National Share Market Comission

Madrid, June 5th, 2013

For the purposes of the provisions established in Article 82 of the Law 24/1988, of July, 28th, regulatory of the Stock Market, and supplementary provisions, I inform you of the following relevant fact:

Acerinox, S.A. has agreed as of today's date to carry out the execution of the capital increase under reserves approved by the General Shareholders Meeting held today with the purpose of enabling shareholders to choose between receiving a cash payment or shares of the Company.

A briefing document is attached for the purposes established in Articles 26.1.e) and 41.1.d) of Royal Degree 1310/2005, of November, 4th, whose section 3.1. shows the planned schedule of the operation.

Very truly yours,

D. Luis Gimeno Valledor

Secretario General de Acerinox, S.A.

General Counsel

INFORMATION DOCUMENT

INCREASE IN CAPITAL CHARGED TO RESERVES

(Flexible Dividend also called option dividend)

ACERINOX, S.A.

5th June 2013

This information document has been written according to the stipulations of Articles 26.1 d) and 41.1d) of Royal Decree 1310/2005.

1 Purpose

The shareholders of Acerinox, S.A. (“**Acerinox**” or the “**Company**”), at the general meeting held on 5th June, 2013, agreed to increase the company capital of Acerinox with a charge to the reserves to which art. 303.1 of the Law of Capital Companies, approved by Royal Legisltave Decree 1/2010, 2nd July (the “Law of Capital Companies”) refers.. On the corporate balance sheet, the increase falls under the denomination of “other reserves” (the “Increase in Capital”) and has an amount determined in the terms described within this agreement (the “**Agreement**”), delegating the execution of the Increase in Capital to the Board of Directors (with expressed powers of substitution) under Article 297.1.a) of the Law of Capital Companies.

In accordance with the terms of the agreement, the highest market reference value for the Capital Increase is 112,187,045.70 euros. The agreement can be implemented within a year from the date of the agreement.

The Board of Directors, at the meeting held on 5th June, 2013, subsequent to the General Shareholders’ Meeting, agreed to execute the Increase in Capital, setting the maximum reference value of the Increase in Capital (the “**Amount of the Executed Option**”) to 112,187,045.70 euros. In the event – strictly theoretically-speaking – that no shareholder opts to sell the Company his/her rights according to the purchase agreement (section 2.2 to follow) and the PreCoT (As Quoted price to use to determine the number of shares to be issued, see section 2.2 to follow) coincides with the closing price of the corporate shares listed on the date of this document[1], the execution of the Increase in Capital would determine an increase in capital equity of approximately 5.55%[2].

Likewise, the Company’s Board of Directors adopted, among other agreements, to jointly and indistinctly delegate powers to the full extent of the law to the Chairman of the Board of Directors, Mr. Rafael Naranjo Olmedo, and the Managing Director, Mr. Bernardo Velázquez Herreros, so that either can set the conditions for the Increase in Capital regarding anything not contemplated in the Board of the Directors’ agreement at the General Shareholders’ Meeting, as well the power to sign as many documents as needed or deemed relevant for these purposes.

According to the stipulations of Articles 26.1.e) and 41.1.d) of Royal Decree 1310/2005 of 4 November, it is not required to draft or publish a notice in relation to the issuance or admission to public listing of shares issued as a result of an

[1] (7,69 euros/share)

[2] In the end, it will be adjusted to the closing values on 5 June, 2013

Increase in Capital, as the existence of this information document implies the availability of a document with the relevant information regarding the number and kind of shares, as well as the reasons and details of the offering.

The object of this information document is to provide what information available at this date has been previously established. Once the Increase in Capital has been executed and the remaining information comes available, it shall be notified publicly as an appendix to this information document. Public notice of the execution of the Increase in Capital and all components pending specifications, in the form of an appendix to this information document, is scheduled to be released on 13th June, 2013.

2 Purpose and Functioning of the Capital Increase

2.1 Purpose

The Increase in Capital, to which this document refers, aims to offer shareholders a more flexible return mechanism, allowing them to opt between continuing to perceive a fixed cash amount (the equivalent, including from a fiscal perspective, of a cash dividend) or receive free additional shares from the Company.

