Madrid, February 29th, 2016

PRESS PELEASE

# Acerinox closes the 2015 tax year with 43 million euros in profits

- Net earnings, or EBITDA, was 286 million.
- Acerinox achieved a production record in cold rolling, reaching 1.6 million tons.
- The Board of Directors approved, during the last financial year, the new 2016-2020 Strategy Plan
- After a process of adapting their Corporate Governance regulations, Acerinox complies with 95% of the recommendations by the Code of Good Corporate Governance.

Acerinox closed the 2015 tax year with net profit of 23 million euros after taxes and minority interests, some 63% less than the 136 million in 2014.

EBITDA was 286 million, or 36% less than in 2014, when it rose to 454 million.

On the other hand, the Group's turnover in 2015, some 4,221 million, was 3.6% less than the 2014 tax year. Throughout the year, the Group carried out an inventory adjustment at a net worth of 14 million euros.

The Company presented losses at a worth of 13 million euros in the fourth quarter of the year, mainly due to nickel prices, which fell to their lowest point in the past thirteen years.

2015 was a particularly difficult year as nickel prices continued to drop, and also due to Asian imports, strong competition and stock corrections in the supply chain with high inventory levels.

The combination of these factors has caused a price drop during the tax year that, in the case of the AISI 304 coil, has amounted to 42% in the USA and 27% in Asia. In Europe the fall was 12%, cushioned by the depreciation of the euro.

It must be pointed out that, within this scenario, the Company achieved a production record of cold rolling that reached 1.6 million tons.

The Group's international presence –which operates in more than 80 countries and has production plants on four continents– and the efficiency and flexibility achieved by the Plans for Excellence, were once again fundamental in dealing with the multiple determining factors in the sector last year and the unfavourable market situation in which the Group carried out its activities.

A substantial cause for such process improvements was determined by the success of the Plans for Excellence. Currently in place is the Plan for Excellence IV (2015-2016), which has already achieved 55% of its goals, and which represents an annual recurring savings of 37 million euros.

## Acerinox approves the 2016-2020 Strategy Plan

On October 29th, 2015, the Acerinox Administrative Board approved the 2016-2020 Strategy Plan to adapt the previous plan to the new market situations and to the oversupply in global production of stainless steel.

The new Strategy Plan is based on operational excellence, optimal use of Group factory capacity, the development of rapid return investments and financial soundness. Supported by these pillars, Acerinox will improve the profitability of its assets, providing flexibility to adapt to market fluctuations.

## Two large investments in NAS and Acerinox Europa

As defined in the Strategy Plan, in 2015 Acerinox approved two important investments with a joint value of 256 million euros in its North American Stainless and Acerinox Europa plants.

With regards to the Kentucky factory (USA), construction has already began to build a bright annealing (BA) finishing line and a cold roller, with the aim of improving production capacity use and widening product offerings. To do so, the Group approved a 116 million euro investment in March of 2015.

Regarding the Spanish plant, Acerinox Europa approved this past December 140 million euros to acquire an annealing and pickling (AP) line and a new cold rolling train. Construction work will begin in the coming months and the equipment will be put into operation at the end of 2017.

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## Adaptation to Corporate Governance

During 2015, Acerinox began a process of adapting its corporate governance to the requirements of the recent Spanish Law for Capital Companies, as well as implementing the recommendations by the new Good Governance Corporate Code for Spanish Listed Companies. Acerinox complies with 95% of the recommendations.

Along this line, the company by-laws were adapted, from the General Meeting Regulations and the Board of Directors. Additionally, a specific relationship regulation was approved between the Board of Directors and the CEO and as several operating policies that falls along the lines of raising the corporate governance level, and favouring transparency in decision-making, information to shareholders, and relationships with interest groups.

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