



HECHO RELEVANTE EBIOSS ENERGY, AD

22 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 EBIOSS Energy, AD.

El pasado 30 de abril de 2015 la compañía publicó mediante Hecho Relevante su Plan de Negocio 2015-2017, aprobado por unanimidad en el Consejo de Administración celebrado por la Sociedad el mismo día 30 de abril de 2015.

Como complemento adicional al mismo, se detallan en el Plan de Negocio la cartera de proyectos más avanzados en cuyo cierre está trabajando actualmente la Compañía, y que soportan las proyecciones financieras del Plan de Negocio para el período 2015-2017.

Asimismo, EBIOSS opta en fases comerciales menos avanzadas, a diferentes proyectos internacionales adicionales. Estos proyectos actualmente están en fases menos avanzadas de negociación y por un criterio de prudencia todavía no están incluidos en las previsiones del Plan de Negocio.

Se adjunta a este Hecho Relevante la presentación del Plan de Negocio extendida incluyendo la información antedicha.

Quedamos a su disposición para cuantas aclaraciones consideren oportunas.

Atentamente,

En Sofía (Bulgaria), 22 de Mayo de 2015

EBIOSS ENERGY, AD

D. Jose Óscar Leiva Méndez
Presidente de EBIOSS ENERGY, AD

The Power of Waste

2015/2017
Business Plan

May 2015



Disclaimer

This document contains forward-looking statements, including statements about the Company's future results. Investors should be aware that such statements are not a warranty of the future's performance of the company and could be involved in risks and uncertainties and, therefore, actual results may differ from those you can read in this document.

The risk factors include, among others:

1) the market situation; 2) macro-economic factors; 3) political, governmental and legal regulations; 3.1) administrative authorizations and planning; 3.2) uncertainty of patent protection and other intellectual property rights; 3.3) regulatory framework of the waste to energy sector; 4) changes in local and international securities markets, exchange rates and interest rates, liquidity; 5) competition; 6) technological developments; 7) changes in the financial situation, credit capacity, and solvency of customers, debtors, counterparties and the Company; 8) access to financial resources; 9) vertical integration strategy; 10) Insurance and risk coverage; 11) development of alternative solutions; 12) volatility of the energy price and evolution of regulated tariffs for waste to energy companies; 13) key personnel.

The Company is under no obligation to update or keep current the information contained in this presentation including any looking forward-statements or to correct any inaccuracies that may later become apparent.

The energy sector is subject to changes in the feed in tariff prices. These possible changes may alter the company's projections of incomes of this business plan.

Please be advised that this document may contain information that has not been audited or summarized, thus public information registered by **EBIOSS Energy** with the security market regulatory authorities should be consulted, in particular, prospectuses and the periodical information registered with the Spanish Securities Market Authority (MAB).

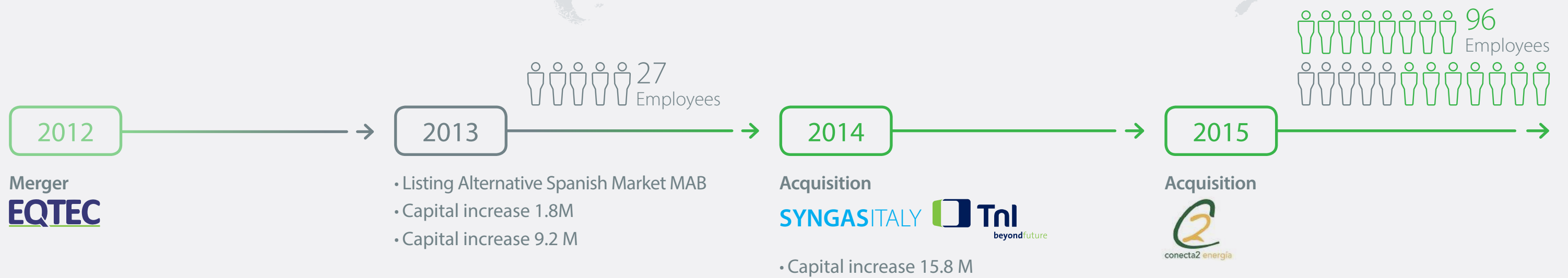
These projected financial statements are for the purpose of providing updated information to existing and new investors. These projected financial statements should not be considered to be a recommendation of investment.

This document is only provided for information purposes and does not constitute nor may it be interpreted as an offer to sell or exchange or acquire or solicitation for offers to purchase any share in the Company. Any decision to buy or invest in shares in relation to a specific issue must be made on the basis of the information contained in the relevant prospectus filed by the Company in relation to such specific issue.

The Company



The Company – Overview



The Company
– Business /Activities



The EQTEC logo, consisting of the letters "EQTEC" in a bold, black, sans-serif font.

Engineering & EPC Services

A photograph of an industrial facility with several tall, dark metal chimneys and a complex network of blue steel structural beams and pipes against a clear sky.

KARLOVO & HEATBIOMASS
SYNGASITALY

Energy Production

A close-up photograph of green industrial machinery, likely part of a power generation system, featuring large green pipes and a horizontal metal shaft.

The conecta2 energia logo, featuring a stylized '2' inside a circle with the text "conecta2 energia" below it.

Electricity Supply

A nighttime photograph of a cityscape, showing numerous illuminated buildings and a prominent church with tall spires, likely Sagrada Família in Barcelona.

The Tnl beyondfuture logo, featuring the letters "Tnl" in a bold, black, sans-serif font with "beyondfuture" in a smaller font below it.

Waste Management Solutions

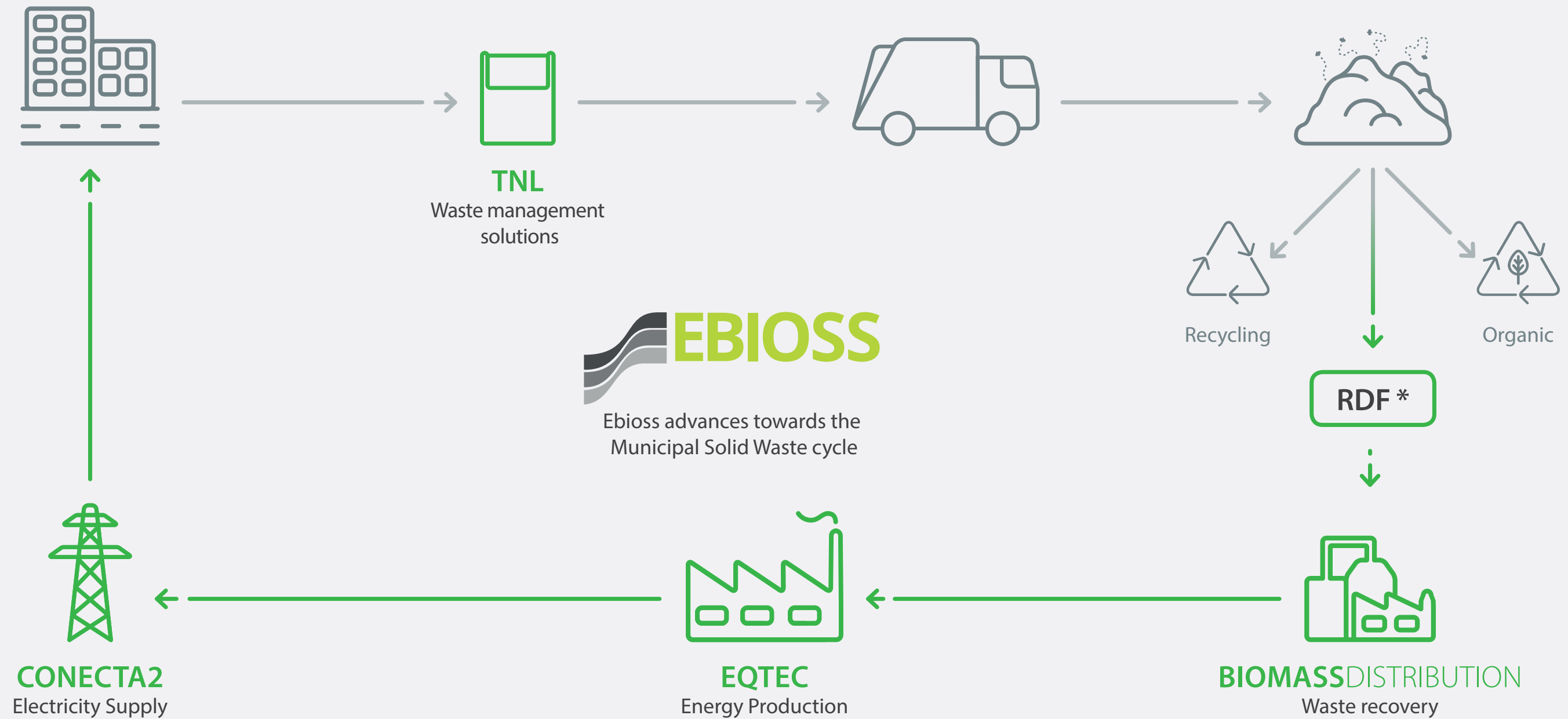
A photograph of two large, black, cylindrical waste bins on a paved street, with a body of water and a clear sky in the background.

BIOMASSDISTRIBUTION

Waste Recovery

A photograph of an industrial facility with large, white, cylindrical storage silos and a complex network of blue steel structural beams and pipes.

– Municipal Solid Waste cycle



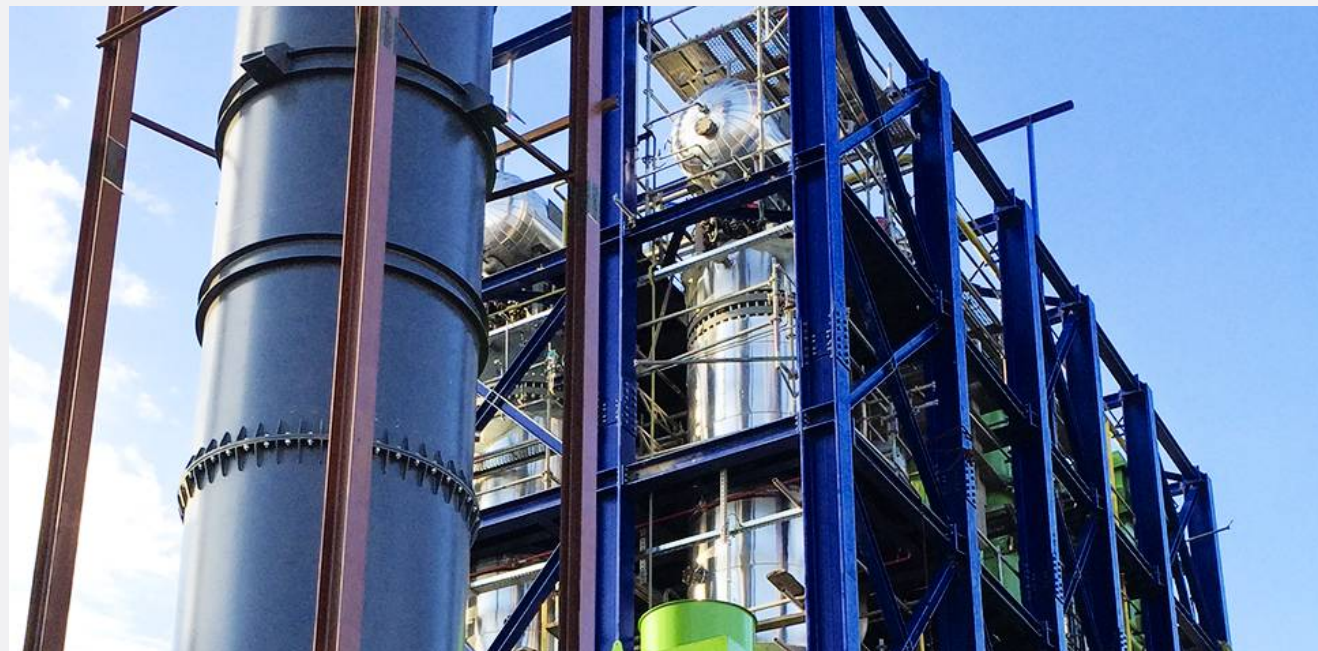
*RDF is a fuel produced by shredding and dehydrating solid waste (MSW).
Consists of combustible components such as plastics and biodegradable waste.

http://en.wikipedia.org/wiki/Refuse-derived_fuel

The Company

– Engineering & EPC Services / EQTEC Gasifier Technology EGT

EQTEC



EQTEC has a proven technology for construction of industrial size gasification power plants.

EQTEC Iberia was founded in 1997 and began its activity on the basis of the knowledge of a group of experts in the energy field with over 30 years of experience.

EQTEC's main activity is the design, EPC (Engineering, Procurement & Construction) and Operation & Maintenance of power plants and thermal generation based on thermochemical gasification of biomass and waste using its own patented technology **EQTEC Gasifier Technology**.

The company has designed or built over 70 power plants, with capacities ranging from 60 kWe to 40,000 kWe.

