

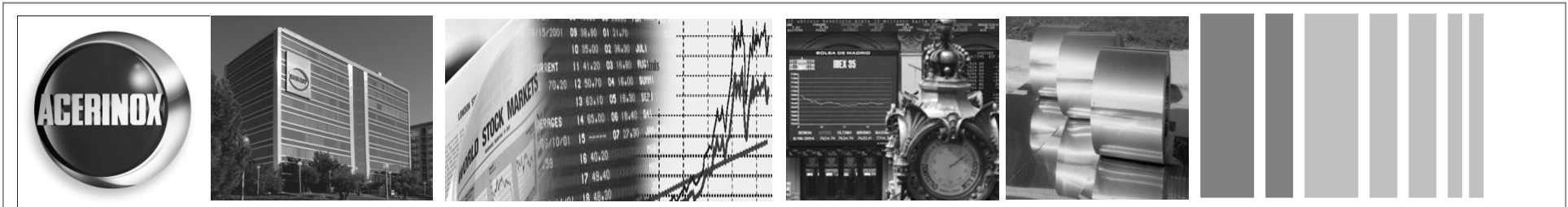
REORGANIZATION OF ACERINOX GROUP STRUCTURE

Luis Gimeno

General Counsel of Acerinox Group

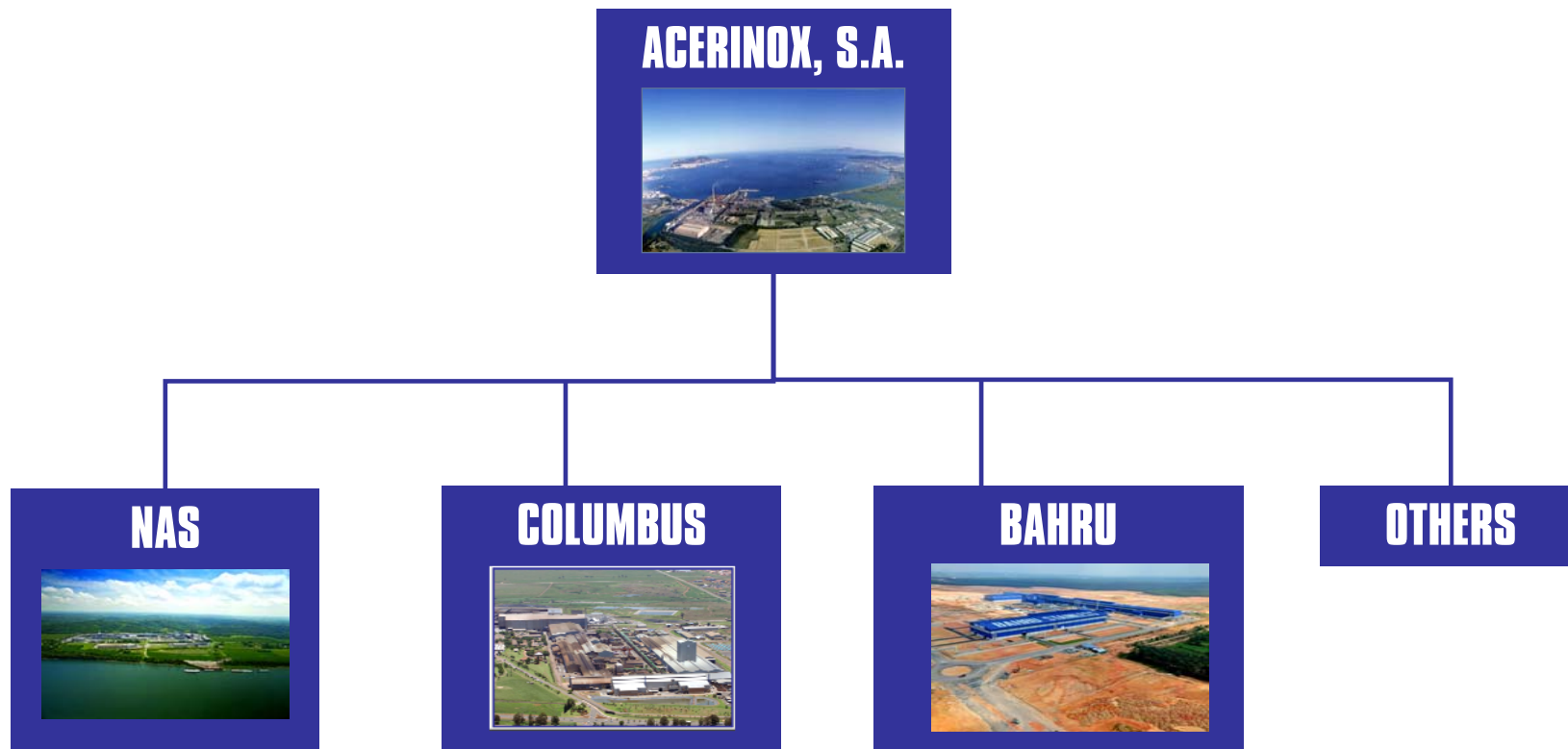
