

ACERINOX

2016

FIRST QUARTER RESULTS

DISCLAIMER

This document may contain forward-looking information and statements about ACERINOX, S.A., its subsidiaries and/or its management.

These forward-looking statements include financial projections and estimates and their underlying assumptions, and statements regarding the intent, belief or current expectations or forecasts of ACERINOX, S.A. and/or its management, as well as statements regarding future performance, plans, objectives, operations, business, strategy, capital expenditures, results of operations, markets and products. These forward-looking statements or forecasts may also include assumptions regarding future economic and other conditions, such as future nickel or chrome prices and, in general, are subject to risks, uncertainties and variables beyond ACERINOX's control that can adversely affect them.

These forward-looking statements and information do not constitute historical facts and can generally be identified by the use of terms such as "expects", "anticipates", "believes", "plans", "estimates" and similar expressions. ACERINOX, S.A. believes they all are reasonable but are not a guarantee of future performance, prices, results of operations, benefits or dividend payout policies. ACERINOX, S.A. future financial condition, financial ratios, business, results of operations and dividends could differ materially from those expressed or implied in or projected by such forward-looking statements, information and forecasts.

All forward-looking statements included herein are based on information available on the date hereof. Except as required by applicable law, ACERINOX, S.A. does not undertake any obligation to publicly update or revise any forward-looking statements and information, even in the event of new information being published or new events occurring.

Investors, holders of ACERINOX, S.A. securities and shareholders in ACERINOX, S.A. are cautioned not to place undue reliance on the forward-looking statements and information, which speak only as of the date they were made. All subsequent oral or written forward-looking statements or information attributable to ACERINOX, S.A. or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by this cautionary statement.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company or any of its affiliates, advisors or representatives shall have any liability whatsoever for any loss arising from any use of this document, or its contents, or otherwise arising in connection with this document. Moreover, this document nor any part of it constitutes a contract, nor may it be used for incorporation into or interpretation of any contract or other type or agreement.

The points contained in this disclaimer must be taken fully into account by all persons or entities obliged to take decisions or to draw up or to publish opinions on securities issued by ACERINOX, S.A., in particular, by the analysts and investors reading this document. All the aforesaid persons are invited to consult the public documentation and information that ACERINOX, S.A. reports to or files with the bodies responsible for supervising the main securities market and, in particular, with the Spanish National Securities Market Commission (CNMV in its Spanish initials).

MAIN FINANCIAL FIGURES OF ACERINOX

Million EUR

	Q1 2016	Q1 2015	Variation
NET SALES	953,35	1.144,31	-16,7%
EBITDA	40,99	102,55	-60,0%
EBIT	0,55	61,89	-99,1%
RESULT BEFORE TAXES	-7,35	48,20	---
RESULT AFTER TAXES & MINORITIES	-8,31	31,01	---
Net Financial Debt	693,41	853,47	-18,8%
No. of employees	6.502	6.486	0,2%

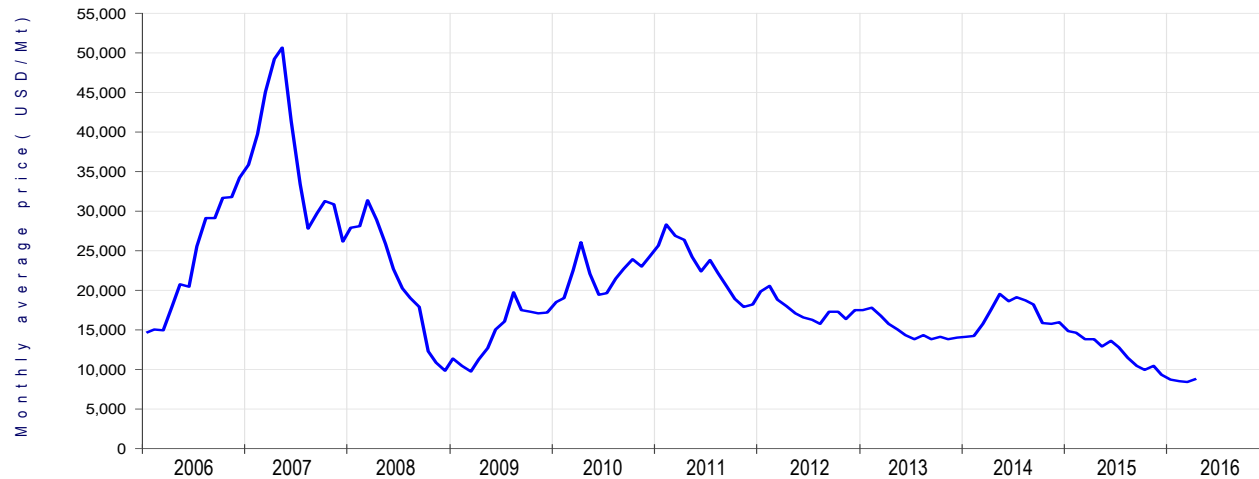
Q1 results, in line with expectations, reflect the difficult market conditions in late 2015 and early 2016

