

REPORT PRESENTED BY THE AUDIT COMMITTEE TO THE BOARD OF DIRECTORS OF ACERINOX, S.A. ON THE INDEPENDENCE OF THE STATUTORY AUDITORS OF ACERINOX, S.A. IN COMPLIANCE WITH THE PROVISIONS OF ARTICLE 529M 4.f) OF THE CAPITAL COMPANIES ACT

The Audit Committee of Acerinox, S.A. (hereinafter Acerinox or the company), in compliance with the provisions of article 11,II,B, sections h) and i) of the Board of Directors Regulations, has proceeded to carry out its duties to revise and monitor both the independence of the Statutory Auditors KPMG Auditores, S.L., and the provision by said auditors of additional services to the Company and its subsidiaries, all in accordance with the provisions of the current statutory audit legislation.

In carrying out its duties, the Audit Committee has revised and evaluated the written confirmation of the independence of the auditors, in which they confirm:

- i) That the team in charge of the audit and the auditing company, and any applicable services derived from the audit, has complied with the applicable independence in accordance with the provisions in the Revised Text of the Account Auditing Law, issued by the Legislative Royal Decree 22/2015, of 20 July, and its implementing regulations.
- ii) That the fees for expenses charged to the Company and to its subsidiaries, directly or indirectly, during the period covered by the Annual Accounts and the audit services and other various services of the audit provided by KPMG Auditores, S.L. and by other firms in its network, are outlined below:

(Thousands of Euros)

	KPMG Auditores, S.L.	KPMG International	TOTAL
For auditing services	344	465	809
For tax consultancy services		636	636
For other services	67	45	112
TOTAL	411	1,146	1,557

In addition, other audit firms have invoiced the Group during the 2016 financial year for fees and expenses related to auditing services, amounting to 72 thousand euros.

- iii) That they have designed and implemented internal procedures aimed at identifying and evaluating threats that may result from circumstances related to auditing bodies, including any that may entail conflicts of interest and, where appropriate, aimed at applying the necessary safeguards. In regard to the indicated auditing firm, no circumstances have been identified that, either individually or jointly, may involve a significant threat to our independence and that, as such, would require the application of safeguards or that may involve conflicts of interest.

Finally, based on the aforementioned revisions and analysis, as well as the auditing work and reports pertaining to the individual and consolidated Annual Accounts of the Company and its subsidiaries carried out for the 2016 financial year by KPMG Auditores, S.L., the Audit Committee agrees to report favourably on the independent nature of the Statutory Auditors, as well as about the content and amount of the services provided by the same.

Madrid, 24 April 2017

Ms. Laura Abasolo García de Baquedano
Chairwoman of the Audit Committee
Acerinox, S.A.