In the early 2000s the winery experimented with screwcaps for its red wines but reached the conclusion that cork was the better option.

For its white wines the winery now aims to move away from screwcaps, and will either choose cork stoppers or experiment with glass closures, a possibility that it is currently investigating.

AMORIM LAUNCHES NEW "MADE IN FRANCE" CORK LABEL – "LIÈGE DE FRANCE"

Amorim France has launched a new label, "Liège de France", that from 2017 onwards will enable French wine consumers to purchase wines sealed with stoppers made from natural cork harvested in French cork oak forests.

Based primarily in Var, in the Maritime Alps, the Eastern Pyrenees, Corsica, Landes, Lot and Garonne, France's cork oak forests suffered over several decades from considerable neglect and poor harvesting techniques. Nonetheless Amorim has been a consistent buyer of French cork and the launch of the new label is expected to provide a major boost to French cork oak forests.

The cork used in all the stoppers bearing the new label will be harvested exclusively in France and then processed and transformed in Amorim's production units in Portugal.

The stoppers will then be shipped to Amorim France to receive further treatment and the "Liège de France" stoppers will then be supplied to French winemakers.

83% of French wine consumers prefer cork, according to a market research study conducted by OpinionWay in 2014. The provision of "Made in France" cork stoppers is likely to further reinforce this trend.

Christophe Sauvaud, CEO of Amorim France, explained: "It's very important to meet market expectations and consumers are interested in responsible consumption and value local products. By proposing a French natural cork stopper, this will boost the sector and regional employment, underpinned by the quality of a 100% natural, bio-based and recyclable stopper!"



AMORIM WILL PLANT 500 HECTARES OF IRRIGATED CORK OAK FOREST IN 2016

Worldwide demand for cork has been mushrooming over recent years, both in traditional areas such as cork stoppers and cork flooring, and also in new hi-tech applications such as the transport and space exploration industries.

To meet this demand the Portuguese cork industry already imports about 66,000 tons cork per year and there is an increasing risk that rising demand may outstrip supply.

This has led Amorim, the world's leading cork producer, to establish a partnership with 10 forest producers in the Alentejo region, to plant 500 hectares of irrigated cork oak forest in Portugal in 2016, corresponding to a total joint investment of 125 million euros.

Normal plantations of cork oak forest can take about 25 years before the first cork may be harvested, which poses a long time frame for recouping investments. Irrigated areas of "montado" (cork oak forest) can speed up the period of the initial cycle, from the current 25-year period to 8-10 years.

Amorim is working with researchers at the University of Évora to explore how to develop such irrigated plantations.

The company's chairman, António Rios Amorim states that planting new areas of irrigated cork oak forest is a major priority for the company.



AMORIM



One of the main challenges faced by this method is the availability of water – precisely because one of the characteristics of cork oak trees is that they can grow in relatively poor soils, but irrigated plantations need much more water.

Portuguese Minister of Agriculture, Rural Development and Forestry, Capoulas Santos, accompanied a visit to the Herdade do Conqueiro estate, in Avis, where the owner, Francisco de Almeida Garrett planted an experimental area of irrigated cork trees 15 years ago.

Capoulas Santos emphasized that the main challenge is indeed the availability of water:

"I see more difficulties in the availability of water for these purposes than to raise public funds for such initiatives."

António Rios Amorim nonetheless believes that the project has major potential precisely because the lands in question have poor soils, and are located in marginal areas, where other competitive crops such as olive or corn are not viable.

He hopes to "extrapolate the dynamic" generated by the 500 hectares of irrigated cork oak forest that will be planted from November onwards in the Alentejo region, and find more partners for the project to expand its scope over the short term, and therefore guarantee sufficient supply of cork to meet rising demand.

AMORIM INNOVATION AND DEVELOPMENT AWARD

*Amorim Academy launches the first
edition of the Amorim Innovation
and Development Award*

Amorim Academy - founded in France in 1992, which encourages scientific work and provides funding for oenology and innovative wine projects - has recently launched the first edition of the Amorim Innovation and Development Award, with the winner to be announced at the end of November.

The new award complements the Amorim Academy's existing competition that has run since 1992, the Science and Research Grand Prix, available to scholars and scientists in areas as diverse as oenology, economics, history and sociology.

The winner of the Amorim Innovation and Development Award will be announced during the 20th edition of Vinitech Sifel (Nov. 29 – Dec. 1), which is a partner of the award.

*The winner will receive
a €5,000 prize together
with mentoring by
specialists from the
Amorim Academy. The jury
president is oenologist and
blogger, Ophélie Neiman.*



This new competition is open to young entrepreneurs with an innovative project aimed at sommeliers, retailers or the general public. The award categories include the sectors of production, the environment, technology, marketing, and communication and culture.



NDtech®

*The world's first natural cork with a non-detectable TCA guarantee**

GUARANTEED EXCELLENCE

THE WORLD'S BEST WINE STOPPER JUST GOT BETTER

The **NDtech** technology individually checks each wine stopper, allowing Amorim to deliver the world's first natural cork with a non-detectable TCA guarantee*. Winemakers rely on our dedication to supply the world's best stoppers. **NDtech** is the latest step to complement Amorim's proven preventive, curative and quality control methods, delivering the supreme guardian for wine.

For additional information on this wine packaging breakthrough, please visit amorimcork.com.

*releasable TCA content below the 0.5 ng/L quantification limit; analysis performed in accordance to ISO 20752.

DROP US A LINE

For more information about cork and/or Amorim please drop a line to The Editor, Bark to Bottle
e-mail marketing.ai@amorim.com web www.amorimcork.com