

INVESTORS AND CAPITAL MARKETS DAY

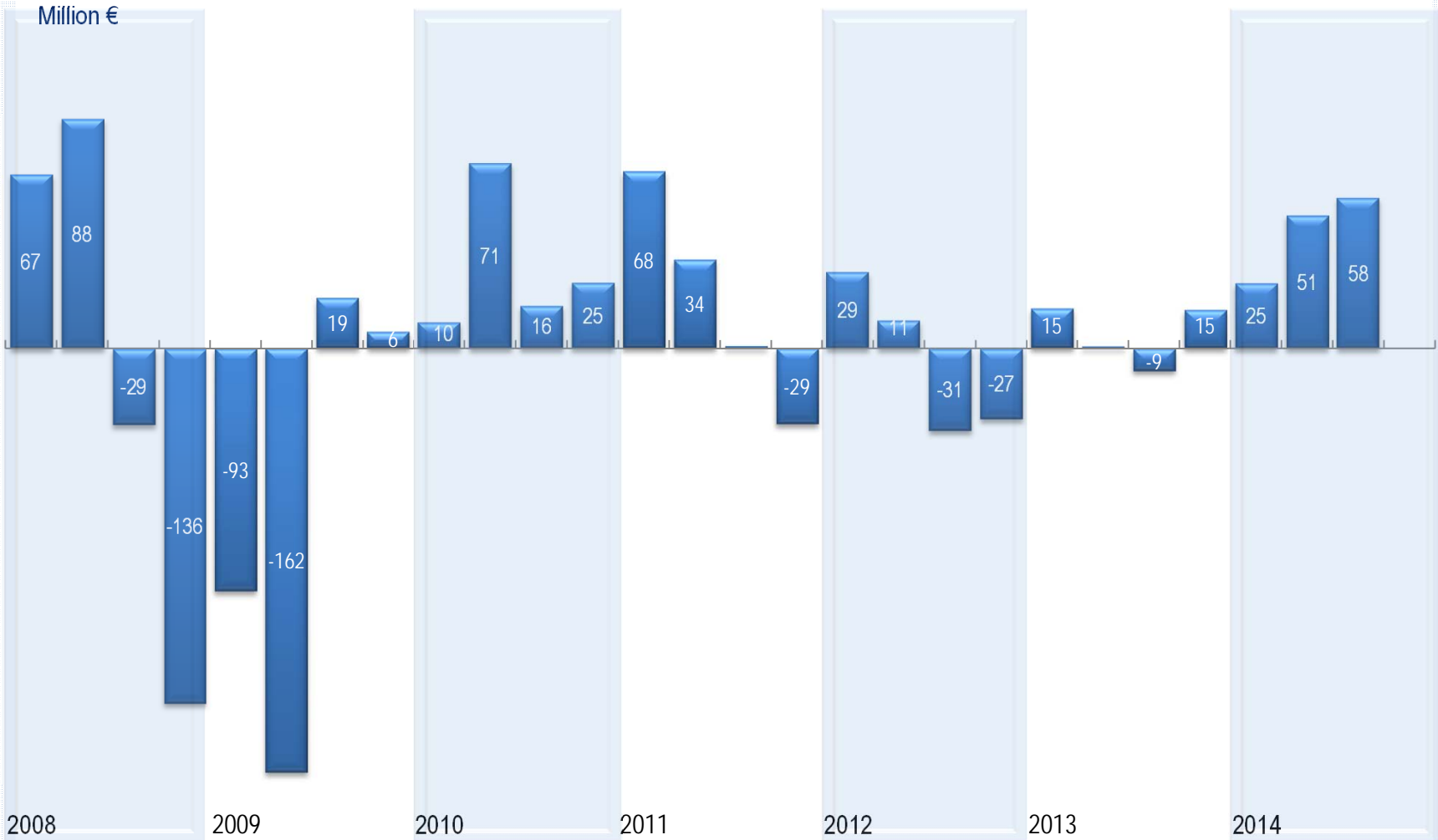
November 12, 2014



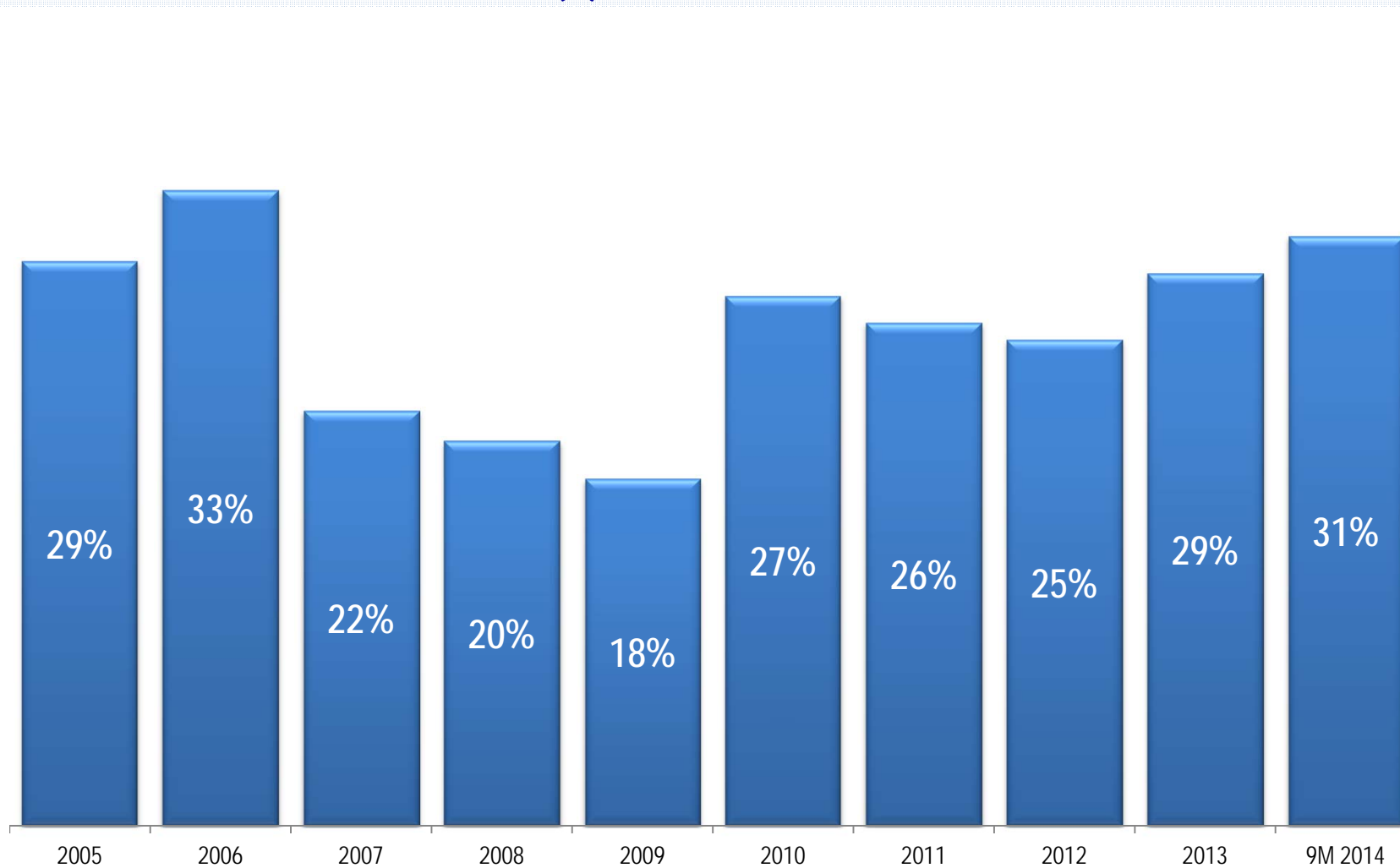
STRONGER AFTER THE CRISIS

MIGUEL FERRANDIS
