

CARBURES EUROPE

Carbures is a multinational an industrial company with presence in China, USA and Europe, which uses cutting-edge technologies for engineering and manufacturing of composite structures. The company, specializes in carbon fiber, design and development of products tailored to the demands of the aviation industry, automotive and civil engineering sectors, also providing consulting services and engineering to the supply chain in aeronautic industry.

COMPANY PROFILE as at 05/20/14

Price	29,30
Price as at 03/23/2012	1,08
Equity Market Value	558.365.441,30 €
Nº of Shares	19.056.841
Max/Min	39,89/1,15



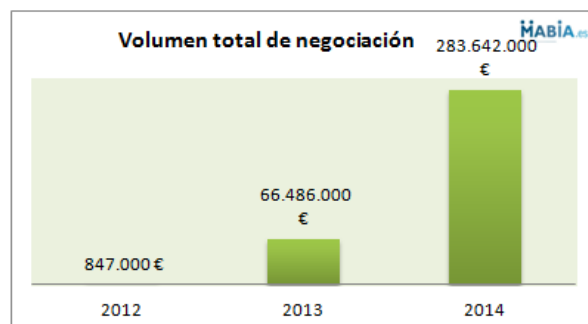
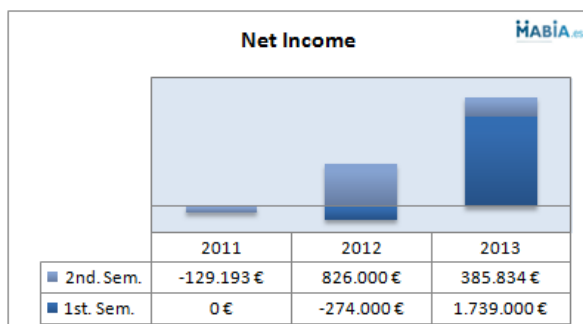
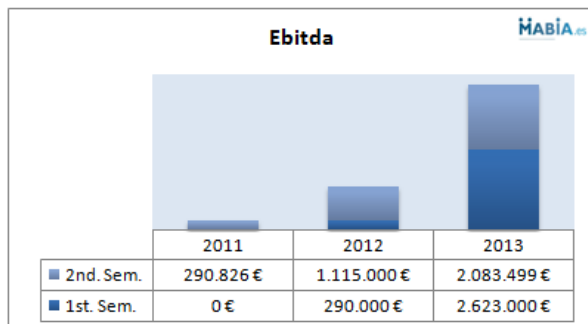
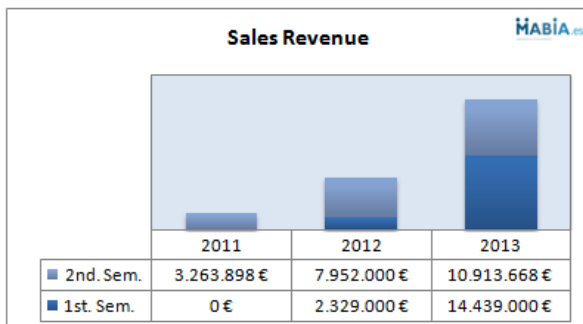
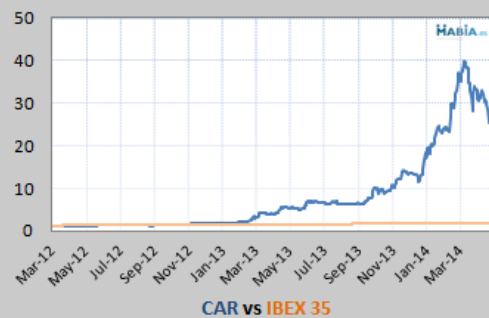
Volume	Shares	Turnover	Capital Increases
2014	10.769.000	283.642.000 €	2014 0 €
2013	10.813.000	66.486.000 €	2013 15.044.880 €
2012	602.000	847.000 €	2012 2.542.177 €

Ticker	CAR	Perc. of Equity Market Value in MAB	20,99%
Sector	Industry	Price Performance since 03/23/2012	2.612,963

Price Performance per year (%)	2010	2011	2012	2013	2014
Carbures	-	-	55,556	678,571	124,006
MAB Index	-37,679	-6,312	2,293	183,437	56,701
IBEX Small Cap Index	-18,316	-25,102	-24,448	44,290	15,942
IBEX 35 Index	-17,428	-13,113	-4,655	21,417	5,766