The aim is to repay the shareholder, along the lines of what has been the trend lately at other significant Spanish publically-traded corporations and in accordance with a “flexible dividend” plan which, in addition, limits the outward flow of cash which occurs whenever dividends are paid. The formula, which logically creates the consequential diluting effect for shareholders opting to be paid in cash (through the sale, as will be explained in following, of their cost-free allotment rights), is particularly appealing in the current fiscal context, i.e., increases in the tax burden placed upon savings income.

2.2 Functioning

The Company’s shareholders shall be entitled to the cost-free allotment of each Acerinox share they own. These entitlements shall be marketable, and can thus be transmitted in the Madrid and Barcelona stock markets for a period of 15 calendar days. Upon the termination of said period, these entitlements shall automatically convert into newly issued Acerinox shares, which will be attributable to those owning the cost-free allotment rights.

Therefore, in the execution of the Increase in Capital, Acerinox shareholders can freely choose between:

(a) Not transmitting their cost-free allotment rights. In this case, at the end of each negotiation period, the shareholder will receive the corresponding number of new, fully paid-up shares. The share allotment is not subject to withholding.

(b) Transmitting the entirety or part of their cost-free allotment rights to Acerinox in accordance with the purchase commitment undertaken by Acerinox at a guaranteed fixed gross price (the "**Purchase Agreement**"). In this way, the shareholder would opt to monetize their rights by taking the option of receiving cash instead of receiving shares. The rights of cost-free allotment will only be transmitted to those shareholders who appear legitimately as such in the accounting records of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) at 11:59 p.m. on the day the notification of the Increase in Capital is published in the Trade Registry's Official Bulletin. Acerinox shall not purchase any rights acquired in the secondary market, which is in no way included in the purchase agreement. The fiscal system applicable to the amount obtained as a result of exercising this option is identical to that of a cash dividend, and therefore, the amount paid to shareholders is subject to the corresponding withholding.

(c) Transmitting the entirety or part of their cost-free allotment rights to the market. In this case, the shareholder would opt to monetize their rights, although he/she will not receive a guaranteed fixed price, as the consideration for the rights shall depend on the general market conditions and the specific price of the cost-free allotment rights. The amount from the sale of these rights on the market is not subject to withholding.

Likewise, shareholders may utilize a combination of the previous options as they see fit (meaning opting for one or various means as to the entirety or part of their rights and shares corresponding to the Increase in Capital).

Shareholders who do not communicate their decision shall receive the number of new shares to which they correspond.

As previously indicated, shareholders shall receive their cost-free allotment rights for each share they own in Acerinox. The number of shares needed to receive a new share and the guaranteed price at which Acerniox is agreeing to purchase the rights of those opting to receive a cash payment in accordance to the purchase agreement shall depend on the quoted market price of an Acerinox share in the days prior to the execution of the Increase in Capital and the number of shares in circulation at that moment[3]. The number of rights and definitive gross price in the purchase agreement (the "**Commitment to Purchase Price**") is scheduled to be publically released on 13th June, 2013, through this information document. This data is to be calculated through the application of the formulas determined in the agreement as approved by the Board (available on the Acerinox web page (***www.acerinox.es***) and in the CNMV (***www.cnmv.es***), and is stated in following.

[3] The number of shares of Acerinox currently in circulation is 249,304,546.

In any case, the number of shares to be issued shall be such that the market value of these shares as calculated by the quoted market price of an Acerinox share in the days prior to the Increase in Capital will be 112,187,045.70 euros[4]. This amount has been set in accordance with what was provided for in the agreement signed at the General Shareholders' Meeting.

In this way, the approximate value of each cost-free allotment right is 0.43 euros[5]. This will also be an approximated estimate of the Acerinox Commitment to Purchase Price.

Specifically, the number of rights necessary to receive a new share and the Commitment to Purchase Price for a given right is calculated as follows:

No. of rights = NTAcc / (112.187.045,70 / PreCot), (rounded to the nearest whole number)

where,

"**No. of rights**" is the number of rights needed to receive a new share of Acerinox in the execution of the Increase in Capital.

