



## HECHO RELEVANTE

**CARBURES EUROPE, S.A.**

**27 de mayo de 2015**

De conformidad con lo previsto en la Circular 9/2010 del Mercado Alternativo Bursátil, por medio de la presente, ponemos a disposición del mercado la siguiente información relativa a **CARBURES EUROPE.S.A.**

Con fecha 27 de mayo, **CARBURES EUROPE S.A.** participa en el 11º Foro MEDCAP de compañías de mediana capitalización, que esta organizado por Bolsas y Mercados Españoles. A los oportunos efectos se adjunta presentación corporativa que será utilizada en el mencionado foro.

En Jerez de la Frontera, a 27 de mayo de 2015

A handwritten signature in blue ink, appearing to read "Tomas Pelayo Muñoz", with a long horizontal stroke extending to the right.

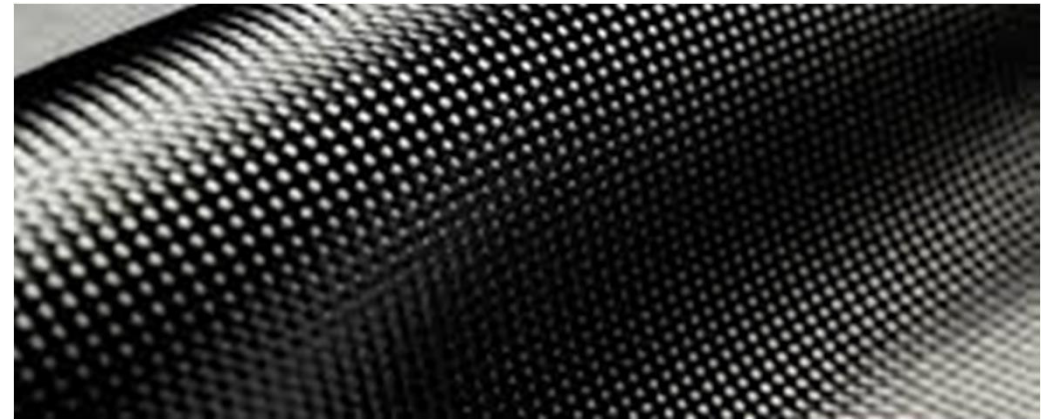
**Tomas Pelayo Muñoz**

Secretario no Consejero del Consejo de Administración.  
de **CARBURES EUROPE, S.A.**

# carburesGroup

## COMPANY PRESENTATION

MEDCAP – May 2015



## DISCLAIMER

- ð This document includes or may include statements or estimates about intentions, expectations or forecasts of CARBURES or of its management body on the present date, regarding several issues such as the evolution of its business and the company's financial results. These statements correspond with our intentions, opinions and future expectations, thus there are certain risks, uncertainties and other relevant factors that could lead to different results or decisions from those intended, expected or estimated. These factors include, among others,
  - ð (1) the market situation, macro-economic factors, political, governmental and legal regulations,
  - ð (2) changes in local and international securities markets, exchange rates and interest rates, (3) competition, (4) technological developments, (5) changes in the financial situation, credit capacity, and solvency of customers, debtors and counterparties. These factors could affect and could mean that the information and the intentions expressed, forecast or predicted in this document and in other past or future reports, including those submitted to the regulatory and supervisory authorities (including the Spanish Securities Market Authority) do not coincide with reality. CARBURES does not undertake to publicly review the information contained herein or in any other document, whether the facts upon which such estimations have been based change, or whether such changes would alter the strategies or intentions contained herein.
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I. Who we are

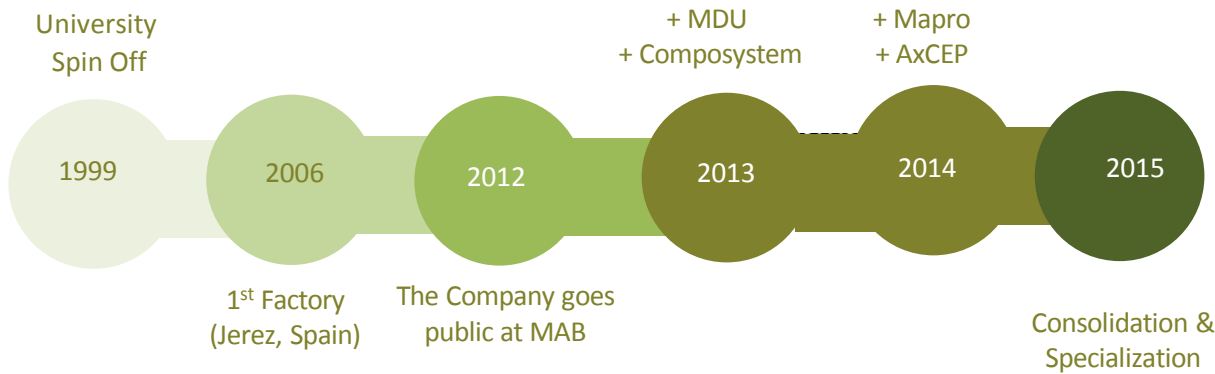
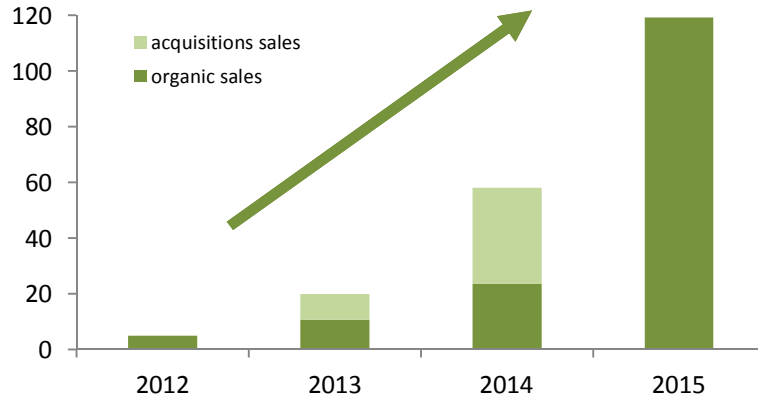
II. Key Investment Highlights