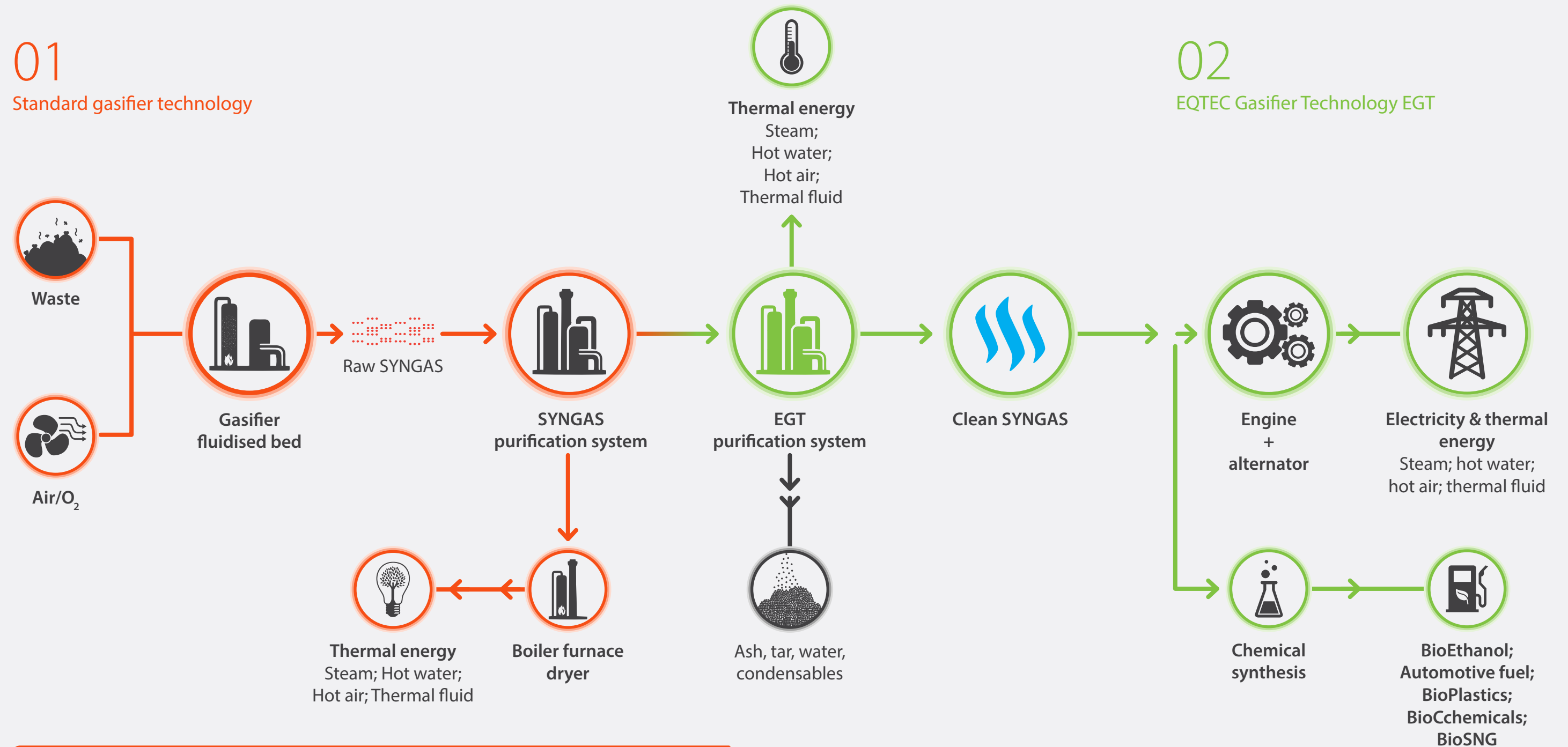
The Company

– Engineering & EPC Services / EQTEC Gasifier Technology EGT

Applications of Syngas

01

Standard gasifier technology



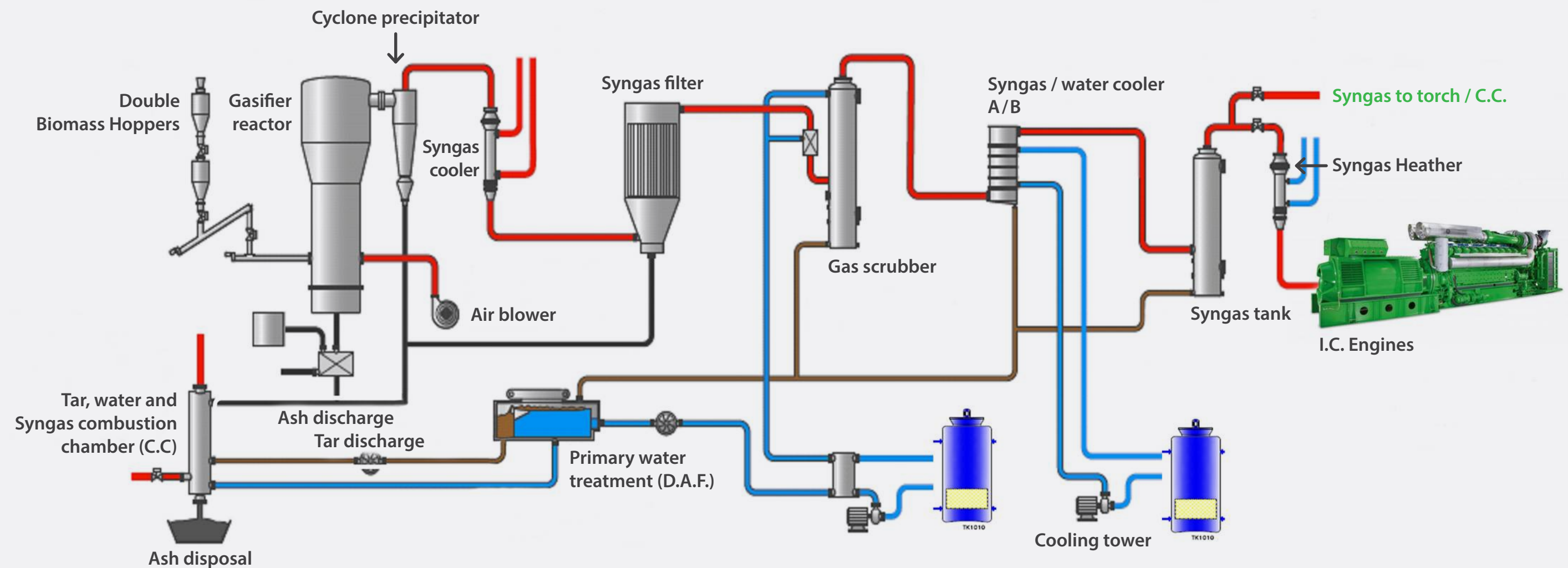
Standar gasifier technology

EQTEC Gasifier Technology process

The Company

– Engineering & EPC Services / EQTEC Gasifier Technology EGT

Process for electricity generation



The Company

– Energy Production / Karlovo & Heat Biomass / Syngas Italy

We aim to build a fleet of power plants using our **EQTEC Gasifier Technology** in order to capture the attractive IRRs of such projects for our shareholders and generate predictable cash flows to finance international expansion.

KARLOVOBIOMASS and HEATBIOMASS

1,5 MWe each Integrated biomass (straw and animal manure) gasification power plants.

Karlovo Biomass is currently under commissioning and **Heat Biomass** is being adapted to the new energy regulation.



SYNGASITALY

1 MWe Integrated biomass (straw) gasification power plant.

Syngas Italy started commercial operations on March 2015.



The Company

– Electricity Supply / Conecta2



Conecta2 Energía is a new company based in Spain specialized in the purchase and sale of electricity at competitive prices in the wholesale market. Founded in 2013 by electricity sale entrepreneurs with more than 20 years of experience in the Spanish energy industry.

The company operates in the energy sector offering products and services to corporate customers which are mainly consumers and or producers of energy. The motivation of the company is to meet the needs of customers and keep their trust in the short and long term.

EBIOSS has agreed to enter into the capital of **Conecta2** Energía through different capital increases by a maximum amount of € 1.5M and up to 50.01% stake. The capital increases can be made until May 2016 and will be allocated to the organic growth of the Company.



EBIOSS Energy acquired this company with the believe of the liberalization of the energy market in Europe in the next upcoming years. **EBIOSS** plans in the future to sale the electricity produced on its own power plants in other countries or regions in Europe. Moreover, the incorporation of **Conecta2** Energía will add another source of incomes which diversifies and stabilizes the portfolio of the Group.

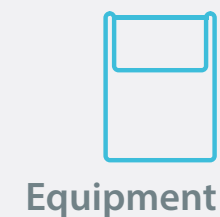
The Company

– Waste Management Solutions / Tnl Technologies



Tnl is a global technology and innovation company headquartered in Portugal. With a solid presence in the market for over 10 years, our core business is focused on developing underground solutions for waste collection.

Waste management integrated system (decision support), enabling the optimization of resources and consequent reduction of operational costs, based on **Tnl** equipments, low cost communication tools, maintenance service and financing support.



Equipment



Maintenance



Communications
system



Financing

Tnl was acquired in 2014 for the purpose of positioning **EBIOSS** in the first stage of the Municipal Solid Waste value cycle. The waste collection is a strategic part of the valorization cycle which ensures provisioning of fuel for our power plants. With this incorporation to the holding structure, **EBIOSS** adds another source of incomes and provides long term stability and diversification for the shareholders which contributes to the cash-flow of the Group.

Municipal Solid Waste market is a major growing sector worldwide and the positioning of **Tnl** in the market boosts the introduction of **EBIOSS** in the MSW sector for the power plant sales.

The Company
– **Waste Recovery** / Biomass Distribution

BIOMASS DISTRIBUTION

Biomass Distribution is involved in the collection of biowaste and conversion into fuel for our power plants and international customers.



Location: STROEVO / Over 20,000 tons stored / Long contracts with producers of the region



Location: STROEVO / Pelletizing plant 5-6 Ton/hour

The company currently owns the major contract in Bulgaria with the largest straw providers for 15 years. The Company is working to close future contracts in other regions for different type of fuels.

Biomass Distribution is finalizing the construction of a pelletizer plant in Stroevo. This plant produces 6 tones / hour of pellets and will feed **EBIOSS** power plants and external customers. Additionally will sell pellets in the market at a competitive price.

– Achievements & Goals

2012 - 2013

- The investment in **EQTEC Iberia** in 2012 was a key event. We became an important player/developer in the field of waste gasification technology
- We began construction of our own power plants in Bulgaria. We aimed to contribute to the cash-flow of the Group
- IPO in the alternative market in Spain, MAB
- 2 capital increases were carried out: in July 2013 with a value of 1.8M€ and in November 2013 with 9.2M€

2014 - 2015

- Investment in the construction of our own power plants using the 3rd Generation Gasifier
- Acquisitions to expand in the waste to energy value chain (**TNL, Syngas Italy, Conecta2**)
- International Expansion both financially and technologically
- **Biomass Distribution** began the construction of its first pelletisation plant in Bulgaria
- 1 capital increase in June 2014 with a value of 15,8M€
- Significant increase of the EGT demand from 3rd party clients

2016 - 2017

- Becoming one of the principal technology suppliers for the RDF gasification sector
- Increase our fleet of power plants to contribute to the cash flows
- Grow in the pelletisation sector
- Consolidating the company in the MSW sector

– Achievements & Goals / 3rd Generation RDF Gasifier Technology

This is a solution for Municipal Solid Waste:

01.



- Life extension for landfills
- Reduce CO₂ emissions
- Secure fuel supply

02.



- Elimination of waste
- Tipping fee*
- Gas production at a very competitive price
- Low CO₂ emissions

03.



- Competitive electrical tariff thanks to tipping fee incomes
- Self sufficient energy model

*Tipping Fee / Gate Fee: is the charge levied upon a given quantity of waste received at a waste processing facility

http://en.wikipedia.org/wiki/Gate_fee

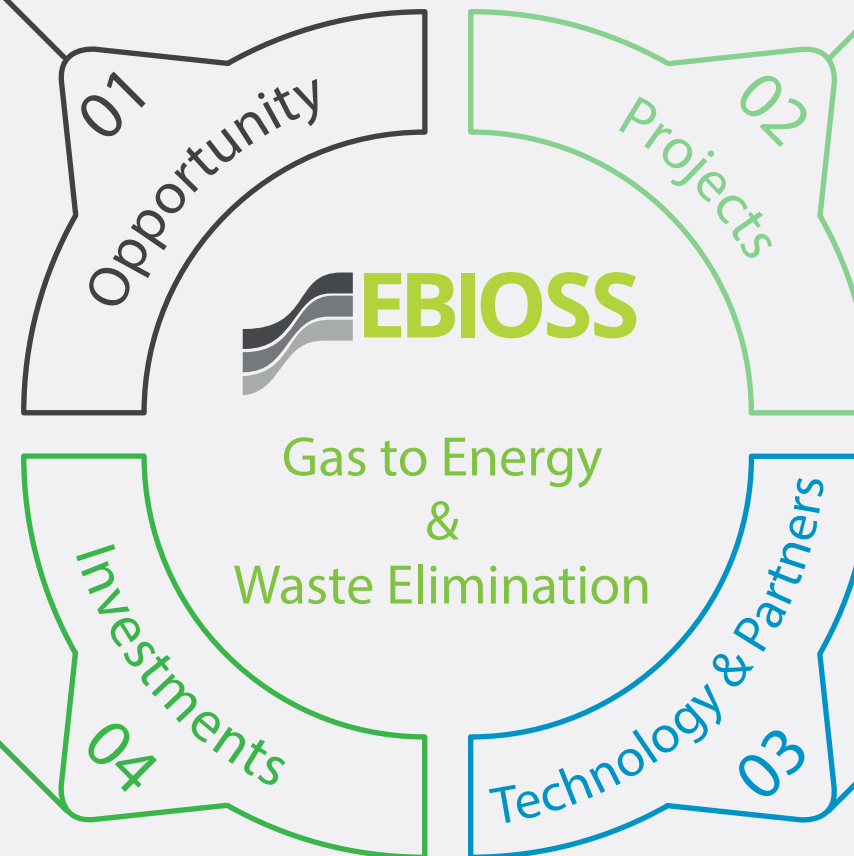
– Municipal Solid Waste Solution

Opportunity

- Municipal Solid Waste is the main problem for Municipalities
- Market with huge potential and in a growing expansion
- Non cyclical and stable market

Investments

- Participate in Gasification Technology boom
- Own RDF gasification power plants
- Long term and stable investments
- High interest in the Municipal Solid Waste sector
- Secure investments based on long term municipality contracts



Projects

- **EBIOSS** has under negotiation 8 RDF projects
- New markets under mature negotiations are Middle East, Asia, Eastern Europe and UK
- **EBIOSS** aims to invest in these key projects for international visibility and benefit of high returns for its investors

Technology & Partners

- Advanced "gas to engine" technology
- Proven track record
- Alliances with major energy players: General Electric, EDF, GDF...