Investor and Analyst's Day

London, 8th November 2011





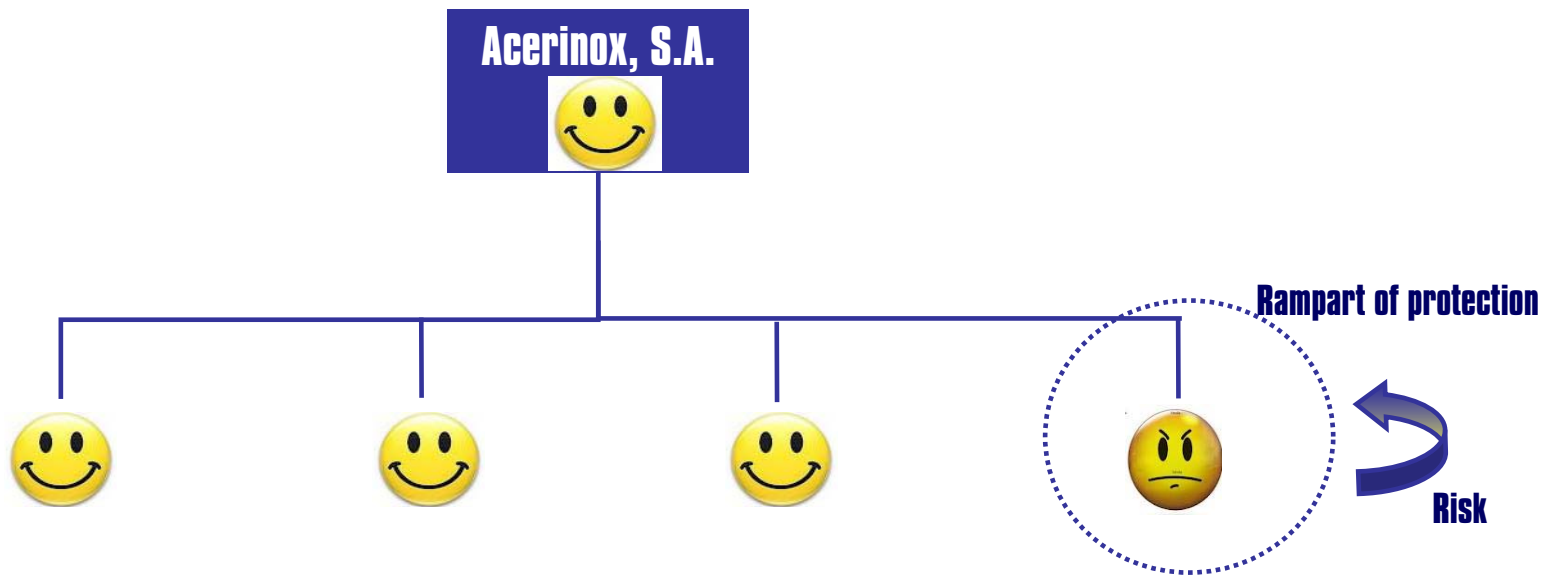
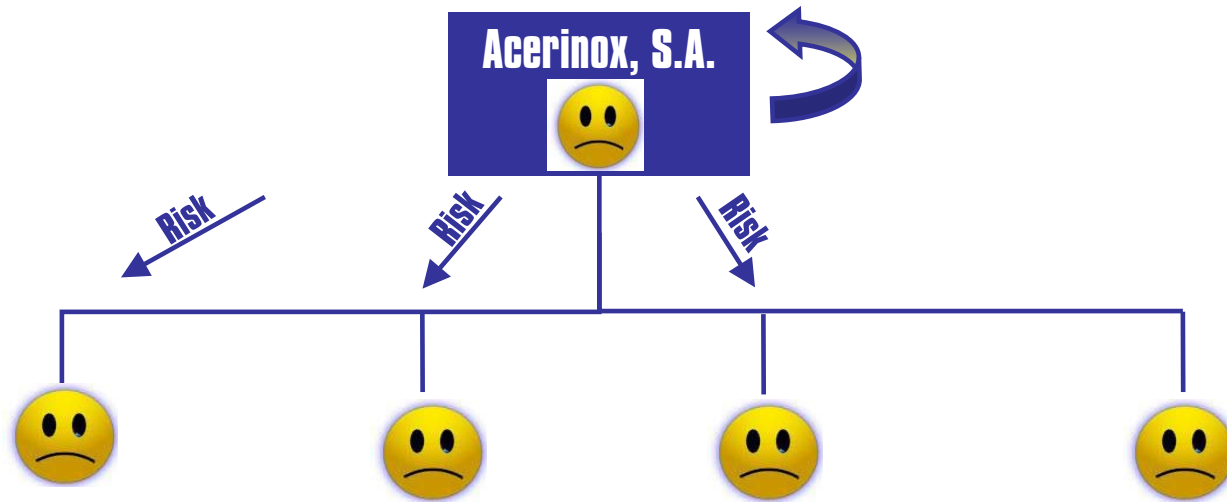
CURRENT AND HISTORICAL STRUCTURE