III. Sector Analysis

IV. Financial Overview

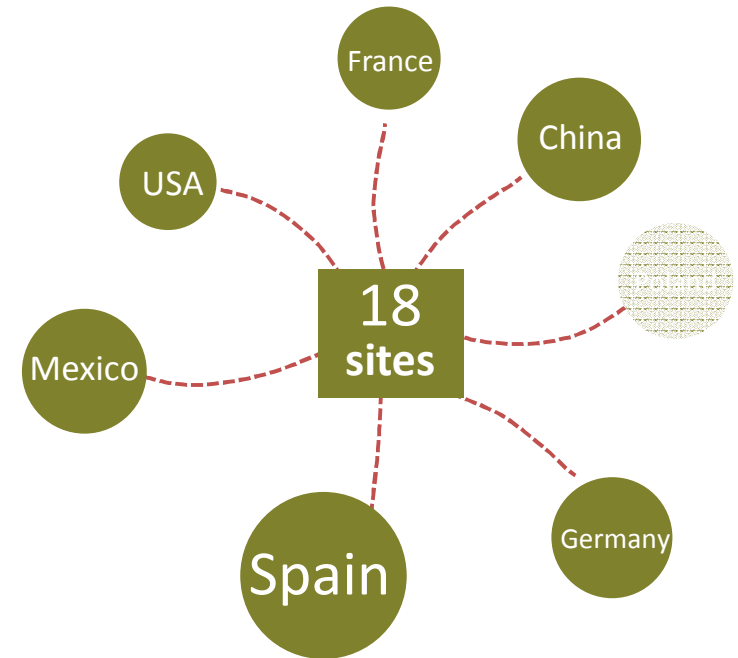


### A FAST GROWING COMPANY...



### ...WITH GLOBAL PRESENCE

**CARBOn**  
structUR**ES**  
Tier 2 Global Company



950 Employees

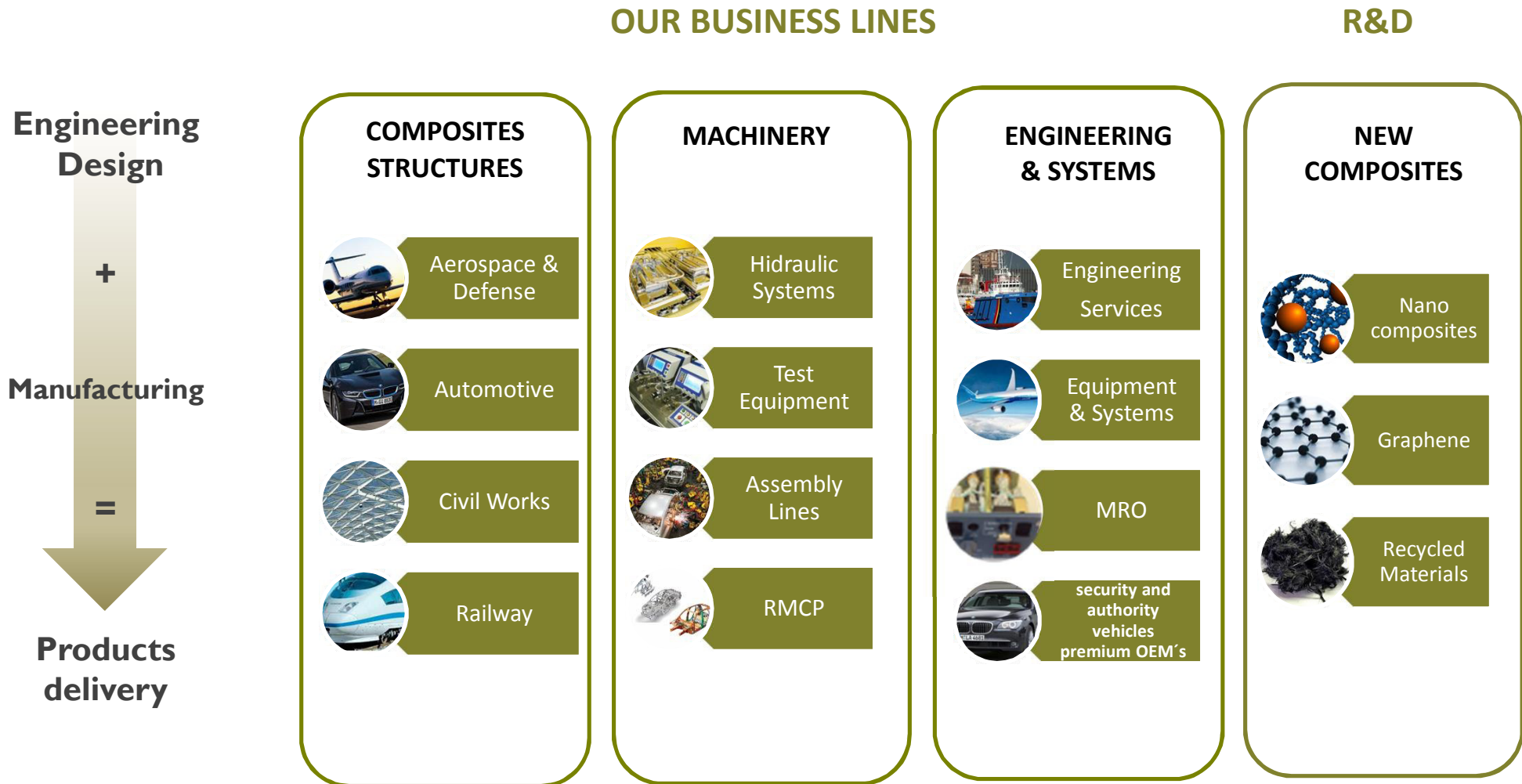


**Technological Advantage**

**+500 staff in Research, Design and Engineering**



### OUR BUSINESS LINES & R&D



### COMPOSITE STRUCTURES



Aerospace & Defense

A320

A350

A380

A320 NEO

A330

C295

A340

A400M



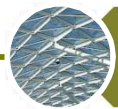
Automotive

- Composite parts for prototypes and short series
- Composite parts for high volume



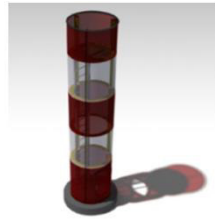
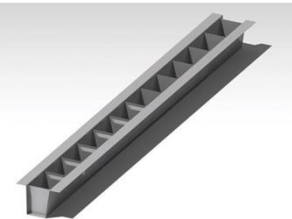
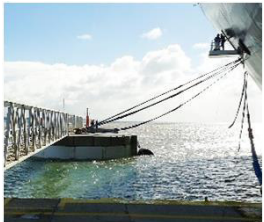
2015  
€ 25 Million

- Expertise in composite materials
- Certified supplier in all Airbus programs
- Opportunity for strong synergies across industries



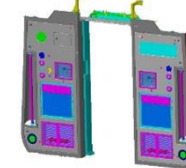
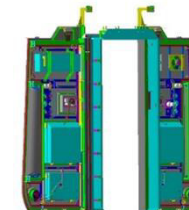
Civil Works

- Ornamental singular elements
- Bridges, gangs, building structures
- Offshore dolphins, beacons



Railway

- Emergency Disable Door
- Interiors & Systems



### MACHINERY



Hidraulic Systems



Test Equipments



**2015**  
Engineering €11 Mio  
Equipment € 50 Mio  
**€ 61 Million**

- 17-year experience as supplier to key Automotive Tier 1 companies
- Reliable supplier based on quality product and highly experienced staff
- Global presence



Assembly Lines



RMCP

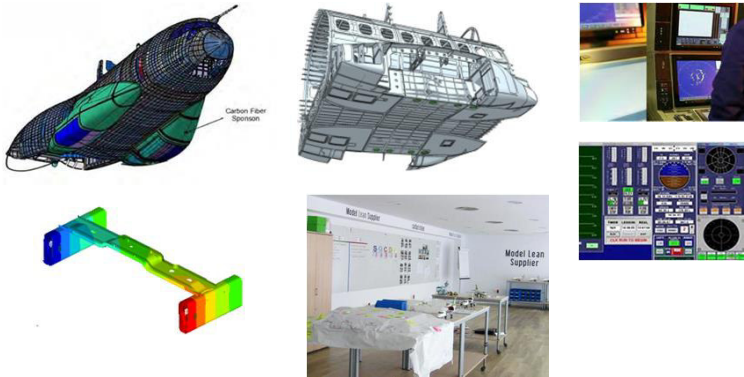




### ENGINEERING & SYSTEMS



Engineering



Flight &  
Ground Test

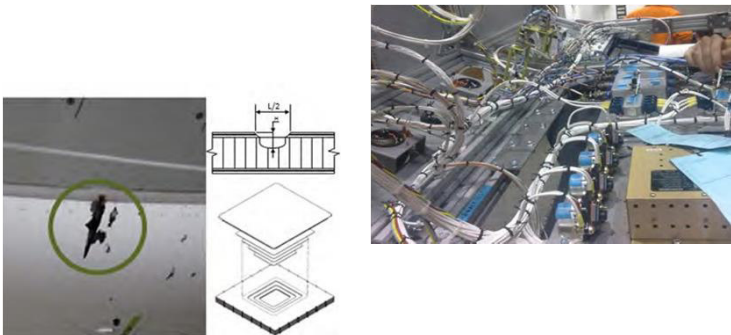


2015  
€ 32 Million

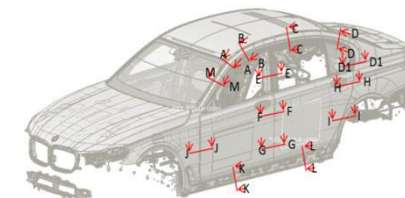
- Manufacturing Engineering
- Product Design
- Tooling
- Software
- Lean Manufacturing
- Production Control and supply chain
- Flight & Ground Test
- Consoles, simulators & Driver Desk.
- On Board Equipment
- Interiors & Systems
- MRO for electric & electronic devices