Chief Financial Officer of Acerinox

RESULTS AFTER TAXES AND MINORITIES. ACERINOX CONSOLIDATED GROUP

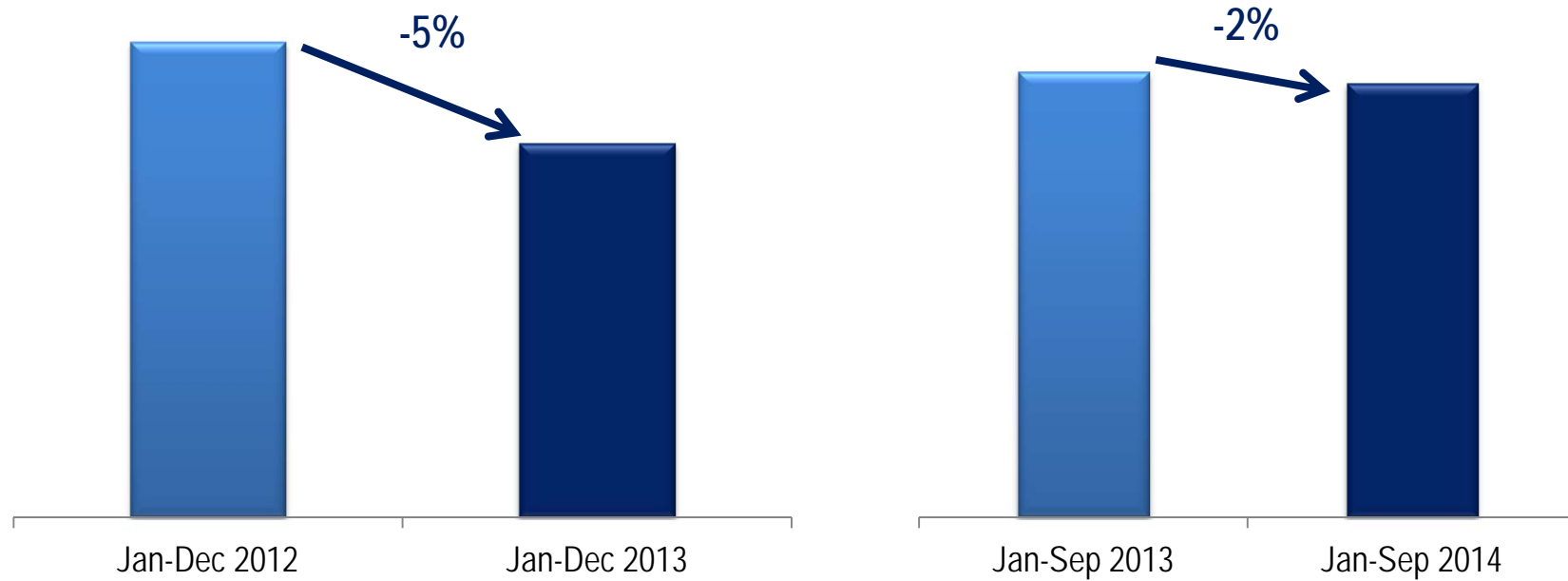


GROSS PROFIT MARGIN (*)

