



HECHO RELEVANTE EBIOS ENERGY, AD

11 de Septiembre 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 EBIOS Energy, AD.

El pasado 31 de agosto de 2015 la compañía publicó mediante Hecho Relevante la actualización de su Plan de Negocio 2015-2017, aprobado por unanimidad en el Consejo de Administración celebrado por la Sociedad el día 28 de agosto de 2015.

Como ampliación de aquel, al presente Hecho Relevante se adjunta una presentación más amplia del Plan de Negocio incluyendo mayor detalle y explicaciones sobre las previsiones actualizadas.

Quedamos a su disposición para cuantas aclaraciones consideren oportunas.

Atentamente,

En Sofía (Bulgaria), 11 de Septiembre de 2015

EBIOS ENERGY, AD

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

The Power of **Waste**

Business Plan

2015 - 2017

Update

September 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).

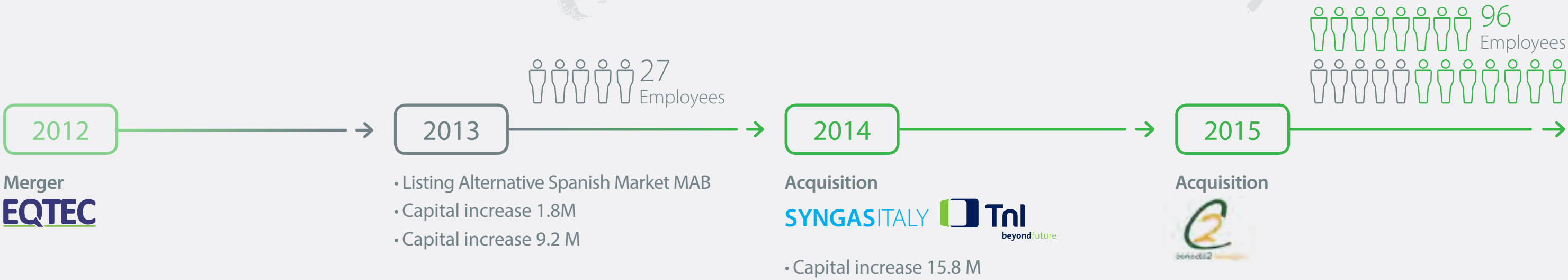
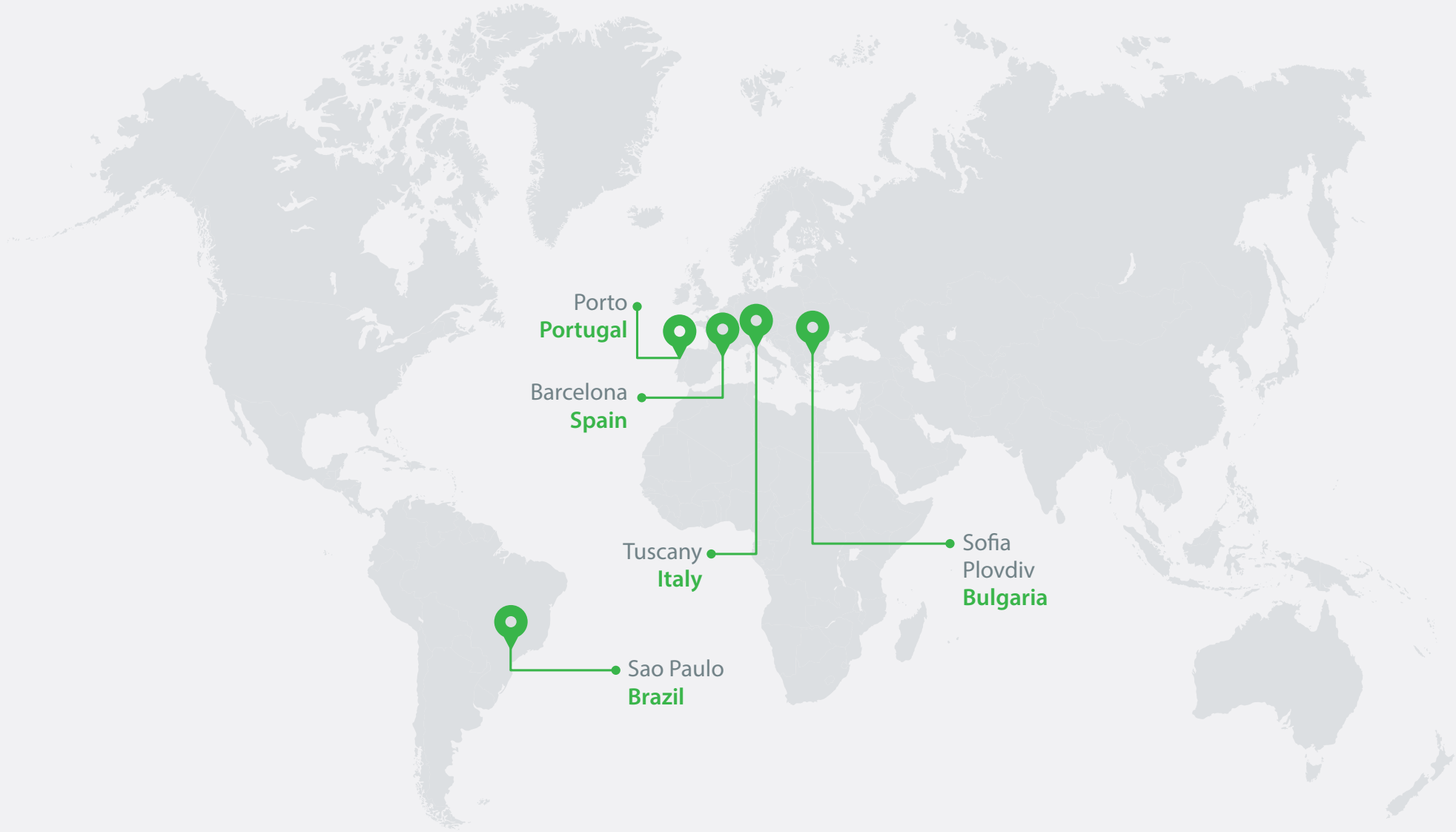
These projected financial statements are for the purpose of providing updated information to existing and new investors. These projected financial statements should not be considered to be a recommendation of investment.

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 tall, cylindrical metal structures and blue scaffolding against a clear sky.

KARLOVO & HEATBIOMASS
SYNGASITALY

Energy Production

A photograph of industrial machinery, featuring large green pipes and components within a facility.

A logo featuring a stylized "Q" inside a circle, with the text "Electricity Supply" below it.

Electricity Supply

A photograph of a city at night, with lights from buildings and a prominent church spire visible against a dark sky.

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

Waste Management Solutions

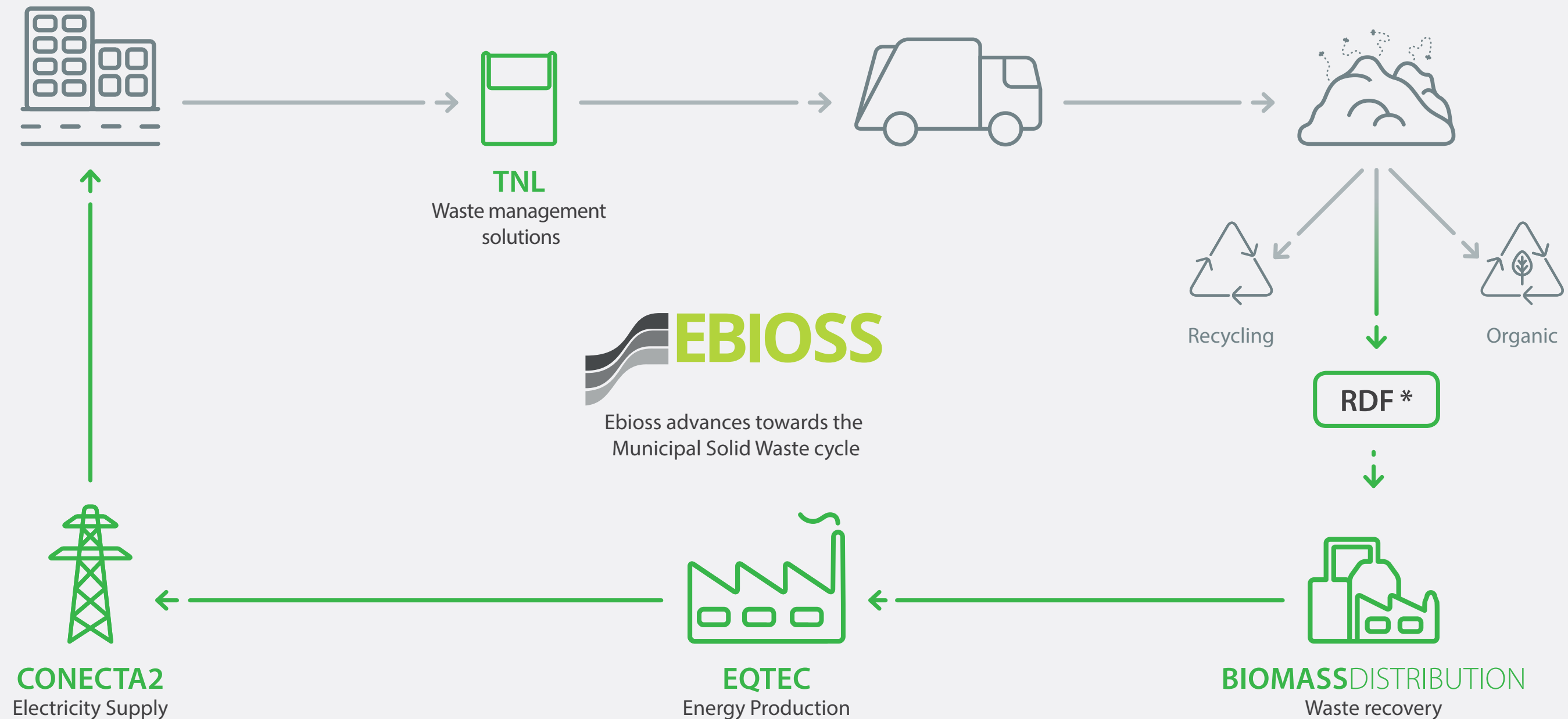
A photograph of two large, dark green, dome-shaped waste management containers on a paved surface, with the ocean in the background.

BIOMASSDISTRIBUTION

Waste Recovery

A photograph of an industrial facility with complex piping, metal structures, and a large cylindrical tank.

– 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

– 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.