MRO



Security



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II. Key Investment Highlights

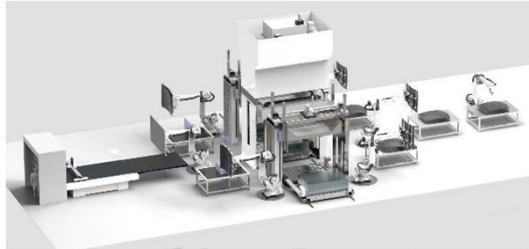
III. Sector Analysis

IV. Financial Overview



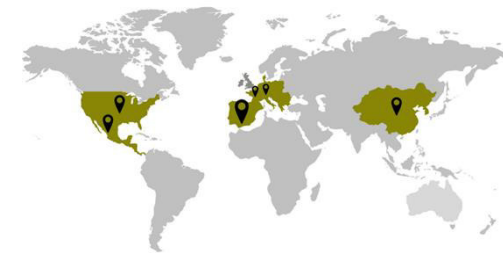
## KEY INVESTMENT HIGHLIGHTS

### RMCP (Rapid Multi-injection Compress Process)



### FIRST MOVER

### Global Presence



### Growth story in Aerospace...



### TECHNOLOGY

### KNOW HOW

### Expertise Across Industries



### Focused in Composite Structures



### QUALITY

### Experienced Management

950 Employees

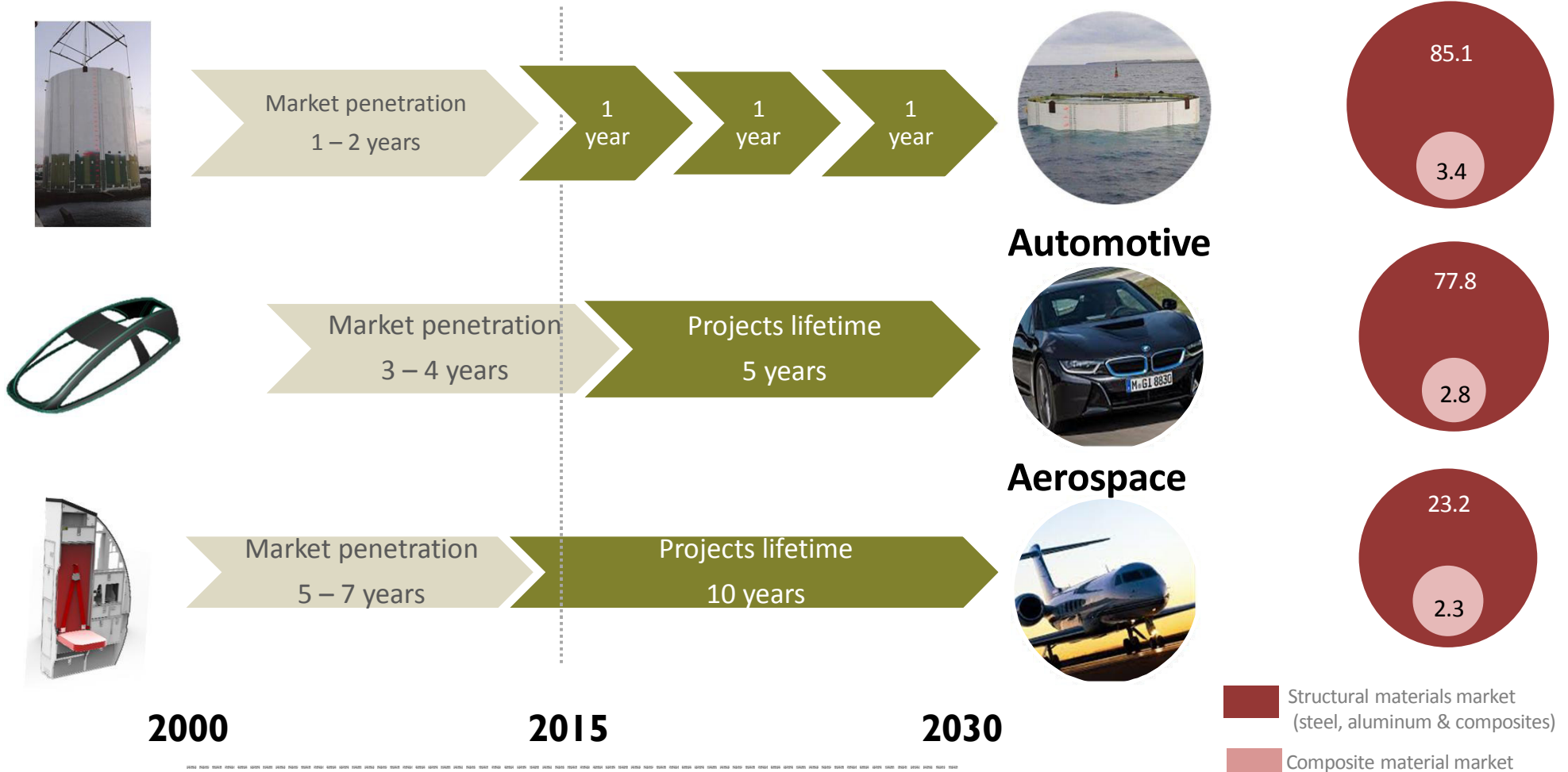
Technological Advantage

+500 staff in Research, Design and Engineering

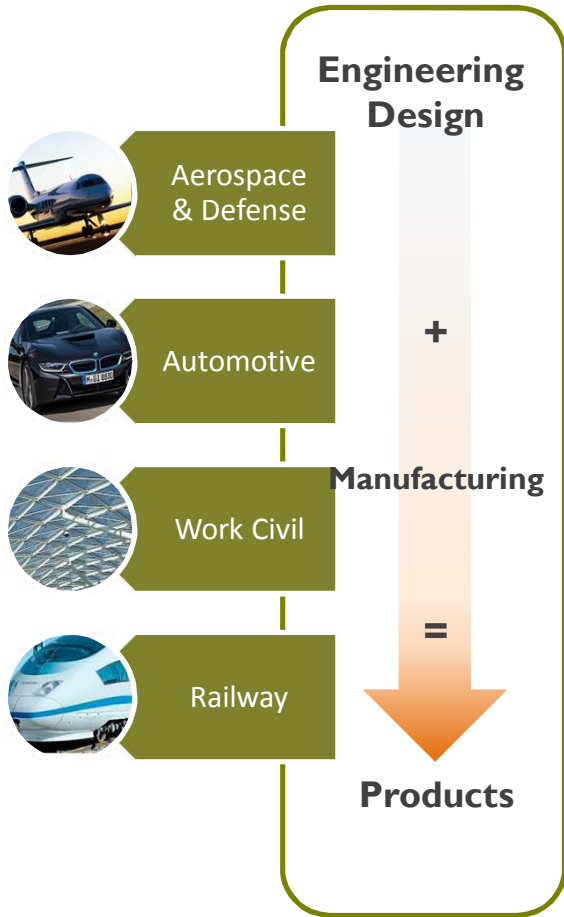


### A FIRST MOVER ADVANTAGE

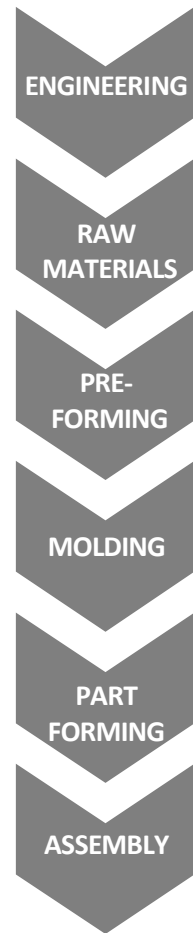
Composites penetration in end-markets compared to alternative Structural materials (US\$ billion) 2013



### EXPERTISE ACROSS INDUSTRIES



### Cross-industry exchange may increase the speed industrialization



**ENGINEERING**  
Knowledge of composite design, crash simulation, recyclability, and material failure mechanisms is transferred from aviation to automotive, leading to fast learning in automotive.