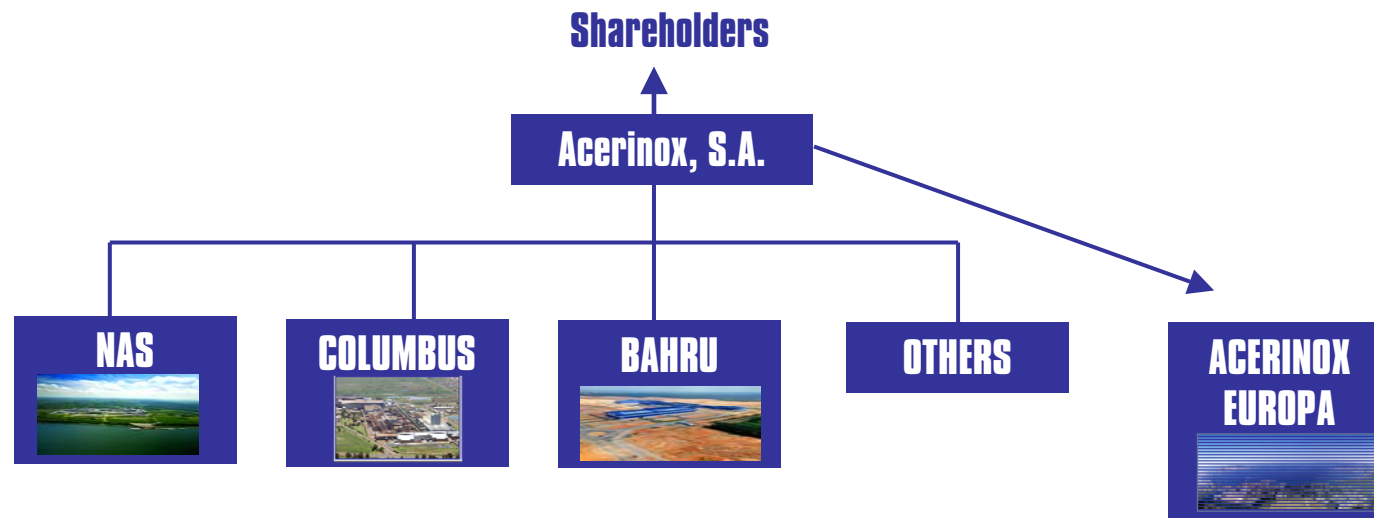
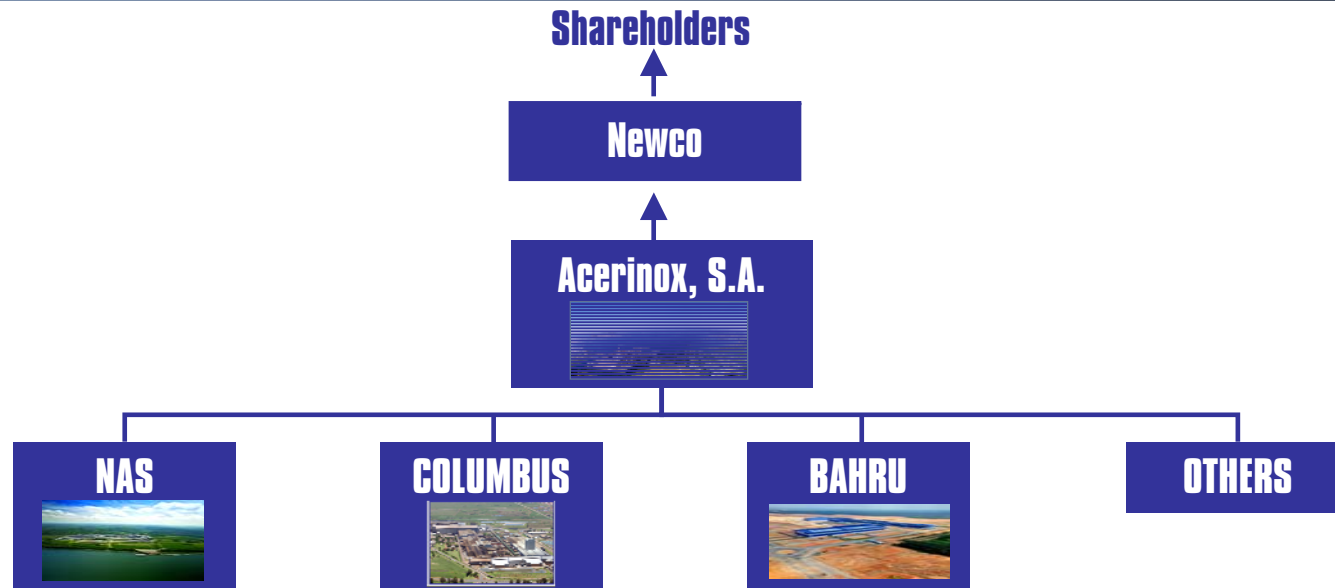


