

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 | |



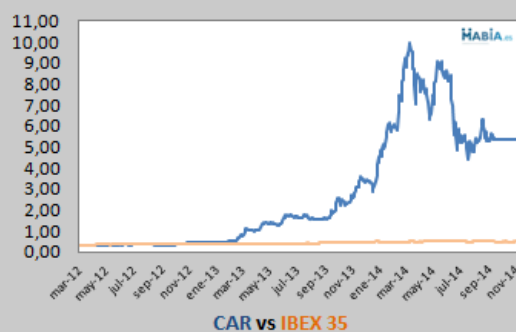
| Volume | Shares | Turnover | Capital Increases |
|--------|------------|---------------|-------------------|
| 2014 | 99.108.000 | 625.258.000 € | 2014 0 € |
| 2013 | 10.813.000 | 66.486.000 € | 2013 15.044.880 € |
| 2012 | 602.000 | 847.000 € | 2012 2.542.177 € |

| | | | |
|--------|----------|-------------------------------------|-----------|
| Ticker | CAR | Perc. of Equity Market Value in MAB | 23,56% |
| Sector | Industry | Price Performance since 03/23/2012 | 1.870,370 |

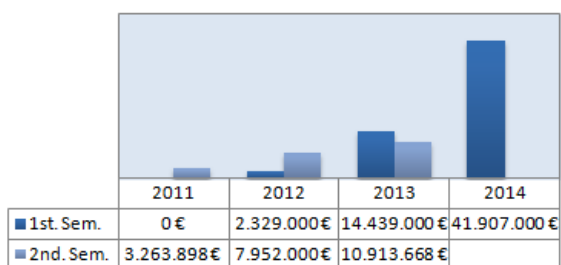
| Price Performance per year (%) | 2010 | 2011 | 2012 | 2013 | 2014 |
|--------------------------------|---------|---------|---------|---------|---------|
| Carbures | - | - | 55,556 | 678,571 | -59,327 |
| MAB Index | -37,679 | -6,312 | 2,293 | 183,437 | -0,865 |
| IBEX Small Cap Index | -18,316 | -25,102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

MAJOR SHAREHOLDERS

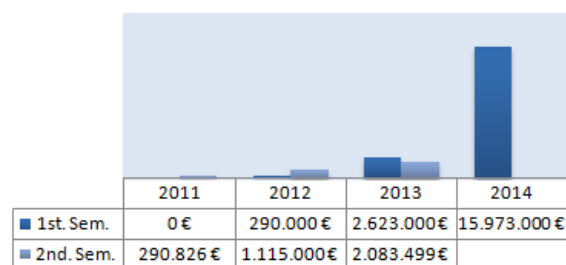
| | |
|-----------------------|--------|
| Rafael Contreras | 26,16% |
| Neuer Gedanke SL | 19,09% |
| Minority shareholders | 54,75% |



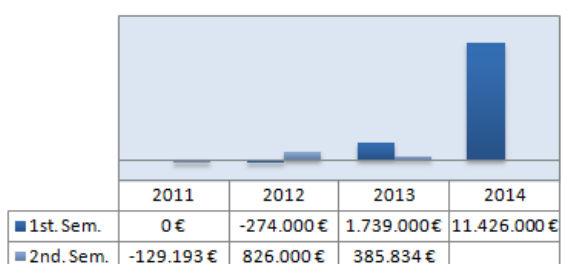
Sales Revenue



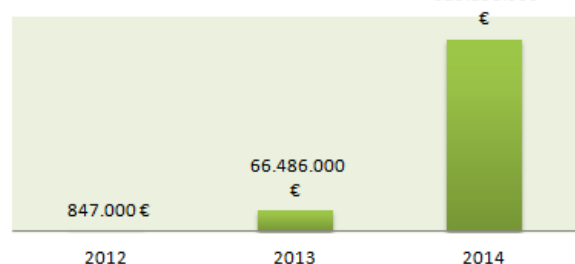
Ebitda



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 |

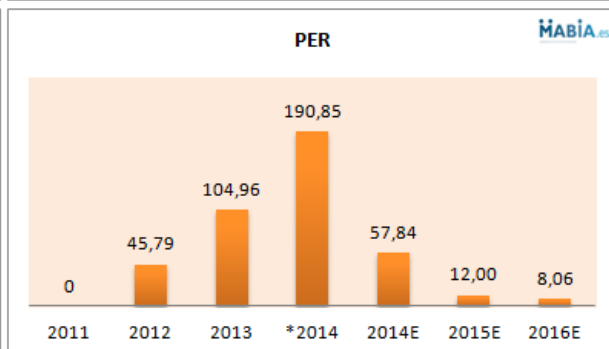
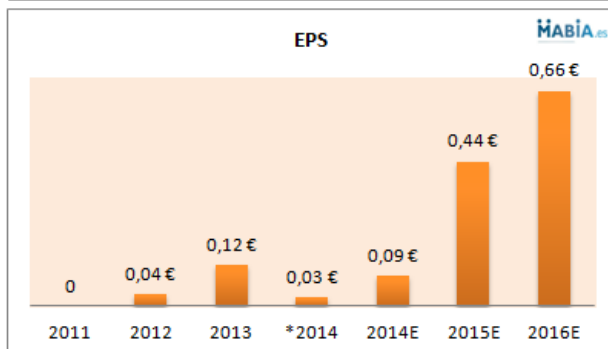
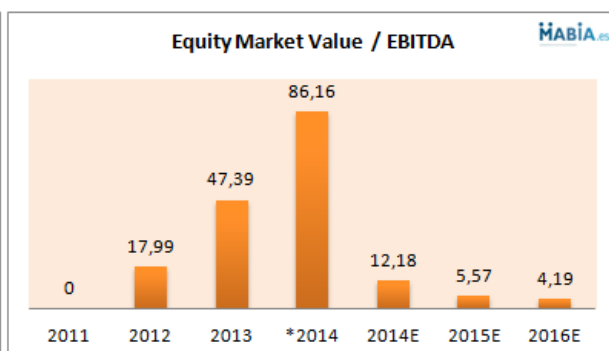
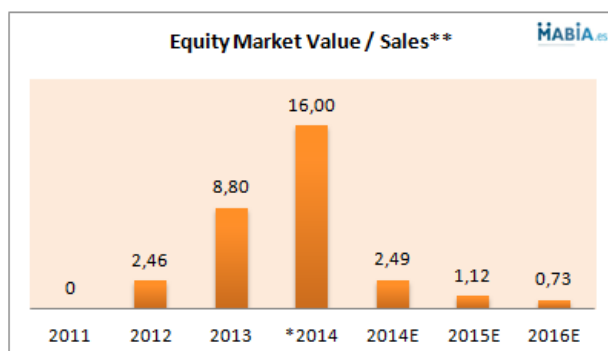
*2014 data is price / last public Financial Statements.

**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 |