



Results as of 30 September 2015



Presentation of the results for the Third Quarter and Nine Months of 2015 via webcast and conference call

Acerinox will hold a presentation of the results for the Third Quarter and Nine Months of 2015 on 30 October, at 12.30 pm CET, in English, conducted by Miguel Ferrandis, Chief Financial Officer of the Company, accompanied by the Investor Relations team.

To access the presentation via conference call you can use one of the following numbers 5-10 minutes before the event begins:

Calls from the UK: +44 (0)2071070685

Calls from Spain and the rest of the world: +34 917900871

The presentation can be followed on the Acerinox website (www.acerinox.com) in the Shareholders and Investors section.

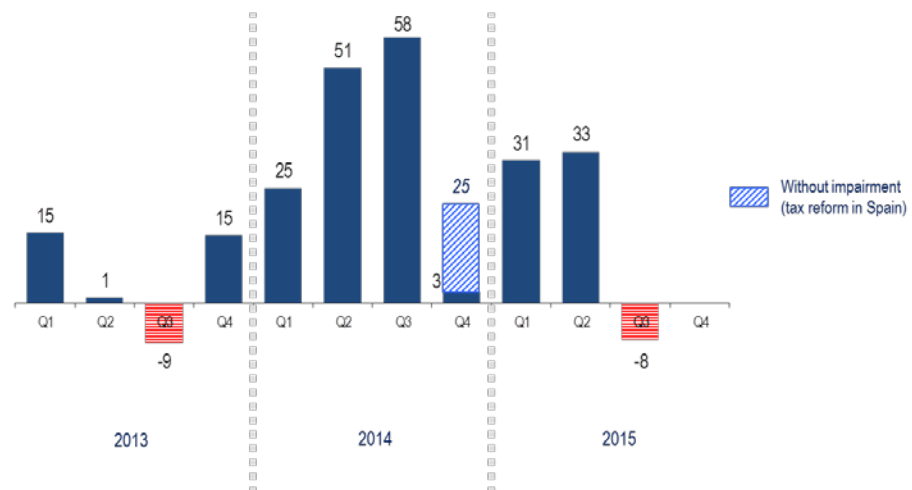
The presentation and all the audiovisual material will be available on the Acerinox website afterwards.

Results as of 30 September 2015

- The drop in the prices of raw materials has a detrimental effect on Acerinox results in the third Quarter.
- Acerinox has a negative result after taxes and minorities in the Quarter, amounting to minus 8 million euros, after making an inventory adjustment totalling 21 million euros
- Profits throughout the year, after taxes and minorities, amount to 56 million euros, a figure 58% lower than that for the first nine months of last year
- The Group's annual turnover of 3,316 million euros is 1% higher than it was during the same period last year. The EBITDA, 245 million euros, has decreased by 31% in comparison with the same period in the previous year
- Net financial debt has fallen to 788 million euros (it stood at 845 million euros in September 2014).
- Melting production, 1,773,926 tonnes, has dropped by 2% in comparison with the first three Quarters of 2014.
- As of 30 September, the inventories of distributors are back to normal in Europe and the United States. Imports in these markets have made a considerable recovery. In view of the above and the growth of the two economies, there is room for optimism in 2016.

Results after taxes and minorities

Millions of euros



Stainless Steel Market

Worldwide production of stainless steel fell by 0.7% in the first half of the year, according to ISSF figures.

		H1 2014	H2 2015	Variation
Europe/Africa	Thousand Mt	4,423	4,198	-5.0%
America		1,386	1,453	4.8%
Asia without China		4,757	4,684	-1.5%
China		10,687	10,759	0.7%
Total		21,253	21,094	-0.7%

Source: ISSF

The most significant changes are in Europe due to the closure of the Bochum melting shop in Germany (Outokumpu), and the increase in production at the plant belonging to the same group in Alabama (United States). We should also highlight the slight increase in production in China, a country which has maintained double-digit production growth since 2000.

The third Quarter of 2015 has been marked by the effect on all the listed markets of the slowdown of the Chinese economy. Nickel, after falling continuously for seventeen months, has reached its lowest value since 2008. We have to go back to 2003 to find similar prices.