Main Drivers



– Main Drivers





01

City Waste

01. The Problem

In 2025 the World's MSW production will increase by 72%
Current infrastructures cannot cover World's world's needs of
waste Disposals.

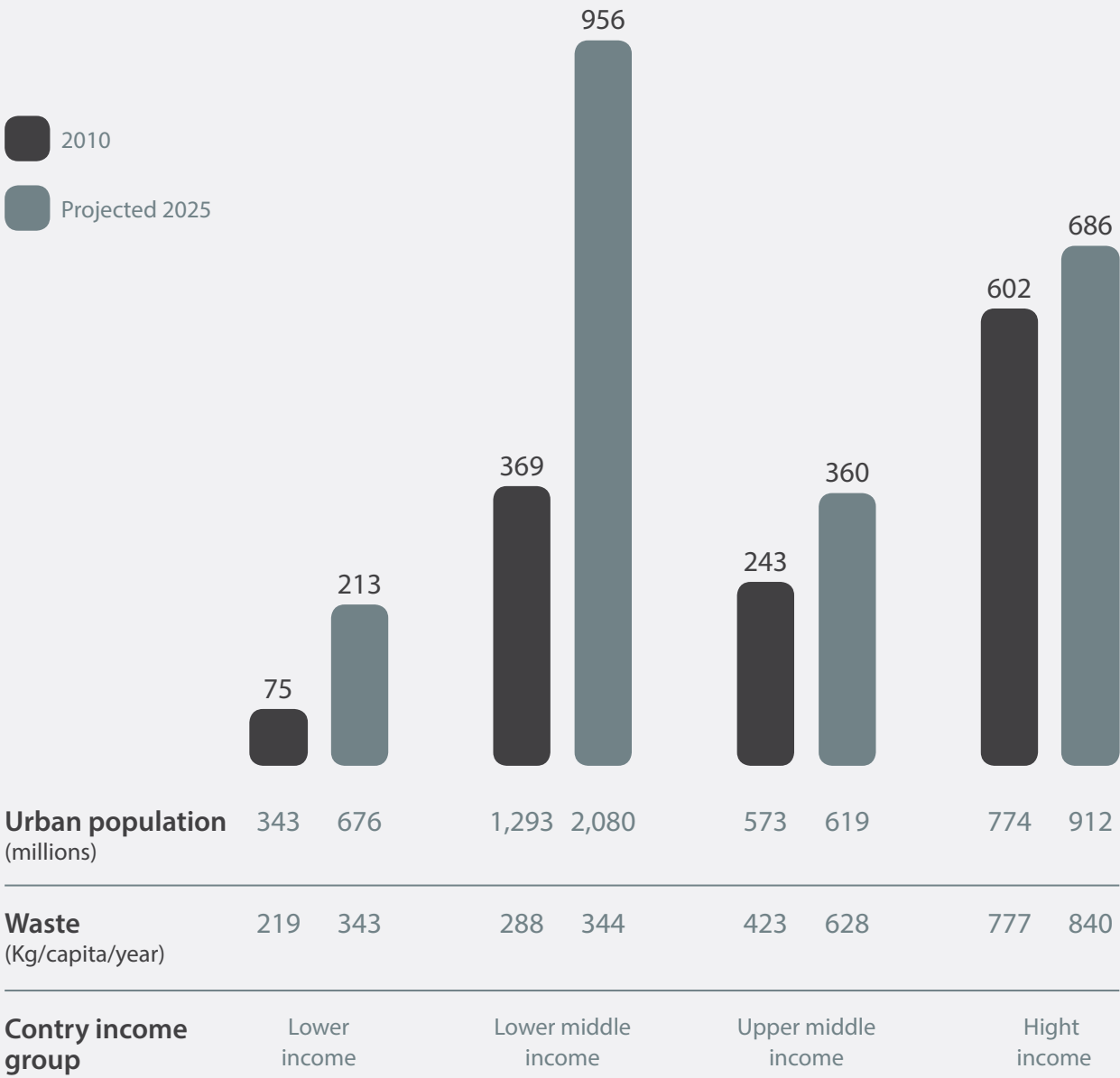
- Urban population will increase from **3 billions** up to **7.6 billions**
- Waste generation will increase from **3.5 million** tones/day up to **6.1 million** tones/day

1.3
billion tones/year

1.2 kg
per capita/day

Source
The World Bank, 2025 Forecast

Waste generated (millions tons/day)



Source
The World Bank, 2025 Forecast

01. The Opportunity

- No supply risk of the fuel
- Fuel of very high caloric power – High efficiency – High returns for investors
- Double income: energy sales and tipping fee
- Less dependency / No dependency on Feed-in Tariff
- Solutions for Landfills storing by **eliminating 85 – 92% of RDF**
- Almost zero emissions of CO₂
- Support of all Administrations

€36 billion
business potential in Europe

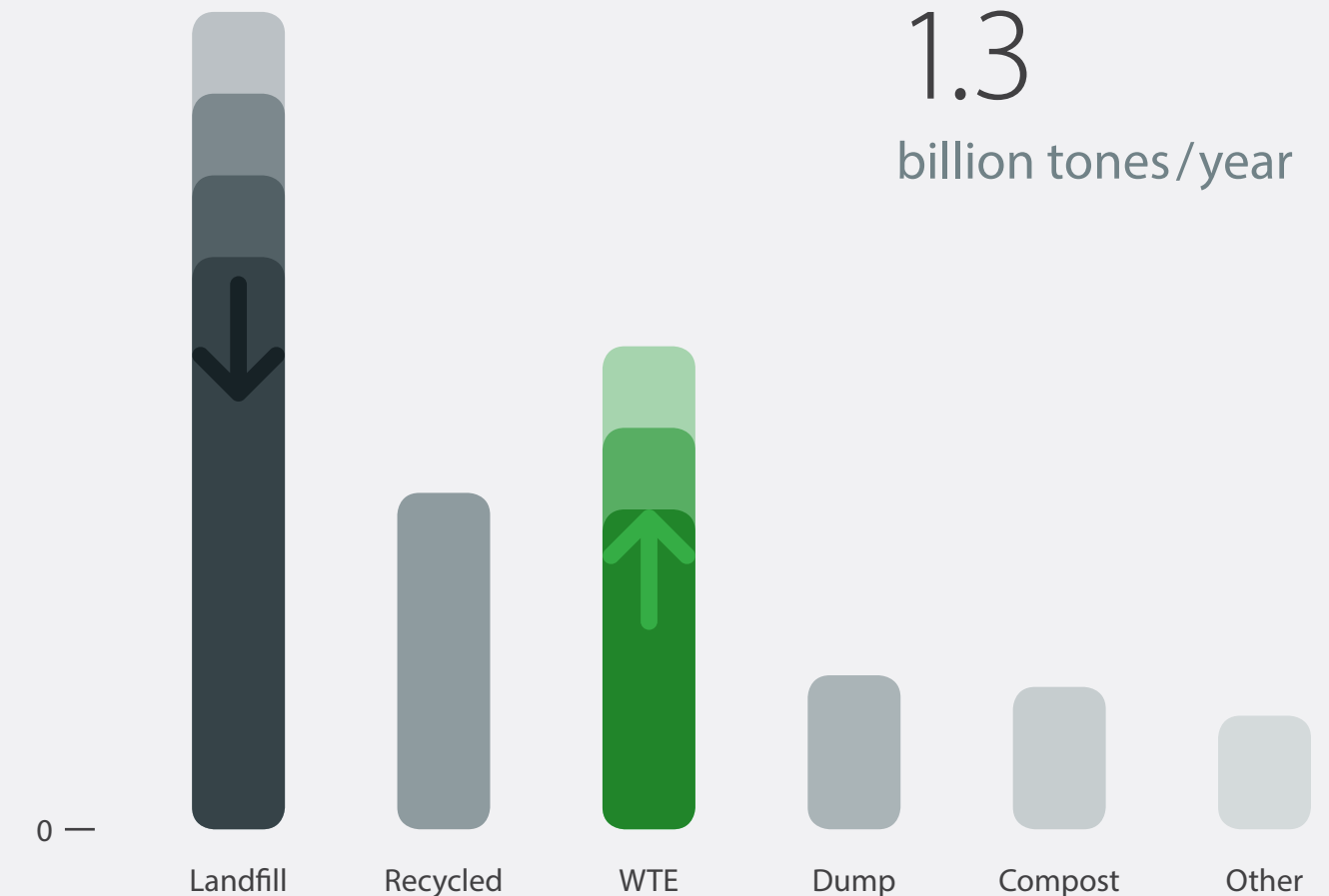
Source
Steinbeiss Europe Zentrum SEZ Institute

Total MSW disposed of worldwide

Amount disposed (millions tons/year)

400 —

1.3
billion tones/year



Source
The World Bank, 2025 Forecast

City Waste

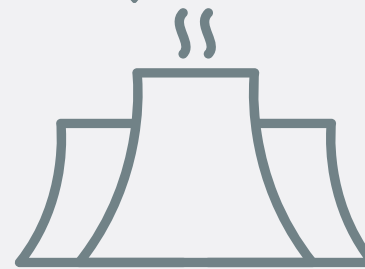
01. Technologies

Waste to Energy Technologies for Landfills



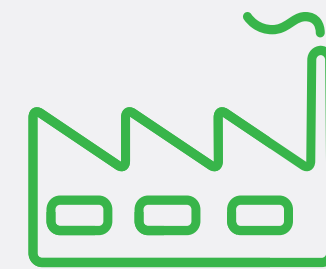
Bio Gas (anaerobic digestion)

- Less efficient than gasification
- No elimination of waste
- Low return on investment due to big amount of waste required



Incineration

- Less efficient than gasification
- Elimination of waste
- Low return on investment due to big investment on purification system
- High emissions of CO₂
- Big plant size to obtain acceptable ROI
- Social opposition



Gasification EQTEC Gasifier Technology

- Highest efficiency
- High returns for investors
- Profitable technological investment
- Elimination of waste of 85 - 92%
- Less emissions of CO₂
- Environmental friendly

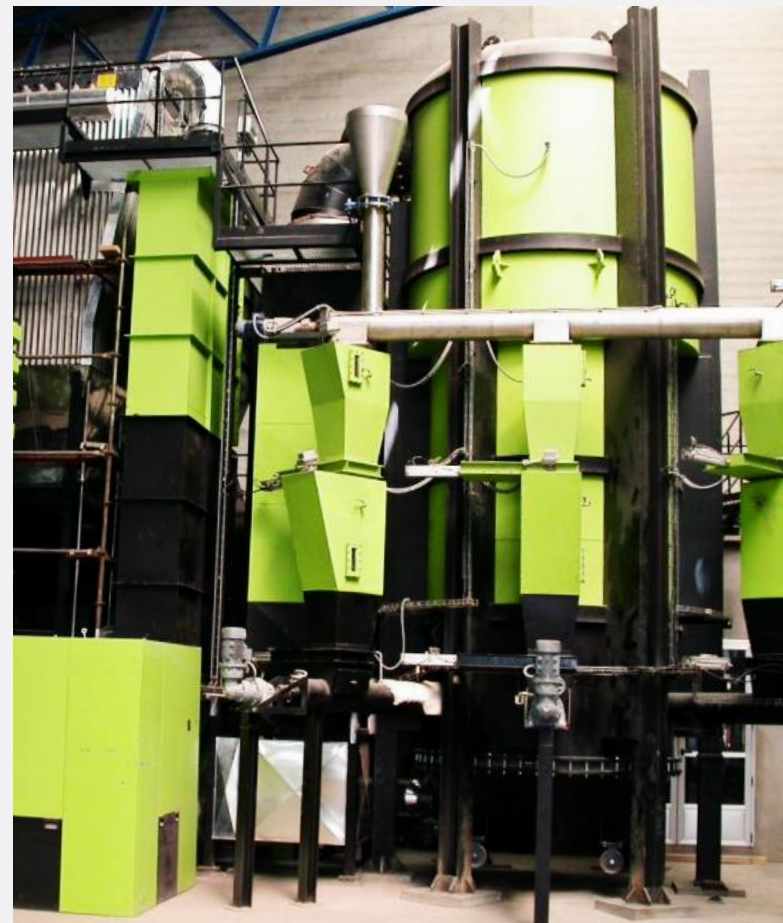
MOST PROFITABLE TECHNOLOGY



02

3rd Generation Gasifier

02. Evolution of EQTEC Gasifier Technology



1st Generation

1 Ton/h



2nd Generation

1 Ton/h



3rd Generation

3 Tons/h

02. Standard product to address the world’s growing waste problem

After 18 years of research & development and over €8 million invested in the new 3rd Generation Gasifier (already erected in Bulgaria), **EBIOSS** can now offer to the market a standardized product, which can be delivered in large numbers to customers worldwide without the need for expensive customizations and adjustments.

