

PRESS RELEASE
19th December 2012



Market conditions of stainless steel are worse than expected. Consequently, we forecast results in the fourth quarter to be very similar than the third one, ending the year in slightly losses.

The Board of Directors has agreed to replace the dividends on account of January and April and the complementary one of July, for a single payment that will be proposed to the Annual General Meeting to be distributed in July.

Likewise, the Board of Directors upon the recommendation of the Chairman has approved the appointment of Mr. Manuel Conthe Gutierrez as president of the Appointments and Remunerations Committee and Mr. Jose Ramon Guerediaga Mendiola as president of the Audit Committee, both of them in their capacity as independent directors.

On the other hand, Mr. Antonio Moreno Zorrilla has been named plant manager of the Campo de Gibraltar factory, replacing Mr. Jose Luis Masi Sainz de los Terreros, who leaves his position having reached the retirement age. Mr. Antonio Moreno Zorrilla (Malaga, 1953) industrial engineer, has held several positions of responsibility in the factory since joining it in 1977.

In view of the success of the Excellence Plan II, which has reached 82% accomplishment in 2012 of the 90 million forecasted, it has been approved an Excellence Plan III for the years 2013 and 2014, with a recurring saving target of 60 million euros annually.