Official price of nickel on the LME
From 2003 to September 2015



Source: LME

In the face of the macroeconomic uncertainties, the distribution sector, which had significantly increased inventories in 2014, has progressively adjusted them throughout the year, delaying orders to producers. This lack of orders has led to a slowdown in all the stainless steel markets, resulting in prices returning to their lowest levels during the toughest period of the crisis.

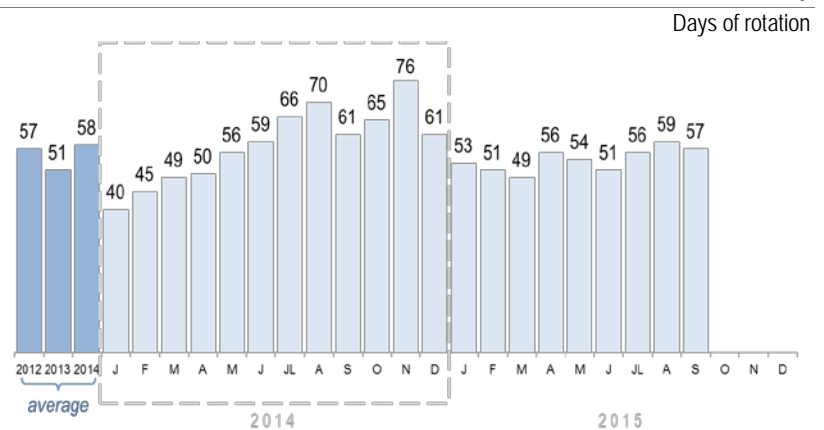
Europe

Apparent consumption has fallen by 5.8% during the first three Quarters of 2015 compared with the same period of 2014, according to our estimates. The negative results in France, which has seen a drop of 16%, are particularly noteworthy. Only Spain (+3%) maintains a positive performance.

The traditional weakness of the third Quarter has been aggravated by the sharp fall in nickel prices, which has led to orders being delayed, as buyers wait for lower prices.

Distributor's inventories maintained in normal levels.

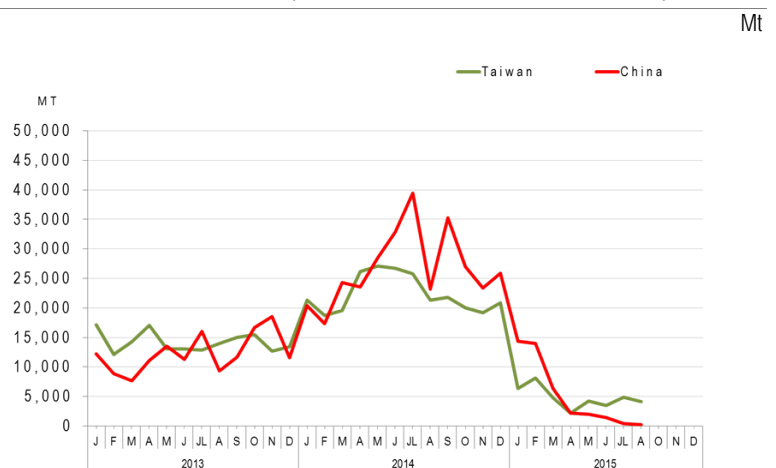
Stainless steel inventories of cold-rolled in Germany



Source: EHV

Imports of cold-rolled from China and Taiwan have significantly fallen, as a result of the anti-dumping measures approved by the European Union. Even so, total imports account for 22% of the market, according to the Company's internal estimates.

Cold-rolled imports from China and Taiwan into the European Union



Source: EUROFER

The good fundamentals of the stainless steel end demand, such as construction (+2%), household appliances (+3%) and the automotive industry (+9%), offer hope of an improvement in activity and apparent consumption in the coming months, once the price of nickel has stabilised and inventories have returned to normal levels.

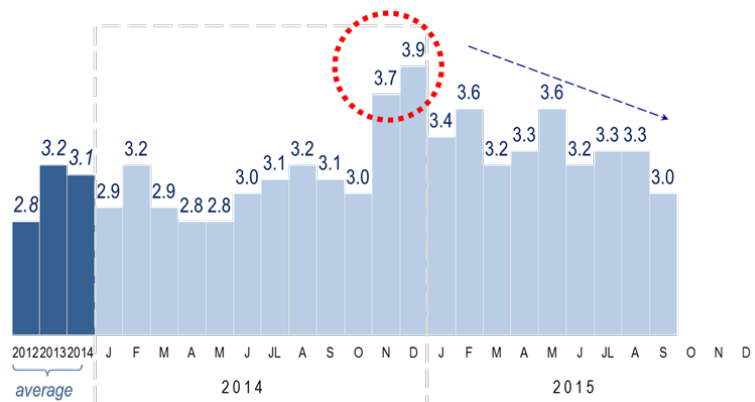
United States

Apparent consumption decreased by 5.6% up to August, despite the satisfactory performance of the industries which consume stainless steel. Real demand remains strong, with rises of 9% in the construction industry, 5% in the automotive industry and 7% in domestic appliances.