Our 3rd Generation multi fuel **EQTEC** Gasifier is our most advanced gasification technology till now.

It can deliver the following electricity output per one single unit:

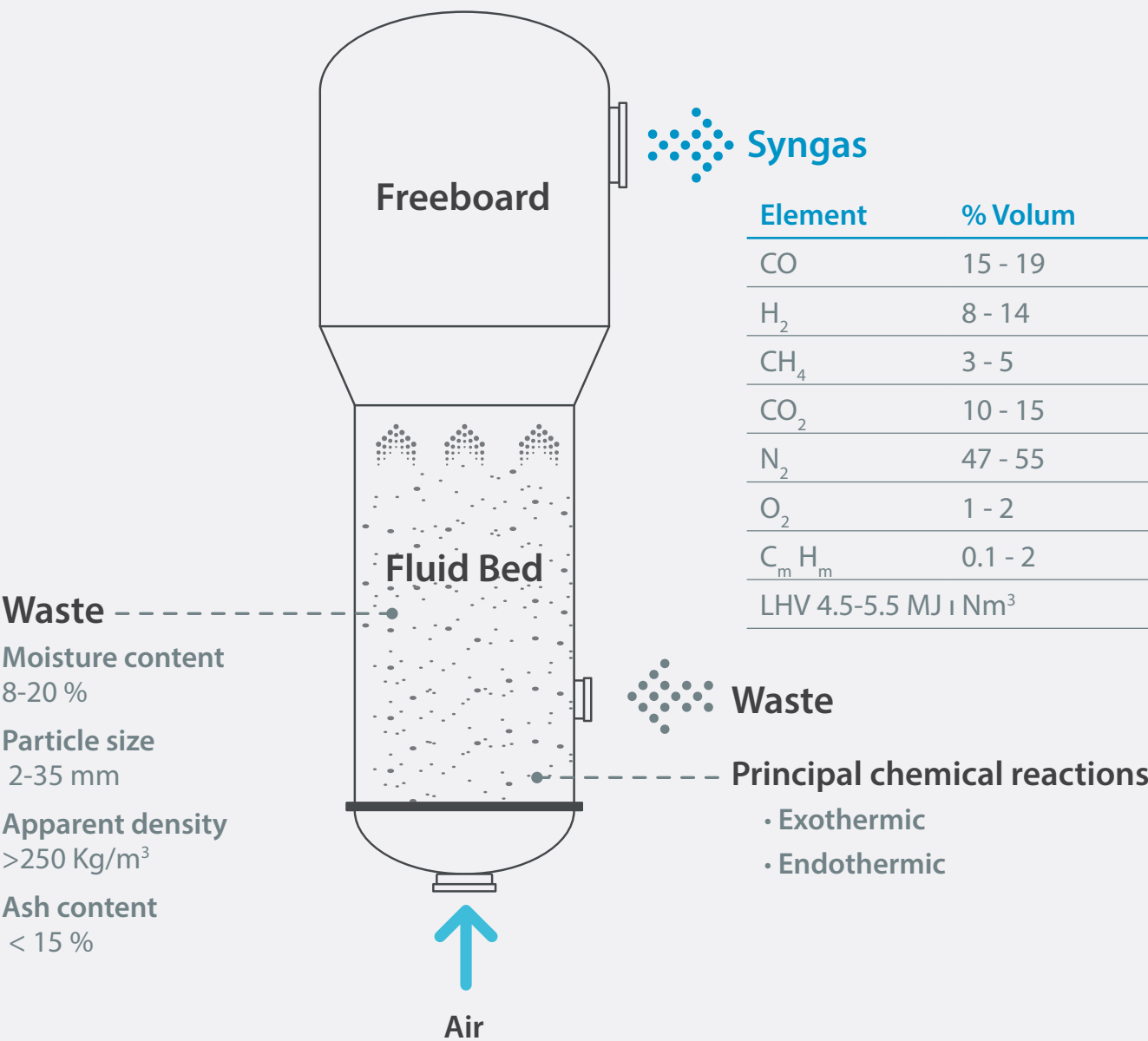
- up to 3 MWe* with straw waste (agricultural waste)
- up to 4 MWe* with wood waste (forest and construction waste)
- up to 6 MWe* with RDF derived from Municipal Solid Waste

The development of this unique product benefited from our experience with our previous generation gasifier, which has been running continuously for 40 thousand hours.

The investment in Karlovo allowed us to develop and implement our 3rd Generation Gasifier Technology as a unique product for multiple types of solid wastes.

*The power capacity will depend on the calorific value of the waste material in origin

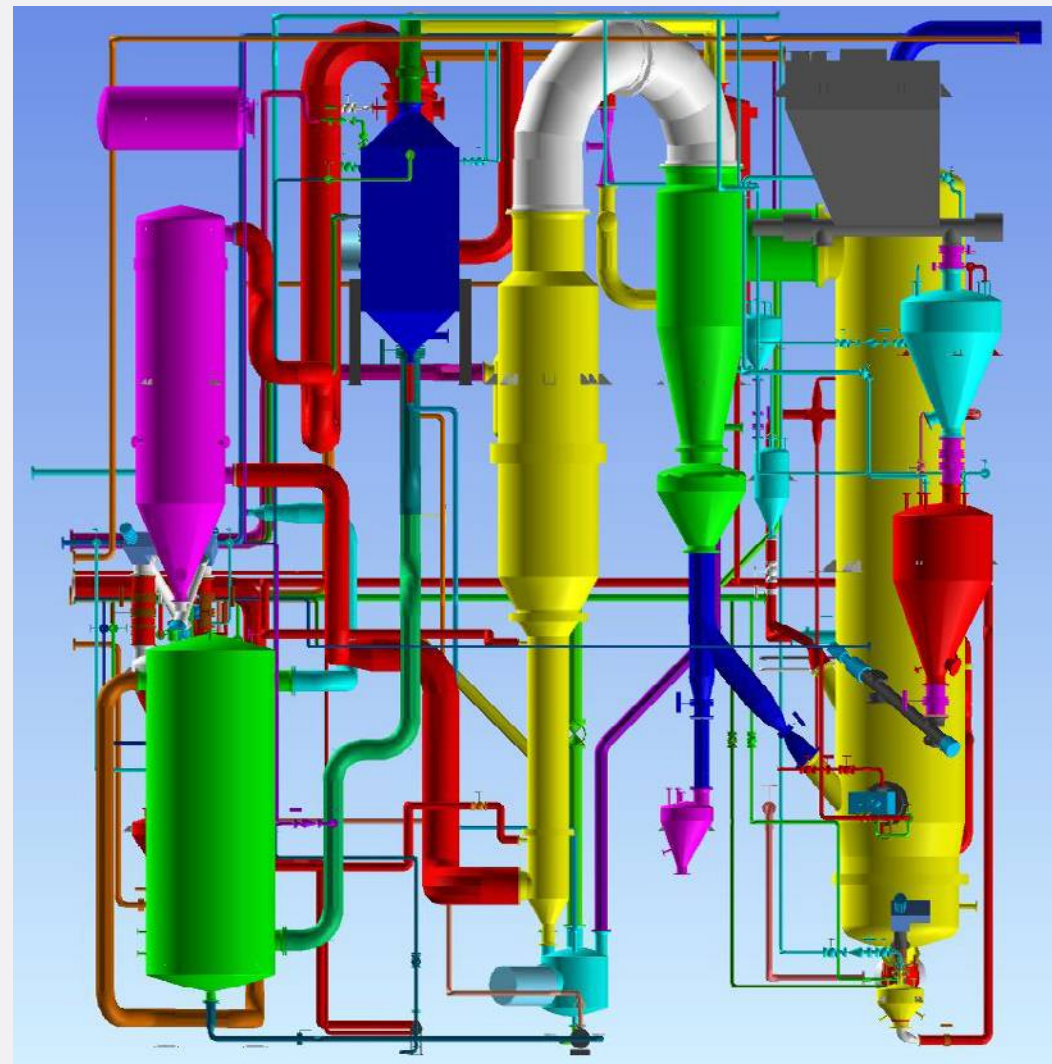
Our next goal is to commercialize the new standard gasifier on a large scale.



3rd Generation Gasifier

02. EQTEC Gasifier Technology power plant

- The last generation with highest capacity per hour
- Multifuel gasifier
- Multicapacity gasifier



3D Model



Karlovo Gasifier

03

International
Demand

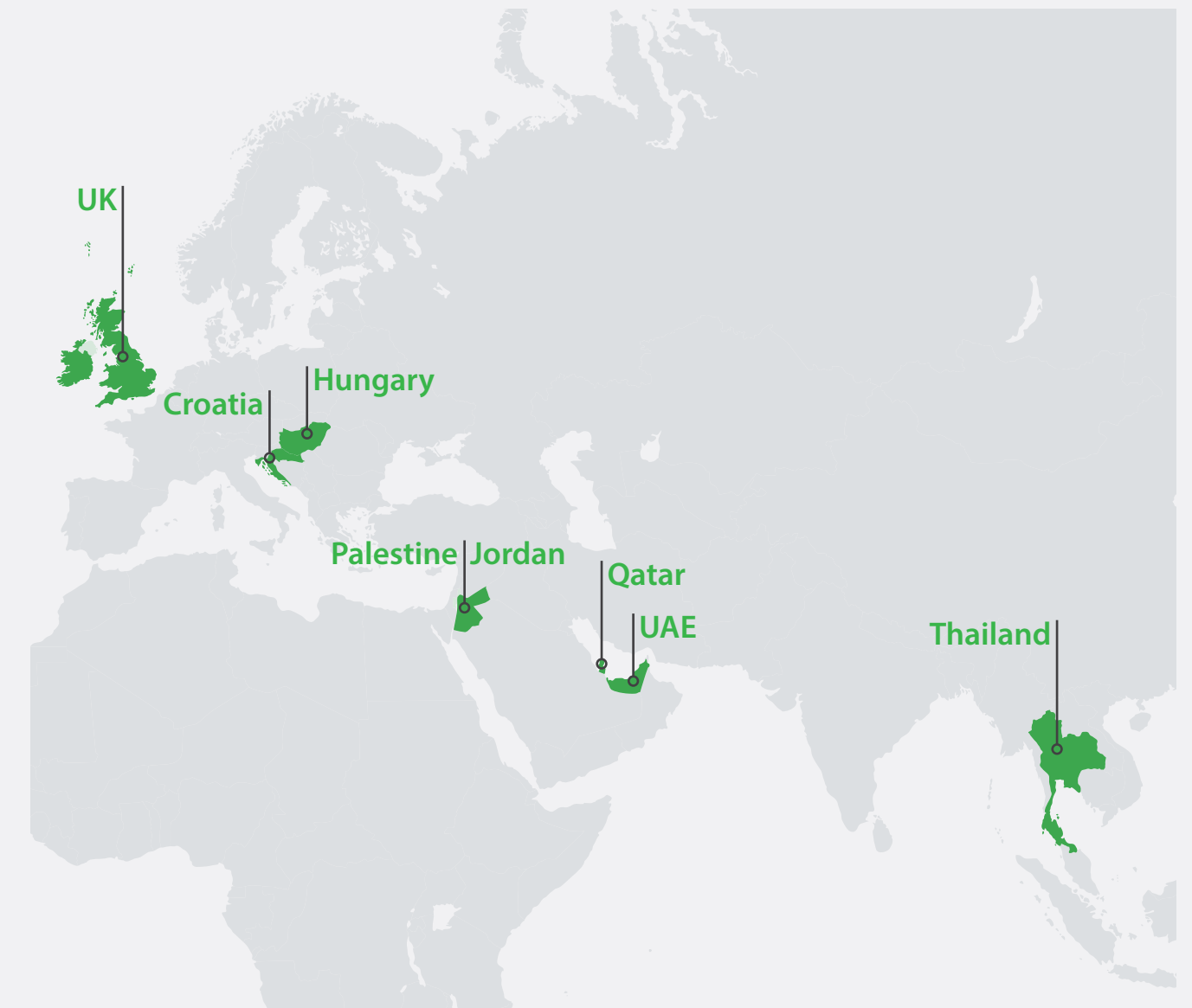


03. Shifting focus to International Markets

Global demand for our new 3rd Generation Gasifier is allowing us to diversify our business internationally

- In order to meet the demand for our next generation multifuel **EQTEC** Gasifier Technology we are standarizing this model allowing us to:
 - Increase our margin through economies of scale in the Design, Manufacture and Operation& Maintenance
 - Ensure the delivery on time to our clients through an standard assembly line production
- At present we are claimed by International Developers to deliver Turn Key Offers to install Waste Gasification Power Plants based on our new 3rd Generation Gasifier.

These potential projects are located in:



03. Shifting focus to International Markets

UK is a key strategic location for the next 5 years due to:

- 1) The booming of waste gasification power plants;
- 2) High stability in the electrical regulatory environment.

We are in a very advanced stage of negotiations in several projects and the Company has decided to deliver and install one of the gasifiers initially manufactured for Bulgaria (Karlovo 2nd phase) to one project in the UK for up to 4MW capacity using wood waste. This agreement will be published to the market after closing the final negotiations. These 3 projects in UK are owned by private companies.