MAJOR SHAREHOLDERS

Rafael Contreras	19,71%
Neuer Gedanke SL	19,47%
Juan Samuel Juárez Castaño	8,00%
Minority shareholders	52,82%



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INCOME (Annual)

	2011	2012	2013	Variation
Sales Revenue	3.263.898,00 €	10.281.000,00 €	25.352.668,00 €	147%
Ebitda	290.826,00 €	1.405.000,00 €	4.706.499,00 €	235%
Ebitda Margin	9%	14%	19%	
Net Income	-129.193,00 €	552.000,00 €	2.124.834,00 €	285%
Net Margin	n.a.	5%	8%	

Performance Information

	2011	2012	2013	*2014
ROE	N.A.	5,88%	5,16%	5,27%
ROA	N.A.	0,78%	2,67%	5,98%
Equity Market Value / Sales**	N.A.	2,46	8,80	19,71
Equity Market Value / EBITDA	N.A.	17,99	47,39	106,15
EPS	N.A.	0,04 €	0,12 €	0,12 €
PER	N.A.	45,79	104,96	235,12
Return Rate	N.A.	2,18%	0,95%	0,43%
Nº of Shares	N.A.	15.044.873	17.050.857	17.050.857
Price as at 12-31	N.A.	1,68	13,08	N.A.
Price as at 30-04-14				29,30

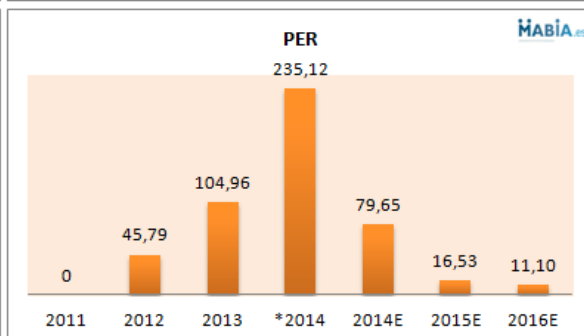
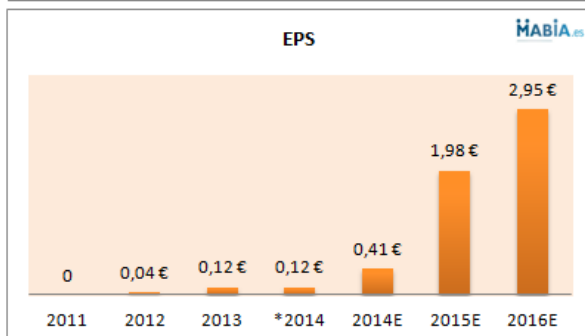
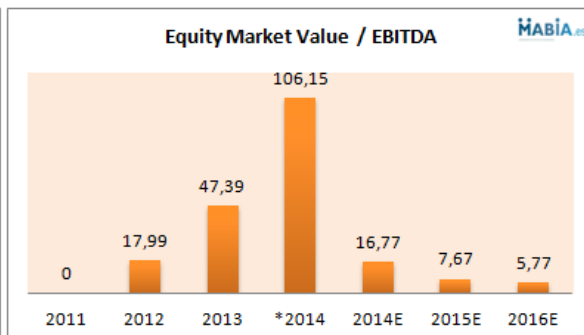
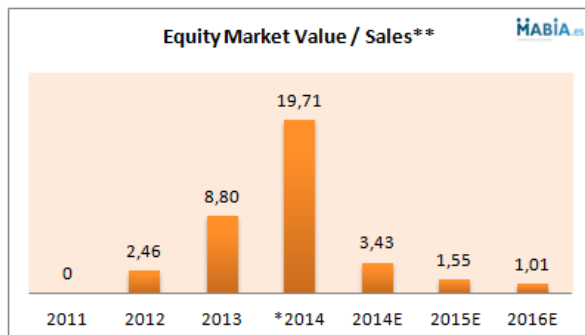
*2014 data is price as at 05-20-14 & last public Financial Statements.

**Sales Revenue



Projection Ratios on estimation results of the Company in March 2014 and quote to 05/20/14

	2014E	2015E	2016E
Equity Market Value / Sales**	3,43	1,55	1,01
Equity Market Value / EBITDA	16,77	7,67	5,77
EPS	0,41 €	1,98 €	2,95 €
PER	79,65	16,53	11,10



Debt Analysis

	2011	2012	2013	2014E
Total debt/Ebitda	72,84	22,42	15,37	7,79
Ebitda/Finance Costs	0,70	2,63	3,68	2,53
Total debt/Equity	2,53	3,35	2,01	1,63