



25 January, 2016

## Press Release

### Acerinox announces to the President of Andalusia an investment of 140 million euros into its plant in Campo de Gibraltar

- Acerinox will install an annealing and pickling (AP) line and a new cold-rolling mill in the factory

At a meeting held at the headquarters of Acerinox Europe, the Chairman of the company, Rafael Miranda, and the CEO, Bernardo Velázquez, along with the factory management, informed the President of the Government of Andalusia, Susana Díaz, of an investment in the plant for the acquisition of new equipment with the latest technology which will enable production at the factory to be optimised, product quality to be improved, costs to be minimised and environmental impact to be reduced.

The investment was approved by the Board of Directors on 15 December and includes the acquisition of an annealing and pickling (AP) line and a new cold-rolling mill, as well as civil engineering works and auxiliary equipment required for the operation of these large facilities.

This commitment to the European stainless steel market and the potential of its plant in Campo de Gibraltar lends value to both the deeply rooted relationship of the company with the region as well as the productivity and efficiency of its facilities.

The new AP line will bring significant savings in terms of maintenance, as well as energy and consumables. Acerinox will improve its production equipment, offering products of higher quality and greater value to our end customers and providing significant reductions in the volume of emissions during the manufacturing process.

The new equipment will come into operation by the end of 2017, according to what has been established with suppliers as the commissioning deadline.

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This investment is part of the Strategic Plan of 2016-2020, approved by the Board of Directors, which decided to strengthen the activity of Acerinox in Europe and in the United States in anticipation of new opportunities in emerging markets.

This new investment of 140 million euros is in addition to the sum of over 300 million the company has set aside for its Spanish plant in recent years to modernise equipment and keep this plant as one of the most competitive in Europe.

The technology and experience acquired in this factory have been some of the keys to the success of Acerinox's international expansion, with plants in the United States (North American Stainless), South Africa (Columbus Stainless) and Malaysia (Bahru Stainless), to which it has provided technical support from Spain.

Acerinox is the most global company in its industry, since it is present all around the world with four factories in four continents. The company distributes its products through its sales network that is present in more than 36 countries, which enables the supply of practically all the relevant markets in the world. As a result, Acerinox made sales in 83 countries on five continents last year.

### **About 6,700 direct and indirect jobs created by Acerinox in the region of Campo de Gibraltar**

Acerinox, and the steel industry in general, is a guarantee of stable, quality and well-paid employment. The Group is aware that temporality is incompatible with its activity and, for that reason, the vast majority of contracts for its workers, to whom the company provides intense, ongoing training, are indefinite ones.

The plant at Campo de Gibraltar is one of the largest sources of employment in the area. It employs more than 2,600 professionals directly, including ancillary companies, and about 6,700 in total, directly and indirectly. These are stable, quality jobs, even in harsh economic times such as in recent years.

Due to its deep roots and relationship with Andalusia, in 2014, Acerinox decided to relocate its headquarters to this region, where its greatest financial asset in Spain is located and where most of its human resources originate. This translated into an approximate 5% increase in the export share in the year the relocation to Andalusia took place, and meant Acerinox became one of the largest companies in the region.

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## **The works for the installation of an annealing line and a rolling mill in NAS are under way**

Acerinox has also started work on the installation of a BA finish Bright Annealing Line and a cold-rolling mill at its US plant, North American Stainless (NAS). This involves an investment of 116 million euros, whose aim is to increase the production capacity and expand the range of finished products produced by the factory, located in Kentucky.

With this new line, NAS will manufacture steel with a bright finish, a product with a significant annual consumption in North America, which is a market forced to import due to a lack of sufficient domestic production.

Acerinox will thus become the main producer of this material on American soil, thereby reducing turnaround times and transport and import costs, as well as offering North American customers more competitive prices. The fact that the NAS sales team knows its customers places the company in a very advantageous position compared to its rivals.

Recent images of the works at North American Stainless (Kentucky):



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