OFFICIAL NICKEL PRICE IN THE L.M.E.

Years 2015 and 2016, up to April 27

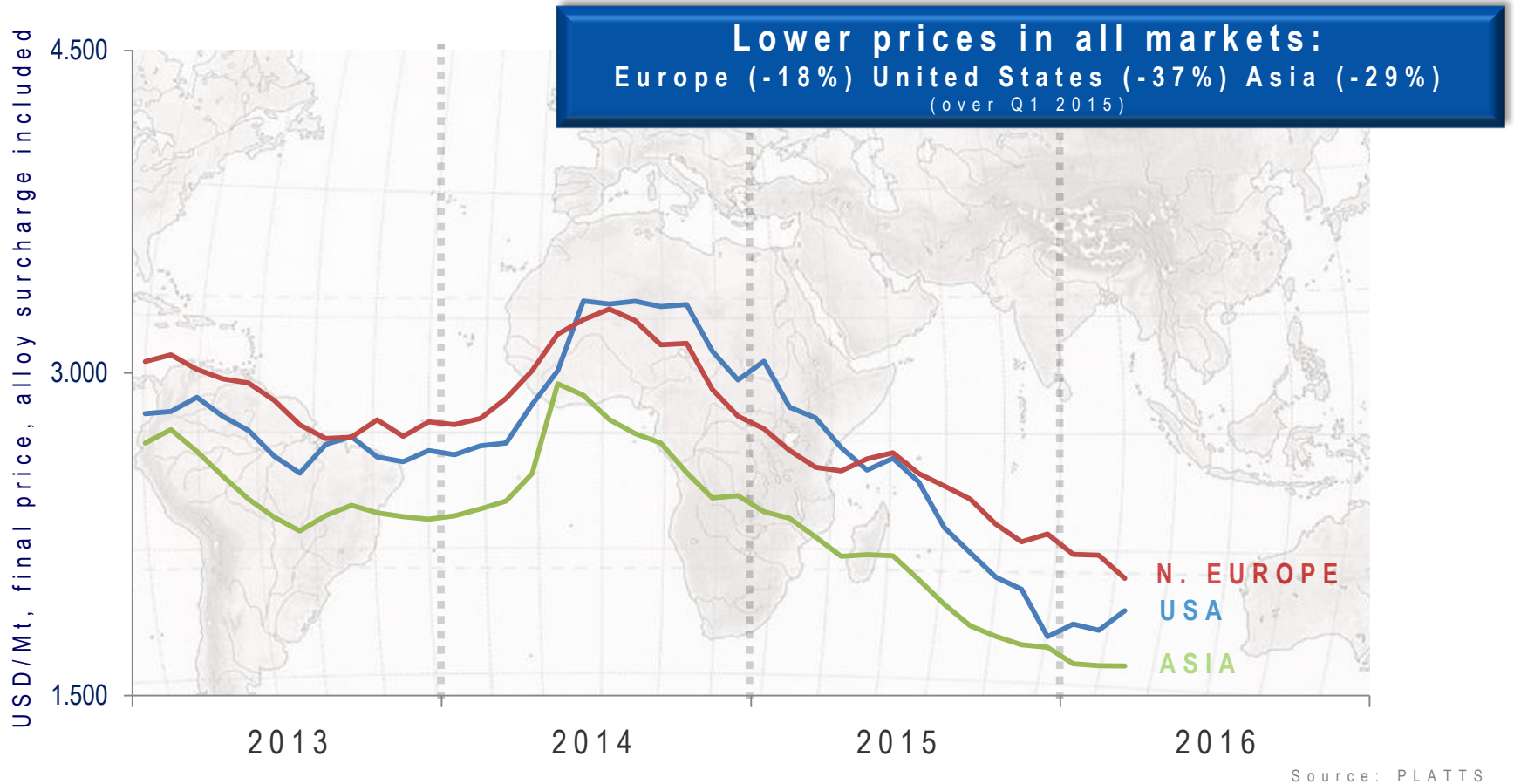


2006-2016 (up to March)



STAINLESS STEEL COLD ROLLED COIL PRICES

AISI 304 2.0 mm



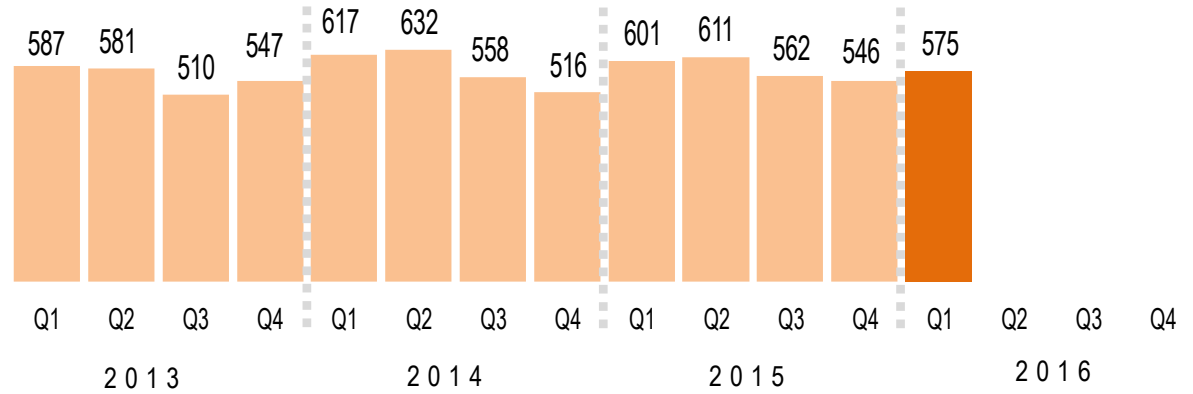
North American Stainless announced two price increases for Q1 deliveries

