



Results as of 30 June 2015



Presentation of results for the first half of 2015 via webcast and telephone Conference.

Acerinox will hold a presentation of the results for the first half of 2015, in English, on 30th July at 1pm, CET, directed by the CEO, Bernardo Velázquez, and CFO, Miguel Ferrandis.

To access the presentation via conference call, you can use one of the following numbers 5-10 minutes before the start of the event:

Calls from the United Kingdom: +44 (0) 2071070685

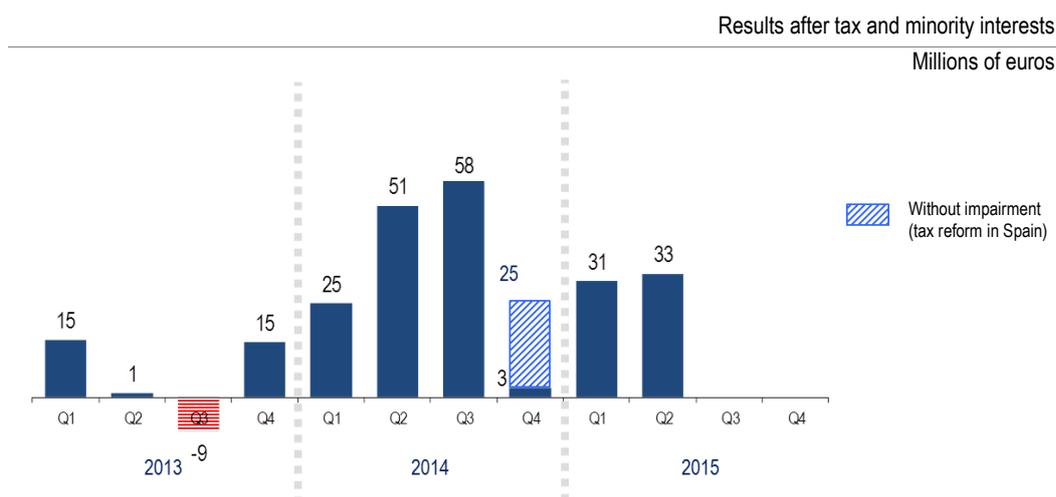
Calls from Spain and other countries: +34 91 789 51 12

You can follow the presentation through the Shareholders and Investors section of the Acerinox website (www.acerinox.com).

Both the presentation and all the audiovisual material will be available on the Acerinox website after the event.

Results for 1st Half 2015

- In the first half of 2015 Acerinox obtained a profit of 63.9 million euros, after taxes and minority interests, 16% less than in the same period of the previous year
- The macroeconomic uncertainties in all geographic regions are affecting the commodities sector and, consequently, the stainless steel sector.
- Melting production, at 1,211,861 tonnes, has decreased by 3% compared to the first half of 2014
- EBITDA generated in these two quarters, 203.6 million euros, is 4% lower than in the first half of last year
- Net financial debt is 801 million euros (828 million to 30 June 2014)
- In July, Acerinox distributed a dividend of 0.449 euros per share through a scrip dividend. 59% of shareholders chose to take on new shares
- Excellence Plan IV 2015-2016 is progressing better than expected and 57% of targets have been met in the first half of the year, which we value at 38 million euros
- Investment of 116 million euros have been announced in a bright annealing line and cold-rolling mill in NAS
- Columbus Stainless Pty Ltd has signed a secured borrowing base facility for 3,500 million rands (275 million euros), for 3 years

