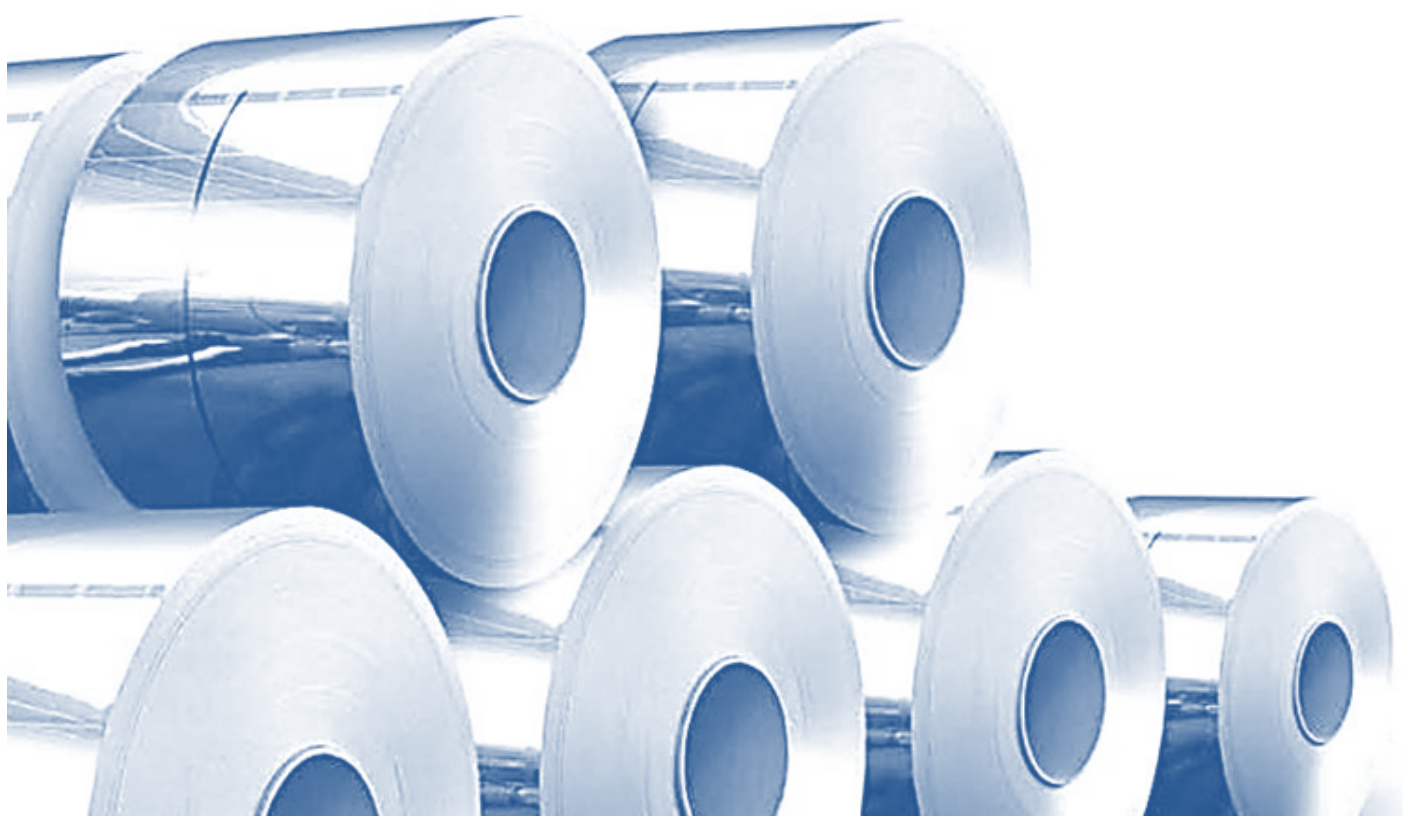




Results
on 31 March 2017



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Presentation of the results for the first quarter of 2017 via webcast and telephone conference

Acerinox will make a presentation of the results for the first quarter of 2017, in English, today, 27 April, at noon CET, directed by Miguel Ferrandis, Group CFO, accompanied by the Investor Relations team.