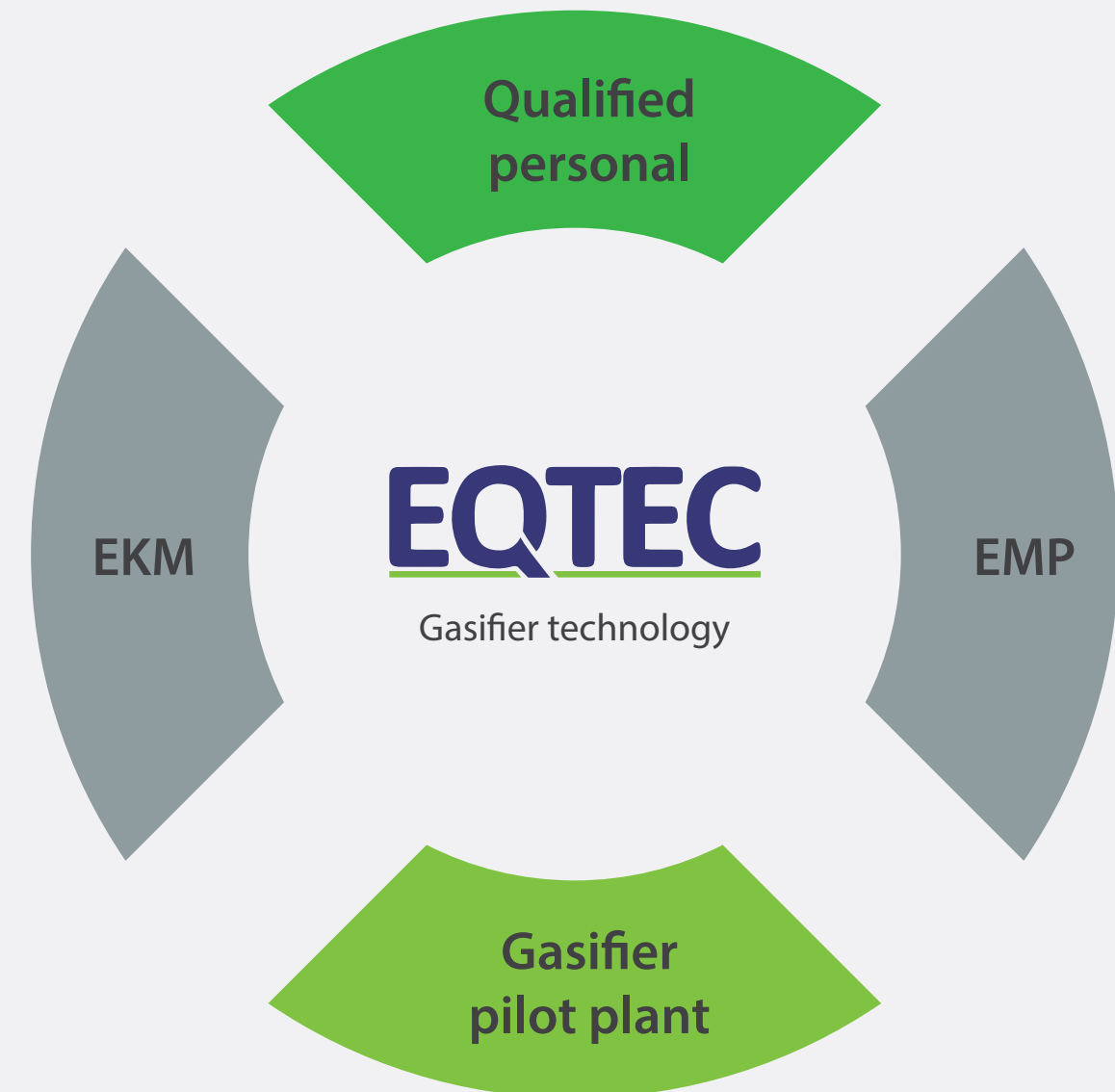
EQTEC's main activity is the design, EPC (Engineering, Procurement & Construction) and Operation & Maintenance of power plants and thermal generation based on thermochemical gasification of biomass and waste using its own patented technology **EQTEC Gasifier Technology**.

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

– Engineering & EPC Services / EQTEC Gasifier Technology EGT

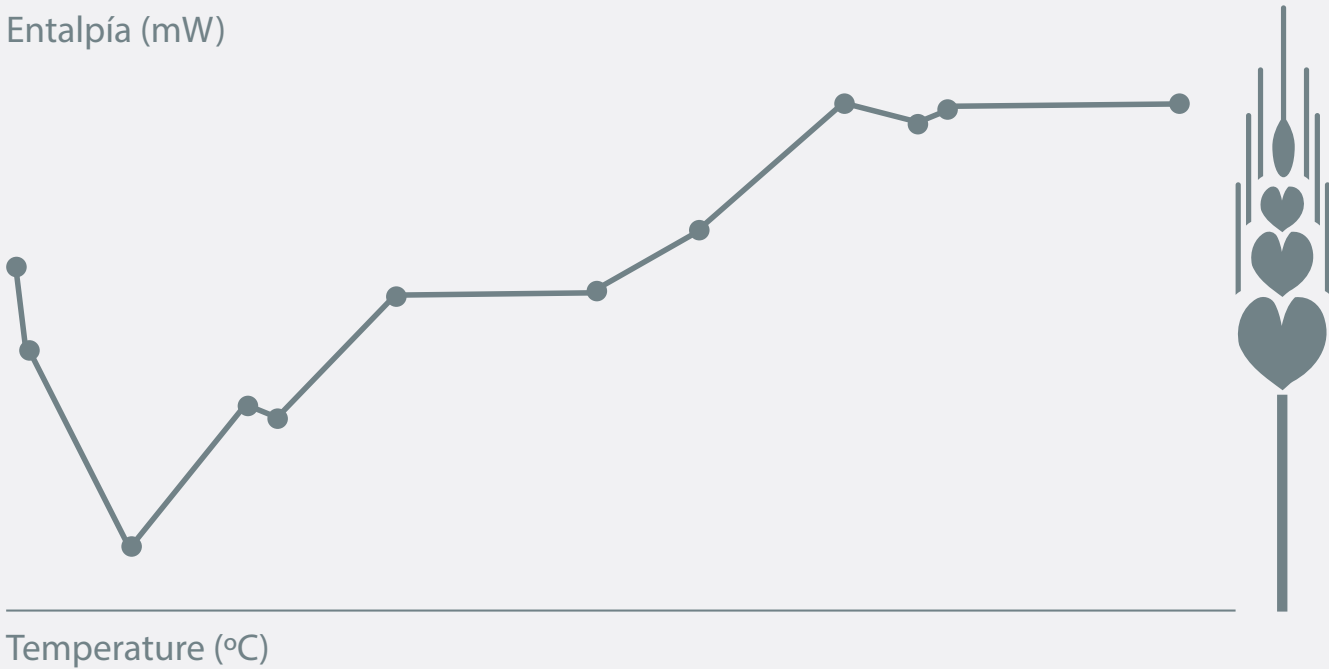
EQTEC Gasifier technology based on:

- Highly qualified personnel with ability to design, build, operate and maintain gasification technology.
- **EQTEC** Kinetic Model (EKM) is a powerful simulation tool in house developed based on a computer aided kinetics model.
- Pilot plant University of Extremadura (Spain)
- In-house Developed **EQTEC** Monitoring Platform (EMP)
- High quality gas used directly on General Electric Engines



– Engineering & EPC Services / Kinetic model

DSC Analysis of an agricultural waste (cereal)



Integration of the DSC curve: Energy requirements

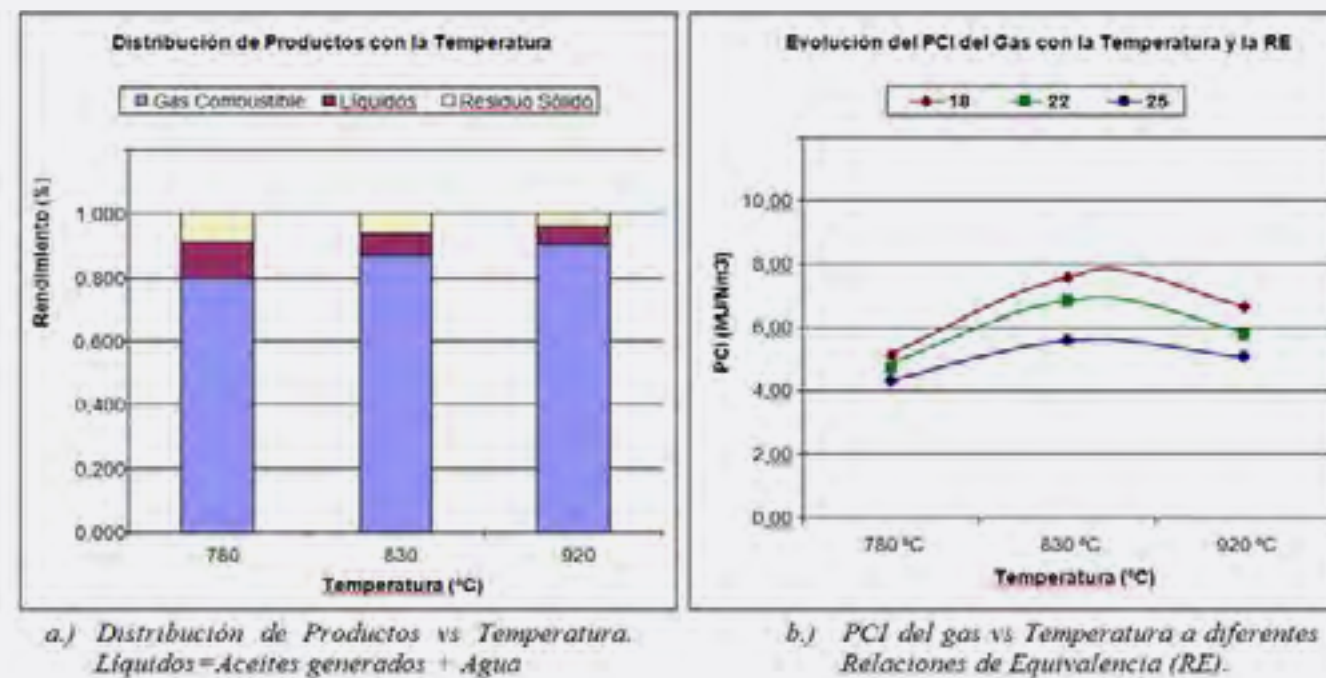
| Etapa | Dif. de Entalpia | Rel. energía/masa | Energía | Temp. Máx |
|------------|------------------|-------------------|---------|-----------|
| 65/130 °C | 1.005 mJ | 181,4 J/g | -2,9 mW | 130,0 °C |
| < 300 °C | 43 mJ | 7,8 J/g | 0,3 mW | 274,0 °C |
| 300/346 °C | 156 mJ | 28,2 J/g | 1,2 mW | 346,1 °C |

EQTEC has developed the **EQTEC** Kinetic Model platform (EKM). A powerful simulation tool based on a computer-aided kinetic model able to predict the results of the thermochemical process of degradation of the waste from the Gasifier (**EQTEC** gasifier technology) allowing to establish optimal conditions for the gasification of each waste in terms of their chemical composition.

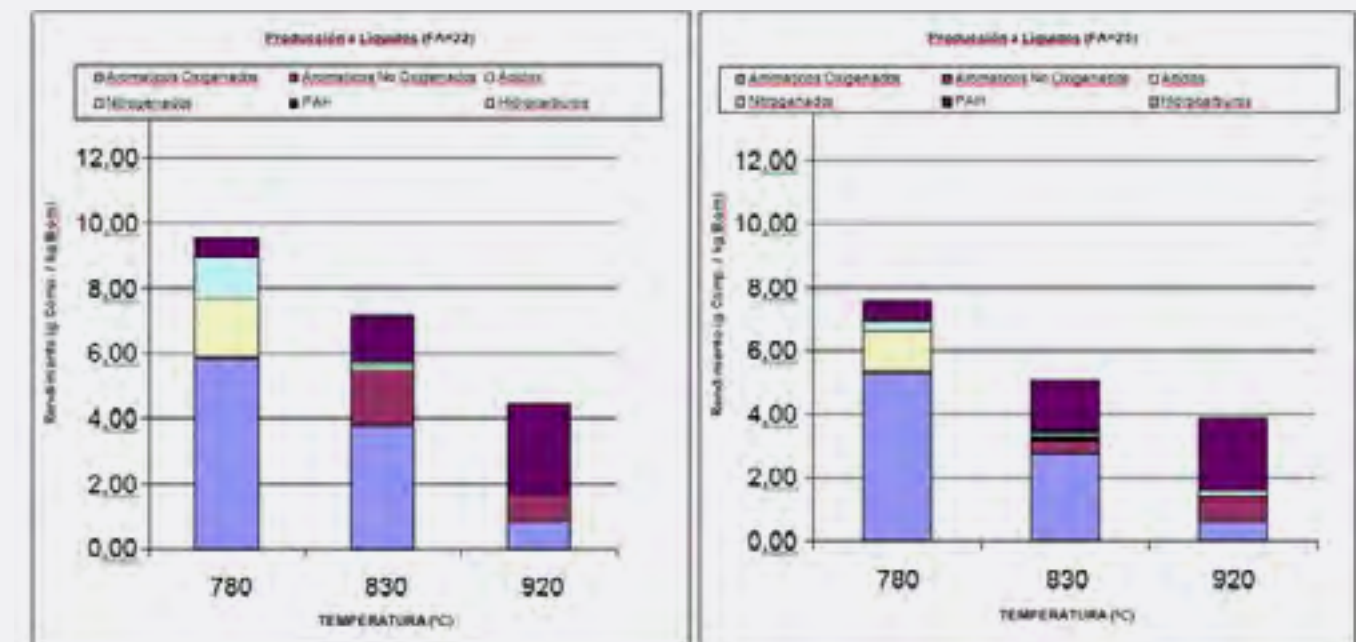
EKM simulation combines both equilibrium models (Methods Stoichiometric and Thermodynamic Equilibrium) as dynamic models which include “finite” kinetic reactions for the stages of pyrolysis, gasification and for the combustion of gaseous species and char,integrating these processes consecutively as occur in an actual installation.