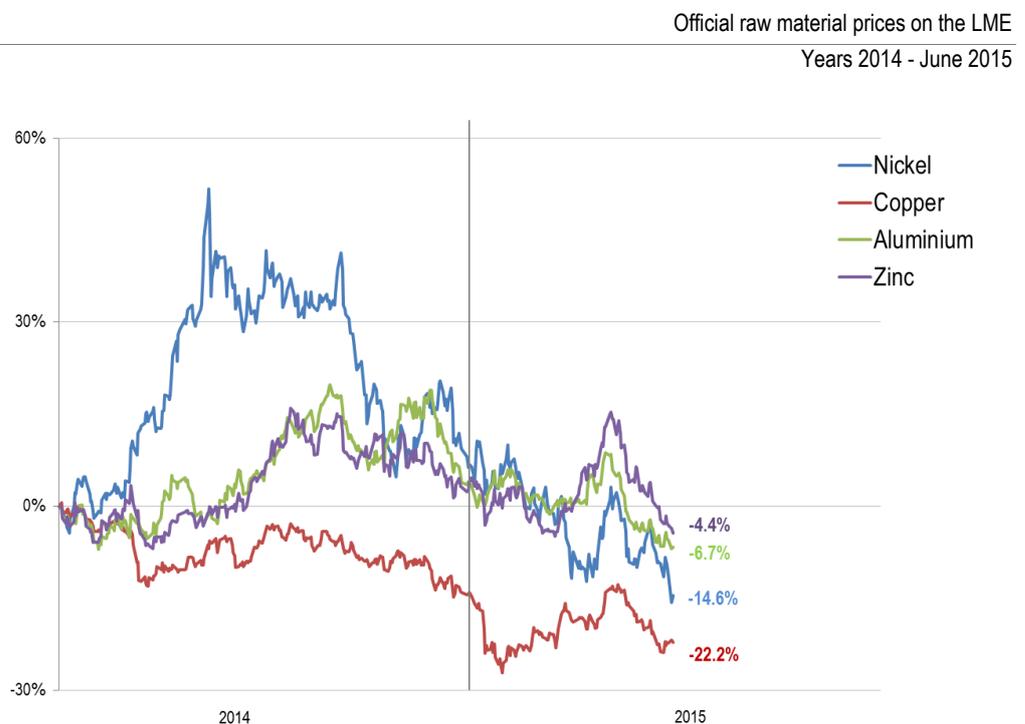


Stainless Steel Market

The first half of 2015 has been marked by economic uncertainties in all geographic regions:

- In Europe, stresses resulting from the possible Greek default on its debt, as well as its continuity in the euro zone.
- Lower expectations of growth in China
- The downward revisions of American growth as a result of the weak start to the year.
- The fragility of emerging economies.

These uncertainties are affecting raw materials, and consequently, the stainless steel sector.



In terms of nickel, which is so important for manufacturing stainless steel, analysts agree that its fundamentals are good, therefore its price should increase once these uncertainties are allayed.

On producing this change in the trend for nickel, activity in the wholesale sector will increase which will have a positive impact on our results.

As can be seen in the following graph, the trend of nickel since the second half of last year is continually falling, reaching a low for the six-months on 29 June of 11, 788 USD/ tons, a price that we have not seen since 2009.

Official price of nickel on the LME
Years 2014 - June 2015



Europe

The economic recovery and the competitiveness of the Euro are contributing to an increase in the final consumption of stainless steel. Even so, the high stock level at the end of 2014, caused by strong imports, together with the continuous fall in the price of nickel, have caused in the first half of 2015 a decrease in apparent consumption, of 7.7%, according to our estimates. The situation is stabilising and apparent consumption only fell 0.7% in June.

Imports are decreasing and fell by 16% in the first half of the year. Nevertheless, prices remain at low levels as a result of the downward trend of nickel prices, which is delaying order entries.

According to our estimates, stock excesses have been corrected in the first half of the year and have become normalised.

Rationalisation plans in the European industry are ongoing. As was expected, the Bochum (Outokumpu) melting shop closed at the end of June.