The base prices decreased in the third Quarter as a result of the combined effect of three factors:

- The reduction of stocks in the distribution sector, which had accumulated surpluses by the end of 2014.
- The increase in imports which occurred in late 2014 and early 2015.
- Strong competition within domestic producers.

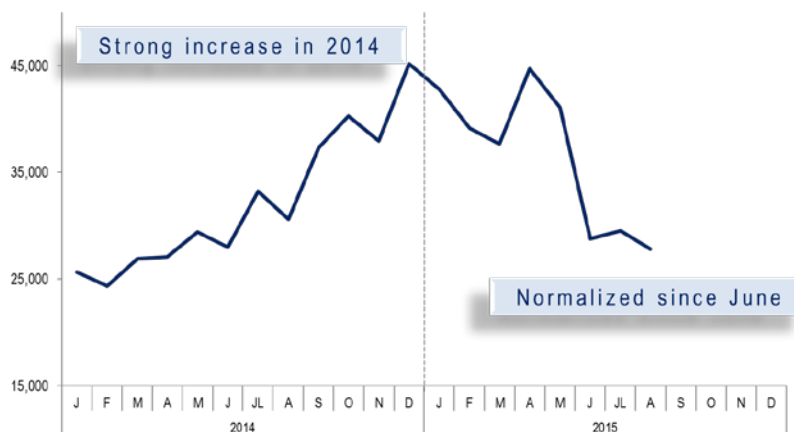
Stainless steel inventories at distributors
Months of rotation



Source: MSCI

Inventory levels have decreased continually over the course of the year, registering a 3-month turnover in September, below the average for 2013 and 2014. Moreover, following the substantial increase in imports in the second Half of 2014 and the first Half of 2015, they are now returning to normal. The above, coupled with the healthy demand for stainless steel by end-users in the United States, leads us to conclude that there are better prospects for 2016, once the price of nickel has stabilised.

Imports of cold-rolled
Mt



Source: SSINA

Asia

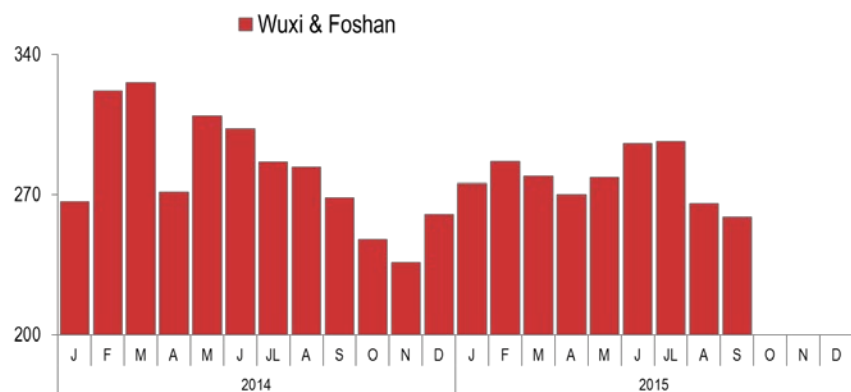
The excess capacity in China, coupled with the slowdown of its economy, has resulted in large-scale exports from this country at very low prices, affecting the whole world but especially other Asian countries.

It is estimated that the consumption of stainless steel in China will grow by around 4%-5% in 2015, while its production will remain the same, which suggests there will be a reduction in exports from the country, in keeping with the expected results of the change in the economic model.

This situation, coupled with the production cuts announced by some producers, the stricter environmental controls and the lack of credit for new projects, leads to the hope that the over-capacity will be gradually reduced and that the market conditions, which have significantly worsened, will improve again.