– Engineering & EPC Services / Kinetic model

Simulation of operating conditions from a DSC analysis before plant gasification is designed



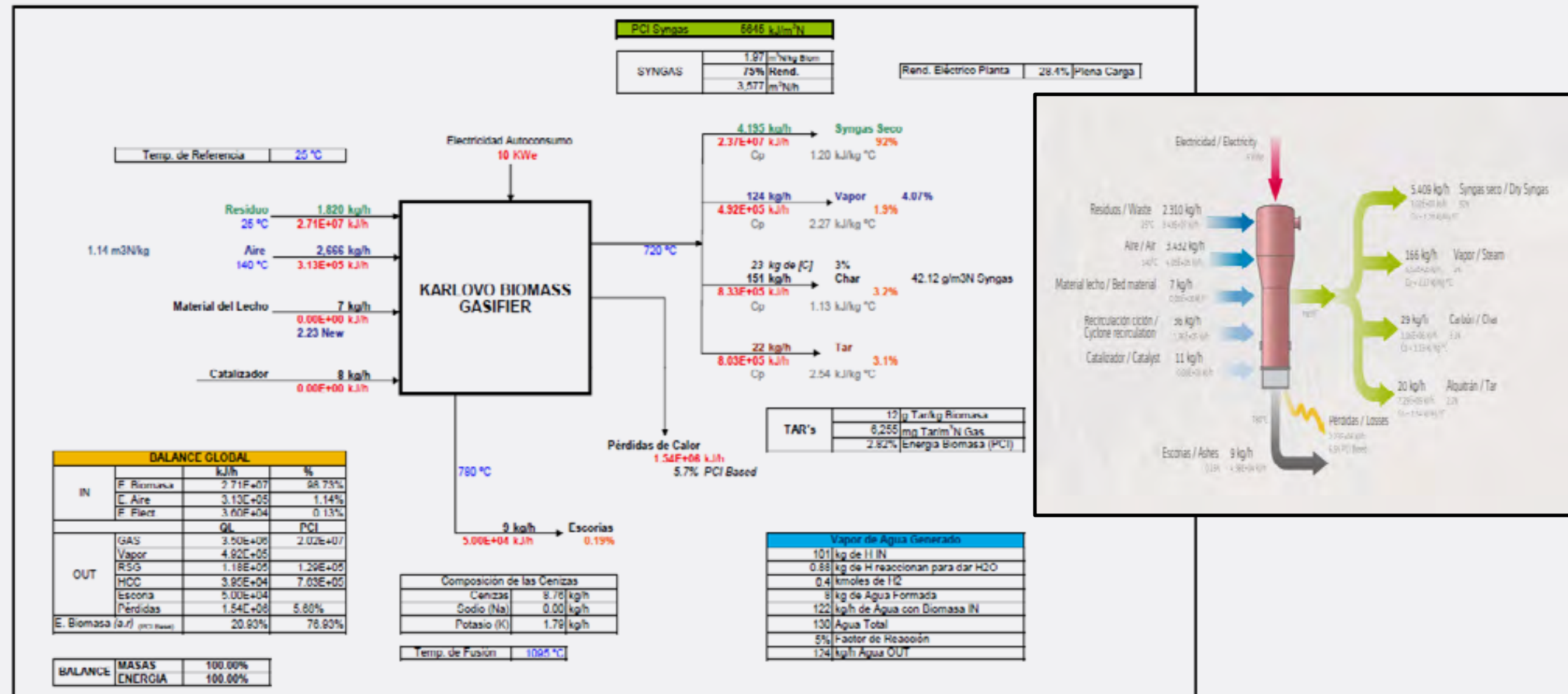
Changing components waste degradation depending on the operating parameters of the gasifier



The Company

– Engineering & EPC Services / Kinetic model

Mass and energy balance of the gasifier from the results of the EQTEC EKM



The Company

– Engineering & EPC Services / Monitoring platform

EBIOSS Energy subsidiary **EQTEC** Iberia has developed **EQTEC** Monitoring Platform (EMP), a system of monitoring and control of energy production plants with waste gasification technology **EQTEC** Gasifier Technology (EGT), which allows secure, reliable and efficient installation.

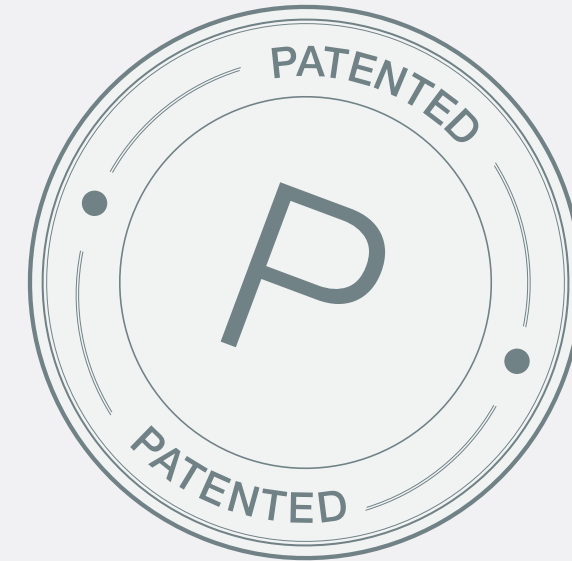
- Programmable Logic controller (PLC) and system Supervisory Control And Data Acquisition (SCADA).
- Remote monitoring, even from multiple control centers.
- High reliability of the EMP system.
- Unassisted operation of facilities.
- User Interface very powerful AND yet easy to operate.
- EMP allows you also to manage maintenance operations of the plant.
- Configurable too remote to establish trading strategies.



Images of the monitoring system a waste gasification plant industrial agriculture, with indication of the main operating variables.

– Engineering & EPC Services / Patented technology

At the second half of 2014 year, **EQTEC** Iberia has obtained the grant of two patents that were recently published in the Official Bulletin of Industrial Property of the Spanish Patent and Trademark Office.



01.

“Method for solid organic materials gasification reactor and employee”

02.

“Process for the development of a stream of gas from a gasifier, tars thermal cracking and renovated with steam and employee reactor”.

