

PRESS RELEASE
23 April 2014



RELIEF IN THE CHAIRMANSHIP OF ACERINOX

The Chairman of Acerinox, S.A., Mr. Rafael Naranjo Olmedo, has submitted his resignation as Chairman and Director, due to health reasons.

Rafael Naranjo (Sevilla, 1944), joined Acerinox in 1970, the year of the creation of the company where he has developed his entire professional career until his retirement. He was successively Head of the Technical Department, Commercial Director, Managing Director, Chief Executive Officer, and Chairman until the present time. In recognition of his work, the Board of Directors in its meeting held today has agreed his appointment as Honorary President of Acerinox.

Rafael Naranjo has played a key role in the history of Acerinox and has been the architect of the internationalization of the Group, with the creation of North American Stainless in the United States, the purchasing of Columbus in South Africa and the constitution of Bahru Stainless in Malaysia. At the last stage, he has practiced his leadership during the hardest years of the economical global crisis, being the head of launch the Excellence Plans and the Strategic Plan, still in force.

For his replacement, the Board of Directors has appointed Mr. Rafael Miranda Robredo (Burgos, 1949) as Independent Director and new non-Executive Chairman of Acerinox, S.A.

Rafael Miranda, Industrial Engineer by ICAI, in more than 40 years of professional career has held important positions in companies such as Tudor, Campofrío and Endesa of which he was Chief Executive Officer up to 2009. At present he is the Chairman of Endesa Foundation and the Association for the Progress in Management, among other positions.