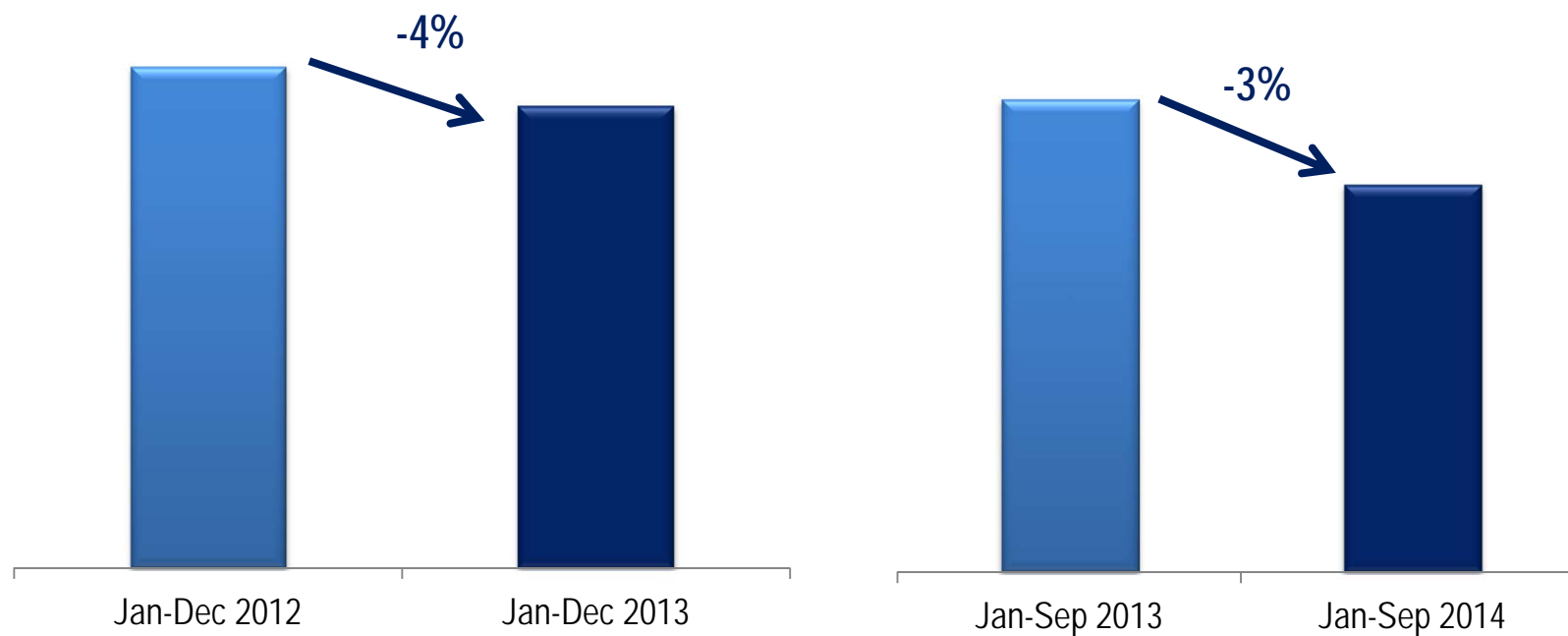


(*) Net sales – Raw Materials & Consumables consumption ± Changes in inventories