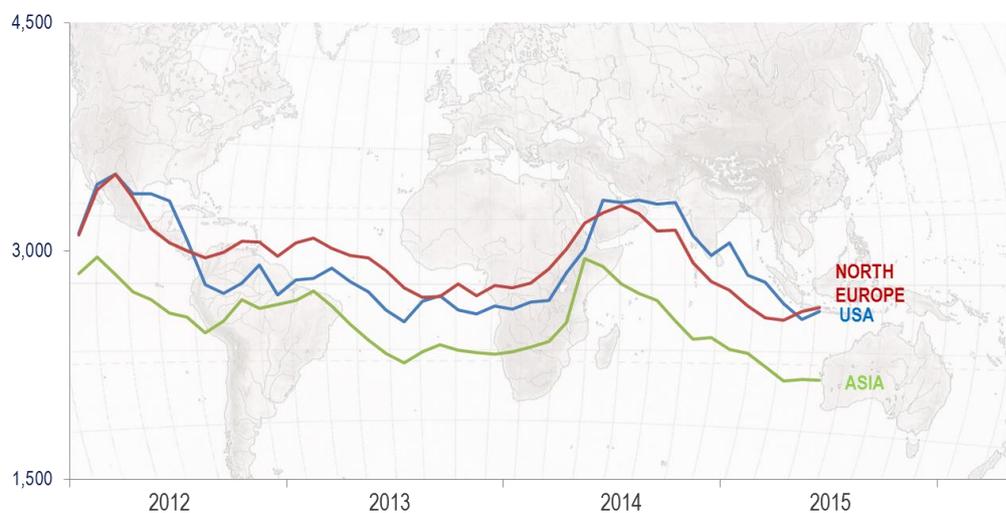
North America

The strength of the American market in 2014 attracted greater imports, a phenomenon which has been bolstered in 2015 through European anti-dumping measures. In the first half of the year imports rose by 38%. This strong competency, together with the continued fall in the price of nickel has affected both the alloy surcharge and base prices.

The most recent data for the American economy are positive. According to the U.S. Census Bureau the construction sector has increased by 5%, white goods by 6% and the automobile sector by 6%. Among the final uses of stainless steel, only the energy sector shows signs of weakness. Despite this, in the six months, on the whole, the wholesale sector has been delaying purchasing, expecting lower prices, and apparent consumption has decreased by 2.7% according to our estimates.

In June, imports began to normalise and stocks have begun to decrease.

Stainless Steel sheet prices cold-rolled 2.0 mm AISI 304
Years 2012 - June 2015



Source: Platts

Asia

Slower growth in the Chinese economy is aggravating the situation of oversupply in the region. This condition is also reinforced by the existence of tariff measures in various countries in the ASEAN region.

Even so, China is consolidating its growth, India is showing strength and the ASEAN countries continue to be dynamic economies.

The potential growth in this region and the supply-demand equilibrium will enable prices, currently at minimum levels, to increase.

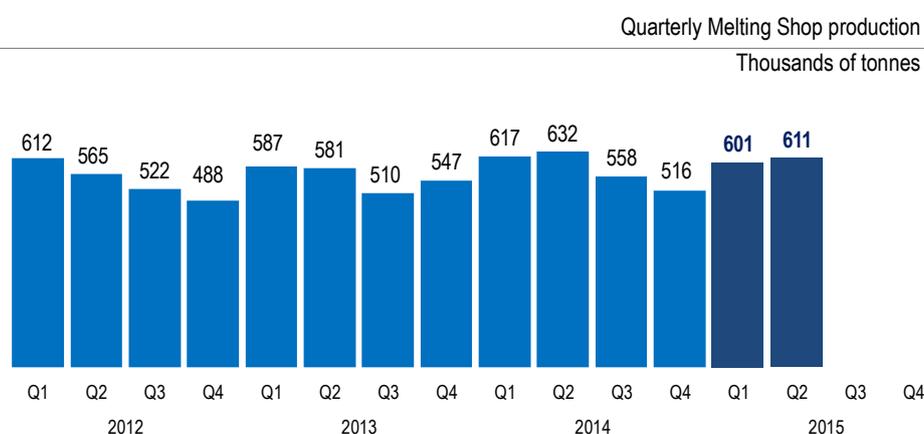
South Africa

Like the other regions, South African apparent consumption has decreased by 7% to May. The South African economy, like that of other emerging countries, has lost strength in recent months.

The sale of automobiles, one of the main consumer sectors in South Africa, has decreased by 2% compared to the first half of 2014. There was a 10% decline in the construction of residential homes.

Production

Melting production, at 1,211,861 tonnes, has decreased by 3% compared to the first half of 2014, due to the aforementioned circumstances. Production in the second quarter is 2% higher than in the first one.



For its part, cold-rolling production, at 825,471 tonnes, is 4% higher than in the first half of 2014. Production in the second quarter is 9% higher than in the previous quarter.