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

Calls from the United Kingdom: +44 (0) 203 1474607

Calls from Spain and other countries: +34 91 790 08 70

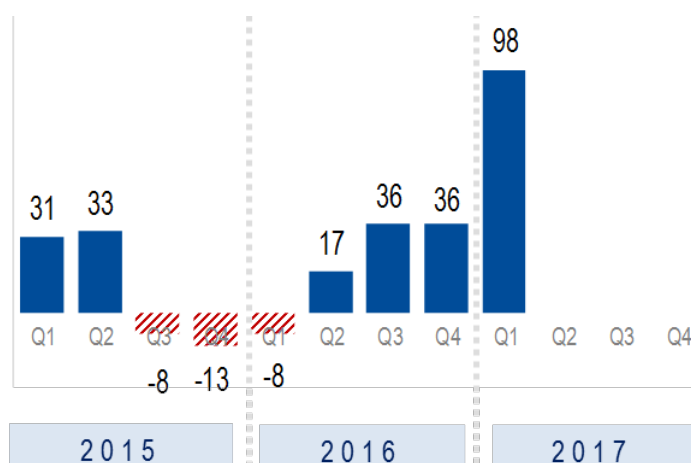
You can follow the presentation via the Shareholders and Investors section of the Acerinox website (www.acerinox.com).

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

Results for the First Quarter of 2017

- Acerinox has obtained a profit, after tax and minority interests, totalling 98 million Euros, compared with the losses of 8 million Euros in the first quarter of 2016
- This figure exceeds the amount for the whole of 2016 and is the best quarterly result in the last ten years
- The Group's net sales, totalling 1,252 million Euros, has increased by 31.4% compared with the same period the previous year
- An EBITDA of 191 million Euros has been generated, an amount 4.7 times higher than that of the first quarter of 2016 (41 million Euros)
- Cash generation has been positive in the quarter. The cash flow generated from the operating activities stands at 77 million Euros
- The Group's net financial debt has fallen to 601 million Euros (620 million Euros on 31 December 2016)
- Melting shop production, totalling 667,523 million tonnes, has risen by 16.1%
- The Board of Directors will propose a dividend of 0.45 euros per share to the General Shareholders' Meeting, to be made effective in a single cash payment in July
- Two independent directors have joined the Board of Directors
- The positive trend of the first quarter will continue in the second, although there will be no benefit from the revaluation of the raw materials

Results After Tax and Minority Interests
Millions of Euros



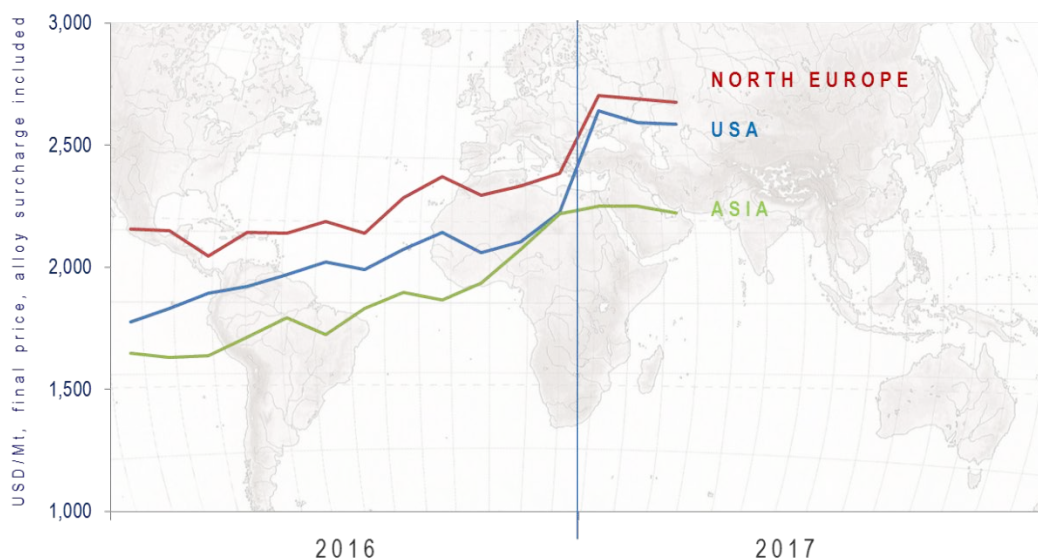
Stainless Steel Market

Real consumption has maintained positive growth rates in all the markets. The increases in raw material prices which occurred at the end of 2016 have accelerated our sales and led to an improvement in our prices.