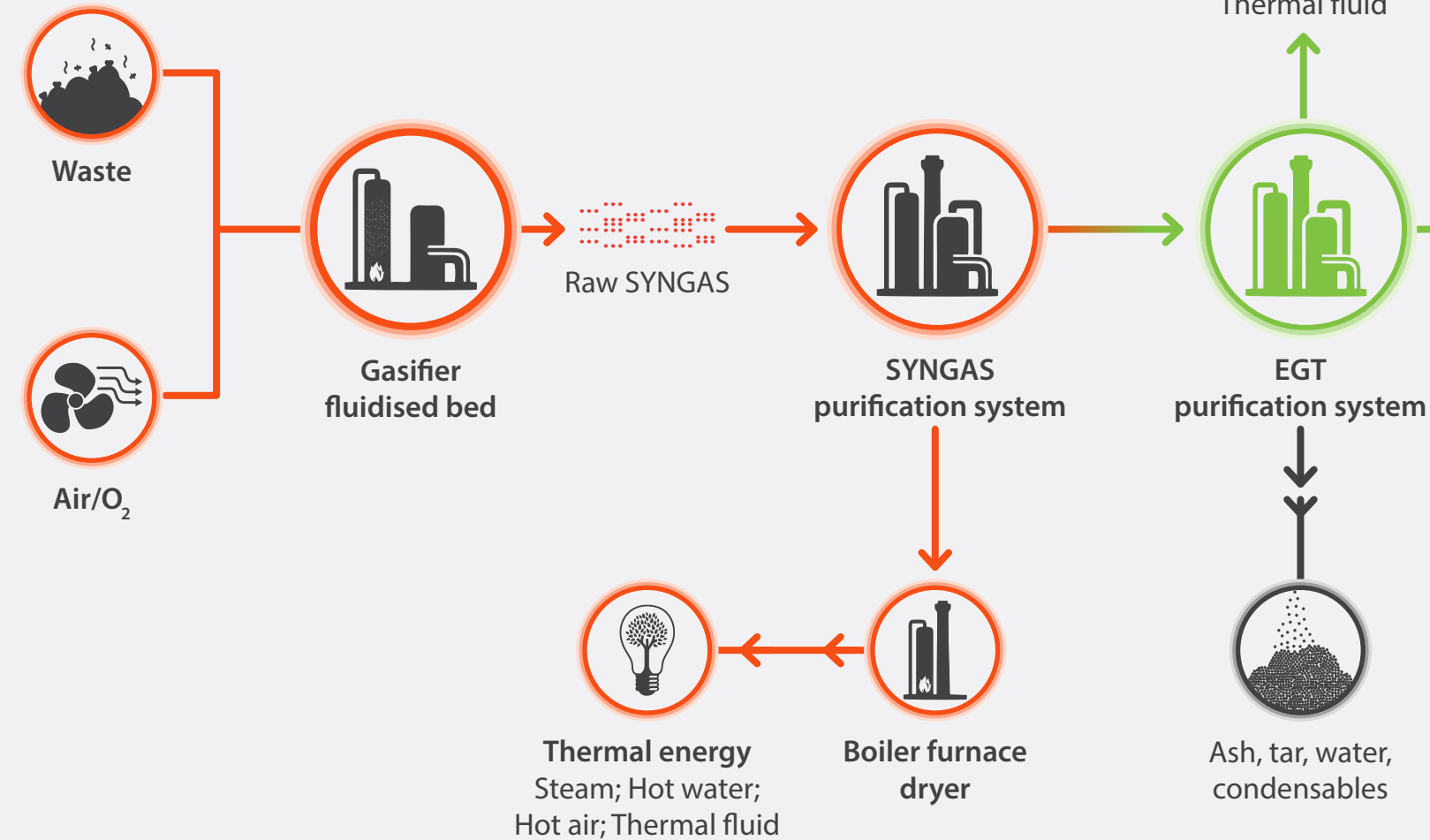
The Company

– Engineering & EPC Services / EQTEC Gasifier Technology EGT

Applications of Syngas

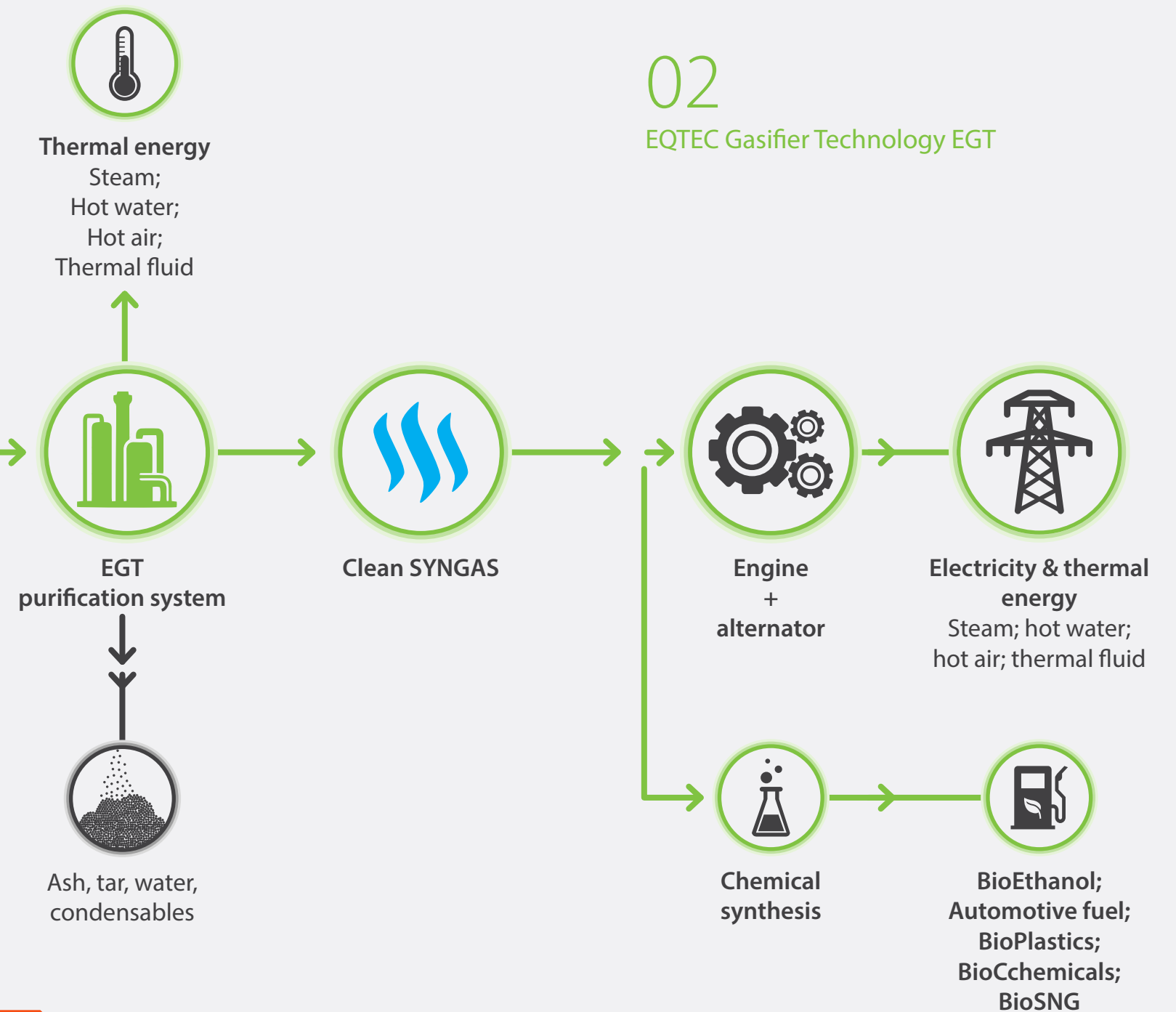
01

Standard gasifier technology



02

EQTEC Gasifier Technology EGT



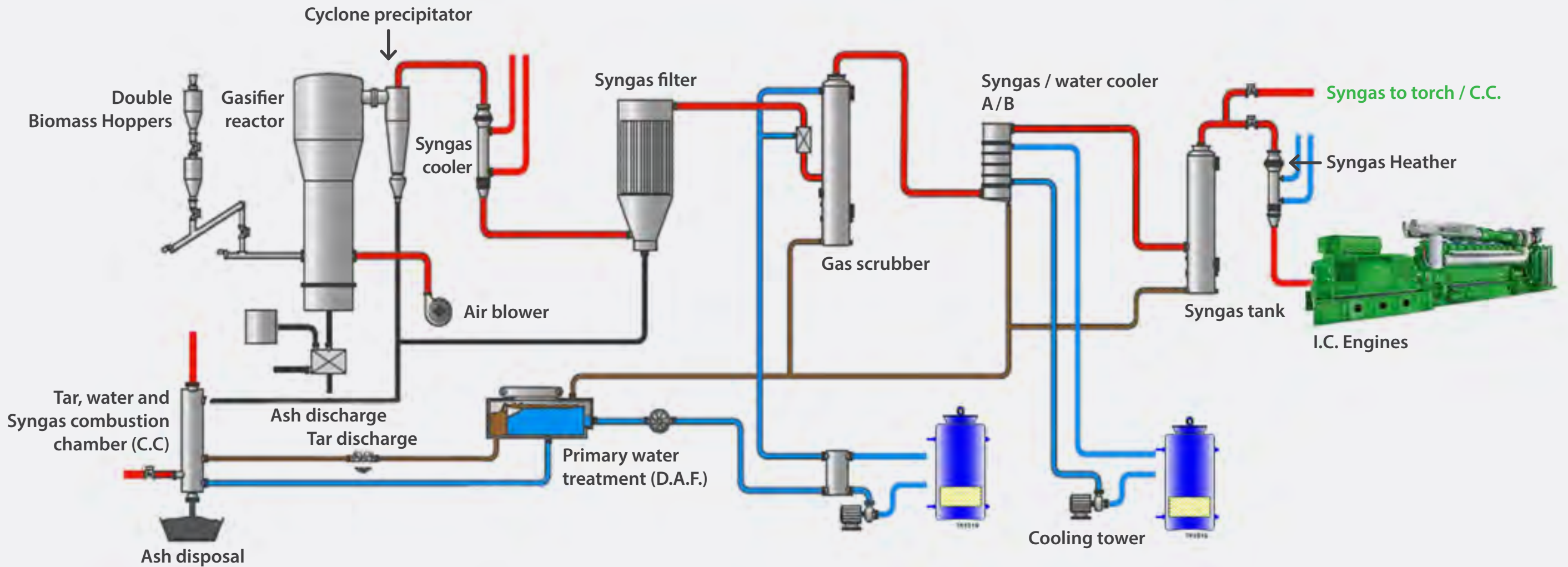
Standar gasifier technology

EQTEC Gasifier Technology process

The Company

– **Engineering & EPC Services** / EQTEC Gasifier Technology EGT

Process for electricity generation



The Company

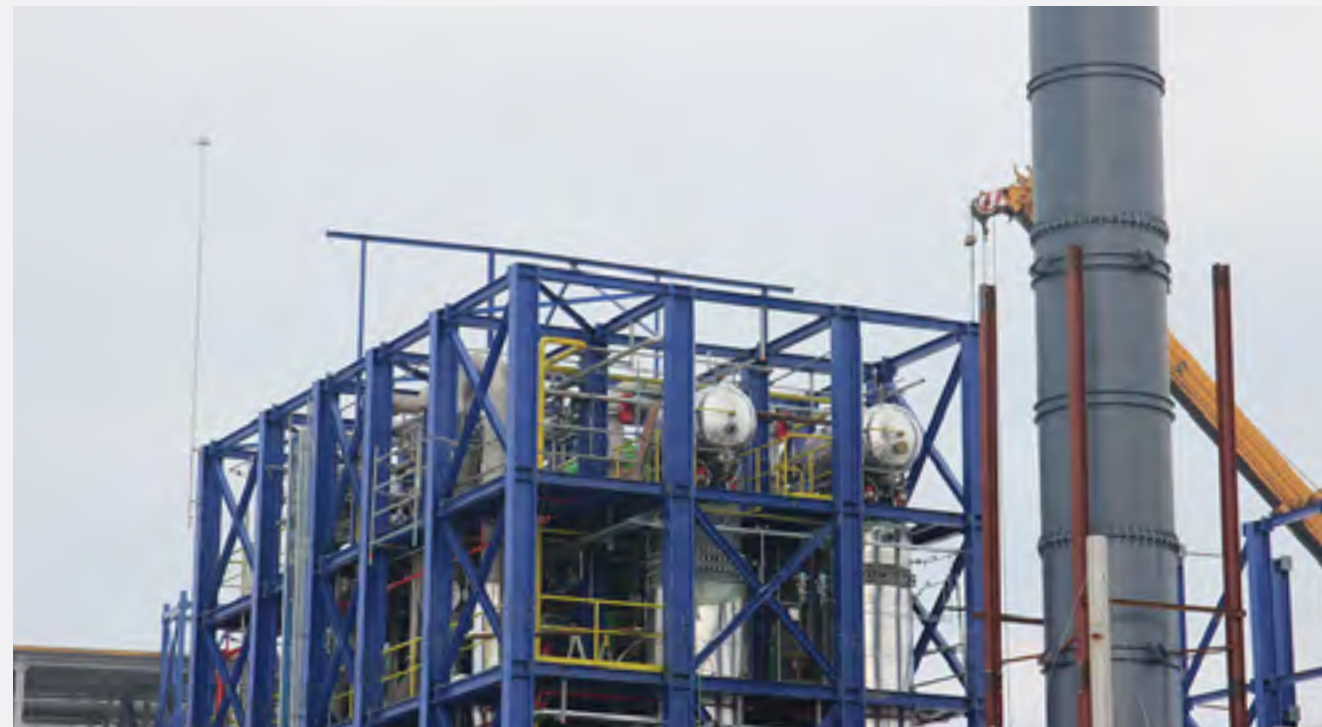
– Energy Production / Karlovo & Heat Biomass / Syngas Italy

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 (agricultural and forest residues) gasification power plants.

Karlovo Biomass and **Heat Biomass** are 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.

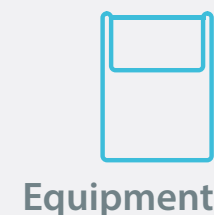
The Company

– 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.

– Waste Management Solutions / TnI Equipments



bigtainer®

The **Bigtainer OT6** is the new generation of **TnI** system, higher capacity and more technologically advanced. The compactor, which allows the temporary storage of waste, is available in single or two-chamber version, allowing the deposition of two distinct types of waste simultaneously.



citytainer®

The **Citytainer** consists of a single metal platform, collected by crane, that can house from 1 to 4 containers (this is the ideal configuration for recycling), from 3000 to 5000L.

– Waste Management Solutions / Tnl itWaste solutions

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

High capacity equipment for waste deposition



Maintenance

Preventive maintenance services included in the contract, which allows to preserve and increase the useful life of the equipment.



Communications system

Low cost communication system that allows cost reduction between 20% and 40% derived from the monitoring of the containers filling level and subsequent management analysis.



Financing

Allows the customer to use the equipment, temporarily at a fixed fee, monthly, for adjusted periods, without recourse to self-financing.

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

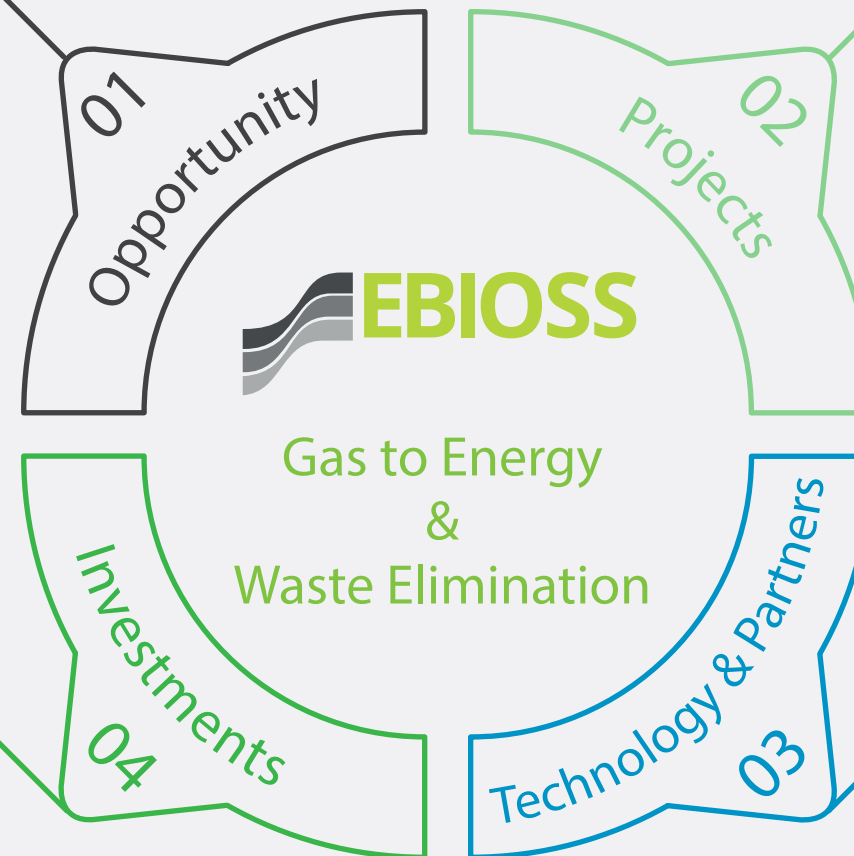
– Municipal Solid Waste Solution

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.

