Madrid, 27th July 2016

PRESS RELEASE

Acerinox makes a profit of 17 million euros in the second quarter of 2016

- The first half of the year closes with a positive balance sheet of 8.7 million euros after taxes and minority interests

- Excellence Plan IV leads to savings estimated at 48 million euros, after achieving 71% of its objectives

Acerinox presented positive earnings amounting to 8.7 million euros between January and June 2016, after market conditions stabilised in the second quarter.

The profits made between April and June reached 17 million euros, represents an improvement of 25 million on the previous quarter, which showed losses to the amount of 8 million euros.

The EBITDA of the second quarter, 78.8 million, is a 92% higher than that of the first three months of the year. As for the First Semester Ebitda, 120 million, it`s still 41% lower than 2015 Ebitda for the same period.

The stability of the raw materials prices, the decrease of Asian imports into the United States and the normalization of stock levels have contributed to reveal the good practices in the company management during the second quarter, once the nickel price is stabilized.

The Company is optimistic about the third quarter given the situation of the logbook and the recent increase of prices.

▪ Excellence Plan IV leads to savings of 48 million euros in the first half of the year

The fourth Excellence Plan (2015-2016) implemented by the company, currently in force, has reached 71% of its targets six months before its end, adding up estimated savings of 48 million euros this year.

Acerinox is already studying a fifth plan, which will take to 10 years the implementation of this cost reduction exercises.

These Excellence Plans are tools for improving cost of production. They are the result of the Acerinox's research of the best available techniques in processes and an internal benchmarking between the Group factories.

- ## The Board of Directors approves the allocation of works as part of a 140-million investment in the Campo de Gibraltar factory

The Board of Directors, held today, approved the purchase of nine bridge cranes, for an amount of 3 million, for the Campo de Gibraltar factory, as part of the 140 million investment approved at the 15th December meeting. The investment embraces both an annealing and pickling (AP) line and a cold rolling mill and their auxiliary equipment plus the civil works.

The main equipments have already been purchased and are expected to be working by the end of 2017. This project is according to plan on both time and budget.

It is also on schedule and budget the investment, for a total amount of 116 million euros, announced for North American Stainless (NAS). Equipments will be operational by mid 2017.

- ## Scrip dividend process approved by the General Shareholder's Meeting has ended

77% of Acerinox's capital opted for allocation of new shares as the way of getting the dividend, according to the program approved by the 9th of june General Shareholder's Meeting and thus showing their confidence in the company. This is the highest percentage of acceptance of shares in the four years since the firm first opted for this model of remuneration.

As a result of this process, 9,360,150 new shares were issued, and therefore the current number of shares in Acerinox S.A. is up to 276,067,543.

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US is studying antisubsidy and antidumping measures

Measures against unfair imports from China and in defence of the cold rolled products are currently being studied by the United States Department of Commerce and the European Commission.

Preliminary tariffs in the antisubsidy proceeding have been already decided and rary from 57% up to 193%. Resolution of the antidumping case is expected to be released next 12th September.

In both cases the decision will enjoy from a three months retroactive effect.

Feynman Capital resigns its members of the Board of Directors

The shareholder Feynman Capital, S.L expressed its wish to relinquish its two domanial directors in the Board of Directors of Acerinox. The decision has been communicated over the course of the Board of Directors S.A meeting held this morning.

Following the recent entry into force of the Regulation (EU) 596/2014, and taking into account the restrictions for trading with shares of the companies in whose boards the traders have directors, it is better for Feynman to refrain from participating in these boards in order to better manage strategies of risk coverage of its portfolio. Feynman will support the company, though, from now but only as a shareholder.

Board of Directors of Acerinox, S.A has noted the resignations of Óscar Fanjul Martín and Diego Prado Pérez-Seoane, domanial directors of Feynman Capital S.L, and will kick off the proceedings to replace them.

Feynman Capital, S.L has been shareholder of Acerinox, S.A since 1998 and has been in the Board of Directors since 2000.