Croatia has a very friendly electrical regulatory environment for the Waste Gasification Projects and we are claimed by 4 private developers to install our technology using wood waste with the purpose of producing power.

In **Hungary** we are also in an advance stage of negotiations with a private investor who is developing a project using agricultural waste as a fuel.

Middle East is a region with very serious environmental problems in their landfills. Our company is claimed for two purposes:

- 1) Elimination of the city waste;
- 2) Generation of gas and power through our process.

These 5 projects in Middle East are basically owned by Municipalities and Public Private Partnerships and the gasified fuel is principally RDF from the Municipal Solid Waste.

South East Asia has a similar problem than Middle East and we are claimed by private companies that already made a Joint Venture with Municipalities to eliminate part of their City Waste and to produce Power through our Waste Gasification Technology. These 3 projects are owned by a private consortium.

03. **Projects** / Included in our Business Plan



Croatia
2 projects

30M€
7MW



UK
2 projects

47M€
16MW



France
2 projects

7M€
2MW



Bulgaria
2 projects

8M€
3MW



Thailand
1 projects

35M€
10MW



Emirates
1 projects

16M€
4MW



Qatar
1 projects

16M€
4MW



Jordan
1 projects

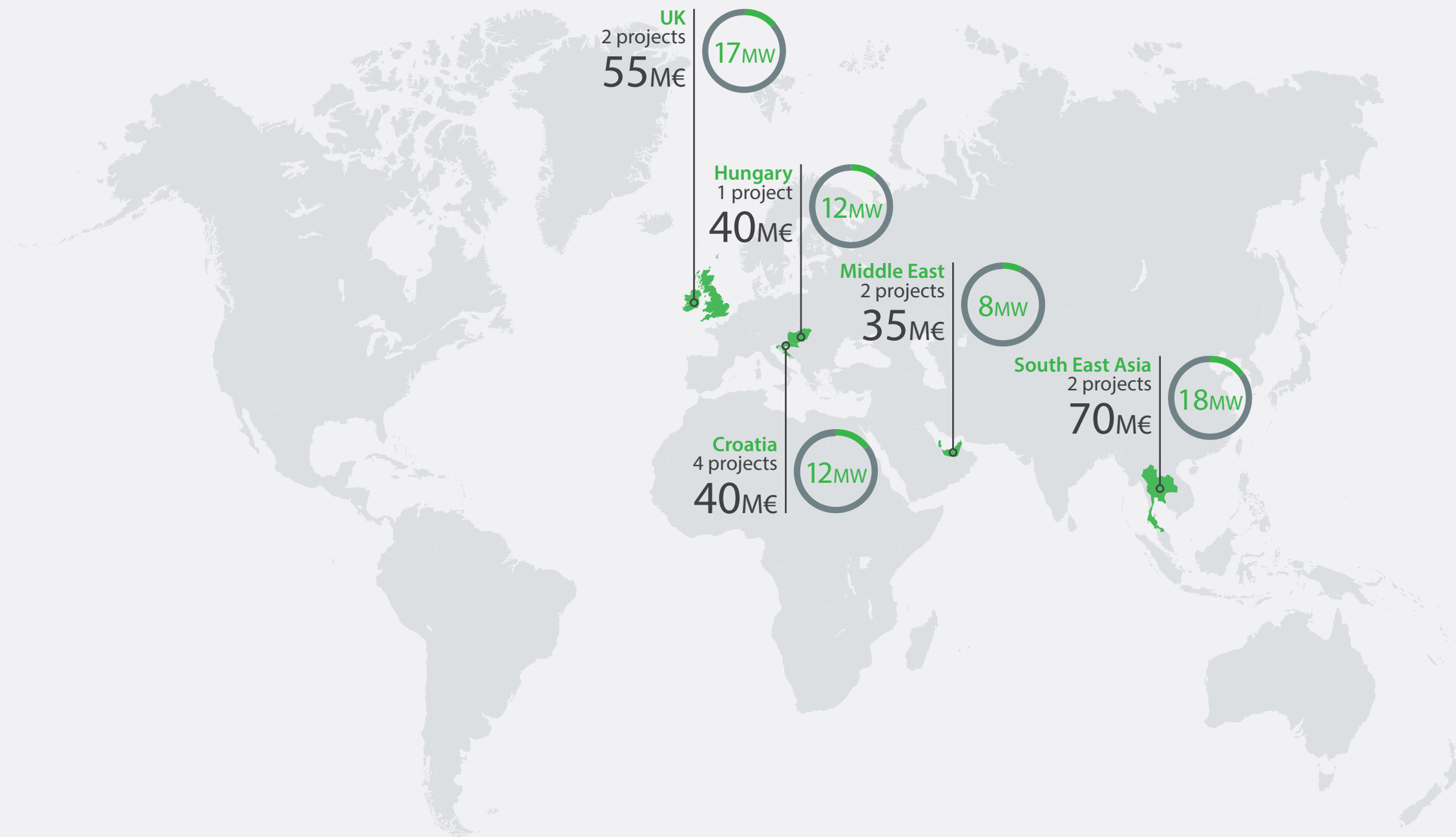
16M€
4MW

Some of these projects are expected to be finalized in 2018 and therefore part of its revenues are not included in the years 2015 - 2017 of this Business Plan

Variables that can influence in the time of execution of the project development:

1. Permitting process from client's side
2. Project financing negotiations of client with his bank
3. In some cases **Ebioss** has to invest in the project equity of the plant to support the client's project financing

03. **Projects** / Not included in our Business Plan



EBIOSS has been asked to present quotations for different international projects

All these projects are in **4th stage** of negotiations and therefore not included yet in our revenue forecasts

03. Phases of the pipeline

1st phase

Solid Request of Information

- The customer shows real interest in the technology and has projects to develop.
- The contact channels used are Email, Office telephone, conferences and summits, sales department and representatives.

2nd phase

Request of Client's Technical Data

- Our sales department asks for the necessary information for a quotation
 - Type and availability of fuel
 - Chemical analysis of the fuel
 - Estimated electricity generation data
 - Thermal generation data
 - Study of Localization
 - Signing of Non Disclosure Agreement

3rd phase

Financial and Technical Viability of the Project

- Based on the information provided by the client, **EQTEC**'s engineering department studies the viability of the project using the **EQTEC EKM tool** considering all specific parameters such as mass balance, equipment, infrastructure conditions, etc.
- If approved, **EQTEC** studies the financial viability of the project by introducing the financial data to our financial models for projections: project finance, equity investment, revenues, electricity price, IRR etc.

4th phase

Presentation of a Formal Offer

- If the project is viable both technically and financially **EQTEC** presents a formal offer.
- Meeting with the client for a detailed explanation of the offer
- Financing negotiations
 - 100% financed by client. **EQTEC** is a pure EPC technology provider
 - Shared financing. **EBIOSS** participates as a shareholder
 - **EBIOSS** seeks for financial partners
- Sign of preliminary agreements

5th phase

Offer Follow-up

- Technical revisions and adjustments
- Financial revisions and detailed modifications
- Visit to our running power plants
- Meeting with **EQTEC**'s technical department
- Closing of project financing

6th phase

Signing of Final Contract

- Preparation of the final contract between the client and **EQTEC**:
 - Type of service: EPC, EPCM,
 - Economic conditions
 - Delivery dates, penalties
- The technical department starts the detailed engineering

03. Nature of our Business

As we have stated on numerous occasions, **EBIOSS** Energy believes prudent not to develop business plans over 2 years ahead, as our gasification projects have a lifespan of execution between 18 and 24 months. On the other hand, the average time negotiating a project is usually between 10 and 12 months. In addition, the Company finds prudent to review the business yearly in order to adjust our projections to the real growth of the company.

The nature of our business, with large volumes of investment (average of 10 to 20M €) in highly specialized and complex contracts in its development (negotiations over 1 year), makes it impossible to make a rough long term estimation to be included in the Business Plan. The implementation of an agreement for a project may involve in many cases million € additional billing for the accounts of the company, and instead, breaking some advanced negotiations already reflected in a business plan would draw to recalculate downward million euros turnover. A project to build a thermoelectric plant for a customer has several weaknesses before being executed by our engineering company **EQTEC** Iberia. The first is obtaining all necessary permits, usually a process that takes several years and the second is when the client negotiates the funding of its investment, another process that may last between 6 and 12 months. So an investor should be aware that the forecasts made by the company may vary, sometimes positively but negatively in the event that customer projects have to endure some delay in the above mentioned two steps.

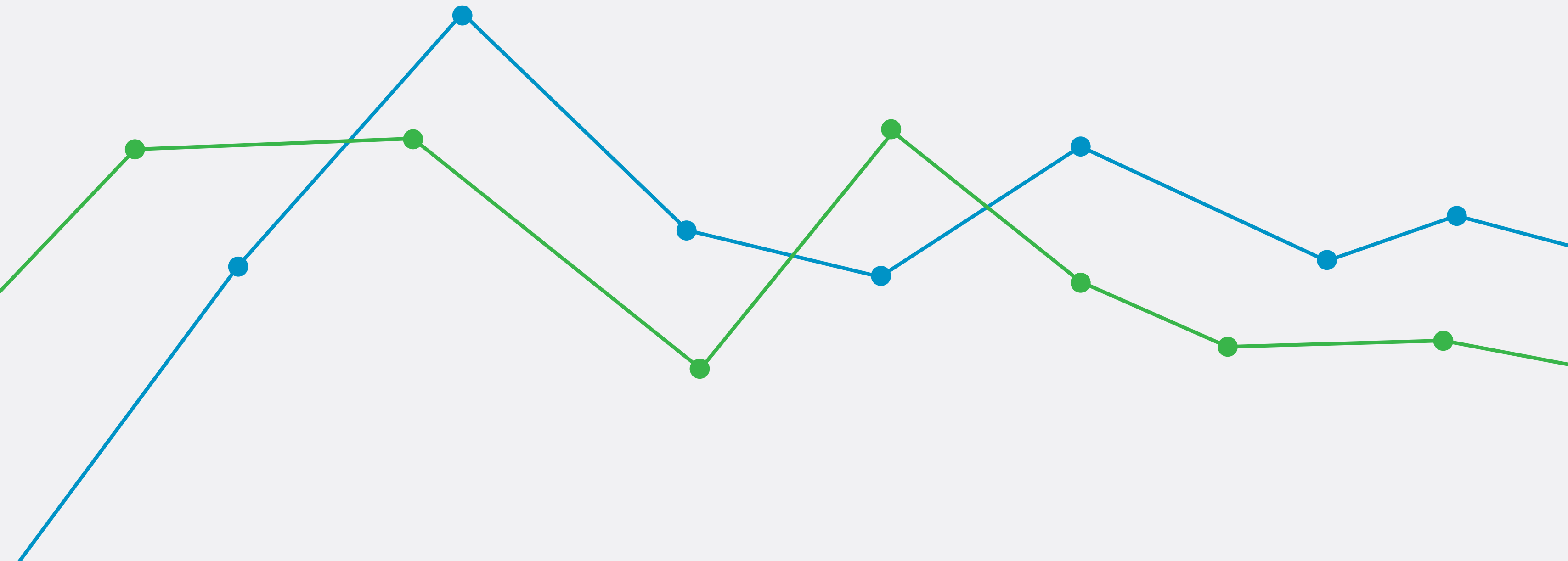
TNL projects are smaller and have no need to wait for administrative permissions as long lasting as a power plant but instead, end customers are usually municipalities and these too have decision-making process slower than that of a private company. Therefore the latter could also affect the forecasts made by the company.

EBIOSS Energy today is a technological and industrial long-term investment in a sector clearly expanding. At present, **EBIOSS** Energy holds technology for: intelligent waste collection and the conversion of the waste to synthesis gas for producing energy.

03. Risks related to the Waste sector

1. The market situation
2. Macro-economic factors
3. Political, governmental and legal regulations; 3.1) administrative authorizations and planning; 3.2) patent protection and other intellectual property rights; 3.3) regulatory framework of the waste to energy sector
4. Changes in local and international securities markets, exchange rates and interest rates and liquidity
5. Competition
6. Technological developments
7. Changes in the financial situation, credit capacity and solvency of customers, debtors, counterparties and the Company
8. Access to financial resources
9. Vertical integration strategy
10. Insurance and risk coverage
11. Development of alternative solutions
12. Volatility of the energy price and evolution of regulated tariffs for waste to energy companies
13. Key personnel

Business Plan



– Action plan after the new regulation in Bulgaria

As it was officially communicated to the market in the relevant fact published by the Company on March 9th 2015, the new amendments of the energy law in the Republic of Bulgaria entered into force.

Until the present date, the Company has been working with the lawyers and engineers together with the State Energy Regulatory Commission (KEVR) to find the best solution for the Company in order to adapt the affected projects (Karlovo Biomass & Heat Biomass) to the new legal framework.