**RAW MATERIALS**  
Advances in raw materials ( e.g.,resins) pushed by the automotive industry will be transferred back to wind and aviation, leading to potential cost or process improvement.

**PRE-FORMING**  
New technologies in material placement and preforming in the automotive industry will generate new time and cost opportunities in wind and aviation.( but, potentially, limited due to different requirements)

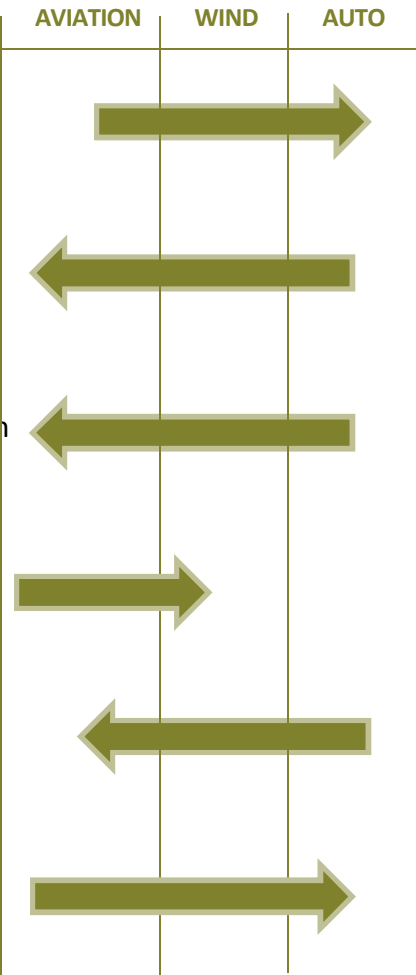
**MOLDING**  
Molding and heating technology from aviation will be partly transferred to wind industry (for parts with similar dimensions, but e.g., no autoclave)

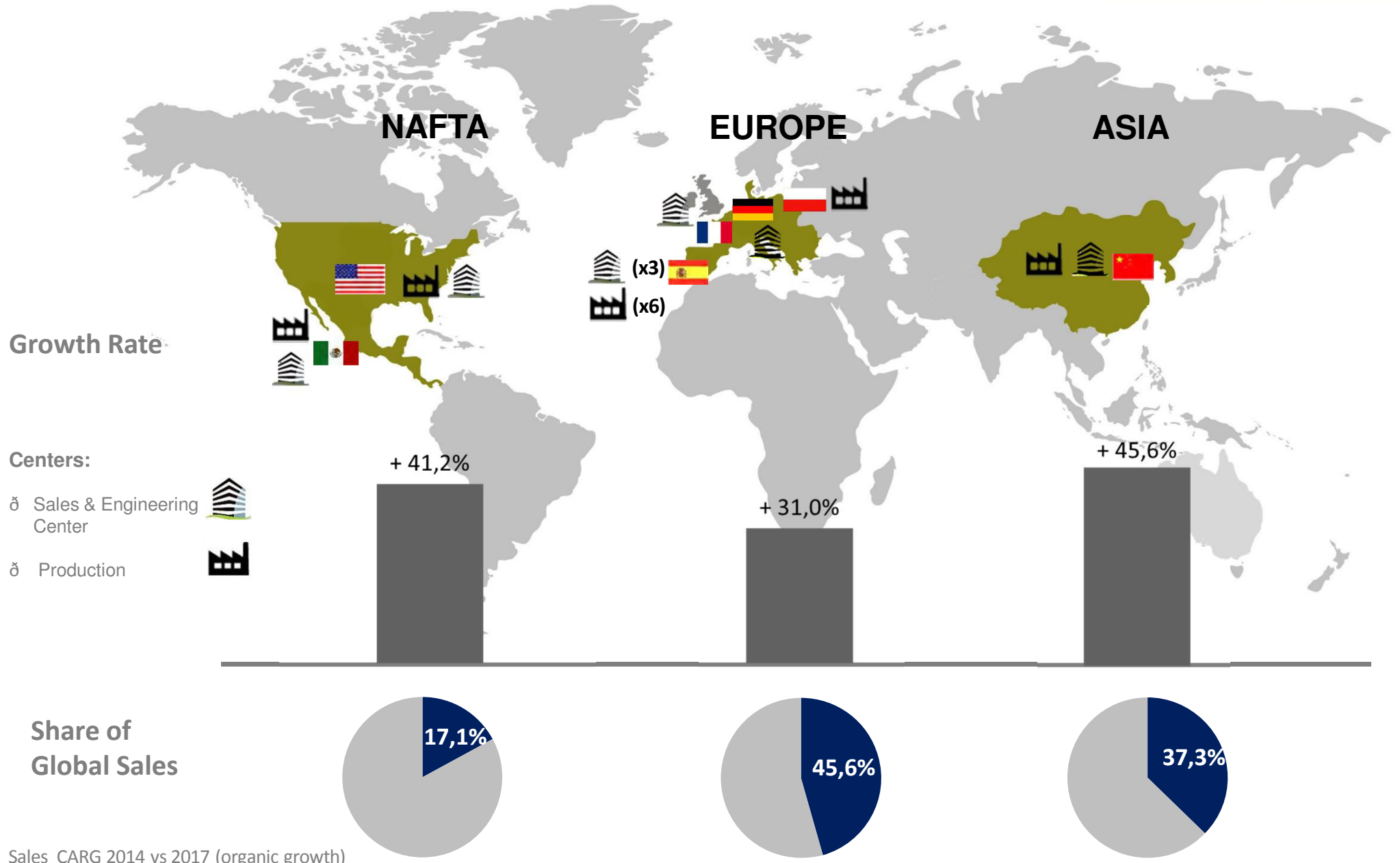
**PART FORMING**  
Advances in part-forming methods (e.g., RTM, VARI\*) with cost and time advantages will continue to be transferred from automotive to aviation (e.g. Wing of Bombardier C series, but not for fuselage)

**ASSEMBLY**  
Assembly technologies( e.g. Bonding) are transferred from aviation to automotive, allowing quick learning curves as well as cost and time improvements.


\*Vacuum-assisted resin injection

SOURCE: McKinsey





### CARBON FIBER: A NEW MATERIAL FOR THE FUTURE

	Low Mass	Design Flexibility	Low Capital Cost
	<ul style="list-style-type: none"> <li>✓ 70% Lighter than steel (x3 resistance &amp; x5 energy absorption)</li> <li>✓ 40% Lighter than Aluminum</li> <li>✓ 35% Lighter than Magnesium</li> </ul>	<ul style="list-style-type: none"> <li>✓ Deep draw panels, not possible stamped in metal</li> <li>✓ Finishes can be obtained in the process without additional paint</li> </ul>	<ul style="list-style-type: none"> <li>✓ Deep reduced assembly/process costs &amp; time</li> <li>✓ Tool investment 40%-60% cheaper than steel</li> </ul>
<b>Optimal Technical Performance</b>			
<ul style="list-style-type: none"> <li>✓ Excellent Corrosion Resistance, scratches, dents, damping</li> <li>✓ Significantly enhanced fatigue life</li> <li>✓ Optimal energy absorption properties for pedestrian and safety solutions</li> <li>✓ Thermal Stability</li> <li>✓ Excellent Strength /weight ratio (x2 specific strength &amp; stiffness of steel)</li> </ul>			

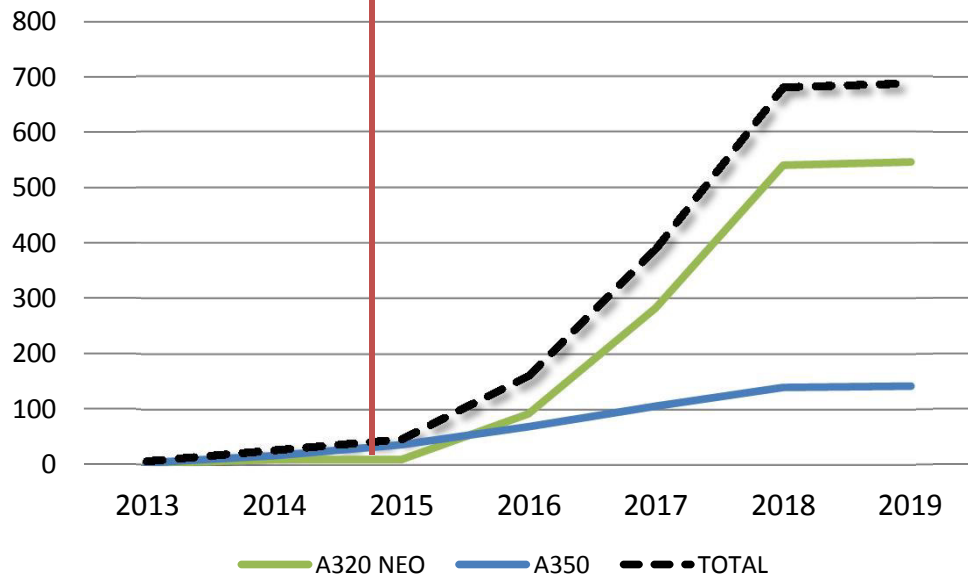


## PRESENCE IN A FAST GROWING INDUSTRY

More planes...

