



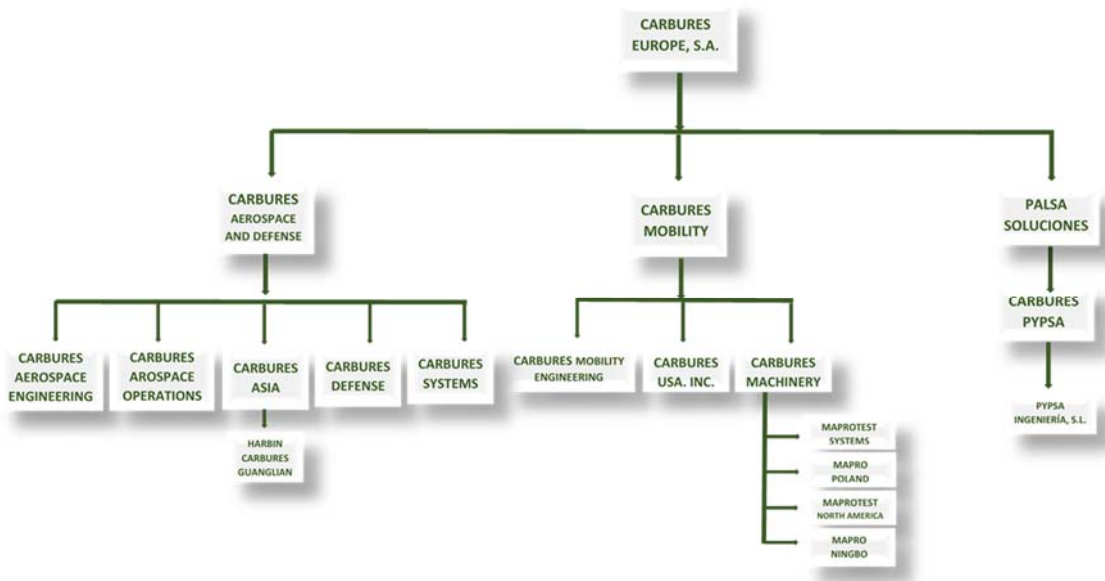
RELEVANT FACT
CARBURES EUROPE, S.A.
30 March 2016

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").

At the end of 2015, Carbures decided to begin a significant corporate and business restructuring process. This meant that after a few years of organic and inorganic growth and a subsequent year of financial stress, it was decided to clarify the organisational structure of many different branches of activity in the group as well as its geo-strategic situation, grouping synergetic structures and eliminating unnecessary structures that did not provide value. Similarly, in December 2015 key members of the management team were replaced and they were adapted to the reality of the growth the group is currently going through. This process must be executed and have a significant impact on the 2016 financial year. It also includes many of the decisions made by the group, which are all aimed at improving on the competitive position of the group from where it is today.

The aim is to create a competitive structure in each sector in which the group has a technological advantage and strong growth. Hereinafter this will be known as the core business strategy. Remove companies from the group when their business objective or turnover do not justify them continuing in the group, creating economies of scale and scope, reducing costs and managing the lines of business and assets and liabilities linked to each.

The ultimate goal of the group structure will be:



The main characteristics are:

1. Dividing the core activity into three divisions: Aerospace and Defense, Mobility and Civil Work.
2. Establishing the group's headquarters in Madrid, in accordance with strategic criteria. Similarly, and strategic criteria for each sector, the headquarters for each of the divisions are located at the following areas:
 - Aerospace and Defence: Seville-Cadiz (Spain)
 - Mobility: Munich (Germany)
 - Civil Work: Mexico City (Mexico)
3. The group will get rid of all the business activities (and related companies) that it was involved in until now but that fall outside the group's core activity.
4. Recently, the group has sold several non-operating companies based in Mexico: Artec Asistencia y Recursos Técnicos Especializados ("Artec"), GR Servicios de Personal Industria, Valba Internacional de Proyectos ("Valba"), and consequently TP4U, a company owned by Valba and Artec. ☒
5. As part of the restructuring, a decision was made for some of the group companies, such as Technical & Racing Composites, S.L.U., to begin bankruptcy proceedings. For other companies, such as Mapro Montajes, the decision was made to liquidate them, and the process will begin in the near future with the market duly informed. In addition, the following companies have already been liquidated (all based in the USA) (i) PYP SA LLC, (ii) PYP SA HOLDINGS, INC (iii) PYP SA INTERNATIONAL, LTD and (iv) PYP SA US HOLDING, INC.
6. A subholding company will control each of the divisions, and which will be provided, via segregation, with relevant branch of activity within Carbures and the subsidiaries linked to each industry.
7. Each division will include all the activity within it, as well as all the related companies and assets and liabilities corresponding to each activity.
8. Carbures, a company whose shares are traded on the Spanish Stock Market, will thus become the exclusive corporate structure of the group and a holding company for all the stocks and shares of the three subholding companies.
9. This restructuring process has not had a significant impact on the financial accounts for the group for 2015. The restructuring process must reduce costs and optimize means, which will have an impact from 2016 onwards, although the company is unable to quantify the level of impact it will have at this time.
10. Carbures has named new managers for each of the divisions, following the appointment of a new executive team and following a set criteria for the skill-set and industry knowledge of each new manager. In every case the people chosen were already linked to the group, and were promoted. As follows:
 - a. AEROSPACE & DEFENSE: the new General Manager is Javier Moreno. Javier Moreno is a Naval Engineer with over 15 years experience in the aviation industry, and has held a number of positions in the Group as Chief Commercial Officer,

Director General and member of the Board for Carbures China. This division will also be assisted by Domingo Ureña as Strategic Advisor.

b. MOBILITY: the General Manager is Joseph Neuhäuser. Joseph Neuhäuser is an Industrial Engineer with over twenty years of experience in the automotive industry, primarily in the engineering sector (IVM and EDG). He founded his own company, aXcep GmbH, which was absorbed by the Carbures group.

c. CIVIL WORK: the new General Manager is Raúl García. The Engineer Raúl García Hidalgo has thirty-six years of professional experience, mostly linked to the Pypsa group (known today as Carbures). He has experience in management and administration for engineering projects, and directing technical managers for implementation projects on industrial and civil work sites. This division will also receive strategic advice from Antonio Zama.

The restructuring process will be extended during 2016. The Company will release successive Relevant Events informing the market of the progress thereof.

El Puerto de Santa María, 30 March, 2016

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