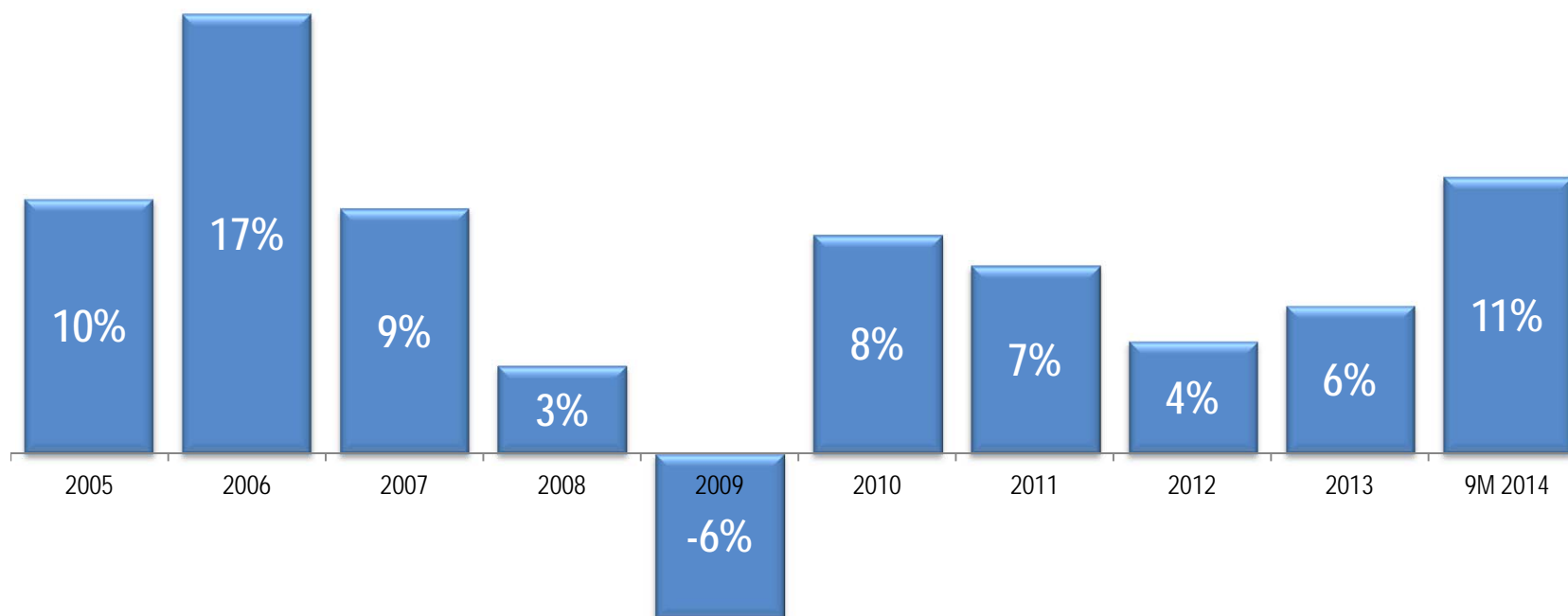
PERSONNEL EXPENSES



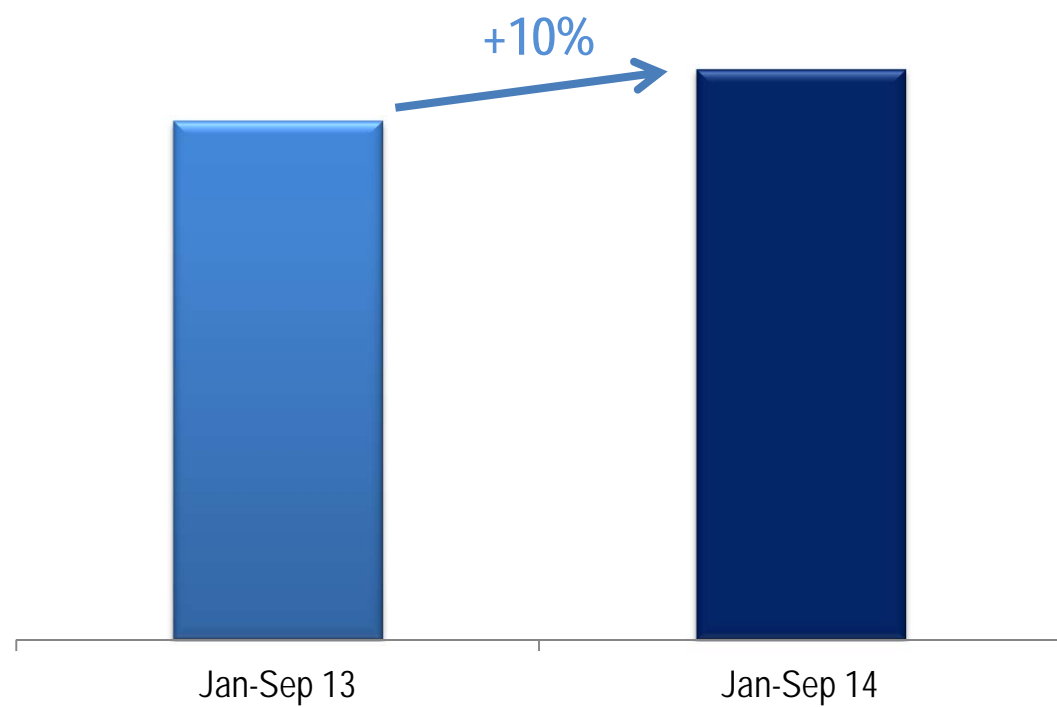
OPERATING EXPENSES



