



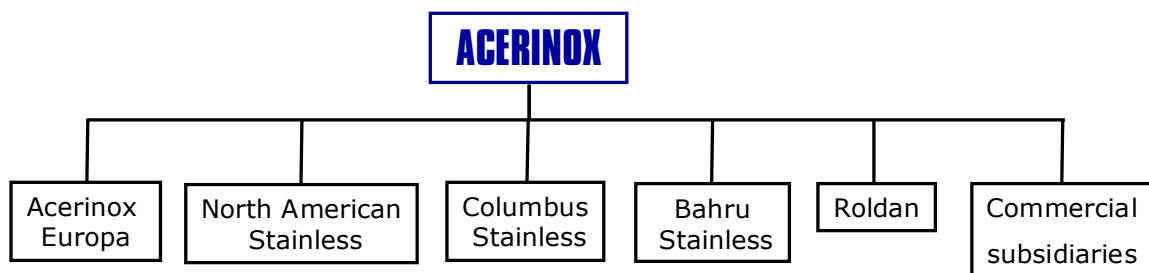
ACERINOX GROUP REORGANIZATION

The Board of Directors of ACERINOX, S.A. in its meeting held on the 9th June 2011, has decided to reorganize the business activities of the parent company, ACERINOX, through a segregation of its industrial business, and its holding business as parent company.

This reorganization implies the creation of a new company owned 100% by ACERINOX, which will be called ACERINOX EUROPA. This company will hold all the industrial and productive assets of the Campo de Gibraltar Factory and all the services centres of ACERINOX in Spain. This project will be presented for its approval to an Extraordinary Shareholders Meeting of ACERINOX, S.A., to be held next month of September, 2011.

The purpose of this operation is to make more homogeneous and coherent the structure of the Group, developing all the industrial business through their subsidiaries (Acerinox Europa, NAS, Columbus, Bahru Stainless, Roldan and commercial subsidiaries). The parent company, ACERINOX, becomes a holding company, specialized in coordination and global management, providing services to rest of the Group companies.

New structure of ACERINOX



This operation enables the Acerinox Group to take all the advantages of the positive synergies and internal benchmarking possibilities that, with no doubt, it will be generated.

The structure of Acerinox Group will be comparable to other Ibx-35 companies, which is considered as appropriated given its present dimensions and characteristics.