

PRESS RELEASE
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ACERINOX EUROPA: NEW COLLECTIVE AGREEMENT IN THE CAMPO DE GIBRALTAR MILL

Workers at the Campo de Gibraltar Mill backed up and signed yesterday, the new Collective Agreement for the next three years.

The agreement reached, establishes a step forward in the understanding between the workers and the Management and is a firm demonstration of everyone's commitment with the future of the Company and the achievement of the common targets.

In this sense, it is of utmost importance to have linked the salary increases with the productivity and profits, adding furthermore a greater flexibility to the production, which is so necessary in order to adapt oneself to the volatile environment, as is the present one.

The measures taken, will contribute no doubt to the success of the Excellence Plans and will improve the competitiveness of this Mill, that already is one of the most competitive ones' worldwide in the fabrication of stainless steel.

Amongst other measures, a salary rise of 0.5% in the first year is being considered, 0.6% in the second year and 1.0% in the last year of application, as long as profits are obtained.

Acerinox Europa is the main driving force for the Economy of the region in the Campo de Gibraltar, employing directly 2,236 workers and has an investment plan in progress for an amount of 51 million euros.