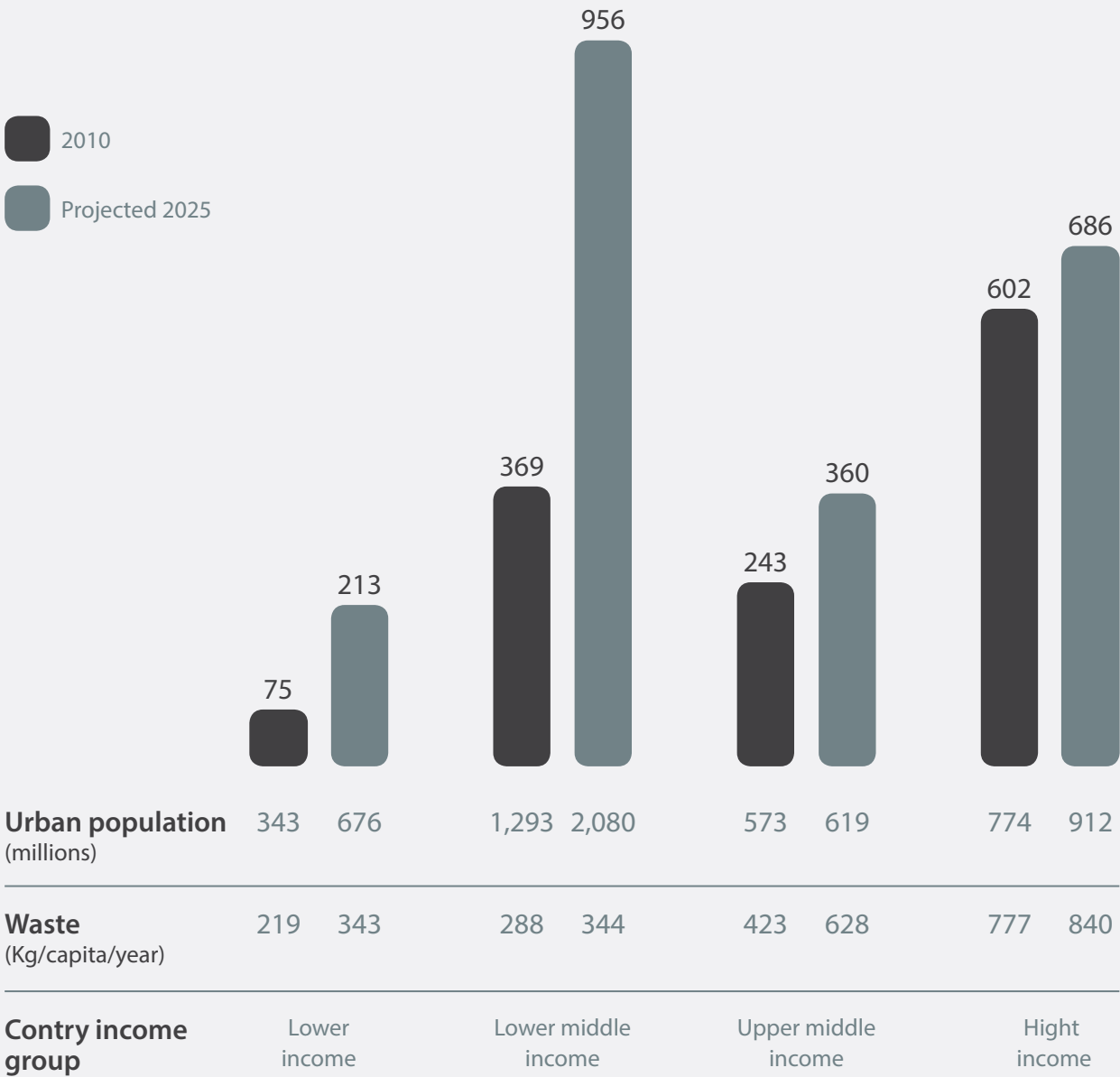
- Urban population will increase from **3 billions** up to **7.6 billions**
- Waste generation will increase from **3.5 million** tones/day up to **6.1 million** tones/day

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

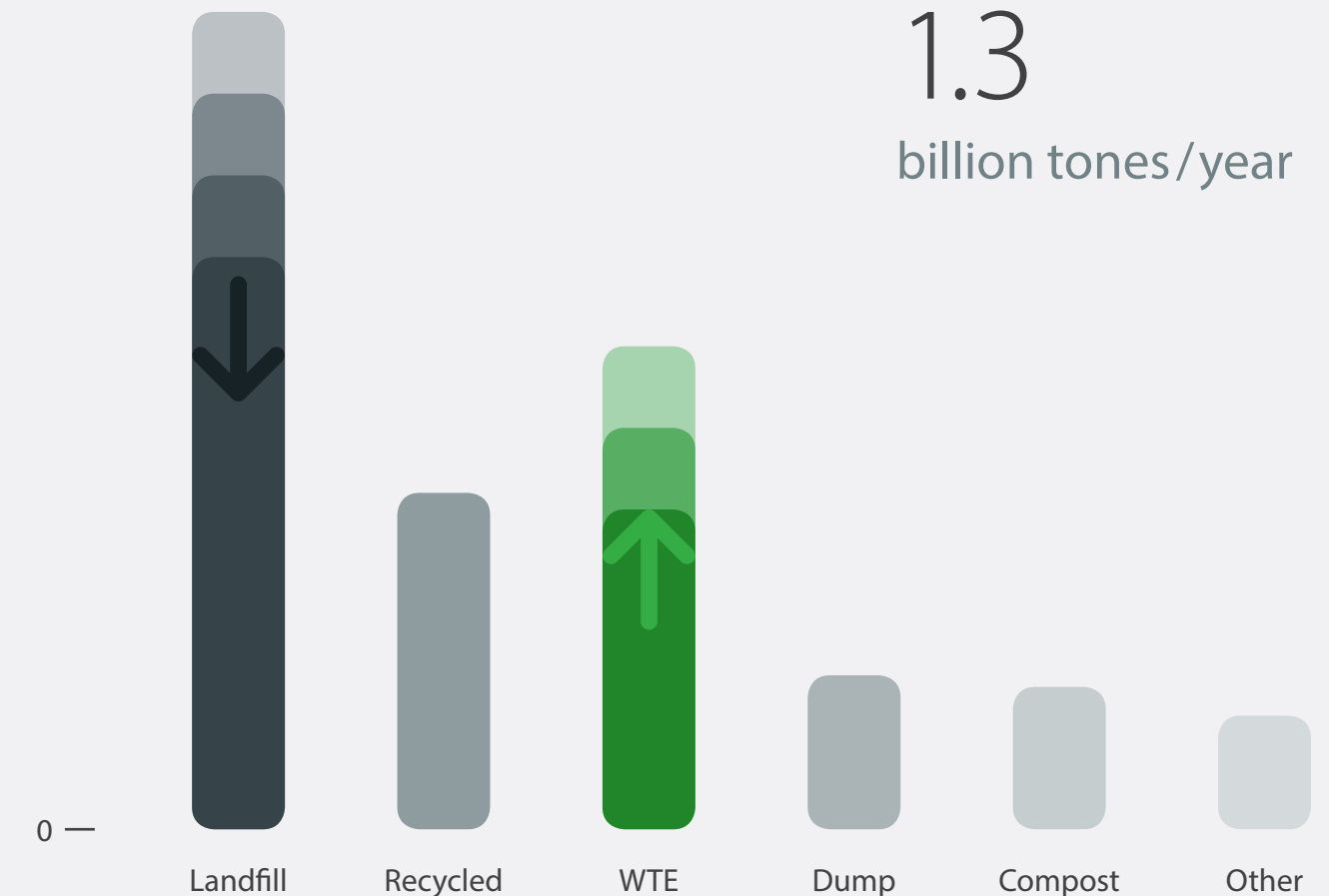
Source
Steinbeiss Europe Zentrum SEZ Institute

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



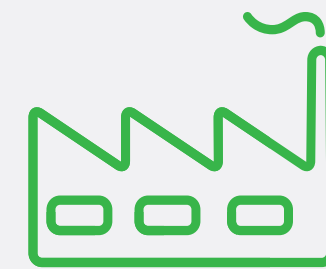
Bio Gas (anaerobic digestion)

- 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:

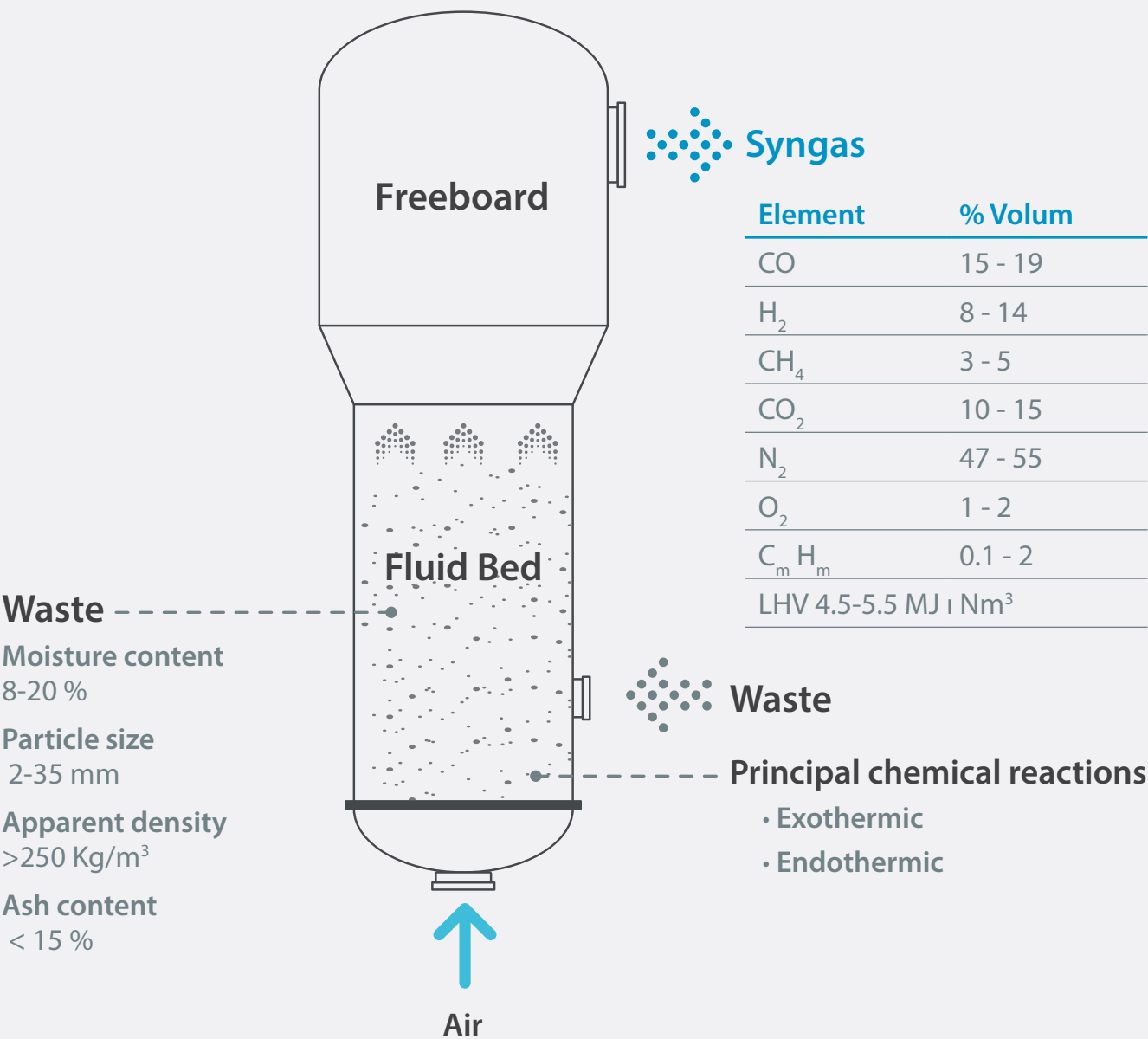
- up to 3 MWe* with straw waste (agricultural waste)
- up to 4 MWe* with wood waste (forest and construction waste)
- up to 6 MWe* with RDF derived from Municipal Solid Waste

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.