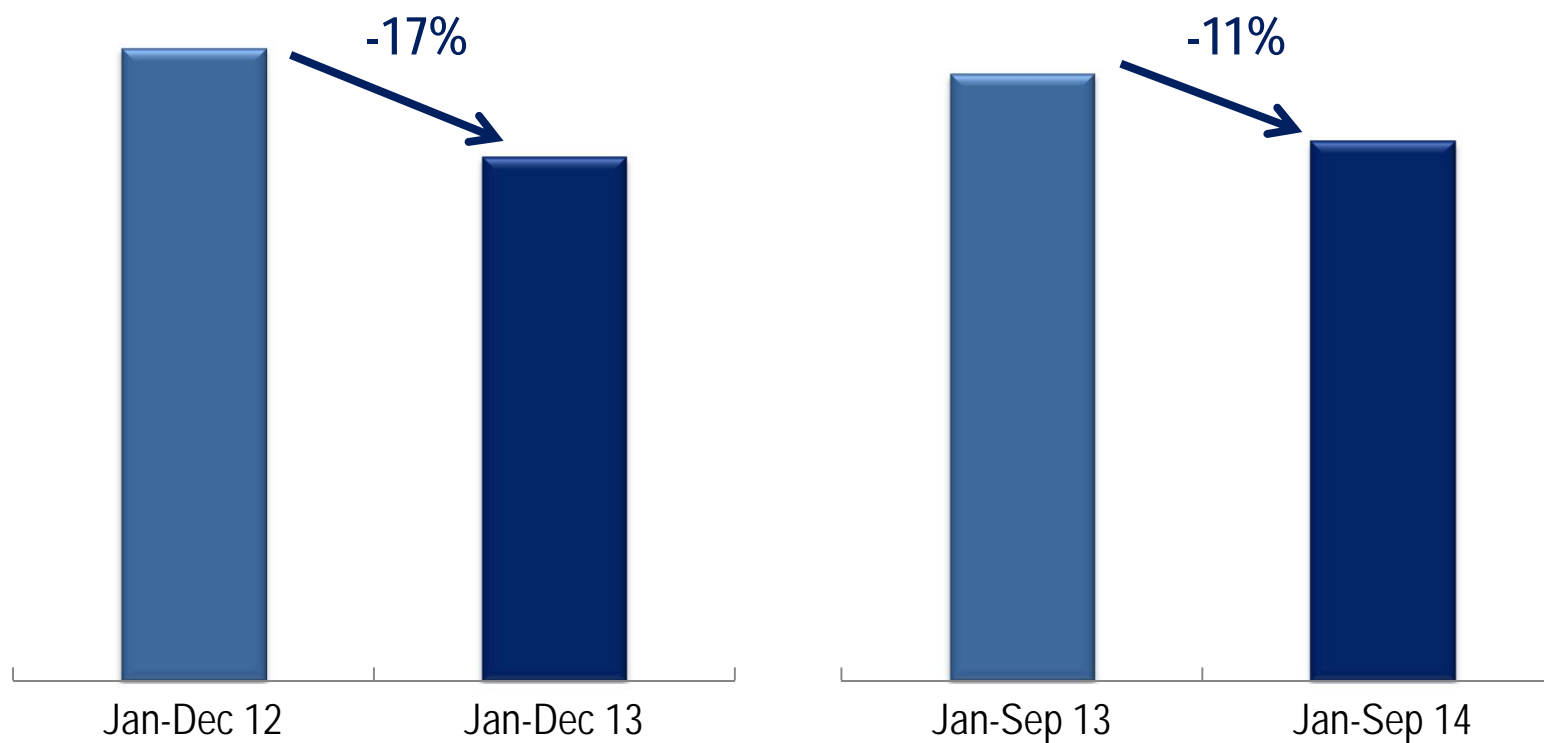
EBITDA MARGIN



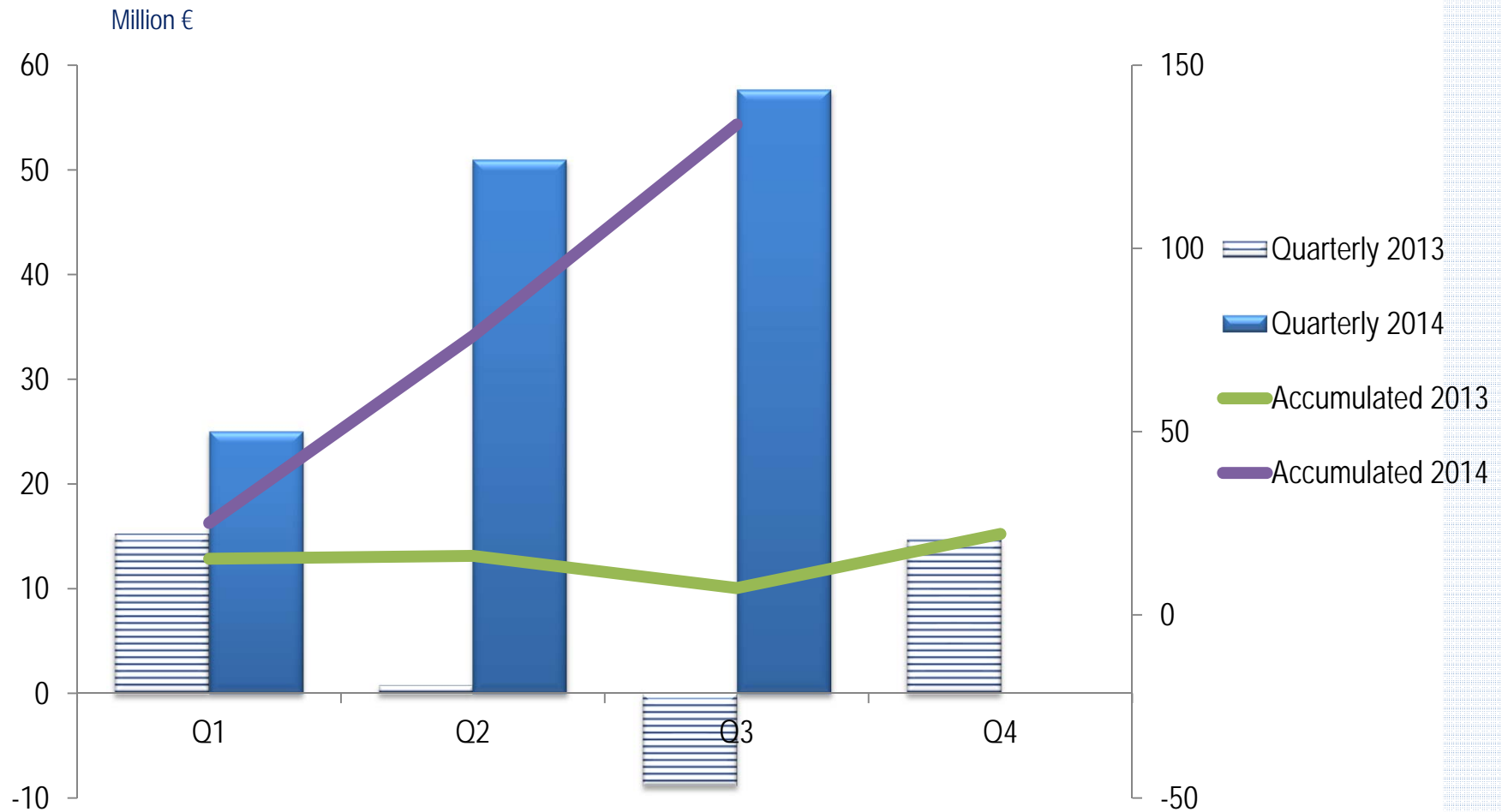
DEPRECIATION



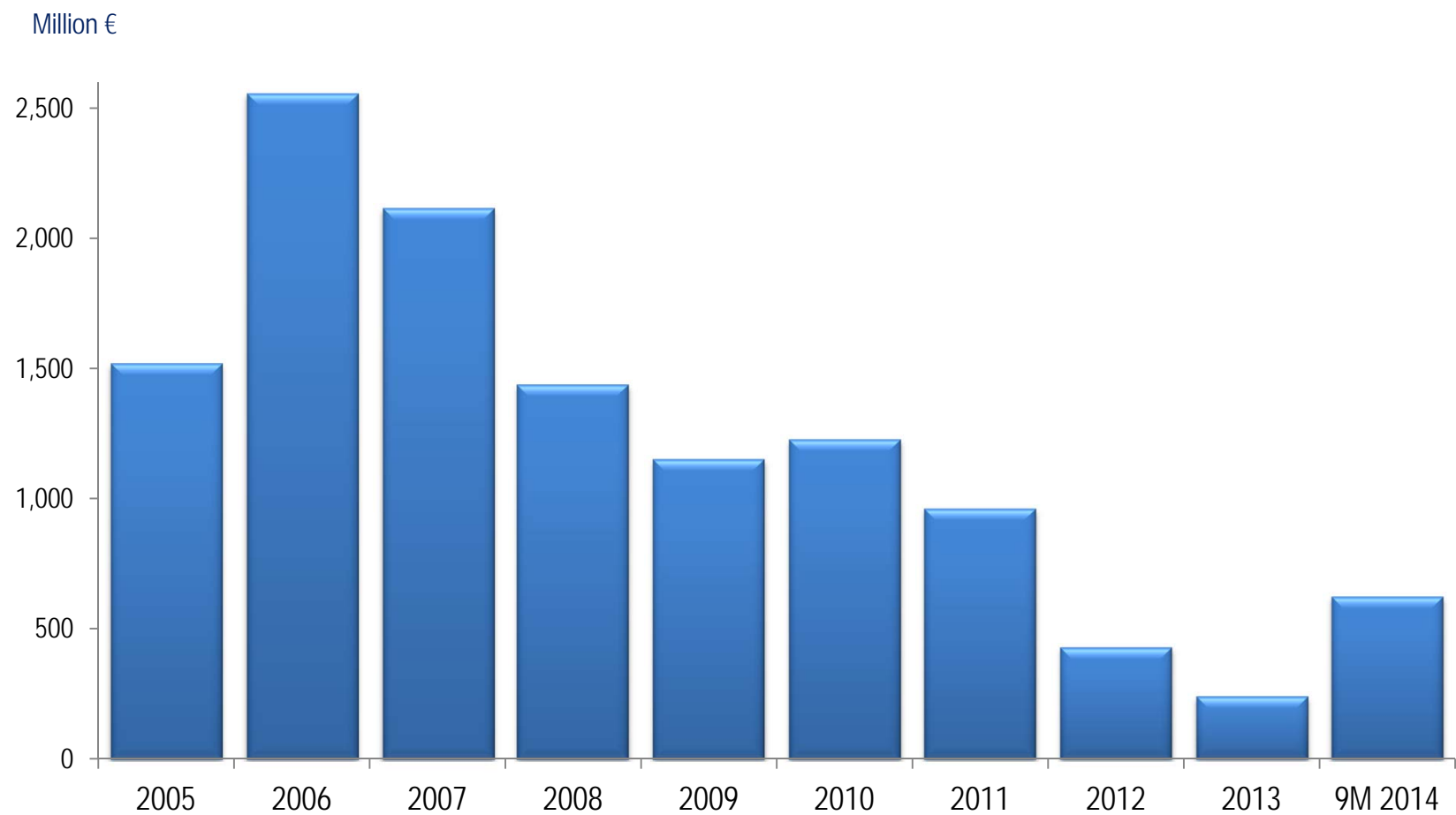