"**NTAcc**" is the number of shares in circulation at the time agreed to execute the Increase in Capital (at the date of writing, 249,304,546 shares). To this effect, the date of execution of the Increase in Capital will be that upon which the Chairman of the Board or the Managing Director, in virtue of the power given to them by the Board of Directors at their meeting on 5th June, 2013, performs the arithmetical operations resulting from applying the formula hereby presented to calculate the provisional number of shares to be issued, the number of cost-free allotments needed to allot one share, the "PreCot" and the maximum nominal amount to which the Increase in Capital will be increased as a result of these calculations, which is scheduled to occur on 13th June, 2013;

"**PreCot**" is the arithmetical (simple) average of the average quoted price considered for an Acerinox share in Spanish markets in the 5 market sessions to be held on the 6th, 7th, 10th, 11th and 12th of June, 2013, rounded to the nearest thousandth of an euro. In the event the result is a half thousandth of a euro, it will be rounded up to the nearest thousandth of a euro.

If necessary, Acerinox, any of its leading shareholders, or one of the members of the Board, if they so desire will renounce their number of cost-free allotment rights necessary in order to ensure that the number of shares being issued in the Increase in Capital and the number of rights necessary to receive a share is a whole number and not a fraction.

4 This amount may be slightly lower in consequence of the rounding methods provided for in the Agreement.

5 This approximate value is for guidance only and does not have to coincide with the definitive value. It has been calculated by taking as a reference the Company's closing share price at the date of this information document.

"**Commitment to Purchase Price**" = PreCot / No. of Rights, rounding to the nearest thousandth of a euro, and in the event the result is a half thousandth of a euro, it will be rounded up to the nearest thousandth of a euro.

where "PreCoT" and "No. of Rights" have the previously indicated signification.

3 Details of the Offering

3.1 Calendar for executing the Increase in Capital

The calendar scheduled for the execution of the Increase in Capital is as follows:

13th June, 2013: Publication, in an appendix to the information document, of the number of cost-free allotment rights needed to receive one share and the definitive price of the purchase agreement.

17th June, 2013: Publication of the announcement of the execution of the Increase in Capital in the BORME. Record date for the assignment of cost-free allotment rights (11.59 p.m. CET).

18th June 2013: Commencement of the negotiation period for the cost-free allotment rights and the period for requesting cash payment (sale of rights to Acerinox) according to the purchase agreement.

26th June, 2013: End of the period to request cash payment (sale of rights to Acerinox) according to the purchase agreement.

2nd July, 2013: End of the negotiation period for the cost-free allotment rights. Acquisition of the cost-free allotment rights by Acerinox from shareholders having opted to receive cash in accordance with purchase agreement taken on by Acerinox.

3rd July, 2013: Withdrawal of the cost-free allotment rights by Acerinox from those entitled to these rights at the end of the negotiation period. Closing of the Increase in Capital.

2nd July - 17 July, 2013: Registration procedures for the execution of the Increase in Capital and admission to trading of the new shares in Spanish stock markets.

5th July 2013: Payment in cash to shareholders who had requested cash payment in accordance to the sale agreement.

17th July, 2013: Date scheduled to begin the contracting of new shares in Spanish stock markets[6].

3.2 Allotment of rights and procedures to follow in order to opt for cash payment or new shares

[6] Subject to the granting of the necessary authorization.

The cost-free allotment rights will be assigned to Acerinox shareholders who legitimately appear as such in the accounting records of Iberclear at 11:59 p.m. on the day of the publication of the Increase in Capital notice in the Trade Registry Official Bulletin (scheduled for 17th June, 2013). The period of rights negotiations in the Madrid and Barcelona Stock Markets through the computerized stock market (Mercado Continuo) will start on the following working day and continue for a period of fifteen calendar days (from 18th June to 2nd July, 2013, inclusive).

During the cost-free allotment rights negotiation, shareholders may opt for cash payments or new share in the aforementioned terms, as well as acquire enough cost-free allotment rights on the market to subscribe to new shares. However, shareholders wishing to accept the Acerinox Rights purchase agreement and receive cash payment at the Commitment to Purchase Price must communicate their decision no later than 26th June, 2013. The purchase agreement extends only to the cost-free allotment rights held by shareholders, not any purchased on the market.

In order to decide between the options that Acerinox offers by executing the Increase in Capital, its shareholders must approach the entities in which their shares and corresponding cost-free allotment rights are deposited, according to their purchase agreement and within the periods indicated in the previous paragraph. The lack of expressed communication will imply the shareholder receives new fully paid-up shares in the proportion to which he/she corresponds[7].

Charges and commissions

The execution of the Increase in Capital is carried out free of any charges and commissions in terms of the new shares being issued. Acerinox shall bear the costs of issuance, subscription, circulation, admission to trading, and other costs related to the execution of the Increase in Capital.