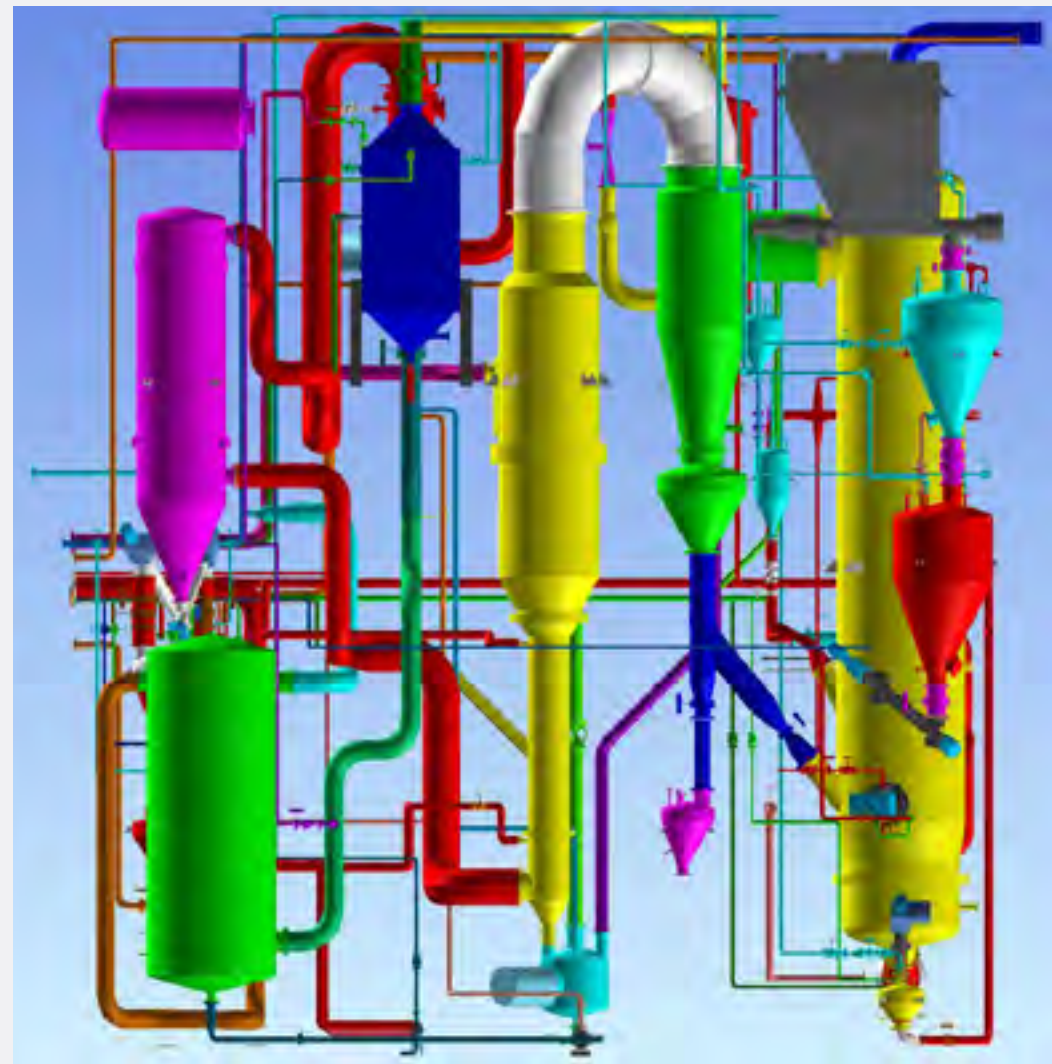
*The power capacity will depend on the calorific value of the waste material in origin

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



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

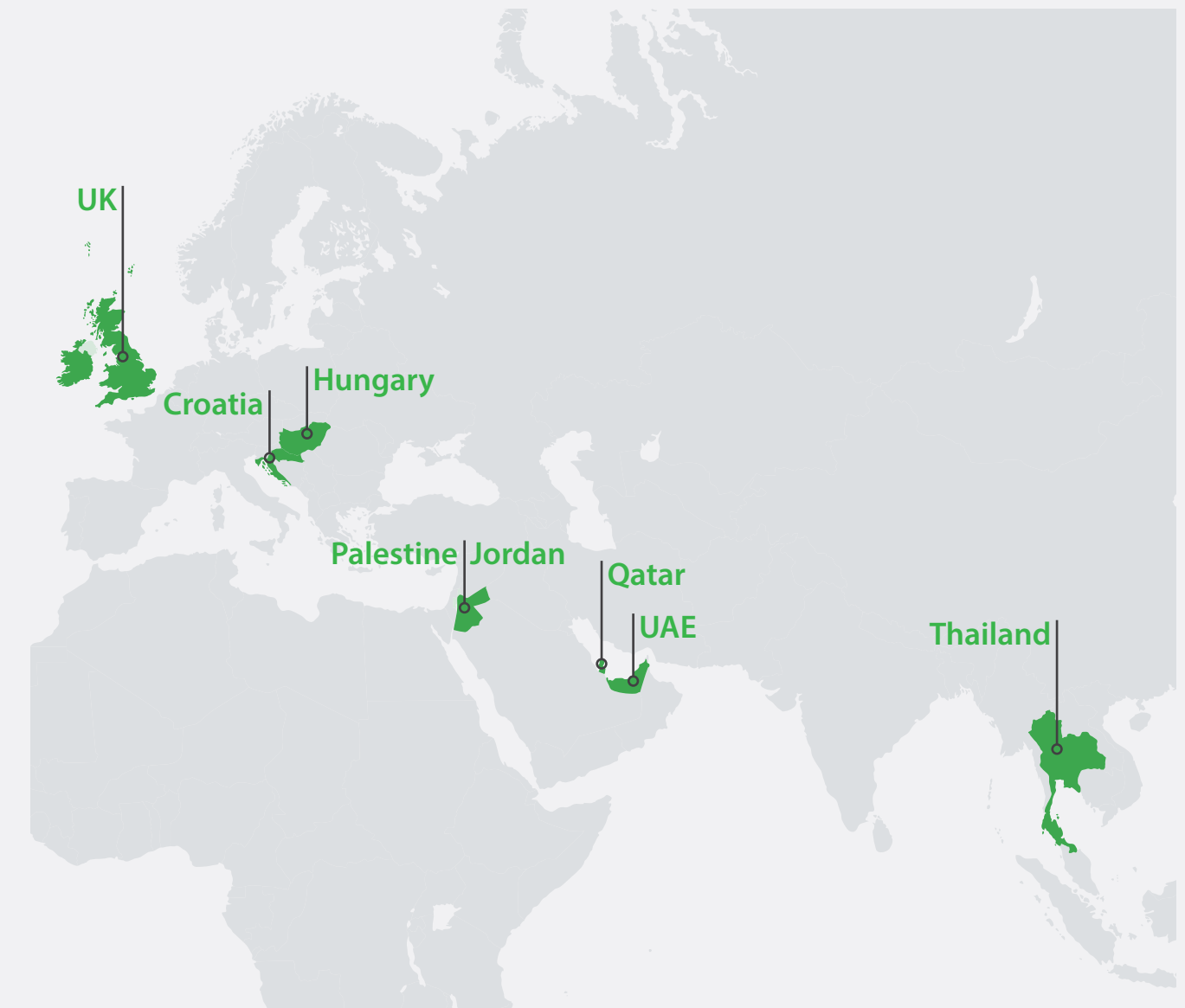


03. Shifting focus to International Markets

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:

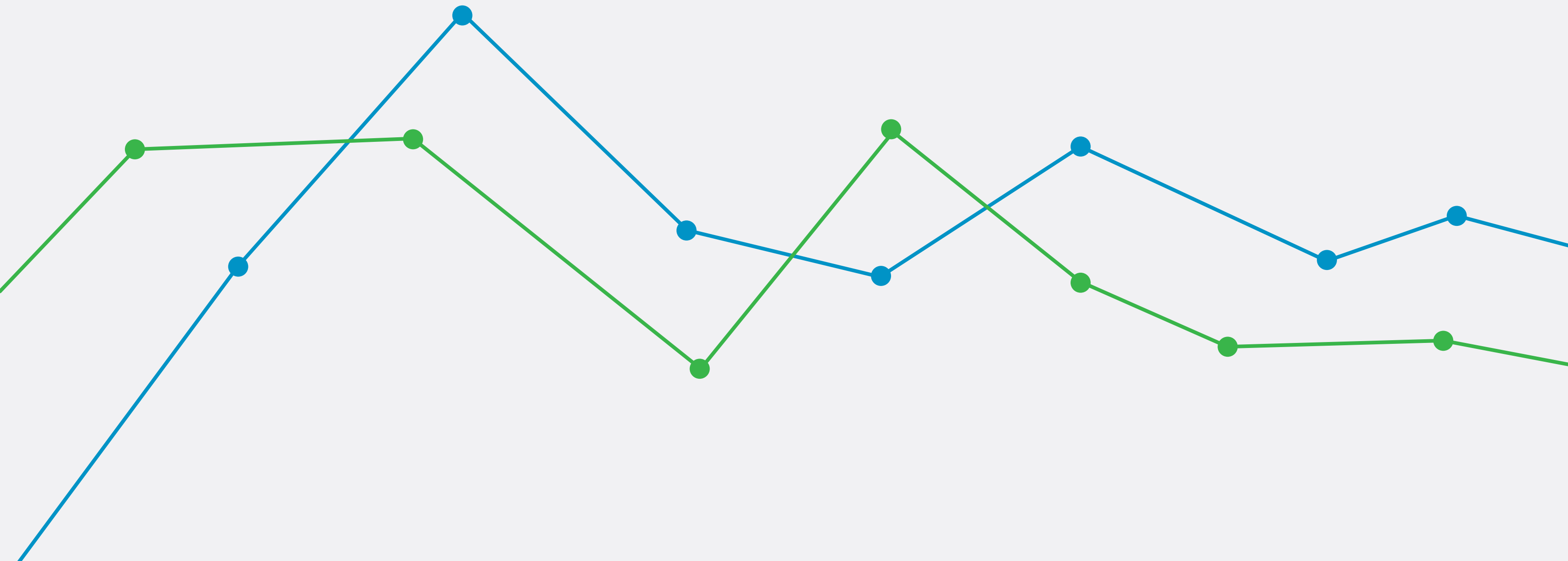
- 1) Elimination of the city waste;
- 2) Generation of gas and power through our process.

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.

| | | | |
|---------------------------------|---------------------------------|----------------------------------|-----------------------------------|
| 4 projects Croatia | 3 projects UK | 3 projects Thailand | 2 projects Palestine |
| 1 project Qatar | 1 project Emirates | 1 project Jordan | 1 project Hungary |

Business Plan



– Business Model in Bulgaria

The new law establishes that the preferential prices for the electrical connection which is produced from biomass power plants with power output of 1.5 MW shall apply only to energy facilities working with combined cycle and indirect use of the biomass of which the total weight of manure should not be less than 60 percent. These incentives can be used only if the producer of electricity from renewable sources owns a livestock of licensed and registered farm with a minimum anteriority of three years from the date of application for connection to the grid for the purpose of proving the origin of the manure to be used as feedstock for the power plant.

The latest measures adopted by the Bulgarian parliament practically limits renewable energy production only to a small number of owners of livestock, which prevents the rest of investors in this type of facilities to receive feed-in tariffs unless they create joint ventures with local companies that met the requirements of the new law.

Although the energy sales in Bulgaria only represent 4,15% of our 2015 estimates, **EBIOSS'** management has decided to address the business model in Bulgaria in order to safeguard the assets of the company and the value for its shareholders of the effects of any regulatory change in the law of renewable energy present and future by taking advantage of its business diversification achieved in the waste sector. The company is thus enhancing its strategy towards a business model more sustainable and not exposed to the volatility of energy regulation in the country using the **Karlovo** and **Heat** plants **Biomass** to supply heat and power to the pelletizing plant at the same location (Stroevo).

Both **Karlovo** and **Heat Biomass** (1.5MW each) will feed the pellet plant in Stroevo on form of cogeneration (heat and power). The pellet plant owned by the subsidiary Biomass Distribution, currently has a capacity of 5 to 6 tons per hour. The company, plans to invest 4 M€ to increase its capacity up to 12 – 14 tons/h with forest residues. The total production capacity is estimated to reach 100.000 tons of pellets annually.

The remaining portfolio of power plant projects in Bulgaria will be implemented gradually according to the pace of development on pellet production activity.

– Business Plan Update

Implementing this new strategy in Bulgaria has incurred in delays in different areas of the company due to the design of a new feasible and profitable Business Plan that could be addressed in compliance with the law and according with the technical advisements from our engineers. The changes of this new business plan compared to the one published in a Relevant Fact in April 30th 2015 are:

- Delay on the start-up of Karlovo and Heat. Both power plants have needed modifications in the engineering for complying with the new law. This meant delay in commissioning, legal delays with new permits and extra negotiations with the National Energy Company.
- Elimination of revenues forecasted in 2015 from sale of energy generation in Bulgaria, whose production will feed the activity of another intra group company (Biomass Distribution) in order to produce pellets from cereal straw to export European wide to European market.
- Compensation of the estimated sales from energy generation with the sales of pellet production of the new business unit Biomass Distribution (plus Karlovo and Heat) in 2016.
- Estimated Impairment of the assets in Bulgaria of 1.53 M€ pending the final valorization made by independent experts during the audit report.
- Bond debt raising on hold during August and September due to the updates in the Business Plan. The ongoing negotiations with different financial entities for the settlement of bonds was put on hold in order to review the new forecast business plan and cash flows for 2015 – 2017. As a result, has temporarily delayed the minority investment by **EBIOSS** in some international projects where **EQTEC** planned this year 2015 revenues from engineering and equipment manufacturing.

In some of these projects, EBIOSS is committed to invest a minority share of capital to carry out their construction. These investments are financed by the € 16 million debt that the company plans to issue and that has been delayed. This delay affects directly to the 2015 EQTEC's revenues, which will provide the engineering services and equipment manufactured in 2016.