FINANCIAL RESULT



RESULTS AFTER TAXES AND MINORITIES. ACERINOX CONSOLIDATED GROUP

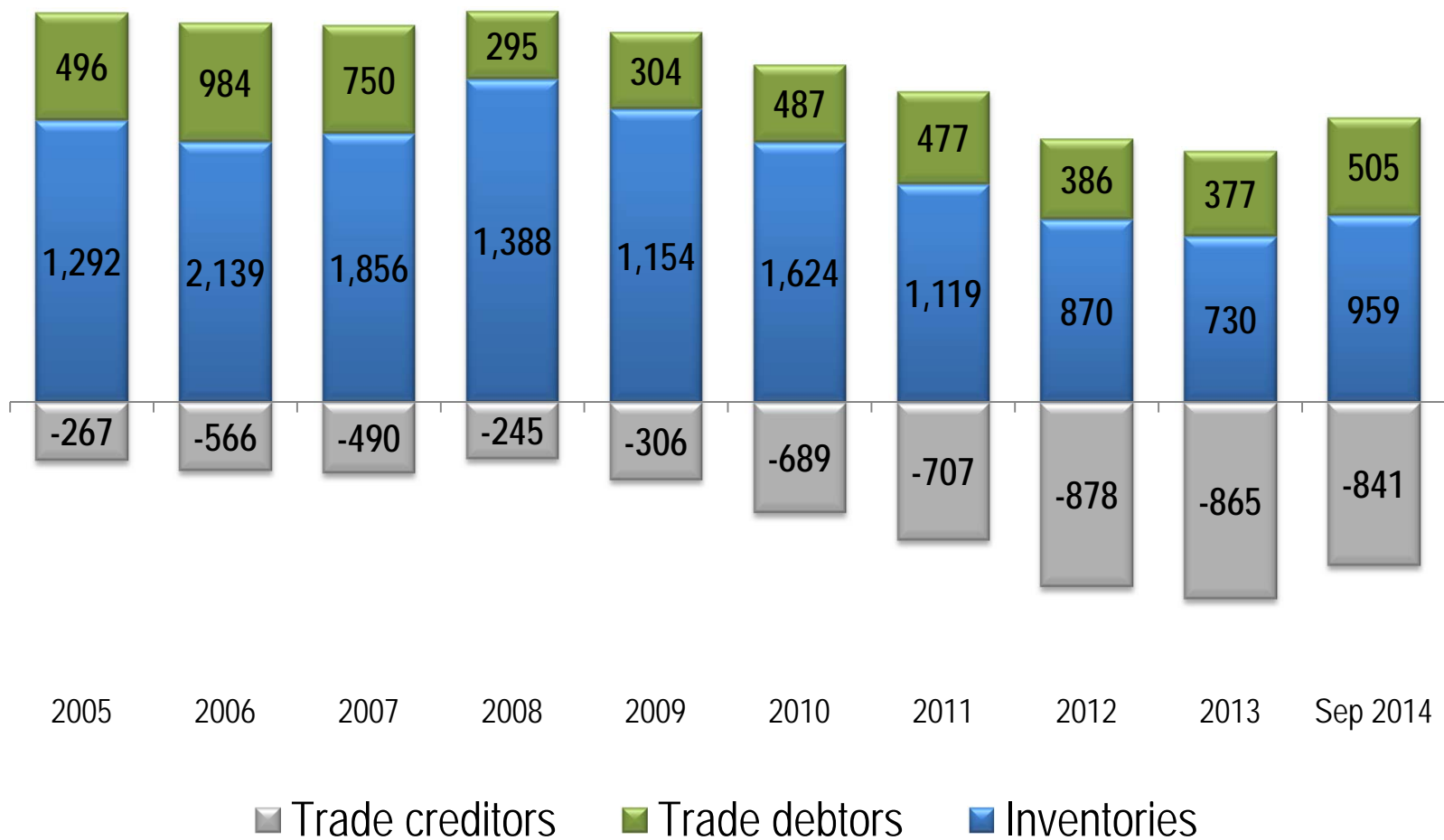