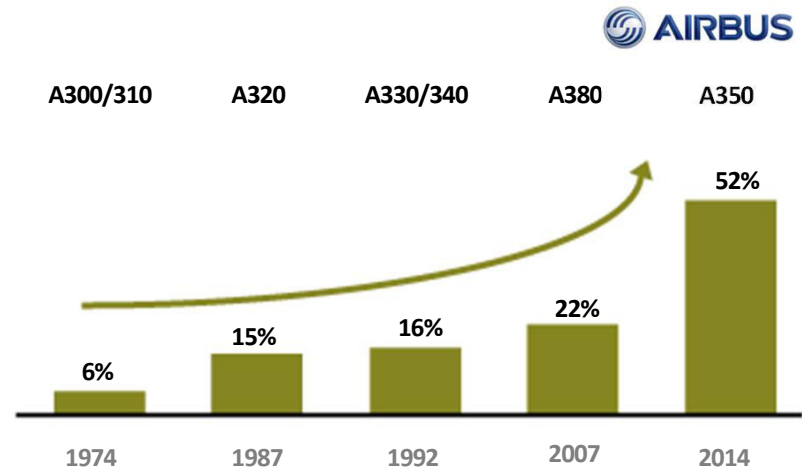
... using more composite

Airbus' delivery schedule of new models



Source: Airbus

Composite materials as % of total weight





### CERTIFIED SUPPLIER FOR BOTH CURRENT AND FUTURE PROGRAMS

#### MODELS

A320

A330

A340

A380

A320neo

A350

C295

A400M



■ Manufacturing Composites Parts

#### PRODUCED PARTS LIST

- đ Fairing Noses
- đ Angles
- đ Tubes for air-conditioning systems
- đ Naca Cover
- đ Dass UK
- đ Rack Tray Interior Cabin
- đ Fan Cowl
- đ Omega profile
- đ Oil tank door `OTD\_
- đ Winglet
- đ Structure Panels, Belly Fairing
- đ HTP Ribs
- đ Empennage
- đ S191 Maintenance Door LH & RH
- đ S191 APU Compartment
- đ S191 Tailcone & equipped elements
- đ S191 Structure LH & RH
- đ VTP Dorsal Fin
- đ Shims
- đ Shovels
- đ L-Stringer
- đ Angles
- đ Stabs
- đ Counter Splice
- đ Main WLGD Covers & Central Beams
- đ MLGD Omegas & Stiffeners
- đ HTP Spar Stiffeners
- đ HTP Angles & Clips
- đ HTP Naca Cover & Hand Holes
- đ HTP Trailing Edge Covers



## RMCP TECHNOLOGY

RMCP: Rapid Multi-injection Process is a patented technology by Carbures for producing carbon fiber parts through an automated process reducing cycle time and allowing to produce long-series

- ✓ Excellent mechanical properties
- ✓ High surface quality on both part sides
- ✓ Process reliability
- ✓ Cycle time according to the product
- ✓ Fully automated process
- ✓ Possibility of manufacturing several parts in the same cycle
- ✓ Possibility of manufacturing sandwich parts using foam core material
- ✓ Curing time-lapse according to the product
- ✓ Quality assurance through process parameter monitoring
- ✓ From Structural parts to aesthetic parts



CARBON FIBER PARTS



### A HIGHLY EXPERIENCED MANAGEMENT TEAM

A new management team firmly committed to maintain growth and create value for the shareholder

**Josep María Tarragó**  
CEO

Telecommunications Engineer by the Universidad Politécnica of Catalonia and MBA by IESE Business School. Sound industrial background as Executive VP of FICOSA INTERNATIONAL, a leading TIER 1 Spanish Company in the automotive industry. Executive VP of Carbures since 2011.

Chief Financial Officer (CFO)  
**Ignacio Barón**

Degree in Law and Business Administration by ICADE  
Deloitte (7 yrs)  
Occidental Hoteles (10 yrs)

Corporate Services General Manager  
**Marina Planas**

Industrial Engineer by the Universidad Politécnica of Catalonia and MBA by ESADE Business School.  
Ficosa Int'l (17 yrs)

Corporate Controller  
**Rafael Carrillo de A.**

Degree in Business Administration by Deusto University and MBA by IESE Business School.  
Gamesa Eólica (6 yrs)  
Acciona (12 yrs)

RMCP Project Director  
**Jordi Mestre**

Industrial Engineer by the Universitat Rovira i Virgili and PDD by IESE Business School.  
Lear Corporation (20 yrs)

Automotive Sales Director  
**Josef Neuhäusler**

Industrial Engineer by SLV.  
Daewoo (8 yrs)  
IVM Automotive (8 yrs)  
EDAG (4 yrs)  
aXcep (4 yrs)

USA Country Manager  
**Enric Viñas**

Degree in Economics and MBA by Universitat de Barcelona, and PDD by IESE Business School  
Ficosa (8 yrs)  
Industrias Technoflex (2 yrs)

Engineering Services General Manager  
**Alfonso Vargas**

Industrial Engineer by Universidad de ICAI and a High Management (AD1) by San Telmo Business School.  
Delphi Automotive Systems (2 yrs)  
MAC-Puasa (11 yrs)  
MDU (3 yrs)

Machinery General Manager  
**Jaume Claramunt**

Industrial Engineer by the Universidad Politécnica of Catalonia and Executive Management by IESE Business School.  
Deima (13 yrs)  
Mapro (17 yrs)

Iberia Aerospace Operations Manager  
**Miguel Ángel Fernández**

Chemical Engineer by Universidad de Granada and PDD by IESE Business School.  
Comasa (2 yrs)  
PricewaterhouseCoopers (15 yrs)  
Thales (5 yrs)  
Banco Santander (3 yrs)



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## AEROSPACE MAIN STRATEGIC LINES

### Sales & Engineering

- Technical Offices in Toulouse, Hamburg, Querétaro (2015)
- USA plant obtain Boeing & Airbus certifications (starting 2015)
- Querétaro Aerospace market introduction in Machinery

### Manufacturing

- Harbin's Chinese market penetration (2015)
- Repair & Maintenance Unit at Tecnobahía (2015)
- RTM certification for Airbus at Tecnobahía (starting 2015)
- New plant 2017 in Mexico
- New location for Illescas' plant (2016)

### Organization

- Improve the Program Management capacities
  - ō Focus in tooling management
  - ō Problem Solving
- Engineering & Lean Manufacturing linked throughout the entire production process

## Carbures' Future Sales (I)

Product	Phase	Units in peak production year	Today CF content by plane(k€)	Total revenue on peak year
A380	Production Contract	27	286	7.7 Mill €
A350	Production Contract	75 (II)	222	16.6 Mill €
A320neo	Production Contract	550	22,4	12.3 Mill€
Others	Production Contract			2.4 Mill €