– Business Plan Update

These projects are:

- Thailand: 1 gasification power plant of RDF of 9.8MW in Lopbury *
- Emirates: 1 Gasification power plant of RDF. Approximate size 4MW **
- UK: 2 projects gasification power plants based on wood pellets. Approximate size 16MW **
- Bulgaria: 1 project 1.5MW **

It is worth to be reminded that the execution of the current business plan remains under the condition of the 16 M€ debt issuance during 2015

* Published as a Relevant Fact in the Spanish Stock Exchange

** Not published as Relevant Fact due the deferral in the investment of Ebioss

Business Plan – Incomes

93.51 M€

of total incomes are estimated for 2017

Energy revenues in Bulgaria for 2015, 2016 and 2017 represented in the Business Plan of April are 4.15%, 6.53% and 6.81% of the total incomes respectively

Revenues and margins from the sale of pellets from 2016 outweigh loss of income and margins from energy sales in Bulgaria

Due to the regulatory change in Bulgaria an impairment of 1.53m€ has been included in 2015, therefore the Net Profit for this year is negative

Elimination of revenues from energy sales in Bulgaria as the energy produced will be used by Biomass Distribution with the objective to produce cereal straw pellets for european sales

| Consolidated income statement (€) | 2014 | 2015 F | 2016 F | 2017 F |
|---|-------------|--------------|-------------|---------------------------|
| Revenue | 2,26 | 9,97 | 55,35 | 93,51 |
| Other revenues | 0,13 | 0,00 | 0,00 | 0,00 |
| Work performed by the entity and capitalized | 13,03 | 3,98 | 0,00 | 0,00 |
| Gain on a bargain purchases | 2,74 | 0,00 | 0,00 | 0,00 |
| Materials, goods for resale and expenses for hired services | 13,11 | 10,08 | 40,40 | 69,61 |
| Employee benefit expenses | 1,81 | 2,52 | 6,22 | 6,65 |
| Depreciation and amortization | 0,23 | 0,56 | 1,37 | 2,00 |
| Other expenses | 0,58 | 0,92 | 1,90 | 2,07 |
| Impairments | 0,00 | 1,53 | 0,06 | 0,06 |
| Results from operating activities | 2,43 | -1,66 | 5,54 | 13,11 |
| Net finance costs | 0,21 | 0,55 | 1,76 | 1,75 |
| Profit/Loss before tax | 2,22 | -2,21 | 3,63 | 11,36 |
| Income tax | -0,35 | 0,06 | 1,35 | 2,75 |
| Net profit/loss | 2,58 | -2,27 | 2,29 | 8,61 |
| According to the IAS/IFRS rules | | | | (values in million euros) |

Business Plan – Balance Sheet

16M€

of debt will be issued as Corporate Bonds already included in the forecast 2015 in Non current liabilities

The deferral of the debt issuance has temporarily deferred EBIOSS minority investments in some of the international gasification projects

It has also deferred the EBIOSS majority investment in Conecta2 and therefore the consolidation of its revenues from electricity sales

The regulatory changes have deferred the raise of funds forecasted due the precaution taken by the company to hold the ongoing negotiations upon all data was visible to investors in a new Business Plan

| Balance sheet (€) | 2014 | 2015 F | 2016 F | 2017 F |
|--|--------------|--------------|--------------|--------------|
| Assets | | | | |
| Property, plant and equipment | 24,05 | 20,86 | 23,90 | 23,59 |
| 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 | 52,45 | 58,96 | 62,11 |
| Inventory | 1,59 | 2,65 | 3,42 | 3,04 |
| Trade and other receivables, loans granted and other | 4,48 | 3,96 | 5,09 | 5,28 |
| Cash | 5,71 | 4,48 | 1,38 | 3,07 |
| Current assets | 11,78 | 11,09 | 9,89 | 11,40 |
| Total assets | 53,05 | 63,53 | 68,85 | 73,51 |
| Equity | 38,19 | 35,89 | 38,17 | 46,78 |
| Liabilities | | | | |
| Non-current liabilities | 8,39 | 22,73 | 23,93 | 23,05 |
| Current liabilities | 6,47 | 4,91 | 6,75 | 3,68 |
| Total liabilities | 14,86 | 27,65 | 30,68 | 26,73 |
| Total equity and liabilities | 53,05 | 63,53 | 68,85 | 73,51 |

According to the IAS/IFRS rules

(values in million euros)

– 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

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

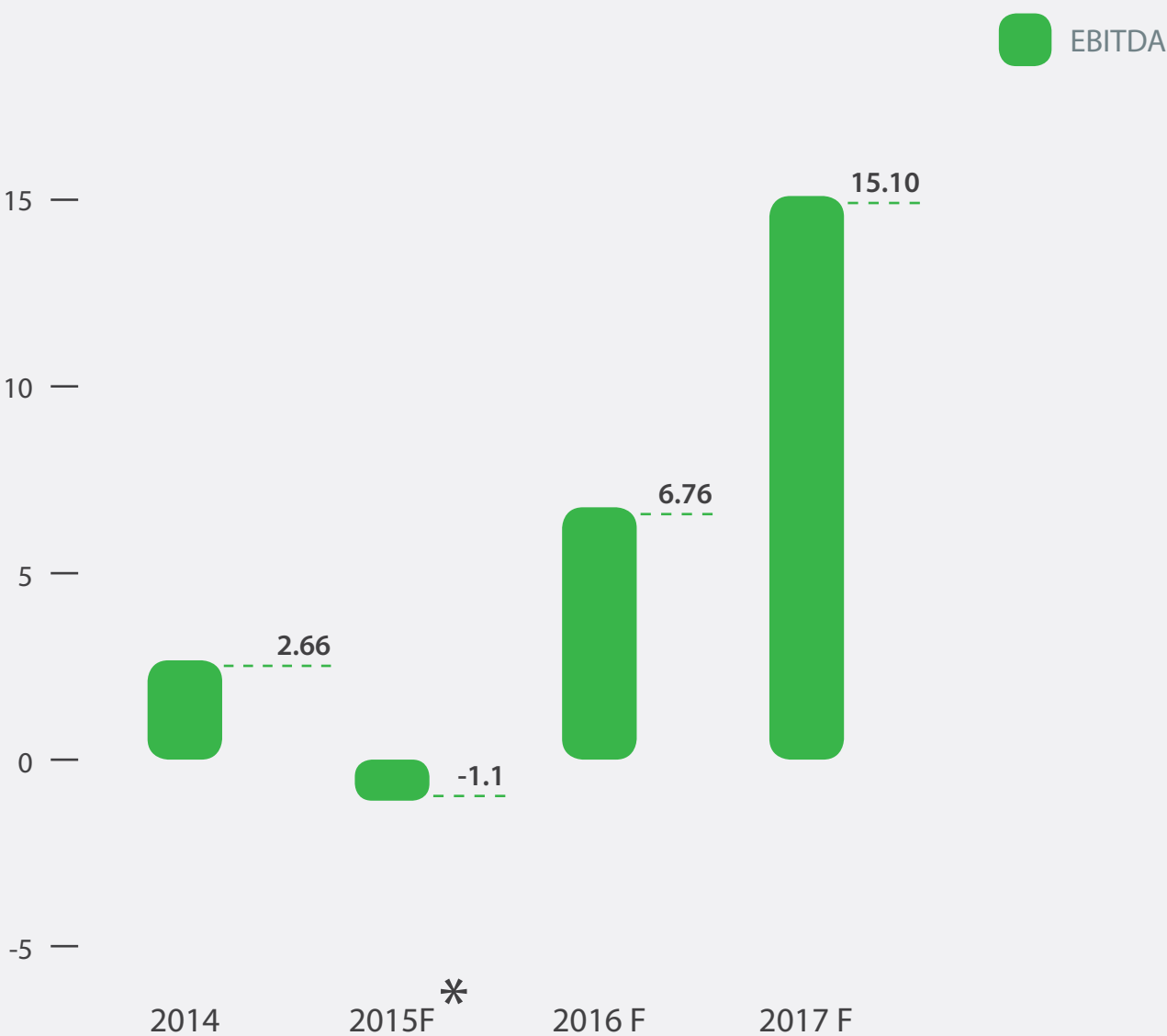
Invest in production facilities to increase the Gross Margin of **Tnl**.

– EBITDA Projections

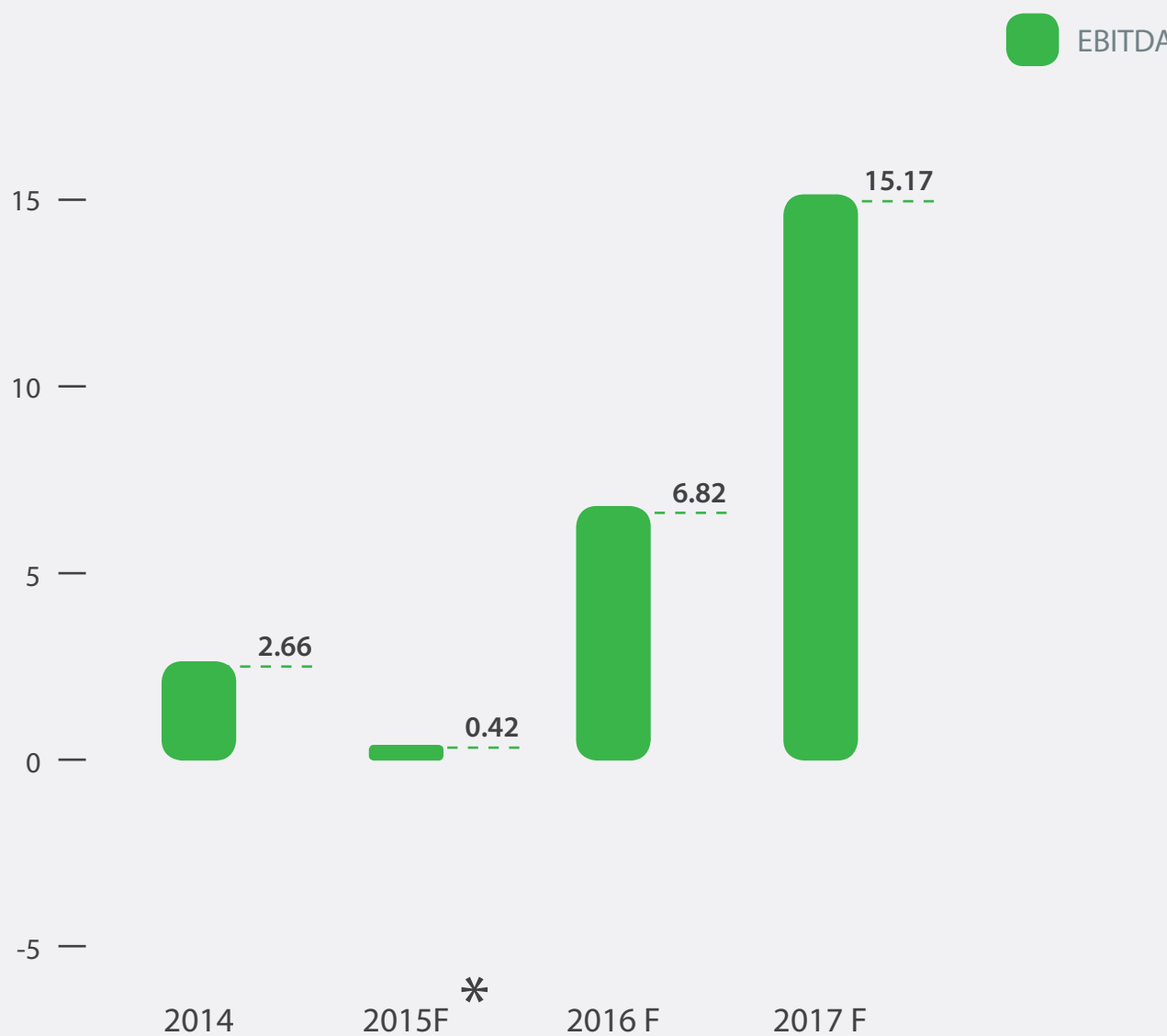
Our technological innovation and our project pipeline positioned us to grow the company and deliver value to our shareholders

* Includes the 1.53 M€ of impairment in 2015F due the change of the Energy Law in Bulgaria still to be valorized by the auditor