As a result of that, **Karlovo Biomass** and **Heat Biomass** applied an official letter asking to receive a positive opinion from State Energy Regulatory Commission (KEVR) to be eligible to receive a preferential tariff sharing one gasifier of Karlovo 1st phase with 3MWe capacity to feed with Syngas to the two power plants **Karlovo Biomass** and **Heat Biomass** 1,5MWe each one. We have received a first positive opinion from State Energy Regulatory Commission (KEVR) on 29th April 2015 and the projects are being adapted as follows:

- **Karlovo Biomass** would produce 1,5MWe instead to 5MWe through the gasifier already erected for **Karlovo Biomass** 1st phase with total capacity up to 3MWe (straw and manure pellet) and one GE-Jenbacher 620 generator producing 1.5MWe and will be benefited from the new law through a higher feed in tariff 228€/MW after the power plant will be successfully commissioned.
- **Heat Biomass** would produce 1,5MWe instead to 5MWe using the gasifier already erected for **Karlovo Biomass** 1st phase with capacity up to 3MWe shared by both companies and another GE-Jenbacher 620 generator producing 1.5MWe and will be benefited from the new law through a higher feed in tariff 228eur/MW after the power plant will be successfully commissioned.
- The gasifier of old Karlovo 2nd phase with capacity up to 3MWe, already manufactured, **EBIOSS** has decided to install it in an international project. **EBIOSS** will disclose all the details of this transaction to the market through a Relevant Fact after the final negotiations.
- The rest of our six Bulgarian projects with total capacity up to 1,5MWe will be benefited from the new law through a higher feed in tariff 228€/MW.

– Action plan after the new regulation in Bulgaria

As a consequence of that, **EBIOSS** old forecasts are affected due to:

1. Reduce of **revenues (energy sales)** for the next years because of the adaptation to the new regulation reducing the power capacity up to 3MWe together **Karlovo** and **Heat Biomass**. The preliminary estimations already reflected in the present business plan indicate that on 2015 approximately 6 million euros on energy sales will be reduced.
2. Reduce of **work performed by the entity and capitalized** in 2015 to not be realized by the engineering subsidiary company **EQTEC** Iberia due to the reduction of the necessary Capex for **Heat Biomass** gasification power plant. The preliminary estimations already reflected in the present business plan indicate that on 2015 approximately 6 million euros on work performed by the entity and capitalized be reduced.
3. In this scenario the potential **Impairment** in 2015 already reflected in the present business plan will be approximately 1,34 million euros due to the reduction of impairment of loss on Goodwill by the new values of **Heat Biomass** and **Karlovo Biomass** due to the new energy regulation.

But on the other hand, after the final aproval from State Energy Regulatory Commission (KEVR) we will reduce the necessary final Capex for **Heat Biomass** avoiding the erection of the second gasifier of Karlovo 2nd phase and to share both plants the gasifier already erected for Karlovo 1st phase.

– Action plan after the new regulation in Bulgaria

Before the Law				After the Law		
Karlovo (1 st phase)	2MW	2MW engine + Up to 3MW gasifier	—————→	Karlovo Biomass	1.5MW	2MW engine + 3MW gasifier
Karlovo (2 nd phase)	3MW	2MW engine + 1MW engine + up to 3MW gasifier	—————→	Heat Biomass	1.5MW	2MW engine (shares 3MW Karlovo´s gasifier)
Total estimated Revenues	6 M€			Total Estimated Revenues	4M€	
Feed - In tariff	199 €/MW			Feed - In tariff	228 €/MW	
				The project KARLOVO is divided into 2 companies of 1.5MW that share 1 gasifier of 3MW		
				The gasifier of Karlovo (2 nd phase) of 3MW not erected and the 1MW engine will be installed in another international project that is already under negotiation		

The changes to adapt the power plants to the current legal framework such as revenues of energy, additional estimated EPC costs and estimated delays on the startup due to permitting process are already reflected in the present Business Plan. **EBIOSS** estimates to start commercial operations of **Karlovo** and **Heat Biomass** during 2015. The Company insists that there might be some additional modifications during the process due to the dependency on final resolutions of the Bulgarian Institutions.

This Action Plan is currently being executed but its final implementation will depend on the final approval of the necessary involved Bulgarian Institutions.

– Incomes & EBITDA

99.77 M€

of total incomes are estimated for 2017.
Power & Heat generation increase x4
due the investments in power plants

55.69%

of the total incomes in 2017 will represent
the Turn Key projects for third parties

The decrease of Incomes and Net Income
forecasted in 2015 is due to the aproval of the
new energy regulation in Bulgaria that delayed
the start up of Karlovo and Heat Biomass and
consequently reduce the capacity to sell energy.

Consolidated income statement (€)	2014	2015 F	2016 F	2017 F
Revenue	2,26	26,64	64,01	96,82
Other revenues	0,13	0,00	0,00	0,00
Work performed by the entity and capitalized	13,03	4,54	4,00	2,95
Gain on a bargain purchases	2,74	0,00	0,00	0,00
Materials, goods for resale and expenses for hired services	13,11	23,36	50,23	75,38
Employee benefit expenses	1,81	2,99	6,75	7,23
Depreciation and amortization	0,23	0,83	2,09	2,20
Other expenses	0,58	1,14	1,90	2,18
Impairments	0,00	1,39	0,06	0,07
Results from operating activities	2,43	1,46	6,97	12,71
Net finance costs	0,21	0,70	2,26	2,22
Profit/Loss before tax	2,22	0,76	4,72	10,49
Income tax	-0,35	0,49	1,48	2,65
Net profit/loss	2,58	0,26	3,23	7,84
According to the IAS/IFRS rules				(values in million euros)

– Balance Sheet

The increase of current assets principally are represented by the increase in cash due to the capital increases

The increase of long term assets comes basically from the activation of EPC investments in our power plants

16M€

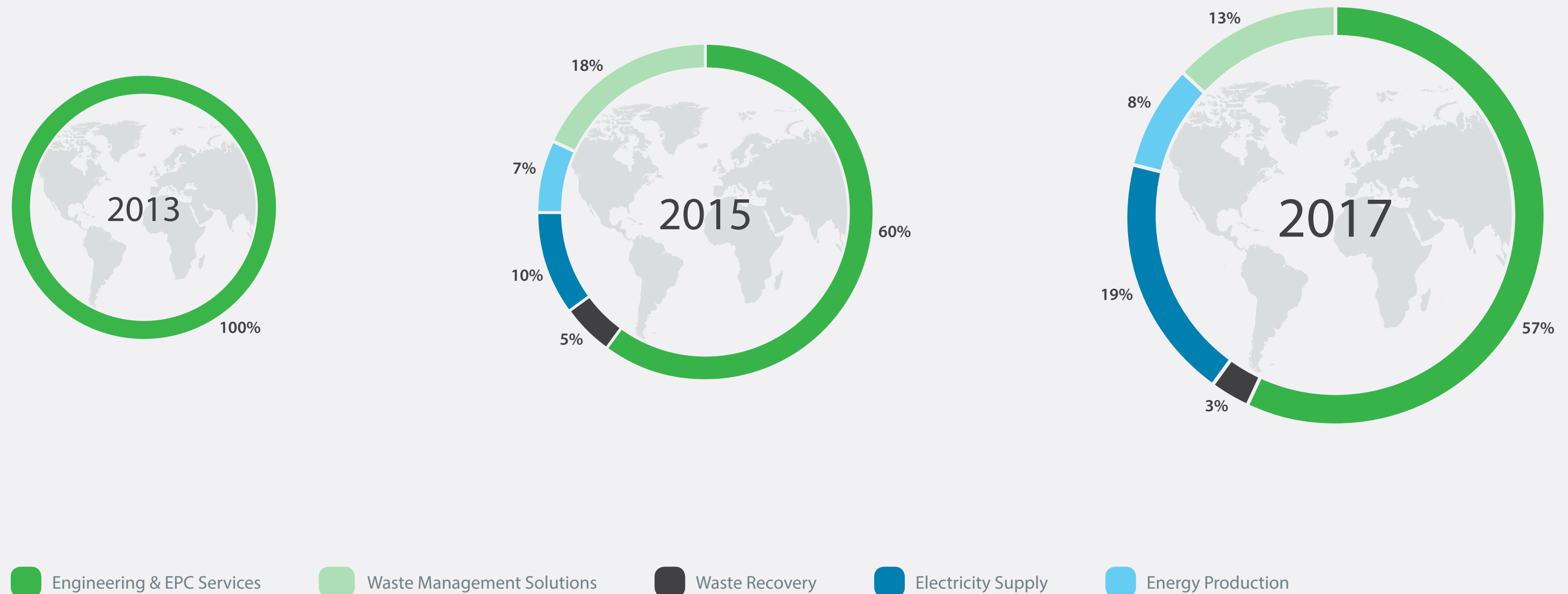
of debt will be issued as Corporate Bonds with a maturity of 5 years

Balance sheet (€)	2014	2015 F	2016 F	2017 F
Assets				
Property, plant and equipment	24,05	25,46	30,79	30,27
Intangible assets	11,04	9,71	9,18	8,65
Investments	0,34	15,84	19,84	23,84
Goodwill	4,74	4,37	4,37	4,37
Other long-term assets	1,10	1,67	1,67	1,67
Non-current assets	41,26	57,05	65,84	68,80
Inventory	1,59	2,04	1,64	1,42
Trade and other receivables, loans granted and other	4,48	4,28	4,10	3,82
Cash	5,71	6,79	8,62	8,43
Current assets	11,78	13,11	14,36	13,67
Total assets	53,05	70,16	80,20	82,47
Equity	38,19	38,41	41,65	49,48
Liabilities				
Non-current liabilities	8,39	26,13	30,78	29,19
Current liabilities	6,47	5,62	7,78	3,79
Total liabilities	14,86	31,75	38,56	32,98
Total equity and liabilities	53,05	70,16	80,20	82,47

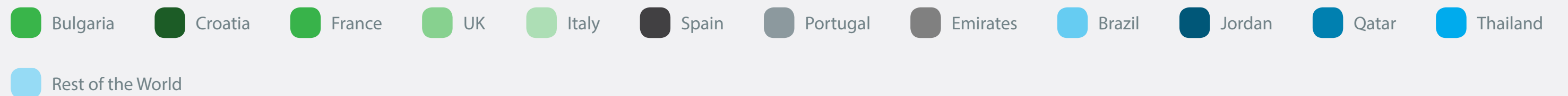
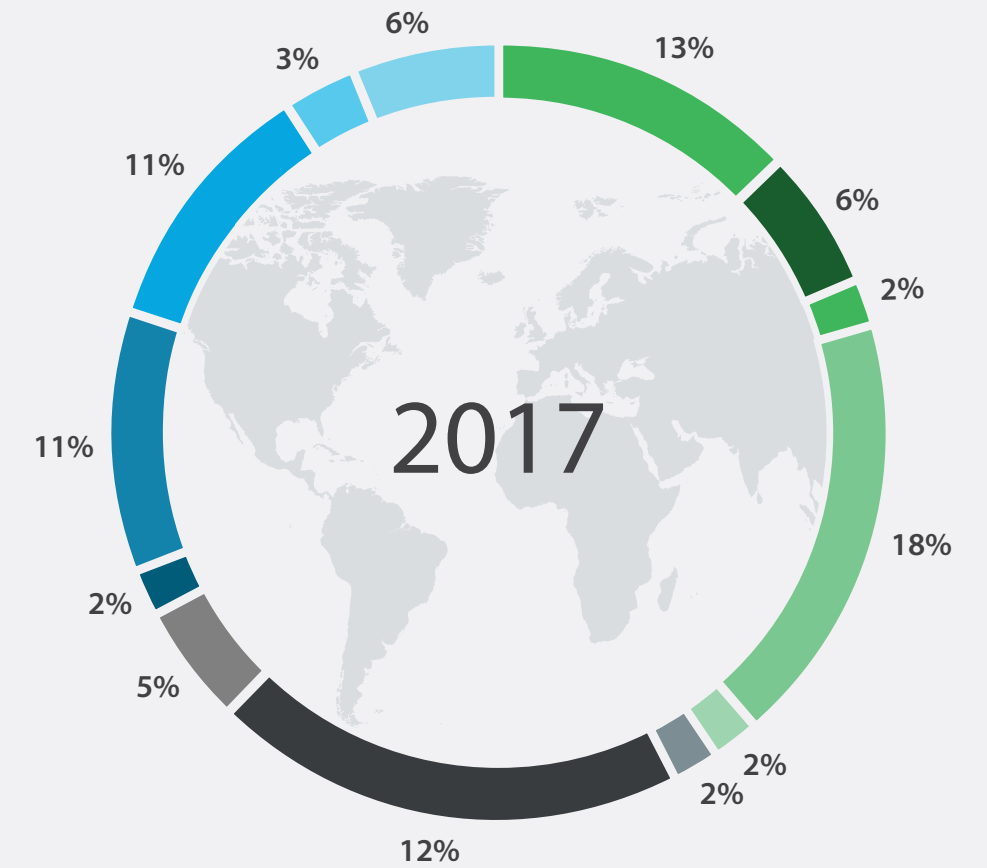
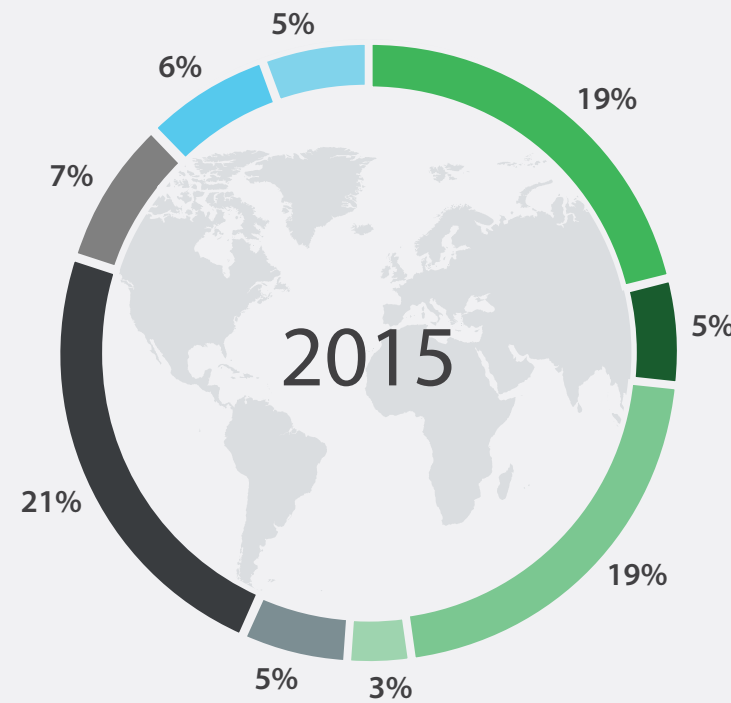
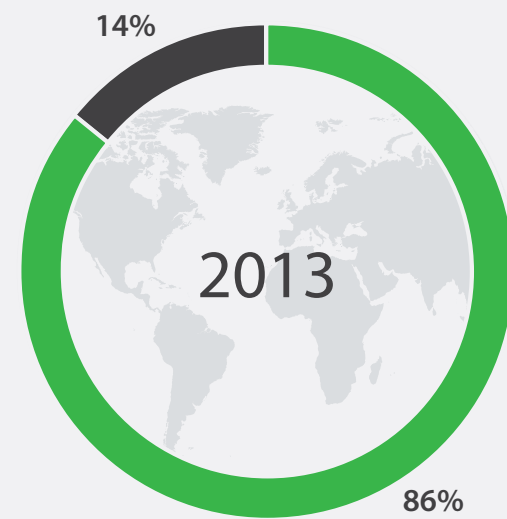
According to the IAS/IFRS rules

(values in million euros)

– Evolution of global growth / Activities



– Evolution of global growth / Total incomes



– Use of Funds

As approved by the General Meeting on February 16th 2015, the Board of Directors is entitled to issue debt up to €30 M within the following 3 years.

