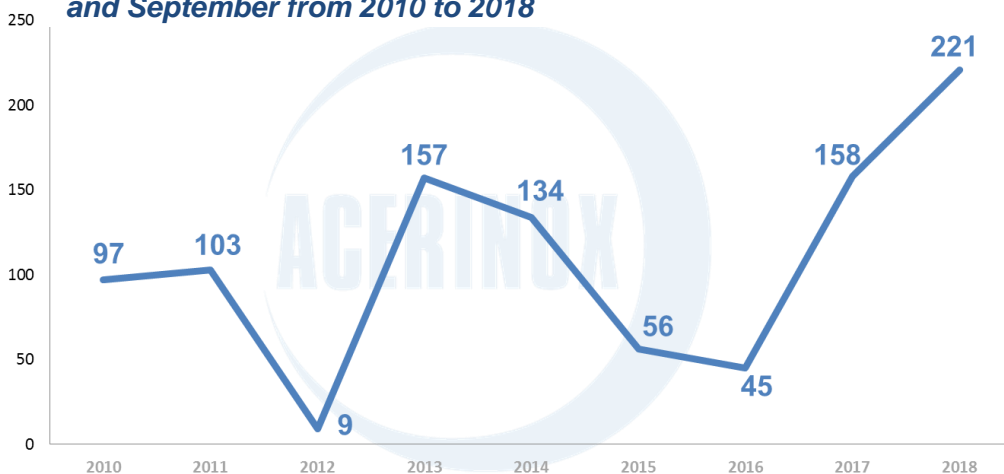


Net result for the Acerinox Group between January and September from 2010 to 2018



Acerinox reports profits of €221 million for the first three quarters, 40% up on the same period in 2017

- This is the best result for the period between January and September in the last decade
- Revenue in the first nine months of the year totalled €3.872 billion, a figure 10.3% higher than the equivalent figure for the previous year

Acerinox reports profits of €221 million after taxes and minority interests for the first nine months of 2018. The results were 40.5% higher than those for the same period in 2017, when the company made profits of €157 million.

This result is the best for the Group for the first three quarters of a year for a decade and includes an increase in turnover to €3.872 billion, 10.3% higher than in the same period in 2017.

Posted EBITDA for the first nine months of the year exceeds the figure for the first three quarters of the previous year by 14.1%, reaching €422 million against €370 million for that earlier period.

The third quarter of 2018 closed with profits of €83 million (4% higher than the €80 million for the previous three months), 13 times those for the same period in 2017.

These figures reflect high demand for stainless steel in the Group's main markets, especially the United States.

In terms of output, increases of 1.9% in production of steel and 5.7% in cold rolling were recorded between January and September, along with a slight fall of 0.5% in hot rolling in comparison with the same months in 2017.

Acerinox Europa expands its range of products with new thicknesses

In March Acerinox began testing for the new AP-5 annealing and pickling line at Acerinox Europa (Campo de Gibraltar, Spain), a line which incorporates highly advanced technological systems and a level of competitiveness that will reach new standards of quality while reducing costs and environmental impact.

The start-up of the new lines is proceeding very satisfactorily.



The performance of Acerinox Europa's new line at Campo de Gibraltar is highly satisfactory.

With the new line Acerinox Europa will expand its range to offer slimmer thicknesses (1500 mm wide) to its final customers.

In addition, in August and September, Acerinox Europa's AP-3 annealing and pickling line was comprehensively upgraded to specialise in higher thicknesses, complementing the previous AP-5 line and equipping it with a pickling system providing a level of quality similar to that of the new line.

Acerinox once again rewards its shareholders with a cash dividend, at €0.45 per share

The Ordinary General Meeting of Shareholders held on 10 May 2018 approved the payment of a dividend of €0.45 per share in cash, which was distributed on 5 July.

Board of Directors

At a meeting held on 24 October, the Board of Directors appointed Mr Ignacio Martín San Vicente as an Independent Director.

Mr Ignacio Martín San Vicente, born in 1955, is an industrial engineer whose career has been in industry, having held among others the positions of Executive Chairman of Gamesa (2012-2017) and Chief Executive Officer of CIE Automotive (2002-2012).

He is currently a Director at Repsol, Bankoa and Indra and member of the Council of the APD (Association for the Advancement of Management)

Composition of the Committees

- Executive Committee: Independent Director Mr Ignacio Martín San Vicente joins the Committee.
- Audit Committee: the Board has appointed Independent Director Mr Donald Johnston as Chairman of the Committee. Independent Director Ms Marta Martínez Alonso also joins the Committee.

A large, light blue watermark of the ACERINOX logo is positioned in the lower-left quadrant of the page. It consists of the word "ACERINOX" in a bold, sans-serif font, centered within a circular outline.