With impairments

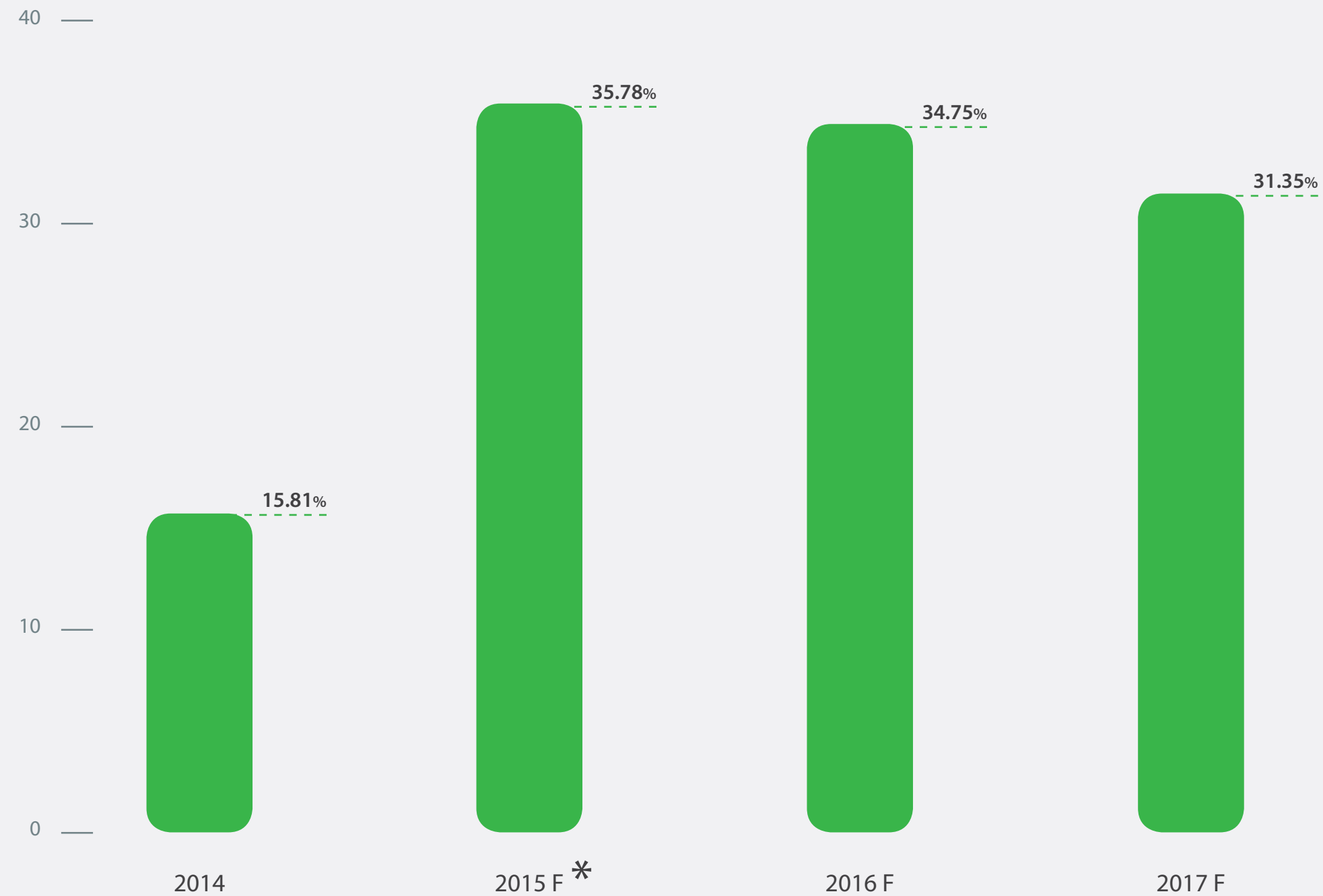


Without impairments



– The balance sheet keeps getting stronger

Non-current liabilities / Total Assets



* Includes the 1.53 M€ of impairment in 2015F due the change of the Energy Law in Bulgaria still to be valorized by the auditor

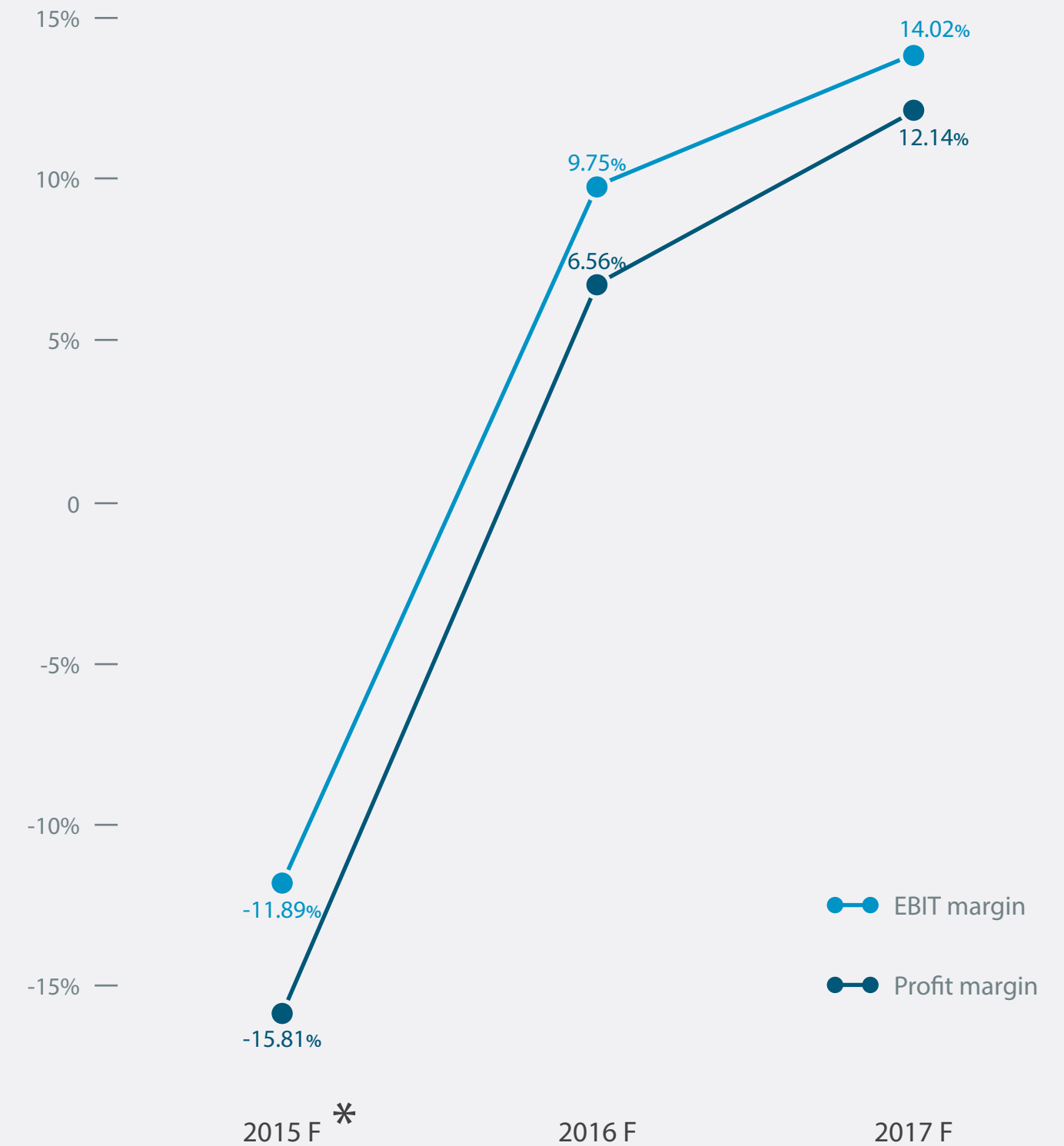
Business Plan

– Evolution of global growth / Total incomes

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

- **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

* Includes the 1.53 M€ of impairment in 2015F due the change of the Energy Law in Bulgaria still to be valorized by the auditor



– 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 €40.5m on 09/09/2015
- EBIOSS Net assets at end 2014 38.2M€
- In 2015, the EBITDA is negative due to the inclusion of the impairment valorized in 1,53M€ which drops the ratio P/EBITDA

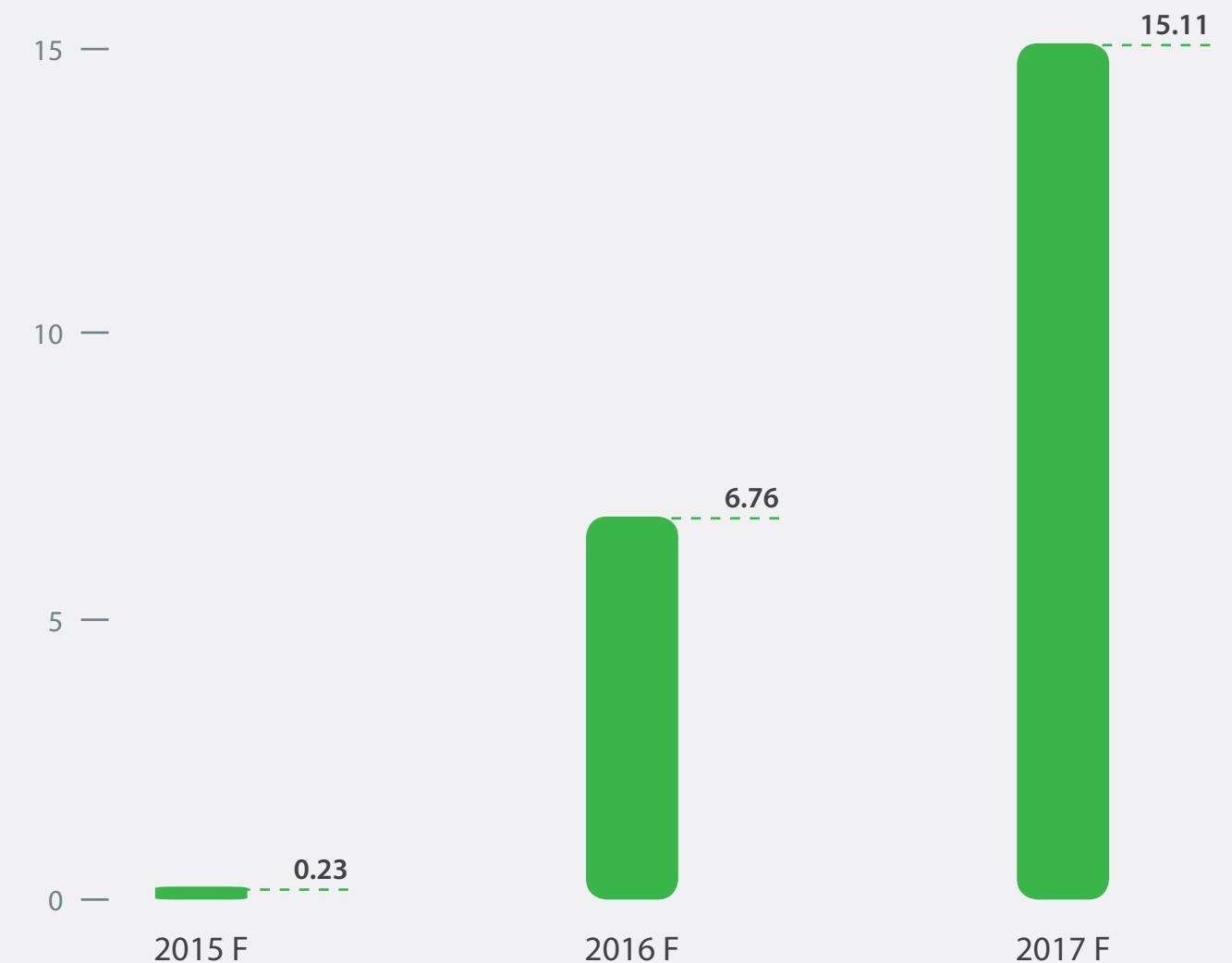
| EBIOSS estimated forward P/EBITDA ratio (x) | 2015 F | 2016 F | 2017 F |
|---|--------|--------|--------|
| | N/A * | 6.0 | 2.7 |

* Includes the 1.53 M€ of impairment in 2015F due the change of the Energy Law in Bulgaria still to be valorized by the auditor. The ratio is negative therefore not applicable.

– Financial Ratios

- Positive cash flow from operations before working capital changes for the next upcoming years
- The jump of the cash flow from 2015 to 2016 can be explained by:
 - 1) Starting of delivery of the Engineering and manufacturing of the Equipment Sales from the international projects
 - 2) Starting of the pellets sales from Biomass Distribution
- 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.

– Contact information



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