The management is currently structuring debt instruments in a first tranche up to 16M€ in order to grow in different areas. The distribution of these financial resources are planned to be:

16M€

Total

This Business Plan requires a necessary Capex subject to the issue of this debt.

10.5M€

Energy Production

Investment in Gasification Power Plants:

- Wood waste: Uk & Croatia
- City waste: Middle East & South East Asia
- Agricultural waste: Bulgaria

1.5M€

Electricity Supply

Capital increase of **Conecta2** Energia that will be used for increasing the guarantees of the electricity purchases to grow the company.

1.5M€

Working Capital

1M€

Engineering & EPC Services

Capital increase in **EQTEC**

1M€

Waste Recovery

Increase the size of the pelletisation plant from **Biomass Distribution** to export pellet to the international market.

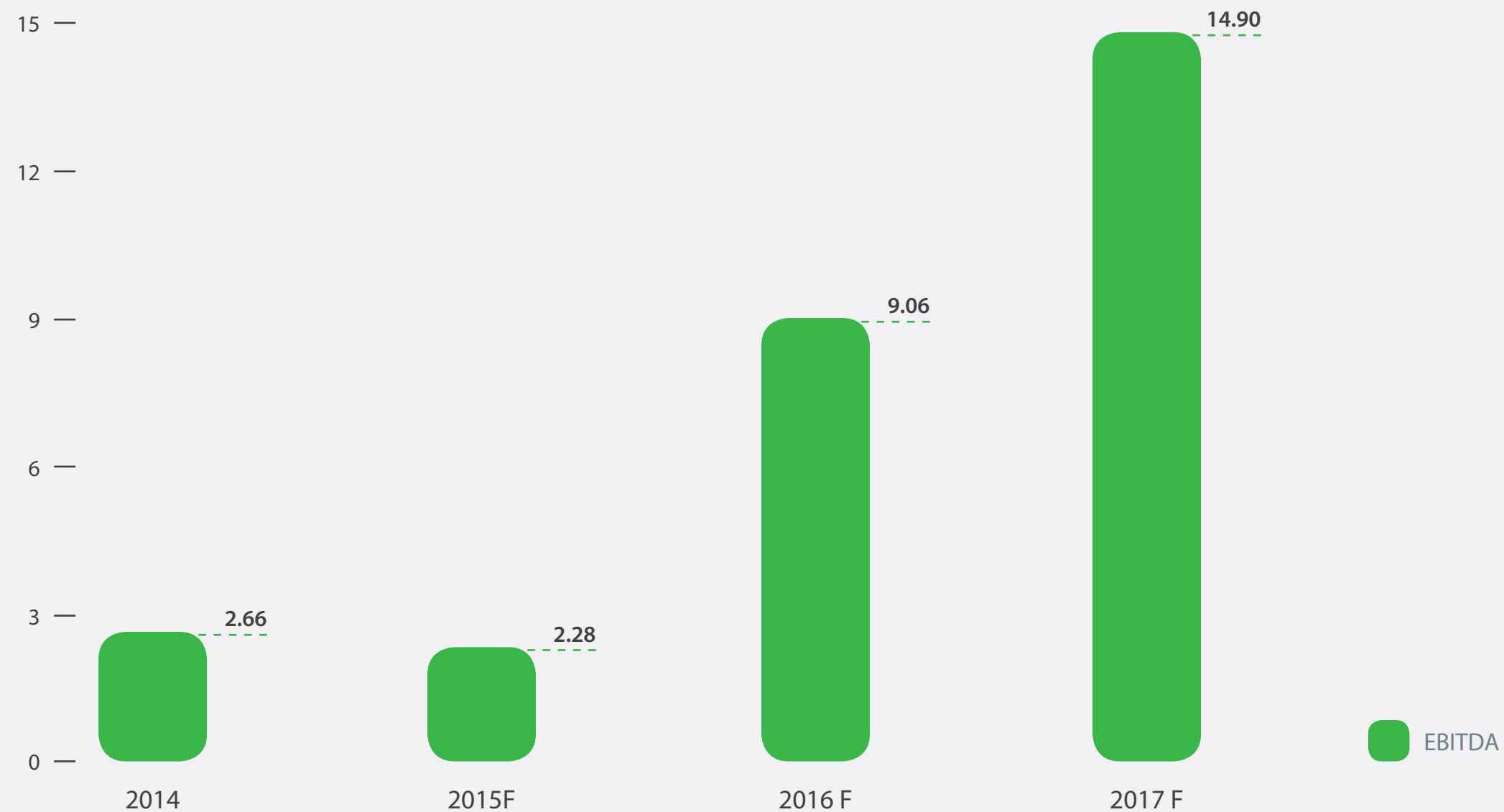
0.5M€

Waste Management Solutions

Invest in production facilities to increase the Gross Margin of **Tnl**.

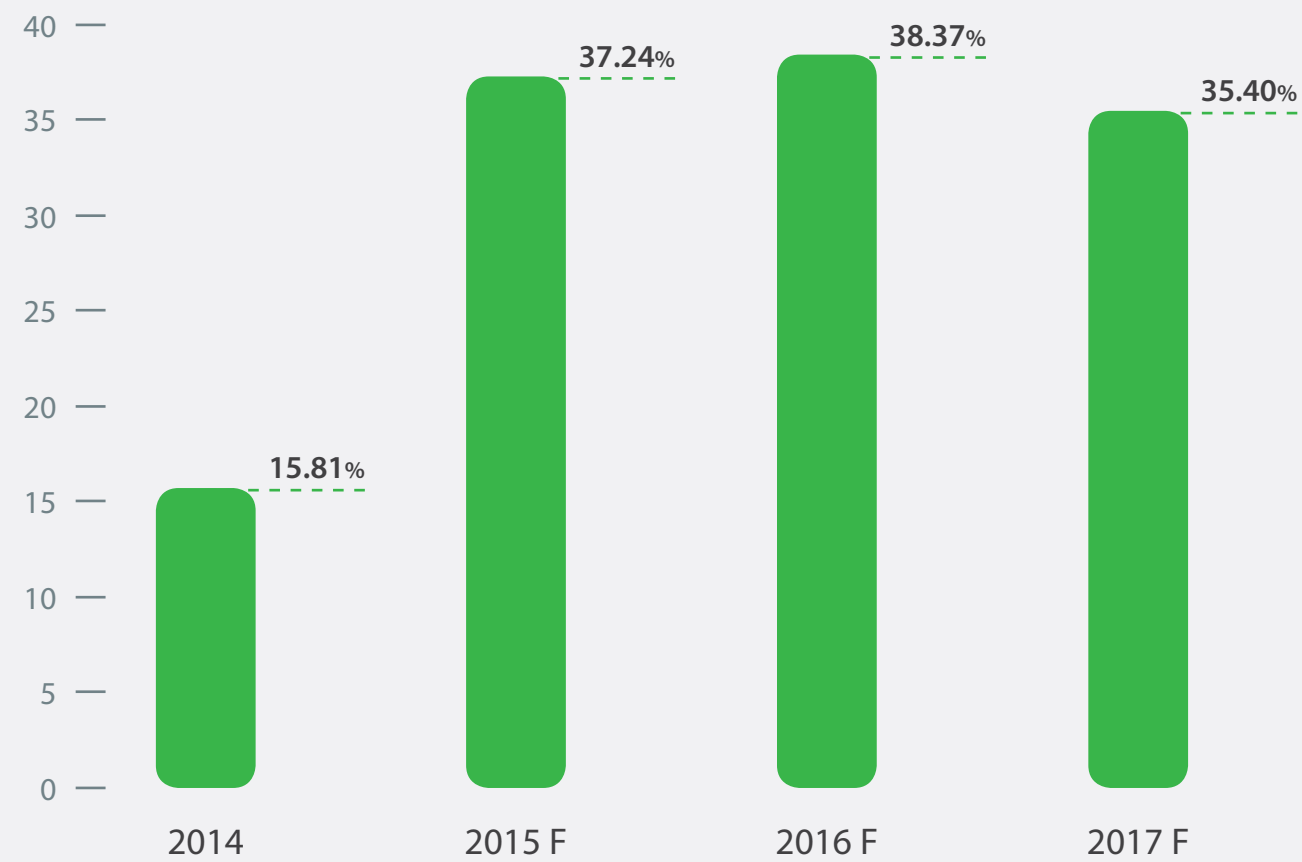
Business Plan

- **Our technological innovation** and our project pipeline positioned us to grow the company and deliver value to our shareholders