Inventories in the Wuxi and Foshan warehouses

Thousands of Mt



Source: 51bxg

Raw Materials

The price of nickel has been in continuous decline since May 2014, mainly due to the slowdown of the Chinese economy.

Nickel reached its lowest value in the year at the end of August (USD/Mt. 9,305) but seems to have stabilised since then, albeit at levels seen only in the toughest period of the crisis.

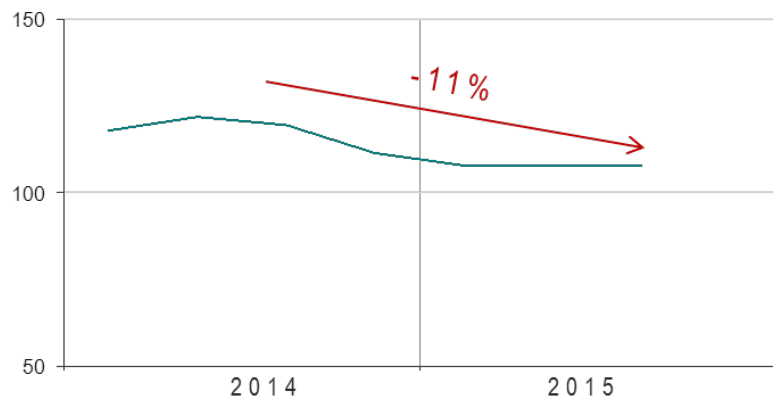
Official price of nickel on the LME
2014 & 2015 (until 21 October)



Source: LME

If we compare the trend of nickel prices with those of ferrochrome (a material which is subject to the fundamentals of supply and demand), we can see that the blow dealt to nickel prices on the LME has been excessive, as a result of the excessive reaction to the uncertainties of the Chinese economy.

Price of ferrochrome
US¢ / lb Cr



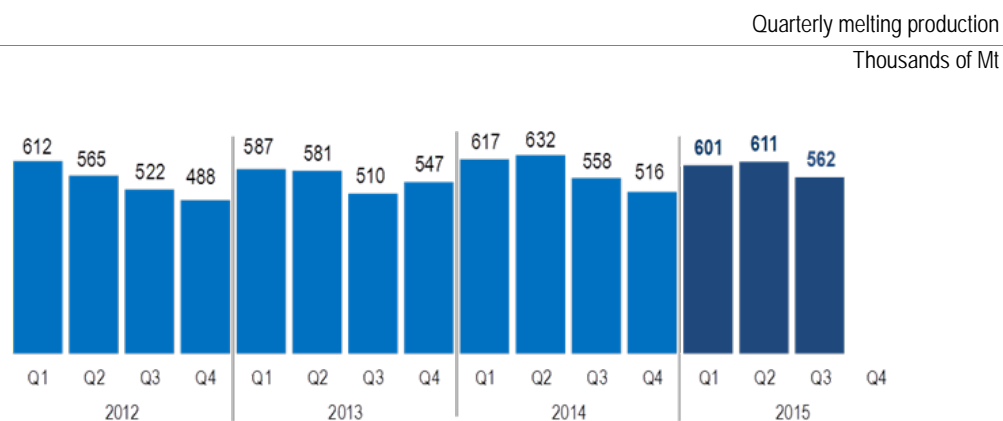
Source: Metal Bulletin

According to the sector's major sources, more than 60% of the nickel industry is selling below its production cost.

In any case, the low nickel prices will help to reduce stainless steel production costs and encourage consumption.

Production

Acerinox's melting production, 1,773,926 tonnes, is 1.9% lower than in the first nine months of the previous year.



The production of hot-rolled, 1,557,953 tonnes, is 1.7% lower than in the same period of the previous year.

On the other hand, the production of cold-rolled, 1,218,667 tonnes, has increased by 3.2% in comparison with the first nine months of 2014.

Acerinox production
Thousands of Mt

	Thousand Mt	2015				Accumulated	2014	Variation (%)
		Q1	Q2	Q3	Q4		Jan-Sep	
Melting shop		600.5	611.3	562.1		1,773.9	1,809.2	-1.9%
Hot rolling shop		524.3	536.1	497.5		1,558.0	1,585.3	-1.7%
Cold rolling shop		395.1	430.4	393.2		1,218.7	1,180.7	3.2%
Long product (Hot rolling)		57.0	60.7	50.7		168.3	187.5	-10.2%

Production of hot-rolled product was affected by the fall in investment in the energy sector.