Acerinox Production

	Thousand Mt	2015				2014	Variation (%)	
		1Q	2Q	3Q	4Q	Accumulated		Jan-Jun
Melting shop		600.5	611.3			1,211.9	1,251.4	-3.2%
Hot rolling shop		524.3	536.1			1,060.4	1,094.0	-3.1%
Cold rolling shop		395.1	430.4			825.4	796.1	3.7%
Long product (Hot rolling)		57.0	60.7			117.7	126.4	-6.9%

Hot-rolling production of long products, at 117,654 tonnes, is 7% lower than for the same period of the previous year. Production in the second quarter is 6% higher than in the first quarter.

Bahru Stainless continues growing despite the difficult market conditions and its cold-rolled production has increased by 53%.

Results

Acerinox's results for the first half of 2015 have been affected by a complicated market environment, with prices that are in continuous decline.

In this environment, we are pleased with the results obtained, as a result of the level of efficiency achieved by the Company.

Condensed Profit and Loss account					
Millions of euros					
			January - June		
	Q1	Q2	2015	2014	Variation
Net sales	1,144.31	1,170.91	2,315.22	2,169.99	6.7%
EBITDA	102.55	101.08	203.63	212.99	-4.4%
<i>% over sales</i>	9.0%	8.6%	8.8%	9.8%	
EBIT	61.89	58.92	120.81	137.79	-12.3%
<i>% over sales</i>	5.4%	5.0%	5.2%	6.3%	
Result before taxes	48.20	47.82	96.02	111.53	-13.9%
Result after taxes and minorities	31.01	32.91	63.92	76.10	-16.0%
Depreciation	40.42	41.75	82.17	74.11	10.9%
Net cash flow	71.43	74.67	146.09	150.21	-2.7%

The geographic diversification of the Group allows us to benefit from the appreciation of the Dollar, partially easing the previously described difficulties in the sector.

Net sales has increased by 7% to 2,315 million euros.

Personnel costs and operating expenses have decreased in constant currency, though due to the appreciation of the Dollar, they have risen by 7% and 8% respectively.

EBITDA, at 204 million euros, is 4% lower than the same period last year.

Profit before taxes and minority interests decreased by 14% reaching a total of 96 million euros.

Profit after taxes and minority interests is 64 million euros, 16% less than the first half of 2014.

On 30 June, 2015, Acerinox had 1.9 billion euros in credit lines, 30% of which is available.

Net financial debt totals 801 million euros, a decrease of 53 million euros compared to the figure for 31 March 2015.

Condensed balance sheet

Millions of euros

	Jun 15	2014	Variation		Jun 15	2014	Variation
Non-current assets	2,362.58	2,270.43	4.1%	Equity	2,047.47	1,856.13	10.3%
Current assets	2,186.35	2,159.12	1.3%	Non-current liabilities	1,137.01	1,279.66	-11.1%
- Inventories	918.62	851.70	7.9%	- Interest-bearing loans and borrowings	877.86	1020.01	-13.9%
- Debtors	704.82	475.19	48.3%	- Other non-current liabilities	259.15	259.66	-0.2%
<i>Trade debtors</i>	<i>660.15</i>	<i>443.56</i>	<i>48.8%</i>	Current liabilities	1,364.45	1,293.76	5.5%
<i>Other debtors</i>	<i>44.68</i>	<i>31.62</i>	<i>41.3%</i>	- Interest-bearing loans and borrowings	445.51	334.08	33.4%
- Cash and other current assets	562.90	832.24	-32.4%	- Trade creditors	776.49	841.07	-7.7%
				- Other current liabilities	142.45	118.61	20.1%
TOTAL ASSETS	4,548.93	4,429.55	2.7%	TOTAL EQUITY AND LIABILITIES	4,548.93	4,429.55	2.7%

Compared to 31 December 2014, inventories increased by 67 million euros, debtors by 217 million euros, and creditors decreased by 65 million euros. Operating working capital has decreased by 348 million euros.

The main reason for this increase has been the greater use of factoring and confirming compared to December 2014, due to the excellent liquidity situation in the markets and Acerinox.

Evolution of Working Capital
Millions of euros (Years 2014-2015)

Cash flows generation is determined in large part by changes in working capital, which are themselves influenced by the use or lack thereof of financial instruments, such as factoring or confirming.

The total cash flow generated in the six-month period, shown in the following table, -177.6 million euros, would have been positive, at 226 million euros, if the factoring and confirming lines available to the Group had been used to the same extent as in December 2014.

