



Madrid, on 26 October 2016

PRESS RELEASE

Acerinox makes a profit of 36 million euros in the third quarter

- The result of the first nine months after taxes and minority interests, amounting to 45 million euros, is higher than that of the entire 2015 tax year
- The increase in sales and the efficiency gained has led to the improvement of results, once the nickel price stabilises

Acerinox closes the third quarter of the year with positive results, after taxes and minority interests, of 36 million euros, recording profits of 45 million euros in the first nine months of the year, therefore exceeding the total of the previous tax year.

The Ebitda for the last three months amounts to 103 million euros, 149% higher than that registered in the same period of the previous year and the highest of the last two years. It is worth mentioning the improvement in the Ebitda margin, which increases from 4.3% in the first quarter of the year to 10.3% at present. As of September it amounts to 223 million euros, which is still 9% lower than it was compared to the period between January and September 2015

Sales of physical units have increased by 8% despite the Group's accumulated turnover during the first nine months, 2,915 million euros, being 12% lower than it was during the same period of the previous year. This is due to the decrease in prices in all markets, mainly due to the fall in the price of nickel.

During the current year, the traditional third quarter weakness which has hindered the company in previous years has not been noticed, making this the second most profitable period in the last decade, only exceeded by 2014.

The Group's net financial debt has decreased by 14% compared to the third quarter of 2015, amounting to 678 million euros. In May, Acerinox proceeded to refinance debt which allowed maturities to be extended until 2021, a reduction on the cost of debt, moderation on payments for the next three years and new entities being added to the banking pool.



Madrid, on 26 October 2016

The continual increase in results presented by the Acerinox Group during the subsequent quarters of 2016 is due to excellence in production, an improvement in market conditions, stabilisation of the price of nickel during the last few months and the increase in consumption around almost the whole world.

Production has increased both in melting shops, reaching 1,864,286 tonnes (5.1% higher than the first nine months of the previous year), in hot-rolling (1,661,766 tonnes which represents an increase of 6.7%) and in cold-rolling (with an increase of 4.6%, reaching 1,275,100 tonnes).

Payment of the 'scrip dividend' or flexible dividend

After approval, by the Ordinary General Shareholders' Meeting held on 9th June, of a flexible dividend as a means of remuneration to shareholders, they were able to decide between receiving cash (0.44 euros per share), new shares or selling their rights on the stock exchange.

Shareholders representing 77% of share capital chose to receive the dividend in new shares whereas 23% decided to receive it in cash. The 9,360,150 new shares were released on the stock exchange on 22nd July, increasing the number of shares of Acerinox, S.A. to 276,067,543.