

CARBURES EUROPE

Carbures is a multinational 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

11/30/14

Price	5,32	* suspended on
Price as at 03/23/2012	0,27	10/08/14
Equity Market Value	405.529.576,48 €	
Nº of Shares	76.227.364	
Max/Min	9,97/0,27	



Volume	Shares	Turnover	Capital Increases
2014	99.108.000	625.258.000 €	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	23,56%
Sector	Industry	Price Performance since 03/23/2012	1.870,370

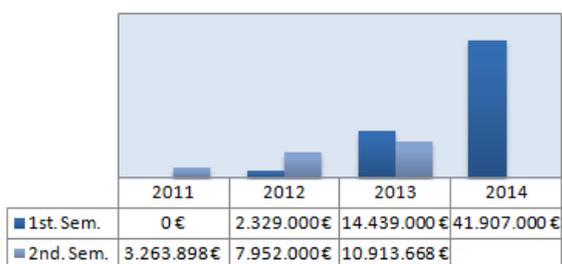
Price Performance per year (%)	2010	2011	2012	2013	2014
Carbures	-	-	55,556	678,571	-59,327
MAB Index	-37,679	-6,312	2,293	183,437	-0,865
IBEX Small Cap Index	-18,316	-25,102	-24,448	44,290	-9,212
IBEX 35 Index	-17,428	-13,113	-4,655	21,417	8,612

MAJOR SHAREHOLDERS

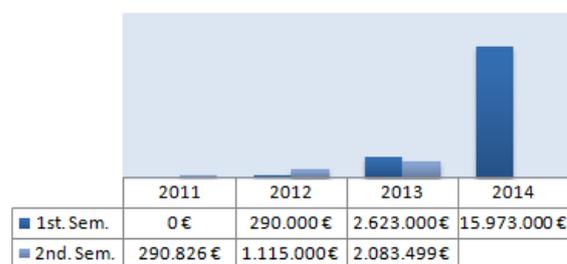
Rafael Contreras	26,16%
Neuer Gedanke SL	19,09%
Minority shareholders	54,75%



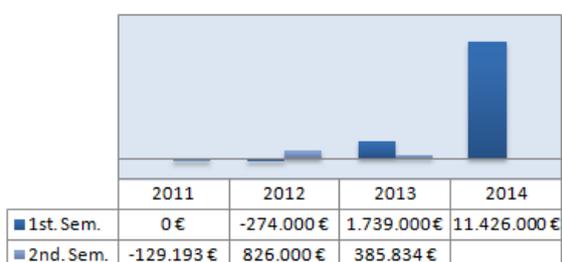
Sales Revenue



Ebitda



Net Income



Volume



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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	16,00
Equity Market Value / EBITDA	N.A.	17,99	47,39	86,16
EPS	N.A.	0,04 €	0,12 €	0,03 €
PER	N.A.	45,79	104,96	190,85
Return Rate	N.A.	2,18%	0,95%	0,52%
Nº of Shares	N.A.	15.044.873	17.050.857	76.227.364
Price as at 12-31	N.A.	1,68	13,08	N.A.
Price				5,32

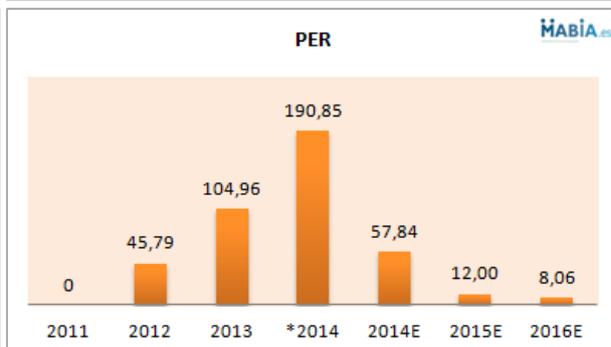
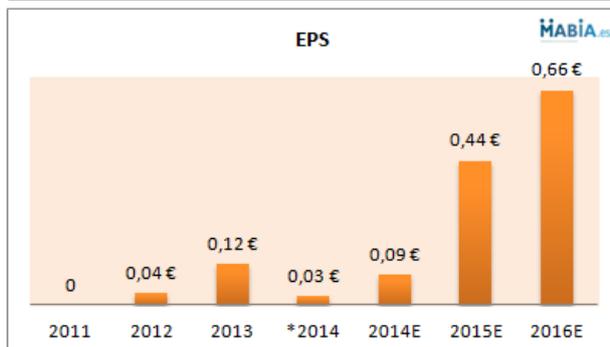
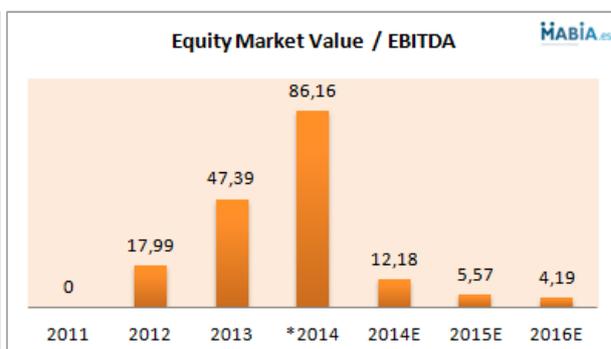
*2014 data is price / last public Financial Statements.

**Sales Revenue



Projection Ratios on estimation results of the Company in March 2014

	2014E	2015E	2016E
Equity Market Value / Sales**	2,49	1,12	0,73
Equity Market Value / EBITDA	12,18	5,57	4,19
EPS	0,09 €	0,44 €	0,66 €
PER	57,84	12,00	8,06



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