PRODUCTION

Thousand Mt

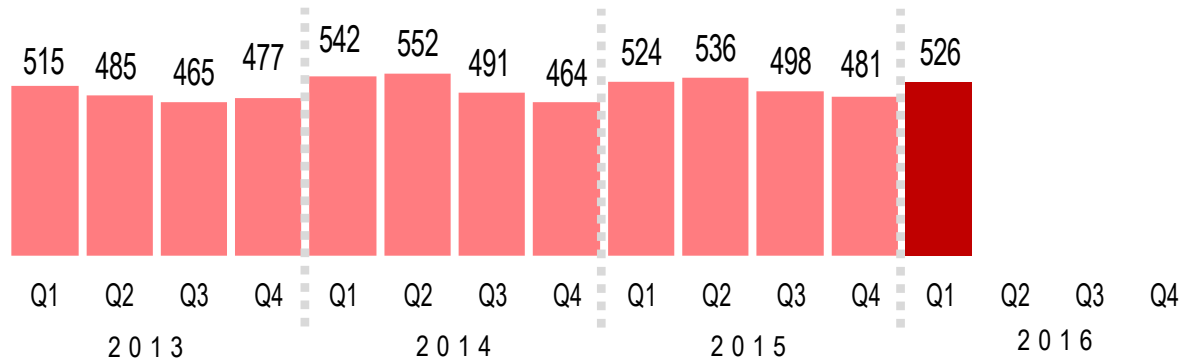
MELTING SHOP

-4% over Q1 2015
+5% over Q4



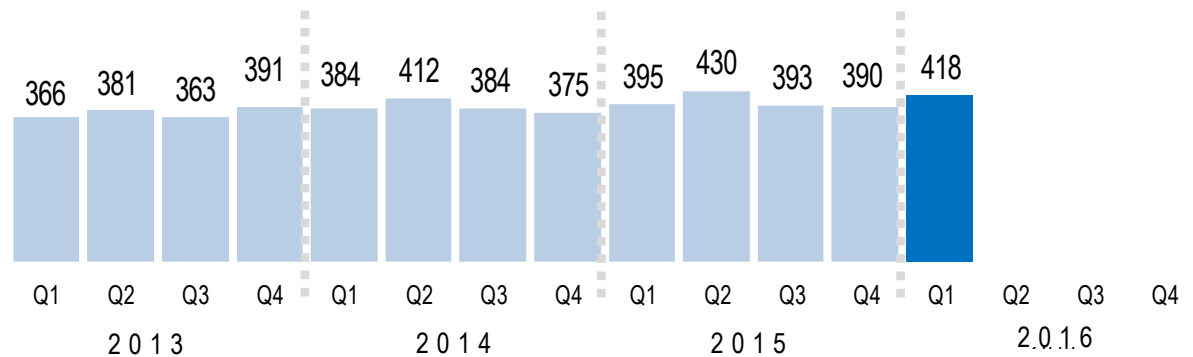
HOT ROLLING

+0.4% over Q1 2015
+9% over Q4



COLD ROLLING

+6% over Q1 2015
+7% over Q4



PROFIT AND LOSS ACCOUNT

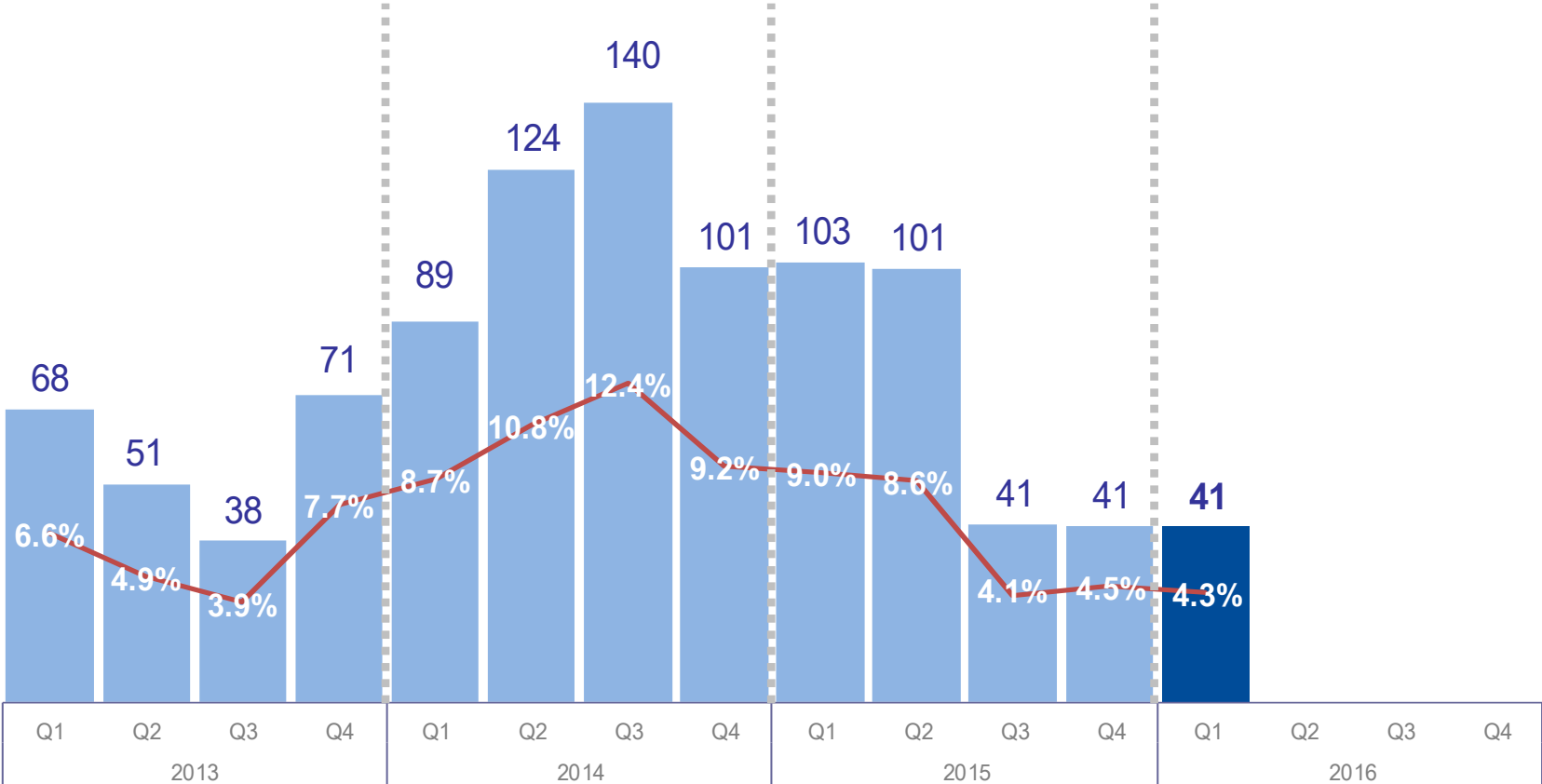
Million EUR

After an adjustment
of inventories to NRV
(-9 million EUR)

	January-March		
	2016	2015	Variation
Net sales	953.35	1,144.31	-16.7%
EBITDA	40.99	102.55	-60.0%
<i>% over sales</i>	4.3%	9.0%	
EBIT	0.55	61.89	-99.1%
<i>% over sales</i>	0.1%	5.4%	
Result before taxes	-7.35	48.20	----
Result after taxes and minorities	-8.31	31.01	----
Depreciation	40.20	40.42	-0.5%
Net cash flow	31.89	71.43	-55.4%

QUARTERLY EVOLUTION OF OUR EBITDA

Million EUR