Results

The Group's net sales of 3,316 million euros from January to September is 0.6% higher than during the same period of the previous year.

Due to the continuous fall in nickel prices and its subsequent impact on the alloy surcharges, it has been carried out an inventory adjustment to net realizable value of 21 million euros.

Condensed profit and loss account

Millions of euros

Million €	Q1 15	Q2 15	Q3 15	January- September		
				2015	2014	Variation
Net sales	1,144.31	1,170.91	1,000.86	3,316.08	3,295.35	0.6%
Gross operating result / EBITDA	102.55	101.08	41.50	245.13	352.88	-30.5%
<i>% over sales</i>	9.0%	8.6%	4.1%	7.4%	10.7%	
EBIT	61.89	58.92	0.53	121.35	239.47	-49.3%
<i>% over sales</i>	5.4%	5.0%	0.1%	3.7%	7.3%	
Result before taxes	48.20	47.82	-9.75	86.27	198.92	-56.6%
Result after taxes and minorities	31.01	32.91	-8.04	55.88	133.82	-58.2%
Depreciation	40.42	41.75	40.28	122.45	111.01	10.3%
Net cash flow	71.43	74.67	32.23	178.33	244.83	-27.2%

The EBITDA in the first nine months of the year stands at 245 million euros, a figure 31% lower than that of the previous year. In the third Quarter the EBITDA totalled 42 million euros.

The results after taxes and minorities amount to 56 million euros, a figure 58% lower than that for the first nine months of last year. The result after taxes and minority interests for the third Quarter stands at minus 8 million euros.

The Group's net financial debt stands at 788 million euros (compared with 845 million euros in September 2014).

As of 30 September, Acerinox maintains credit lines in force for an amount of 1,821 million euros, of which 29% is available.