(I) Based on Customer Production Planning

(II) Dual Source



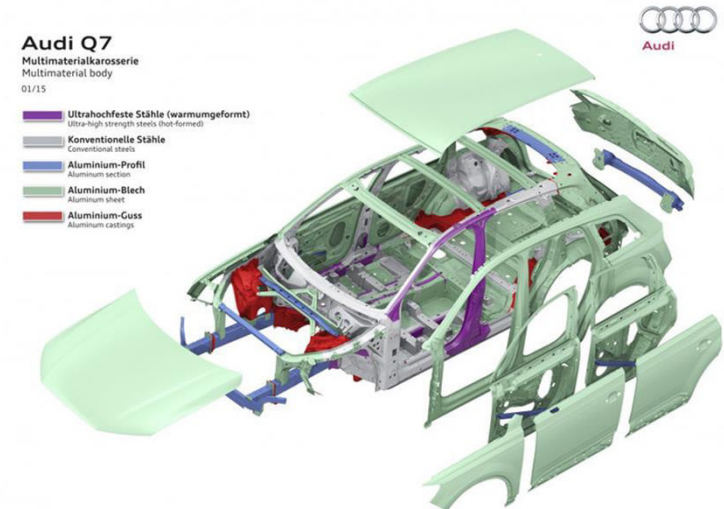
## GLOBALY BODY & WHITE MARKET AROUND \$178 BILION ANNUAL

### Hypothesis

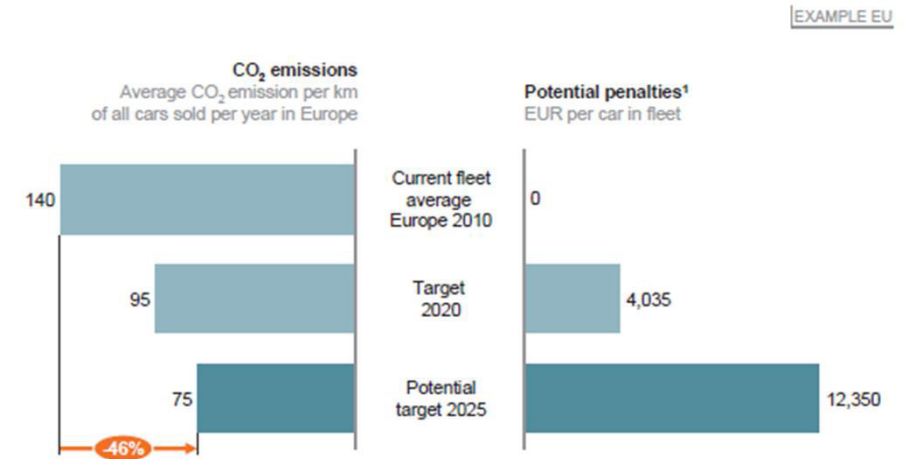
	2017	2019	2021
Carbures Goal Market share	1%	5%	10%
Sales per year Carbures (mill €)	45,11	367,02	875,13
Price per unit delivered (€)	200	160	128
Number of parts	1	2	3

	2017	2019	2021
Worldwide Cars Production	97,9	102,6	105
Will not meet CO2 specs	23%	22%	22%
Potencial Market in Cars units (million)	22,56	22,94	22,79
Potencial CF content Mio €	4.511	7.340	8.751

- ✓ Worldwide governments are increasingly adopting measures for reducing CO2 emissions.
- ✓ EU, China & US, among others, are putting pressure on OEMs to produce less polluting and more efficient vehicles through tax increases and incentives.
- ✓ Cars using renewable energies require lighter materials to increase range and become an alternative competitive to conventional vehicles.



### Regulations in Europe force OEMs to significantly reduce CO<sub>2</sub> emissions



<sup>1</sup> Assumption: In comparison to today's average European CO<sub>2</sub> emission of 140 g CO<sub>2</sub> per km per car; penalties for exceeding CO<sub>2</sub> emissions in 2020: for 1st gram EUR 5, 2nd gram EUR 15, 3rd gram EUR 25, 4th gram and beyond EUR 95; penalties in 2025: EUR 190 for each gram  
SOURCE: McKinsey



## FUNDAMENTAL PRINCIPLES OF THE AUTOMOTIVE SECTOR:

**F.S.S: Basic Concept**  
Full Service Supplier

1

Design for manufacturing: nearly 90% of projects designed by a Company are self-produced

2

Average Time-to-Market for mature products is two years.  
4 years Time-to-Market required for carbon fiber product



3

Automotive Companies offer an EBITDA range of 8 – 12%.  
New technical products offer higher margins: 15% is considered.

Sales (mill €) EBITDA %	2013	2012	2011
Gestamp	5,789 10.3	5,757 10.8	4,775 11.5
Grupo Antolín	2,128 11.2	2,087 10.7	1,876 11.1
CIE	1,760 13.6	1,646 13.6	1,840 12.7
Magna	34,835 8.1	30,837 7.8	28,748 6.2

Source: COMPANIES ANNUAL REPORTS



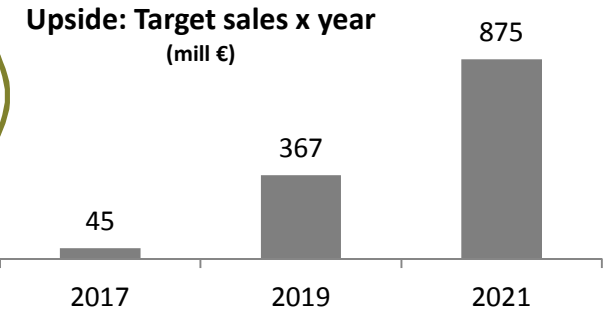
## PUTTING THE PILLARS IN PLACE

Success in projects under development may bring additional sales...

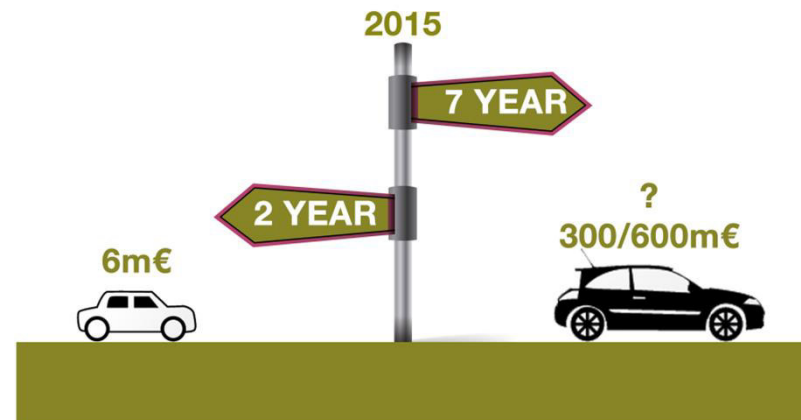
Product	Descr.	Phase	Milestones	Max Sales in peak year (1)
	Chassis structure	Development Contract	Prototype Mar 2015	€ 144 Mio
	Bezel Prototypes	Development Contract	Prototypes Feb 2015	€ 24 Mio
	Front Bumper and Hood	Quotation	Tech Review Mar 2015	€ 73 Mio
	Styling Parts	Quotation	Prototype Delivered Apr 2015 SOP Nov 2015	€ 18 Mio
	Chassis components	R&D Project	Development	TBC

(1) Potential Project Sales

Depending on Market acceptance of Carbon Fiber Components



	2017	2019	2021
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Number of parts	1	2	3





## PUTTING THE PILLARS IN PLACE

### Sales & Engineering

- Technical Offices in Barcelona, Munich, Detroit, Querétaro (2015)
- Chinese Project Support & Development (2015 -2017)
- Engineering Services focused in Mexico (2015)
- Diversification Assembly Lines products