Cash flow statement			
Millions of euros			
	Jan-Jun 2015	Jan-Dec 2014	Jan-Jun 2014
Result before taxes	96.0	243.8	111.5
Adjustments for:	106.3	227.7	94.5
<i>Depreciation and amortisation</i>	82.2	150.3	74.1
<i>Changes in provisions and impairments</i>	-4.1	-2.6	-5.9
<i>Other adjustments in the result</i>	28.1	80.0	26.3
Changes in working capital	-243.5	-261.4	-392.7
<i>Changes in operating working capital</i>	-348.1	-213.2	-446.0
· Inventories	-66.9	-122.1	-164.4
· Trade debtors	-216.6	-66.9	-225.2
· Trade creditors	-64.6	-24.1	-56.3
<i>Others</i>	104.6	-48.3	53.2
Other cash-flow from operating activities	-101.5	-160.2	-76.5
<i>Income tax</i>	-80.0	-103.4	-51.1
<i>Financial expenses</i>	-21.5	-56.8	-25.4
NET CASH-FLOW FROM OPERATING ACTIVITIES	-142.7	49.9	-263.2
Payments for investments on fixed assets	-32.3	-74.2	-34.0
Others	-2.6	-3.1	-0.6
NET CASH-FLOW FROM INVESTING ACTIVITIES	-34.9	-77.3	-34.7
NET CASH-FLOW GENERATED	-177.6	-27.4	-297.8
Acquisition of treasury shares	0.0	0.0	0.0
Dividends paid to shareholders and minorities	0.0	-56.1	0.0
Changes in net debt	-57.4	151.2	52.7
<i>Changes in bank debt/private placement</i>	-30.7	195.2	56.3
<i>Conversion differences</i>	-26.6	-44.0	-3.5
Attributable to minority interests	0.0	0.0	0.0
Others	0.1	0.0	0.3
NET CASH-FLOW FROM FINANCING ACTIVITIES	-57.2	95.0	53.0
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-234.8	67.7	-244.9
Opening cash and cash equivalents	738.4	629.6	629.6
Effect of the exchange rate fluctuations on cash held	19.2	41.1	2.4
CLOSING CASH AND CASH EQUIVALENTS	522.8	738.4	387.2

Return to Shareholders

The Ordinary General Shareholders Meeting held on 03 June 2015 adopted the formula of scrip dividend in which the shareholders of Acerinox were able to decide between receiving cash (0.449 euros/share) or new shares.

On Monday 20 July, 5,005,253 new shares of Acerinox, S. A. were released, as a result of the option to collect the dividend in shares, the option chosen by 59.3% of the shareholders of the Company's Share Capital. The number of shares in Acerinox, S.A. is currently 266,707,393.

We believe that it is important to emphasise the good response that this measure has once again had. 59% of shareholders chose to receive the dividend in new shares.

Excellence Plan IV 2015 – 2016

In the first six months of the Excellence Plan IV 2015 – 2016, 57% of the biennial targets were been achieved, which we value at 38 million euros in recurring annual savings.

New areas of business have been incorporated into this Plan for the first time, such as Bahru Stainless, and all units have been developing very successfully.

Investments

On 26 March, we announced the investment of 116 million euros to develop a bright annealed BA finish line and a cold-rolling mill, in order to increase the production capacity and expand the range of final products of our North American Stainless (NAS) factory in Kentucky.

With this new line, NAS will manufacture stainless steel with a bright finish. This investment stems from high annual consumption of this product coupled with the fact that, lacking internal production, most of it must be imported.

Acerinox will thus become the main producer of this material on American soil, reducing delivery time and transport and import costs, as well as offering North American customers more competitive prices. Furthermore, the NAS sales team's knowledge of clients places the company in a very competitive position compared to its competitors.

NAS will thus take a qualitative leap forwards, specialising in high value added products that will increase its percentage of steel and hot rolling capacity, thereby improving the competitiveness of all its facilities.

With this strategic move, Acerinox will reinforce its position as current market leader in the US, where it enjoys an impressive market share and is the number one company in terms of volume and billing.

BA finishing, or mirror finishing, stands out for its bright surface and is highly resistant to corrosion, as well as being very easy to clean, making it a convenient product for numerous sectors, such as appliances, automobiles, chimneys, tanks for trucks, cutlery and decoration, among others.