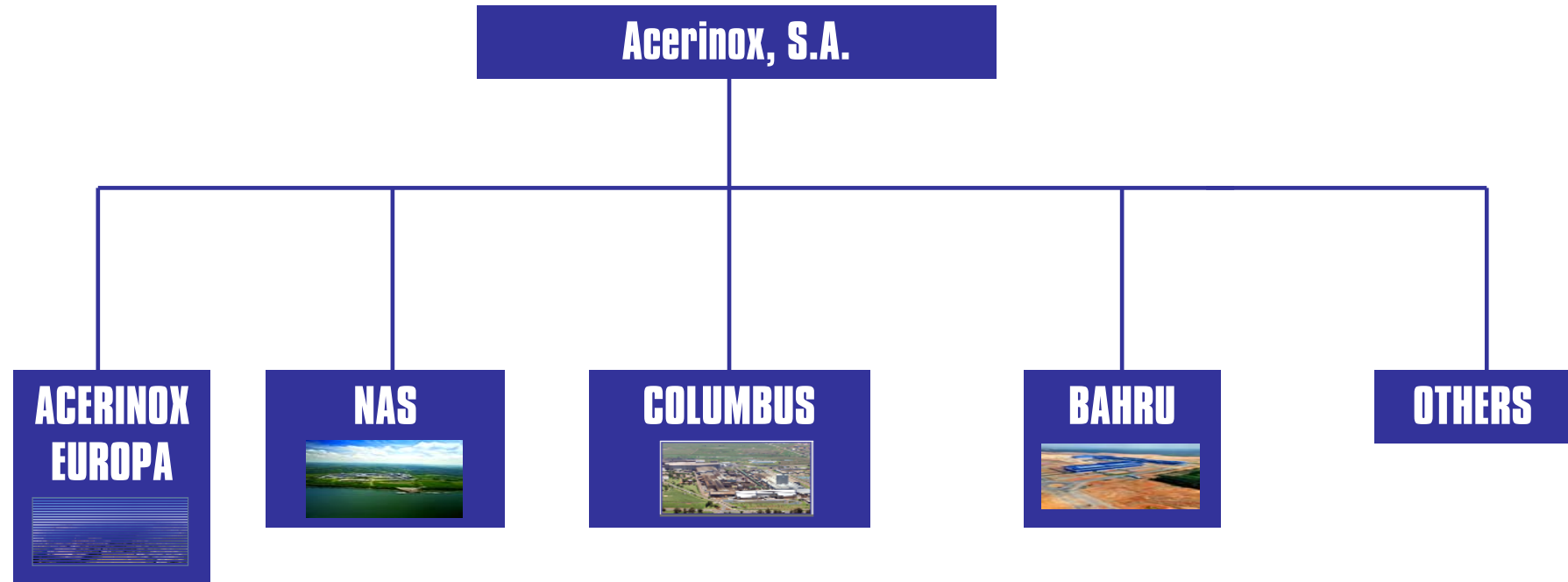
- **Moderate cost**
- **No tensions**
- **No duplication of structures**
- **Tangible improvements**
- **Future adaptability**
- **Respect to corporate culture**

Reorganization of Acerinox Group structure



Reorganization of Acerinox Group structure







- **Better internal benchmarking**
- **Agility**
- **Fair assignment of charges and expenses**
- **Protection**
- **Focused minds and specialization**

Thank you very much