### Manufacturing

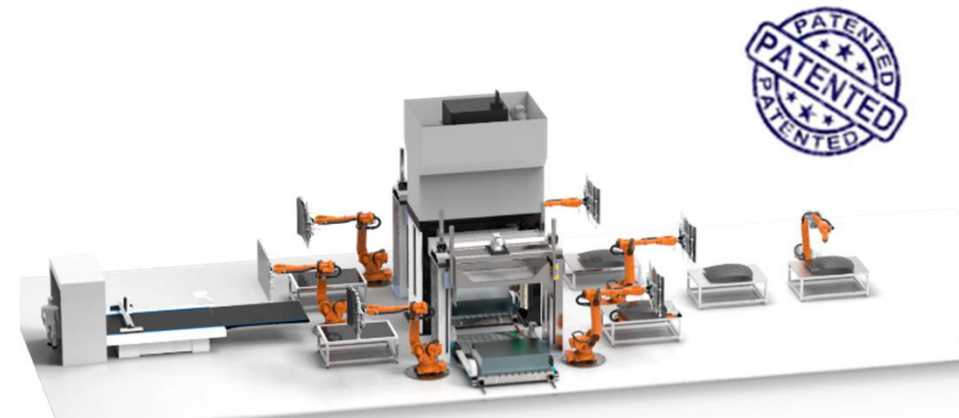
- RMCP Process optimization (2015)
- Acquisition of machinery company (2015)
- Short Serial Production & Prototypes centralizations (2015)
- Burgo de Osma Maturity (2016)
- New Plant in USA (2017)

### Organization

- Implementation and organizational development of automotive processes (2015)

### RMCP

(Rapid Multi-injection Compression Process)

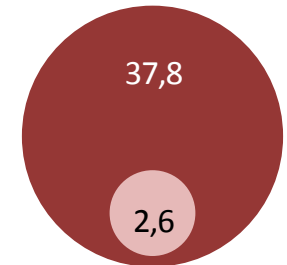


## INFRASTRUCTURES MARKET

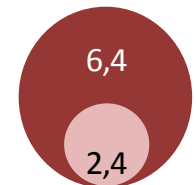


- ✓ The building sector and civil work is a very consolidated and mature market, with low demand of composites applications in structural elements.
- ✓ This demand must be generated through the development of innovative projects with the following requirements:
  - Lightweight structures.
  - Low maintenance and high durability.
  - Locations with difficult access.
  - Auxiliary mounting means with very high cost.
  - Sites with corrosion problems

Pipe & tanks



Eolic Energy



Structural materials market (steel, aluminum & composites)



Composite material market



## INFRASTRUCTURES MARKET

Sales & Engineering

- Technical offices in China and USA.
- Product certifications
- Market research of CF and FRP uses in Civil works
- Agreements with leading construction companies
- Public tenders for ornamental structures



Manufacturing

- Optimization of production process for Dolphins
- Manufacturing Techniques in the mounting locations

Organization

- Innovate with constructive solutions and products through R+D Projects

Success in projects under development may bring additional sales...

Product	Desc.	Phase	Milestones	Project Sales x year(1)
	Dolphin	Product Optimization	Start of production Jul'15	5 Mill €
	Pedestrian bridge	Quotation	Tech Review March'2015	3 Mill €
	Beacon Lights	Product Definition and Quotation	Prototypes April'2015	1Mill €
	Ornamental structures	Quotation	Tech Review March'2015	1 Mill €

(1) Potential Project Sales



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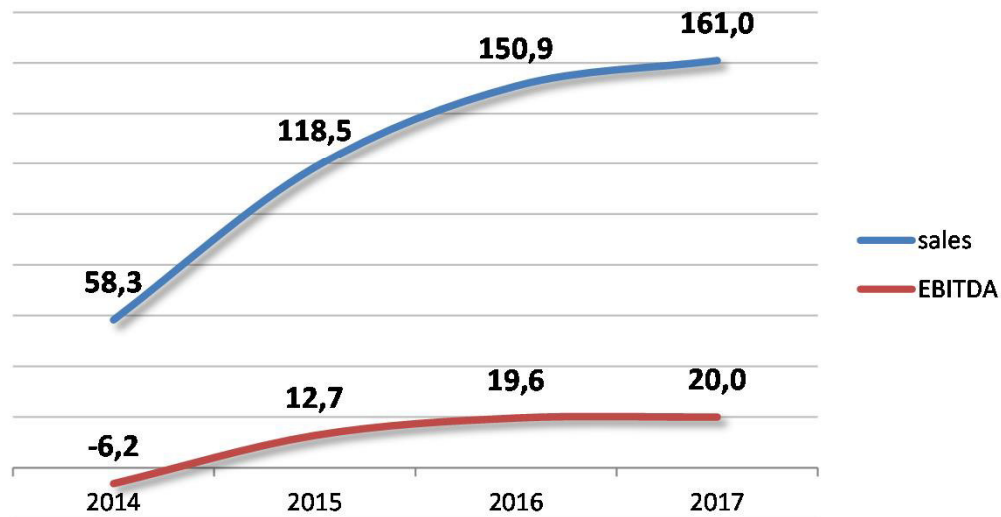
IV. Financial Overview



FIGURES BASED ON CURRENT BACKLOG & HISTORICAL RECURRENT BUSINESS

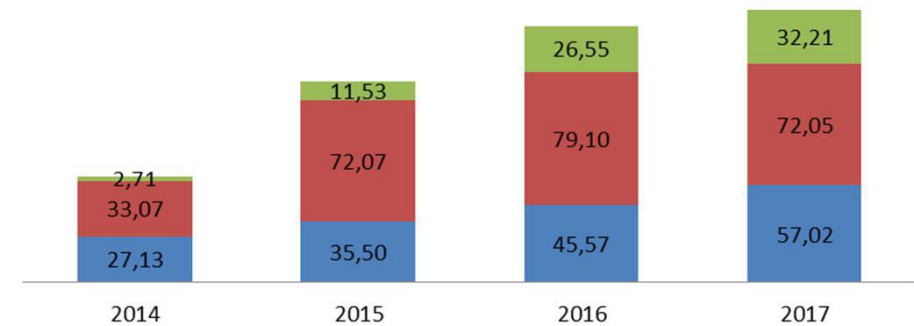
### Sales and EBITDA

Millions of Euros



### Sales by Industry (Mio €)

Aerospace Automotive Others



### Sales by Business (Mio €)

Engineering Composites Structure Machinery



Includes 2 potential acquisitions to be executed in 2015 representing € 7mio in Sales (2016)

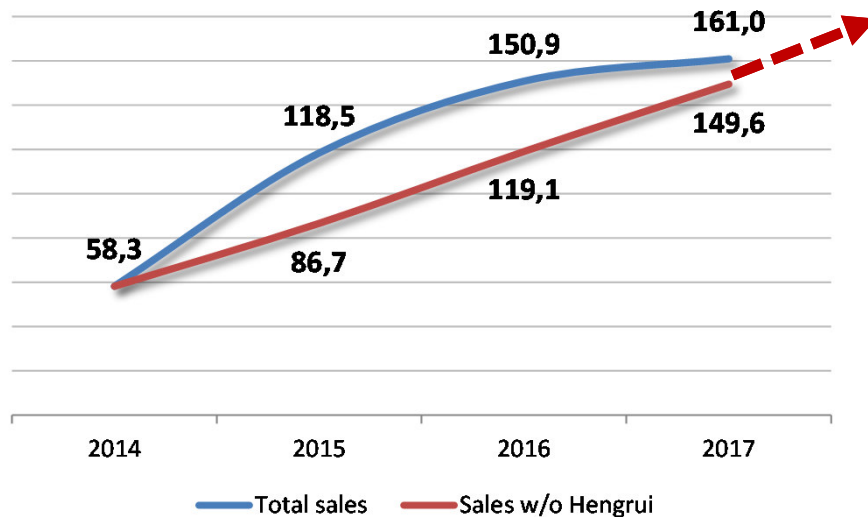


### HENGRUI CONTRACT IMPACT

- Contract for sale of **RMCP lines** to Shengyang Hengrui represents sales and EBITDA of € 75 and € 27 mio over a 3-year period
- This contract is an essential milestone in Carbures' short-term growth but **will not be the basis** for our long-term business development: in 2017 Hengrui contract will represent only 7% of total revenues
- The Business Plan includes delivery of 3 complete RMCP lines in 2015. The delivery of these lines within the scheduled calendar depends on certain aspects beyond the control of Carbures such as technical specifications to be provided by the client or granting of import permits by the Chinese Authorities. Any delay may affect the turnover and EBITDA of 2015 but will not have an effect on the aggregate amounts for the 3-year period.*