Syndicated Financing

Columbus has signed a secured borrowing base facility for up to 3,500 million rands (275 million euros), for 3 years.

The contract has been signed with 10 international banks, led by Deutsche Bank, which acted as agent bank and global coordinator. BBVA, Rand Merchand Bank and Bankinter co-led the operation. Banco Santander, Nedbank, Banco Sabadell, HSBC, Caixabank and Investec participated as financing banks. The operation has been overwritten 1.3 times.

This contract allows Columbus to finance its current and future working capital needs which could occur before increases in price and activity.

Anti-dumping

The European Commission, in the anti-dumping proceeding against Chinese and Taiwanese manufacturers of cold-rolled stainless steels flat products, imposed provisional measures of 25% and 11% respectively. The final measures will be made public in September.

Investors and Capital Markets Day

Acerinox will hold the *Investors and Capital Markets Day* next October, 15 in New York. In coming weeks we will send you more details about the event.

Changes in the Board of Directors Committees

In order to implement the recommendations of good corporate governance, some changes have been approved in the composition of the Board committees, as detailed:

Executive Committee:

- Chairman: Rafael Miranda
- Members: Santos Martínez –Conde
 - Óscar Fanjul
 - Javier Fernández
 - Ryo Hattori
 - José Ramón Guerediaga
 - Donald Johnston
 - Bernardo Velázquez

Audit Committee:

- Chairman: José Ramón Guerediaga
- Members: Pedro Ballesteros
Prado Diego
Donald Johnston

Appointments, Remuneration and Corporate Governance Committee

- Chairman: Manuel Conthe
- Members: Santos Martínez –Conde
Óscar Fanjul
Braulio Medel
Rafael Miranda

Outlook

High level of stocks, combined with the continued fall in the price of nickel, have sparked deferrals in purchases with a subsequent reduction in apparent consumption. With this situation, stainless steel prices have suffered under strong pressure, returning to historic minimums.

Acerinox's efforts to reduce costs and increase efficiency in their facilities have allowed reasonable results to be achieved, despite a 3% reduction in Group's melting shop production.

The results of the third quarter will reflect the worsening of market conditions and lower activity in the summer months.

We believe that the final demand for stainless steel will remain strong and continue to grow in almost all markets. Stocks are at normalised levels, which could cause the situation to improve from September onwards.

As always, the trend for the price of nickel will act as a catalyst and it is likely that it will improve if the macroeconomic uncertainties are allayed, since the low prices of the current market value do not reflect the fundamental data for the sector.

Main economic-financial magnitudes

CONSOLIDATED GROUP	Year 2015				2014	
	Q1	Q2	Q3	Q4	Accumulated	
Production (Mt.)					Jan-Jun	
Melting shop	600,540	611,321			1,211,861	1,249,073
Hot rolling shop	524,285	536,150			1,060,435	1,093,952
Cold rolling shop	395,057	430,414			825,471	796,159
Long product (hot rolling)	56,979	60,675			117,654	126,399
Net sales (million €)	1,144.31	1,170.91			2,315.22	2,169.99
Gross operating result / EBITDA (million €)	102.55	101.08			203.63	212.99
% over sales	9.0%	8.6%			8.8%	9.8%
EBIT (million €)	61.89	58.92			120.81	137.79
% over sales	5.4%	5.0%			5.2%	6.3%
Result before taxes and minorities (million €)	48.20	47.82			96.02	111.53
Result after taxes and minorities (million €)	31.01	32.91			63.92	76.10
Depreciation (million €)	40.42	41.75			82.17	74.11
Net cash flow (million €)	71.43	74.67			146.09	150.21
Number of employees	6,742	6,809			6,809	6,713
Net financial debt (million €)	853.47	800.56			800.56	828.05
Debt to equity (%)	40.9%	39.1%			39.1%	54.3%
Number of shares (million)	261.70	261.70			261.70	257.15
Return to shareholders (per share)	---	---			---	---
Daily average shares traded (n° of shares, million)	1.59	1.80			1.69	1.21
Result after taxes and minorities per share	0.12	0.13			0.24	0.30
Net cash flow per share	0.27	0.29			0.56	0.58