Balance sheet summary

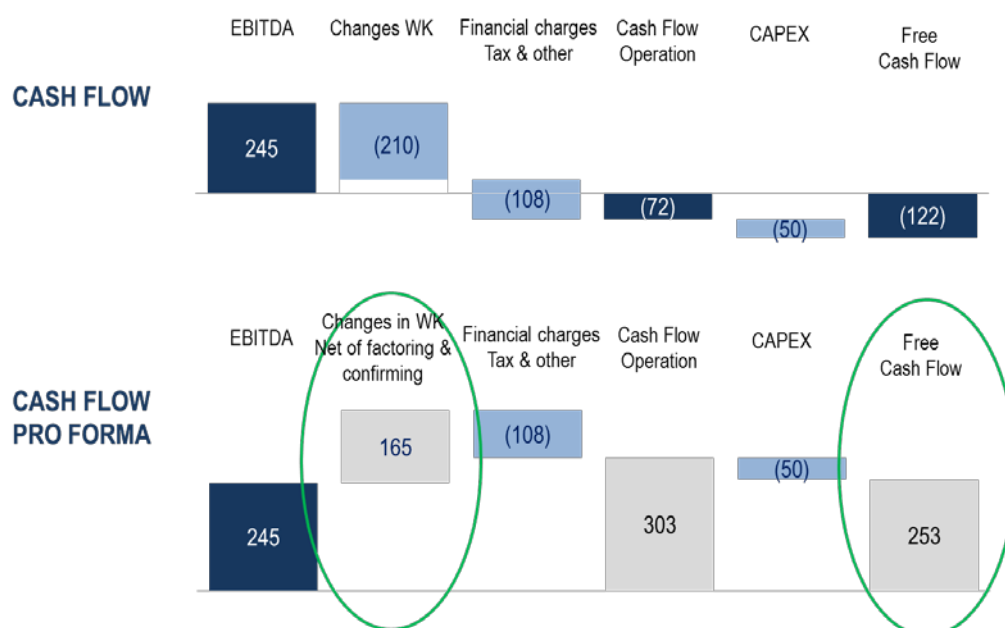
Millions of euros

ASSETS				LIABILITIES			
Million €	Sep 15	2014	Variation	Million €	Sep 15	2014	Variation
Non-current assets	2,310.72	2,270.43	1.8%	Equity	2,002.90	1,856.13	7.9%
Current assets	2,002.21	2,159.12	-7.3%	Non-current liabilities	1,067.55	1,279.66	-16.6%
- Inventories	885.61	851.70	4.0%	- Interest-bearing loans and borrowings	810.88	1,020.01	-20.5%
- Debtors	576.65	475.19	21.4%	- Other non-current liabilities	256.67	259.66	-1.2%
Trade debtors	543.33	443.56	22.5%	Current liabilities	1,242.47	1,293.76	-4.0%
Other debtors	33.32	31.62	5.3%	- Interest-bearing loans and borrowings	475.59	334.08	42.4%
- Cash and other current assets	539.95	832.24	-35.1%	- Trade creditors	670.81	841.07	-20.2%
				- Other current liabilities	96.07	118.61	-19.0%
TOTAL ASSETS	4,312.93	4,429.55	-2.6%	TOTAL EQUITY AND LIABILITIES	4,312.93	4,429.55	-2.6%

The group's satisfactory liquidity situation has enabled us to reduce the use of financing instruments for working capital. As can be seen in the cash flow pro forma, if this use had been similar to that of December 2014, working capital would have fallen by 165 million euros and the free cash flow would have been positive at 253 million euros.

Condensed cash flow statement

Millions of euros



Shareholder Remuneration

The Ordinary General Shareholders Meeting held on 03 June 2015 adopted the formula of scrip dividend in which the shareholders of Acerinox were able to decide between receiving cash (0.449 euros/share) or new shares.

On Monday 20 July, 5,005,253 new shares of Acerinox, S. A. were released, as a result of the option to collect the dividend in shares, the option chosen by 59.3% of the shareholders of the Company's Share Capital. The number of shares in Acerinox, S.A. is currently 266,707,393.

We believe that it is important to emphasise the good response that this measure has once again had. 59% of shareholders chose to receive the dividend in new shares.

Outlook

The main variables which have hampered the apparent consumption of stainless steel in 2015 are being rectified:

- The inventory levels, not only in Europe and America but also in Asia, have returned to normal.
- Imports, which in 2014 and 2015 affected our two main markets, Europe and the United States (85% of the sales of the Group), are decreasing.
- The continuing fall in the price of nickel, catalyst of the stainless steel apparent consumption, seems to have come to an end. The stabilisation of nickel prices at these levels is positive for the market.

Fourth Quarter will be greatly affected by the circumstances which have dealt a blow to the market in the third Quarter, although their rectification, coupled with the satisfactory progress of the underlying stainless steel consumption, allow for confidence in the recovery of activity and an upturn in the markets from 2016 onwards.

Main economic-financial magnitudes

CONSOLIDATED GROUP	Year 2015				Accumulated	2014 Jan-Sep
	Q1	Q2	Q3	Q4		
Production (Mt)						
Melting shop	600,540	611,321	562,065		1,773,926	1,809,253
Hot rolling shop	524,285	536,150	497,518		1,557,953	1,585,728
Cold rolling shop	395,057	430,414	393,196		1,218,667	1,180,402
Long product (hot rolling)	56,979	60,675	50,675		168,330	187,489
Net sales (million €)	1,144.31	1,170.91	1,001		3,316.08	3,295.35
Gross operating result / EBITDA (million €)	102.55	101.08	41.50		245.13	352.88
% over sales	9.0%	8.6%	4.1%		7.4%	10.7%
EBIT (million €)	61.89	58.92	0.53		121.35	239.47
% over sales	5.4%	5.0%	0.1%		3.7%	7.3%
Result before taxes and minorities (million €)	48.20	47.82	-9.75		86.27	198.92
Result after taxes and minorities (million €)	31.01	32.91	-8.04		55.88	133.82
Depreciation (million €)	40.42	41.75	40.28		122.45	111.01
Net cash flow (million €)	71.43	74.67	32.23		178.33	244.83
Number of employees	6,742	6,809	6,728		6,728	6,693
Net financial debt (million €)	853.47	800.56	788.10		788.10	845.28
Debt to equity (%)	40.9%	39.1%	39.3%		39.3%	48.8%
Number of shares (million)	261.70	261.70	266.71		266.71	261.70
Return to shareholders (per share)	---	---	0.449		0.449	0.45
Daily average shares traded (n° of shares, million)	1.59	1.80	2.41		1.94	1.18
Result after taxes and minorities per share	0.12	0.13	-0.03		0.21	0.51
Net cash flow per share	0.27	0.29	0.12		0.67	0.94