The **United States** is the market which has had the most dynamic performance in terms of volumes and prices, consolidating the price increases that we announced for the first quarter. The inventories are below the average for recent years, prompting us to attempt further price increases for the second quarter, to take effect from 1 April.

The **European market**, according to our estimates, has continued to grow in the first quarter in practically all the markets, except for France and the United Kingdom. Imports have increased by 15%, especially hot-rolled products, mostly from China, and cold-rolled products from India.

Prices of Stainless Steel Coil | 2.0mm cold-rolled AISI 304
2016 – March 2017



Source: Platts

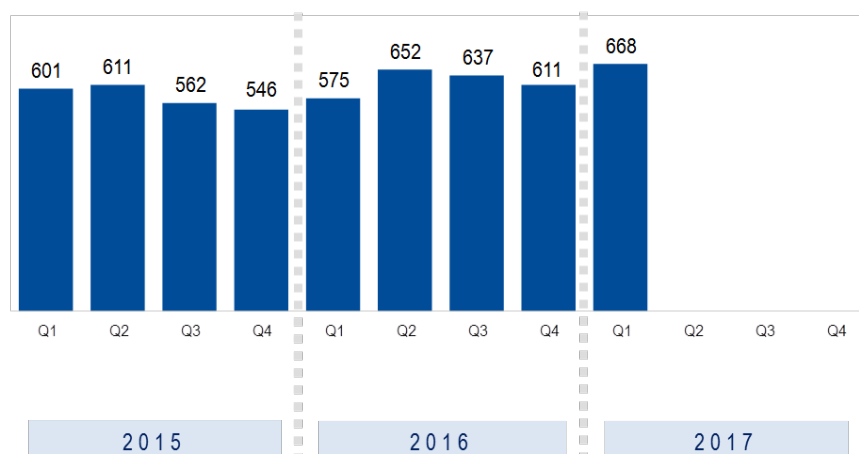
The **Asian markets**, especially China, have performed well in the main stainless steel consumer applications. The significant increases in production have driven inventories up in the first quarter, preventing an improvement in prices, which remain well below the rest of the markets.

Production

The Acerinox Group's melting shop production in the first quarter of 2017 has totalled 667,523 tonnes, a figure 16.1% higher than that for the same period the previous year, and has improved at all the factories.

Quarterly Melting Shop Production

Thousands of Mt



Hot-rolled flat production, totalling 592,503 tonnes, has increased by 12.6% with respect to the January-March period of 2016.

Meanwhile, cold-rolled production, totalling 438,289 tonnes, has increased by 4.8% compared with the first quarter of the previous year.

Acerinox Production

Thousands of Mt

	Thousand Mt	2017				Accumulated	2016	Variation (%)
		Q1	Q2	Q3	Q4		Jan-Mar	
Melting shop	667.5				667.5	575.1	16.1%	
Hot rolling shop	592.5				592.5	526.4	12.6%	
Cold rolling shop	438.3				438.3	418.1	4.8%	
Long product (Hot rolling)	58.5				58.5	54.1	8.1%	

In terms of long product, signs of improvement have begun to be visible in the sectors most closely linked to investment in the United States, especially the oil and gas sector, and the Group's production has totalled 58,489, a figure 8.1% higher than that of the first quarter of 2016.

Results

The results for the quarter reflect the improvement in the market conditions and the increase in production, as well as the revaluation brought about by the rises in raw material prices at the end of 2016. They also demonstrate the Group's dynamism and flexibility when it comes to capitalizing on opportunities in a changing market environment, improving margins and volumes.