Notwithstanding, the Company's shareholders must bear in mind that the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) where their shares may be deposited, may establish, in accordance with current legislation, what commissions and charges are applicable for any administrative costs derived from the maintenance of the value in their accounting records, which they can freely determine. Likewise, the aforementioned participating entities may establish, in accordance with current law, what commissions and charges are applicable for

[7] It is possible that, once the cost-free allotment rights negotiation period is terminated, the number of rights held by a determined titleholder is a number which, taking into consideration the calculation formulas referred to in this document, does not give him/her the right to receive a whole number of shares. In this case, the entity in which the titleholder of the cost-free allotment rights has deposited may sell off the numbers of rights resulting in a fraction of a new share in such a way that the titleholder receives the sale in cash and does not lose the intrinsic value of these rights. Notwithstanding, this possibility is subject to the terms and conditions of the deposit contract and securities administrations to which the depositary entity is subscribed, or any instructions that the titleholder may have received.

the processing of the purchase and sale orders for cost-free allotment rights, which they may freely determine.

4 Number and type of shares to be issued

4.1 Number of shares to be issued

The number of shares ("**NAN**") to be issued as a result of the Increase in Capital will be the result of the formula indicated in following, which was approved by the Acerinox General Shareholders' Meeting, rounded down to the next whole number:

NAN = NTAcc / No. of Rights

where, NTAcc and No. of Rights have the previously mentioned signification.

The number of shares to be issued in the execution of the Increase in Capital is scheduled to be published 13th June, 2013, in an appendix to this information document.

Notwithstanding, the number of shares which shall actually be issued in the execution of the Increase in Capital will depend on the number of shareholders who request repayment in cash at the Commitment to Purchase Price (Acerinox plans to withdraw all cost-free allotment rights acquired as a result of the purchase agreement).

4.2 Nominal value, type of issuance, and representation of the shares

The new shares to be issued in the execution of the Increase in Capital will be ordinary shares worth a nominal value of 0.25 euros per share. They will be of the same type and series which are currently in circulation - represented by accounting entries whose accounts are attributed to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and participating entities.

4.3 Reserves charged for the issuance of shares and balance used to base the operation

An Increase in Capital is fully paid-up, and being as such, it does not entail any payment from Acerinox shareholders. As has already been indicated, these payments are made entirely from the reserve account, as mentioned in Article 303.1 of the Law of Capital Companies, which on the Company's balance sheet is listed in the account referred to as "other reserves", whose amount on 31st December, 2012 totaled 749,058,000 euros.

The balance used to base the execution of the Increase in Capital is the one corresponding to 31st December, 2012, which was audited by KPMG Auditores, S.L. and approved by the General Shareholders' Meeting on 5th June, 2013 in the first order of the day.

4.4 Depository shares

Once the negotiation period for the cost-free allotment rights has expired, the new shares which could not be assigned due to no fault of the Company shall be kept in deposit and available to those accredited as the legitimate titleholders of these allotment rights. After three years from the date of the end of the aforementioned negotiation period of these rights, any shares still pending allotment may be sold off in accordance with the stipulations of Article 117 of the Law of Capital Companies, at the expense and risk of the interested parties.

4.5 Rights of the new shares

The titleholders of the new shares shall be entitled to the same political and economic rights as ordinary Acerinox shares in circulation, starting from the date the Increase in Capital is declared to subscribed and fully paid-up.

4.6 Admission to trading

Acerinox shall request the admission to trading of the new shares issued as a result of the Increase in Capital in the Madrid and Barcelona Stock Markets through the computerized stock market (Mercado Continuo) and carry out the necessary procedures and measures for the admission to trading of the newly issued shares.

5 Appendix to this information document and information accessible to the public

As indicated in the previous sections of this document, certain information related to the Increase in Capital is not available at this date, to be specific, the number of shares to be issued in the execution of the Increase in Capital; the number of rights necessary to receive a share; and the definitive price of the Purchase Agreement. All of this will be published, presumably, on 13th June, 2013, in an appendix to this information document.

This document and its appendix, which will be published 13th June, 2013, will be available on the Acerinox web page (***www.acerinox.es***) and on that of the CNMV (***www.cnmv.es***) starting on the day of its publication.

Madrid, 5th June, 2013.

Mr. Bernardo Velázquez Herreros

Managing Director

Acerinox, S.A.