



Madrid, 29 July 2015

## PRESS RELEASE

# Acerinox earns 64 million euros in the first half of the year

- In the same period the EBITDA obtained by the group totals 203.6 million euros

Acerinox obtained net profits of 63.9 million euros in the first six months of 2015, after tax and minorities interest (96 million euros before tax). Profits amounted to 31 million euros in the first quarter and 33 million euros in the second. These profits are 16% below those registered in the same period last year.

The EBITDA of the Group totalled 203.6 million euros between January and June, a figure 4% lower than that for the first six months of 2014.

Bernardo Velázquez, Acerinox's CEO, considers that "the high inventories, together with the constant fall in the price of nickel, have caused a slowdown in purchases, with the resulting reduction of apparent consumption. Within this context, the prices of stainless steel have undergone a high degree of pressure, going back to historical lows".

Even so, despite the impact on the market of the European instability and the lower expectations of growth in the USA and China, the efforts made by Acerinox to reduce costs and increase the efficiency of its facilities have enabled the Group to achieve fair results, in spite of a fall of 3% in the Group's melting output.

Profit forecasts remain unchanged, although "the results for the third quarter will suffer worsening from market conditions and the lower activity in the summer months", as advanced by Mr. Velázquez. The market is likely to recover with the end of the macroeconomic uncertainties, as the current low nickel prices do not reflect the fundamentals for the sector and steel consumption is rising in all the markets.



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## 38 million euros savings thanks to the Excellence Plan

The 4th Excellence Plan, covering 2015 and 2016, has already achieved 57% of its goals, with recurring savings estimated at 38 million euros of the 67 million euros initially expected.

On the other hand, on 26 of March, Acerinox announced an investment of 116 million euros in the development of BA finish bright annealing line and a cold roller for the North American Stainless (NAS) factory in Kentucky in order to increase production capacity and extend its range of finished products.

## Changes in the Board of Directors committees

In order to implement the recommendations of good corporate governance, some changes have been approved in the composition of the Board committees, as detailed:

### I- Executive Committee:

- Chairman:** Rafael Miranda
- Members:** Santos Martínez –Conde  
Óscar Fanjul  
Javier Fernández  
Ryo Hattori  
José Ramón Guerediaga  
Donald Johnston  
Bernardo Velázquez

### II- Audit Committee:

- Chairman:** José Ramón Guerediaga
- Members:** Pedro Ballesteros  
Prado Diego  
Donald Johnston



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III Appointments, Remuneration and Corporate Governance Committee

**-Chairman:** Manuel Conthe

**-Members:** Santos Martínez –Conde

Óscar Fanjul

Braulio Medel

Rafael Miranda