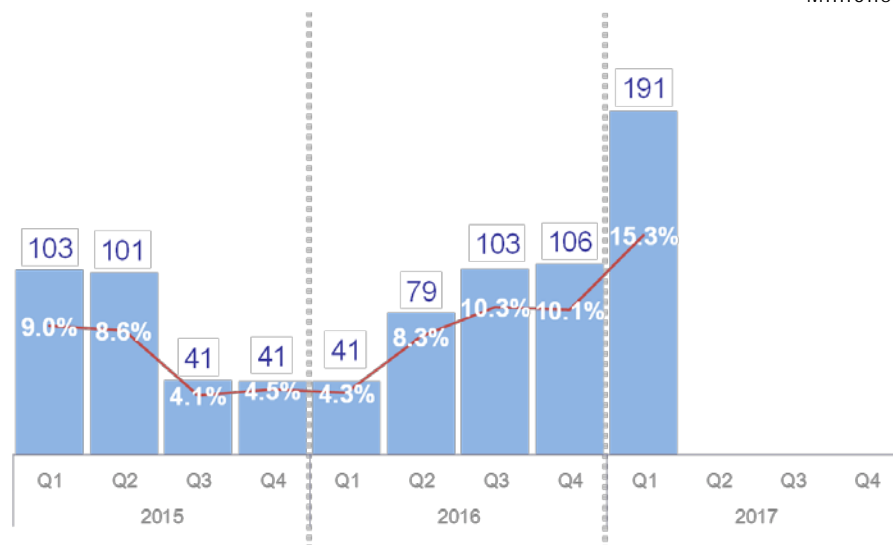
The net sales, 1,252 million Euros, has increased by 31.4% with respect to the same period the previous year, as a result of the increase in activity and the rises in final prices in all the markets: Europe (+29%), United States (+42%) and Asia (+37%), according to Platts, for AISI 304 stainless steel.

Condensed Profit and Loss Account Millions of Euros

Million €	January- March		
	2017	2016	Variation
Net sales	1,252.48	953.35	31.4%
Gross operating result / EBITDA	191.24	40.99	366.6%
% over sales	15.3%	4.3%	
EBIT	146.12	0.55	26567.4%
% over sales	11.7%	0.1%	
Result before taxes	140.80	-7.35	---
Result after taxes and minorities	97.95	-8.31	---
Depreciation	45.28	40.20	12.7%
Net cash flow	143.24	31.89	349.2%

An EBITDA totalling 191 million Euros has been generated, a figure 4.7 times higher than that of the same period last year and 80% higher than the figure for the previous quarter. The margin over sales, 15.3%, had not been recorded since the second quarter of 2007, despite the fact that prices are much lower than at that time, demonstrating the level of competitiveness achieved.

Evolution of the quarterly EBITDA
Millions of Euros



The profit after tax and minority interests has totalled 98 million Euros (-8 million Euros in the third quarter of 2016). This result exceeds the figure for the whole of 2016.

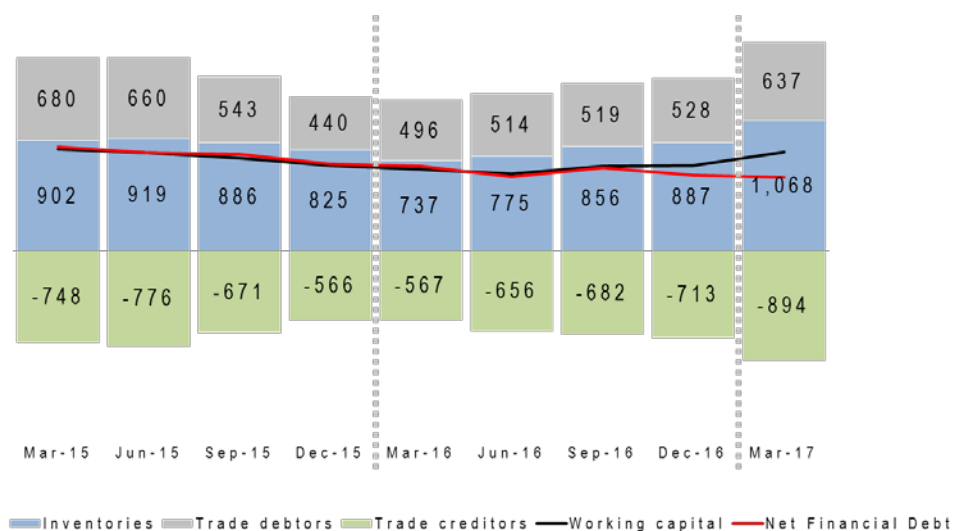
The Group's net financial debt has fallen to 601 million Euros (620 million Euros on 31 December 2016).

