

RELEVANT FACT
CARBURES EUROPE, S.A.
28 June 2016

In accordance with the provisions of Notice 7/2016 from the Alternative Investment Market, the present document provides the market with the following information related to **CARBURES EUROPE, S.A.** (hereinafter "CARBURES" or the "Company").

The company published through Relevant Fact on December 15th, 2015, updated forecasts for the years 2016 and 2017. However, at the Board of Directors meeting on June 28th, 2016 forecasts for 2016 and 2017 have changed.

This Relevant Fact updates the information disseminated, noting that these figures replace previous projections or estimates published by the Company.

Income Statement 2016 – 2017

EUR '000	Updated		RF 15.12.15		Difference	
	2016	2017	2016	2017	2016	2017
Revenue	81.174	102.482	133.268	178.824	(52.093)	(76.342)
Cost of Sales	(37.157)	(45.517)	(62.719)	(84.861)	25.562	39.344
Net margin	44.017	56.964	70.549	93.963	(26.532)	(36.998)
%	54,2%	55,6%	52,9%	52,5%	50,9%	48,5%
Staff costs	(36.624)	(42.329)	(44.096)	(55.202)	7.472	12.874
Other net operating expenses	(7.261)	(6.325)	(9.767)	(12.348)	2.505	6.024
EBITDA	132	8.311	16.686	26.412	(16.554)	(18.101)
%	0,2%	8,1%	12,5%	14,8%	31,8%	23,7%

Revenue Distribution and EBITDA by Business.

EUR '000	2016	2017
Revenue	81.174	102.482
Aerospace	36.749	46.913
Mobility	36.395	42.200
Infrastructures	8.030	13.368
EBITDA	132	8.311
Aerospace	3.985	6.985
Mobility	1.389	3.660
Infrastructures	34	1.666
Corporate	(5.275)	(3.999)

- The company focused its business and has included strict caution criteria in their forecasts. For example, sales from Hengrui's lines of production have not been included. However, part of the first line of production has been sent to China and is almost installed.
- Carbures is a high growth company and is currently developing a strong industrial momentum.
- Carbures wants to offer the investor market, the strength of a company that is growing very significantly.
- The company has well established businesses, such as the aeronautical sector and the design and manufacture of lines of production for the automotive sector. These offer a recurring EBITDA and others of high potential, that are actually positioned in the investment process, and will bring results in the mid term.
- Carbures closes the previous stage of last Business Plan with this publication and from now on all information is contained in this Relevant Fact.

El Puerto de Santa María, 28 June 2016.

CARBURES EUROPE, S.A.
Guillermo Medina Ors
Secretary of the Board of Directors.