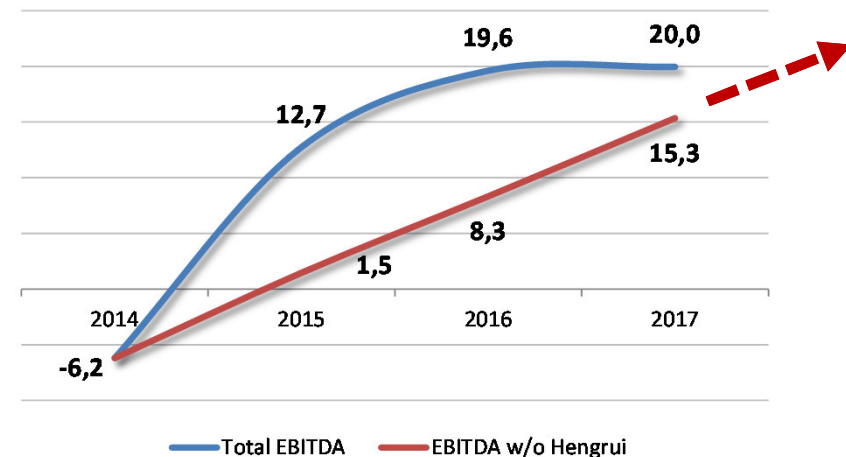
#### Sales

Millions of Euros



#### EBITDA

Millions of Euros



EBITDA (%)	2014	2015	2016	2017
w Hengrui	-15,7%	10,8%	13,0%	12,4%
w/o Hengrui	-15,7%	2,5%	7,6%	10,9%



### INCOME STATEMENT

- ✓ Current backlog and recurring contracts represent a **revenue CAGR of 39%** from 2014 to 2017
- ✓ Our next 3 years we will be mainly focused on **organic growth** with selected acquisitions based on very specific opportunities already identified
- ✓ We will obtain **synergies** and **operational efficiencies** to stabilize EBITDA at 12-13%
- ✓ Margins will slightly decrease in 2017 due to the termination of Hengrui contract and investments showing returns in 2018 and afterwards
- ✓ Revenue upside based on additional business opportunities not considered

### Income Statement 2015 - 2017

EUR '000	2015	2016	2017
Revenue	118.512	150.949	161.016
Cost of Sales	(54.491)	(70.096)	(72.359)
<b>Net Margin</b>	<b>64.022</b>	<b>80.852</b>	<b>88.657</b>
%	54,0%	53,6%	55,1%
Staff cost	(40.296)	(50.274)	(56.892)
Other net operating expe	(10.984)	(10.969)	(11.806)
<b>EBITDA</b>	<b>12.743</b>	<b>19.609</b>	<b>19.959</b>
%	10,8%	13,0%	12,4%
<b>Net Result</b>	<b>5.797</b>	<b>8.488</b>	<b>6.975</b>



### CAPEX

- ✓ Capex requirements for 2015-2017 amount to **€51 mio**
- ✓ Table shows breakdown by location and activity
- ✓ Basic investment needs are related to:
  - Completion of plant and facilities in Harbin, China, for production of aeronautical carbon fiber components (2015)
  - New facilities for TRC in Girona, Spain, for prototypes & engineering in composites (2015)
  - Completion of plant and facilities in Greenville, SC, USA, for production of aeronautical and automotive carbon fiber components (2016-2017)
  - New Plant in Illescas, Spain for production of aeronautical carbon fiber components (2017)
  - RMCP machines for the production of carbon fiber parts for automotive industry (2016-2017)

### CAPEX

EUR '000	2015	2016	2017
<b>By location</b>			
Europe	4.759	15.357	15.398
NAFTA	1.200	3.100	8.820
China	2.205	-	-
<b>Total</b>	<b>8.164</b>	<b>18.457</b>	<b>24.218</b>
<b>By activity</b>			
Aerospace & Defence	3.495	7.857	3.848
Automotive	1.635	10.600	20.370
Others	3.034	-	-
<b>Total</b>	<b>8.164</b>	<b>18.457</b>	<b>24.218</b>





### FUNDING REQUIRED

- ✓ Business Plan funding requirements amount to € 60 mio over a three-year period (on a 50/50 debt/equity basis)
- ✓ Intended capitalization of credits amounting to € 30 mio is considered in 2015
- ✓ Extension of debts maturities

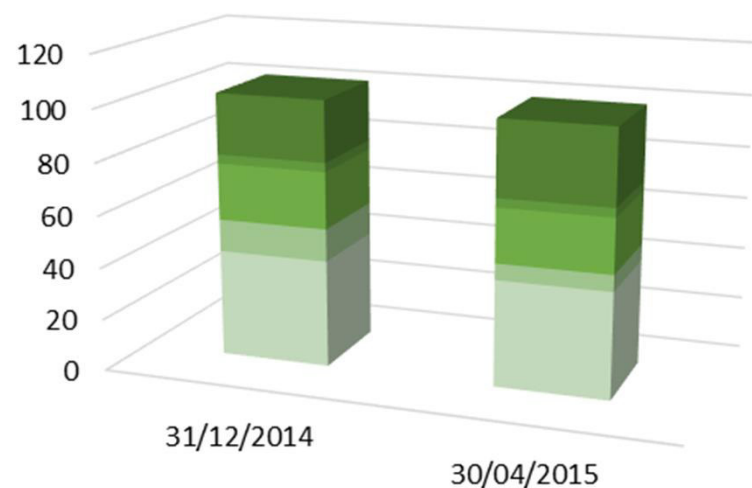
### Balance Sheet

EUR '000	2015	2016	2017
Tangible assets	37.177	50.712	68.859
Other fixed assets	77.097	75.733	75.023
Inventory	12.601	13.515	13.362
Accounts receivables	51.176	57.349	61.307
Cash and cash equivalent	8.158	4.173	2.195
<b>Total assets</b>	<b>186.209</b>	<b>201.481</b>	<b>220.745</b>
Equity	81.289	89.177	105.973
Minority shareholders	19	(179)	(66)
Debt	83.346	89.465	91.558
Other liabilities	21.555	23.018	23.280
<b>Total Equity and Liabilities</b>	<b>186.209</b>	<b>201.481</b>	<b>220.745</b>



### DEBT PROFILE

#### TOTAL DEBT



■ Government loans  
 ■ Credit lines  
 ■ Other bank debt  
■ Other long-term  
 ■ Convertible debt

#### Debt Maturity calendar

Millions of Euros	Comment	Balance 30.04.15	2015	2016	2017	Beyond
<i>Credit lines</i>	(1)	6,3	5,1	0,6	0,6	-
<i>Loans</i>	(2)	20,8	6,0	7,6	2,4	4,9
Bank debt		27,0	11,0	8,2	2,9	4,9
Other long-term debt	(3)	3,5	0,4	3,0	-	0,1
Government loans	(4)	40,7	5,6	5,0	5,5	24,6
		<b>71,3</b>	<b>17,1</b>	<b>16,2</b>	<b>8,4</b>	<b>29,6</b>
Convertible debt	(5)	28,9	4,6	-	15,1	9,3
		<b>100,2</b>	<b>21,6</b>	<b>16,2</b>	<b>23,5</b>	<b>38,8</b>

(1) Short term lines for working capital subject to renewal under current negotiation

(2) Secured bank loans related to construction of facilities and financing of acquisition of subsidiaries

(3) Deferred purchase price of MDU and Mapro, net of guarantee deposits

(4) Loans from European, Spanish and Regional Government Agencies

(5) Debt from Anangu Group, Black Toro and others to be converted into capital subject to approval by AGM



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## THANK YOU

May 2015

### Sources:

- Catalyst
- Proyecto Carbures Fase I y II: Análisis de oportunidades de negocio para mercados en alcances (KPMG)
- Lightweight heavy impact 2012 by

McKinsey&Company