As of 31 March, Acerinox has lines of credit amounting to 1,974 million Euros, 39% of which are available.

Condensed Balance Sheet
Millions of Euros

ASSETS				LIABILITIES			
	Mar 17	2016	Variation		Mar 17	2016	Variation
Non-current assets	2,311.29	2,357.53	-2.0%	Equity	2,239.18	2,168.68	3.3%
Current assets	2,389.54	2,097.51	13.9%	Non-current liabilities	1,160.46	1,191.17	-2.6%
- Inventories	1,068.32	887.42	20.4%	- Interest-bearing loans and borrowings	903.25	936.81	-3.6%
- Debtors	695.54	575.51	20.9%	- Other non-current liabilities	257.21	254.37	1.1%
Trade debtors	637.29	527.79	20.7%	Current liabilities	1,301.19	1,095.20	18.8%
Other debtors	58.25	47.73	22.1%	- Interest bearing loans and borrowings	301.49	281.61	7.1%
- Cash and other current assets	625.69	634.58	-1.4%	- Trade creditors	894.45	712.97	25.5%
				- Other current liabilities	105.25	100.61	4.6%
TOTAL ASSETS	4,700.83	4,455.05	5.5%	TOTAL EQUITY AND LIABILITIES	4,700.83	4,455.05	5.5%

The operating working capital stands at 811 million Euros (702 million Euros on 31 December 2016).

Working capital
Millions of Euros

The greater operating working capital needs (109 million Euros) are due to the increase in market activity and the rises in raw material prices.

Despite the above, the cash flow from the operating activities totals 77 million Euros, enabling the Group to maintain its rate of investment.

Condensed Statement of Cash Flow
Millions of Euros

	Jan - Mar 2017	Jan - Dec 2016	Jan - Mar 2016
Result before taxes	140.8	127.9	-7.4
Adjustments for:	47.9	215.1	41.6
Depreciation and amortisation	45.3	169.8	40.2
Changes in provisions and impairments	-0.6	-8.4	-3.1
Other adjustments in the result	3.1	63.7	4.6
Changes in working capital	-100.8	16.3	14.4
Changes in operating working capital	-108.9	-4.1	32.1
- Inventories	-180.9	-62.5	87.8
- Trade debtors	-109.5	-88.3	-56.7
Trade creditors	181.5	146.7	0.9
Others	8.2	20.3	-17.6
Other cash-flow from operating activities	-11.2	-90.5	-3.9
Income tax	-5.3	-55.8	3.6
Financial expenses	-5.8	-34.6	-7.4
NET CASH-FLOW FROM OPERATING ACTIVITIES	76.7	268.8	44.7
Payments for investments on fixed assets	-52.5	-156.4	-30.7
Others	0.0	-0.9	-0.4
NET CASH-FLOW FROM INVESTING ACTIVITIES	-52.5	-157.3	-31.0
NET CASH-FLOW AFTER INVESTING ACTIVITIES	24.2	111.5	13.7
Acquisition of treasury shares	0.0	-0.1	0.0
Dividends paid to shareholders and minorities	0.0	-26.7	0.0
Changes in net debt	-12.2	18.3	-61.0
Changes in bank debt/private placement	-13.7	27.7	-76.4
Conversion differences	1.4	-9.4	15.4
Attributable to minority interests	0.0	0.0	0.0
Others	0.0	0.9	0.2
NET CASH-FLOW FROM FINANCING ACTIVITIES	-12.2	-7.6	-60.8
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	12.0	103.9	-47.1
Opening cash and cash equivalents	598.5	480.0	480.0
Effect of the exchange rate fluctuations on cash held	-6.3	14.6	-12.0
CLOSING CASH AND CASH EQUIVALENTS	604.2	598.5	420.9

Investments

The new North American Stainless bright annealing line and cold rolling mill have been installed and are undergoing tests, which have been satisfactory so far.

The work on the annealing and pickling line and the cold rolling mill in Campo de Gibraltar continues at a good pace and in accordance with the deadline. The start-up is envisaged at the end of the year.