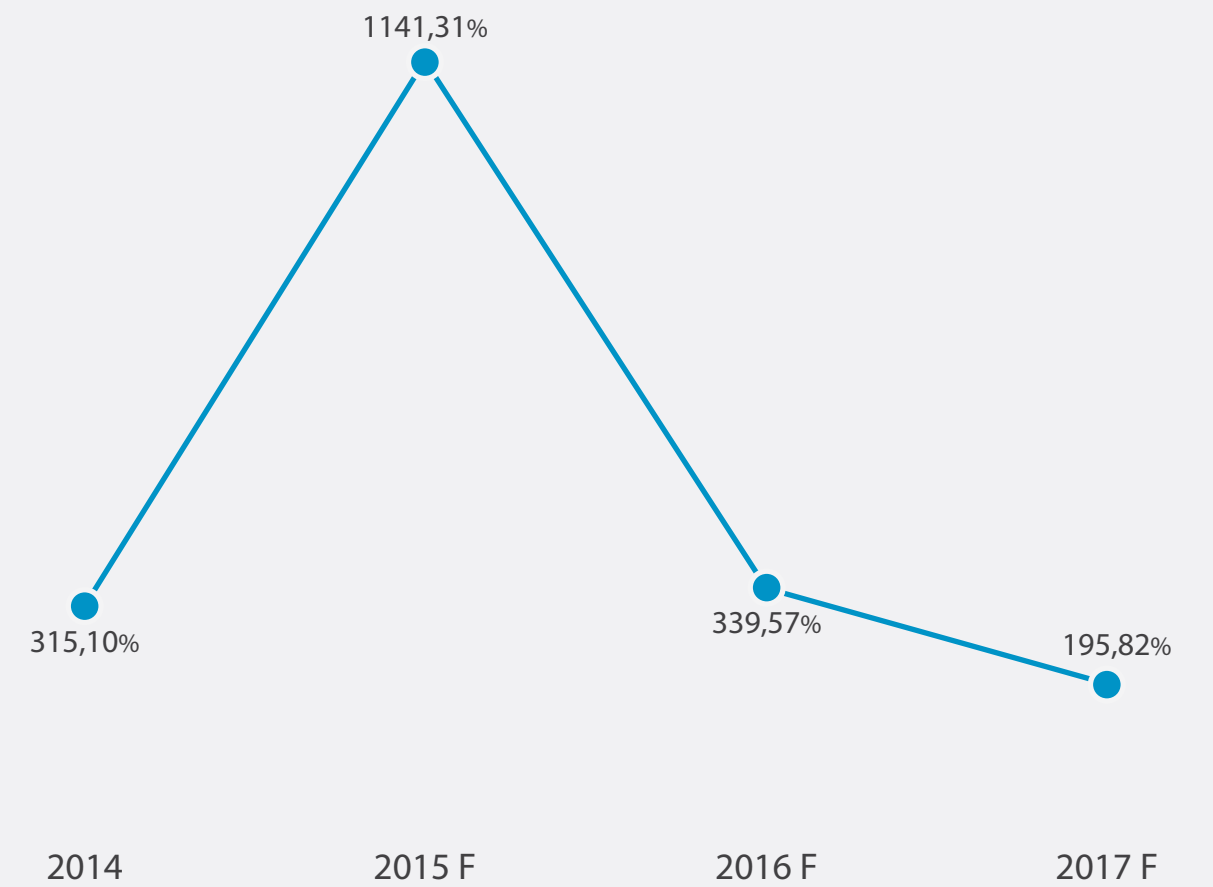


– The balance sheet keeps getting stronger

Total Debt / Total Assets



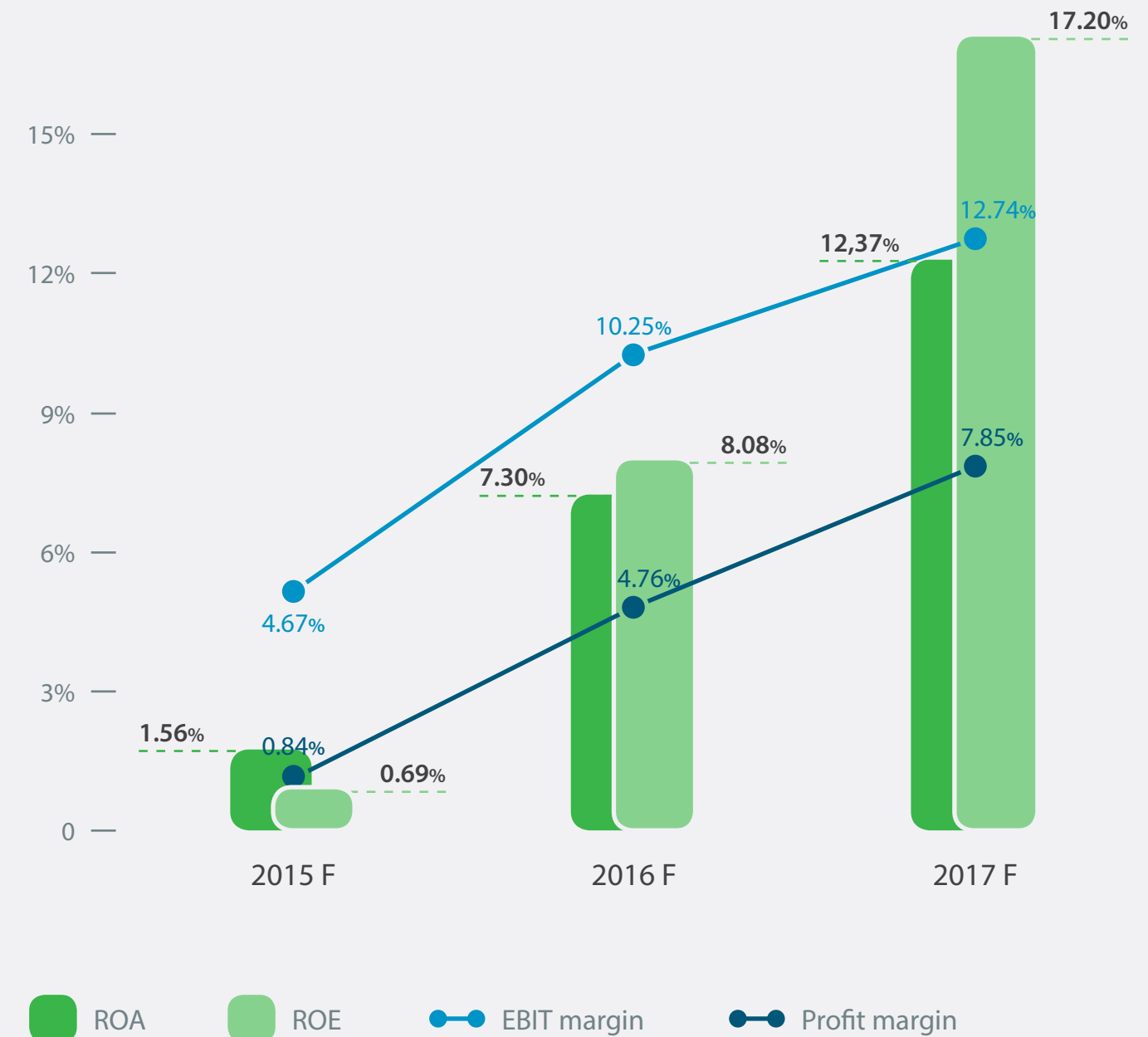
Total Debt / EBITDA



– Evolution of global growth / Total incomes

EBIOSS is aiming to increase shareholder value by improving the profitability of our core businesses

- Our goal is to generate consistent double digit ROE
- We will do so by a combination of prudent amount of debt and seeking to generate high single digit ROA
- **EBIOSS** combines asset light engineering businesses (**EQTEC** and **TNL**) with asset heavy power plant operations
- This structure allows us to leverage the balance sheets of our asset heavy businesses in order to finance growth opportunities in our asset light engineering businesses
- EBIT margin will benefit in 2016 and 2017 from our high margin in our power plants, which are expected to start operation in 2015

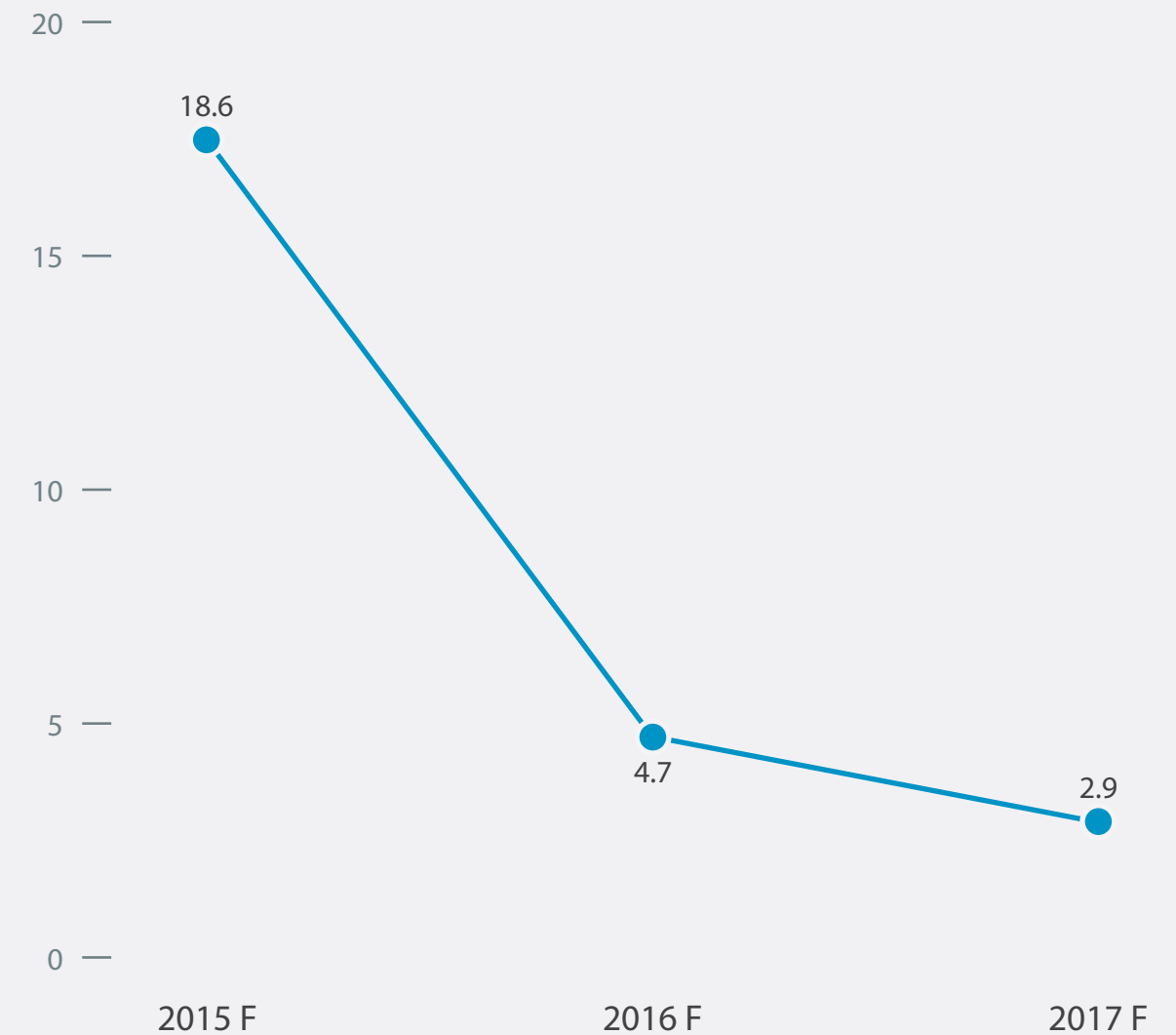


– Financial Ratios

EBIOSS Energy AD is committed to increasing shareholders' value by improving the profitability of our core businesses

- **EBIOSS Energy** AD is a public company. Shares are trading on the MAB in Spain
- Currently our market capitalization is €42.1m on 29/04/2015
- **EBIOSS** Net assets at end 2014 38.2M€
- Our shares are currently trading at an estimated 2014 P/Book of 1.1x
- Our shares are currently trading at 2014F P/EBITDA of 14.5x and at 2017F P/EBITDA of 3.0x

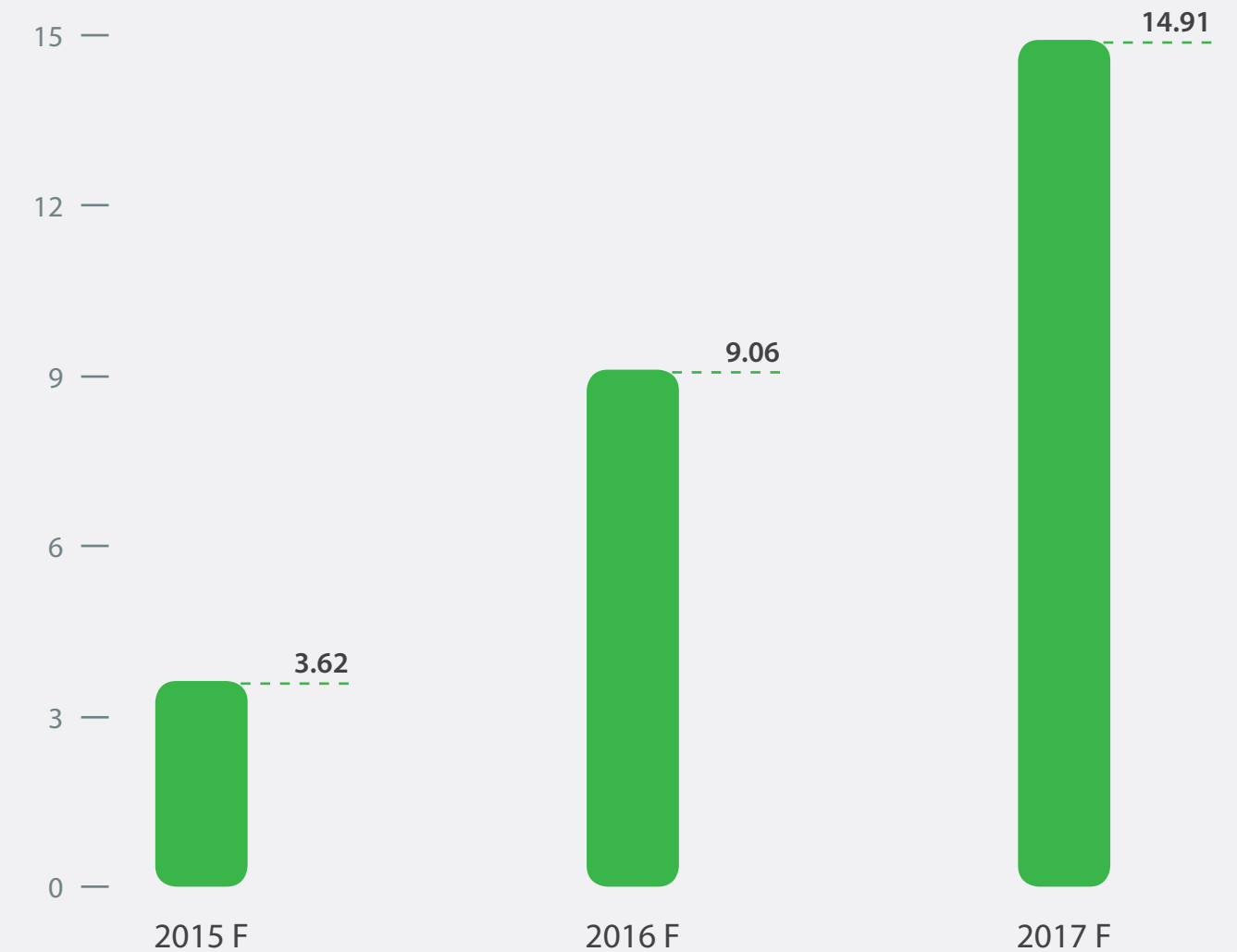
EBIOSS estimated forward P/EBITDA ratio (x)



– Financial Ratios

- Positive cash flow from operations before working capital changes for the next upcoming years
- The Company is focused on the issuing of Corporate Debt to invest the necessary Capex required by the Business Plan

Cash flows from operations before working capital changes (M€)



– Executive Summary

01

Waste is biggest problem of Municipalities worldwide.

02

The most efficient technology in the waste to energy sector.

03

Generating energy by eliminating the waste.

04

Strong support of all Administrations solving their problem of the waste.

05

Our technology is well recognized worldwide by major global energy groups such as Electricité de France, Gaz de France, General Electric...

06

Strong barriers to enter in the Gasification Business.

07

Our diversified Business Model maximizes the best returns on our investments.

08

A big pipeline of projects that generates recurrent revenues.