EVOLUTION OF THE WORKING CAPITAL



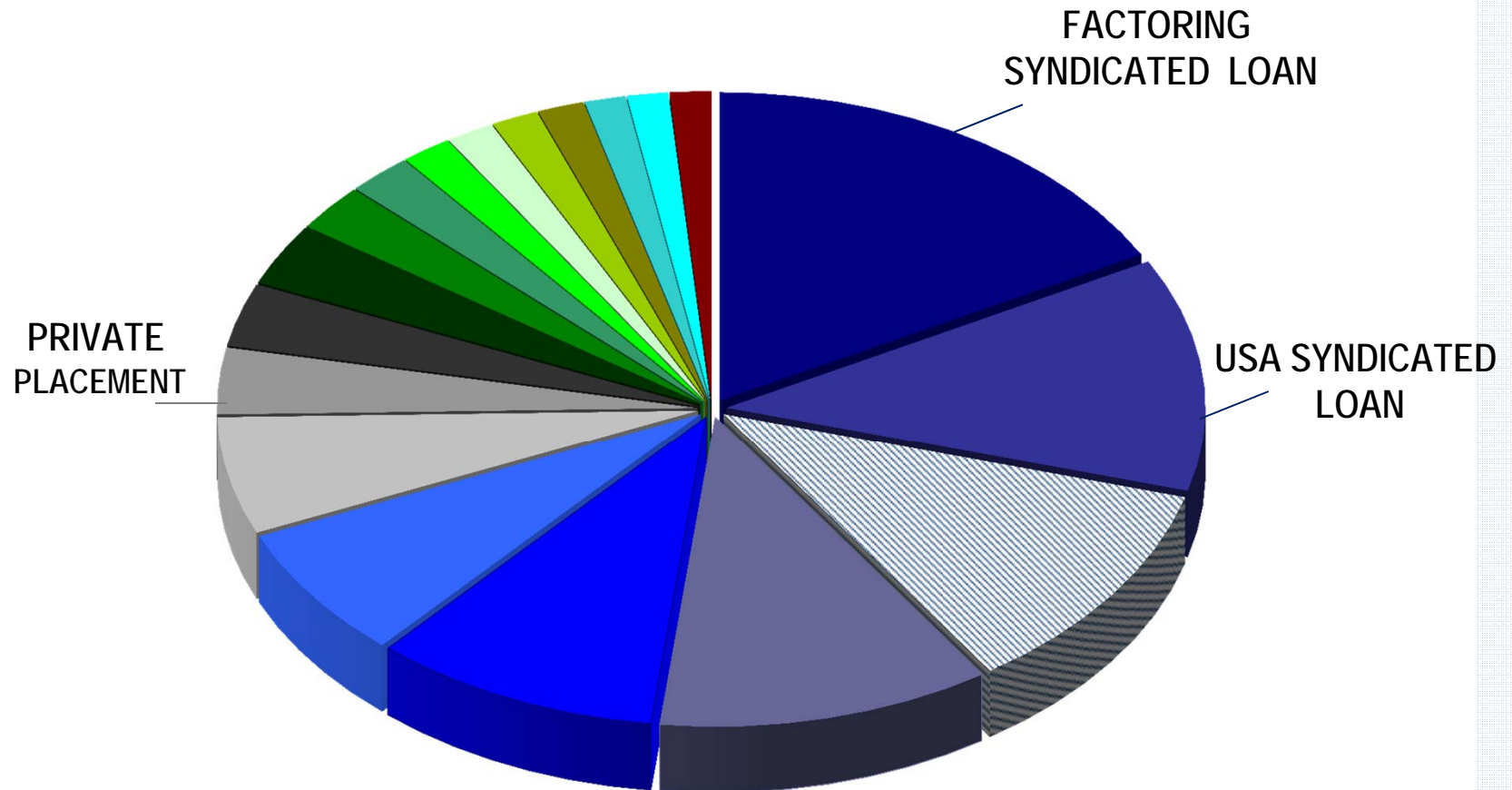
EVOLUTION OF THE WORKING CAPITAL

Million €



DEBT STRUCTURE: SOURCES

September 2014



CASH, CREDIT LINES EVOLUTION AND FUTURE TERM DEBT AMORTIZATION

Million euros