Board of Directors

The Board of Directors, at its meeting held yesterday, approved the appointments by co-optation of two new independent directors.

Ms Rosa María García Piñeiro is an Industrial Engineer and has a master's degree in Industrial Organization and Management from the Universities of Vigo and the National University of Ireland. She has conducted her professional career in Alcoa, occupying the position of President of Alcoa Spain. She is currently Global Sustainability Vice-President and President of the Alcoa Foundation.

Ms Laura González Molero is a graduate in Pharmacy from the Complutense University of Madrid and has an Executive MBA from the IE Business School. She has conducted her professional career at international chemical-pharmaceutical companies, occupying the position of CEO of Merck in Spain, President of Merck in Latin America and President of Bayer in Latin America. She has been an Independent Director of Viscofan S.A. and is currently an Independent Director of Grupo Ezentis, S.A. and the Adecco Foundation.

Ms Laura González Molero was also appointed as a member of the Audit Committee in the Board of Directors meeting held yesterday.

The newly appointed Directors replace the Proprietary Directors Óscar Fanjul Martín and Diego Prado Pérez Seoane.

With these incorporations, the Board will be made up of six proprietary directors, seven independent directors and one executive director, representing the Company's current shareholder structure

General Shareholders' Meeting

The Board of Directors, at its meeting held yesterday, approved the convening and agenda of the General Shareholders' Meeting to be held on 1 June 2017. It will take place at Paseo de la Castellana 33 (the Mutua Madrileña building), Madrid. The agenda and the proposed agreements will be duly published on the Acerinox website (www.acerinox.com).

The above agreements will include a proposal to distribute a dividend of 0.45 Euros per share, to be made effective in a single cash payment in July. After four years in which the remuneration has been performed by means of a scrip dividend, the Company has decided to return to a system of cash remuneration.

The improvement in the results and cash generation in 2016, the good performance in 2017 and the greater stability expected in the coming years have conveyed the confidence necessary to propose this agreement.

Outlook

The market continues to perform well. The Group's order books are adequate and will enable it to increase production, leading to a feeling of optimism with a view to the second quarter, although it will not enjoy the contribution to the margin resulting from the revaluation of stocks and raw materials.

As we mentioned in the previous publication of results, inventories remain high in China, and it will therefore be advisable to monitor their evolution in the coming months.

Main economic-financial figures

CONSOLIDATED GROUP	Year 2017				2016	
	Q1	Q2	Q3	Q4	Accumulated	Jan-Mar
Production (T thousand Mt)						
Melting shop	667.5				667.5	575.1
Hot rolling shop	592.5				592.5	526.4
Cold rolling shop	438.3				438.3	418.1
Long product (hot rolling)	58.5				58.5	54.1
Net sales (million €)	1,252.48				1,252.48	953.35
Gross operating result / EBITDA (million €)	191.24				191.24	40.99
% over sales	15.3%				15.3%	4.3%
EBIT (million €)	146.12				146.12	0.55
% over sales	11.7%				11.7%	0.1%
Result before taxes and minorities (million €)	140.80				140.80	-7.35
Result after taxes and minorities (million €)	97.95				97.95	-8.31
Depreciation (million €)	45.28				45.28	40.20
Net cash flow (million €)	143.24				143.24	31.89
Number of employees	6,616				6,616	6,502
Net financial debt (million €)	600.55				600.55	693.41
Debt to equity (%)	26.8%				26.8%	36.2%
Number of shares (million)	276.07				276.07	266.71
Return to shareholders (per share)	---				---	---
Daily average shares traded (n° of shares, million)	1.54				1.54	2.84
Result after taxes and minorities per share	0.35				0.35	-0.03
Net cash flow per share	0.52				0.52	0.12

Alternative Performance Measures (definitions of terms used)

Savings related to the Excellence Plans: estimated efficiency savings on the basis of the study defined for each Plan

Operating Working Capital: Inventories + Trade debtors - Trade payables

Net Cash Flow: Result after taxes and minority interests + depreciation

Net Financial Debt: Interest-bearing loans and borrowings + bond issue - cash

EBIT: Operating income

EBITDA: Operating income + depreciation + provisions

Net financial expenses: Financial income - financial costs \pm exchange rate differences

Debt Ratio: Net Financial Debt/Equity