BALANCE SHEET

Million EUR

ASSETS				LIABILITIES			
	Mar 16	2015	Variation		Mar 16	2015	Variation
Non-current assets	2,229.18	2,317.53	-3.8%	Equity	1,913.69	2,023.30	-5.4%
Current assets	1,718.76	1,808.14	-4.9%	Non-current liabilities	921.27	995.59	-7.5%
- Inventories	737.12	824.93	-10.6%	- Interest-bearing loans and borrowings	670.84	741.16	-9.5%
- Debtors	532.42	478.85	11.2%	- Other non-current liabilities	250.43	254.43	-1.6%
<i>Trade debtors</i>	496.19	439.54	12.9%	Current liabilities	1,112.99	1,106.77	0.6%
<i>Other debtors</i>	36.23	39.31	-7.9%	- Interest-bearing loans and borrowings	443.44	449.54	-1.4%
- Cash and other current assets	449.22	504.36	-10.9%	- Trade creditors	567.19	566.28	0.2%
				- Other current liabilities	102.35	90.96	12.5%
TOTAL ASSETS	3,947.94	4,125.67	-4.3%	TOTAL EQUITY AND LIABILITIES	3,947.94	4,125.67	-4.3%

Net Financial Debt: EUR 693 million

Gearing: 36%

CASH FLOW STATEMENT

Million EUR

	Jan - Mar 2016	Jan - Dec 2015	Jan - Mar 2015
Result before taxes	-7.4	76.9	48.2
Adjustments for:	41.6	210.2	58.3
<i>Depreciation and amortisation</i>	40.2	163.7	40.4
<i>Changes in provisions and impairments</i>	-3.1	2.3	-1.2
<i>Other adjustments in the result</i>	4.5	44.1	19.1
Changes in working capital	14.4	-129.5	-260.6
<i>Changes in operating working capital</i>	32.1	-244.0	-378.6
- <i>Inventories</i>	87.8	26.8	-49.9
- <i>Trade debtors</i>	-56.7	4.0	-236.1
- <i>Trade creditors</i>	0.9	-274.8	-92.6
<i>Others</i>	-17.6	114.5	117.9
Other cash-flow from operating activities	-3.9	-140.1	-46.5
<i>Income tax</i>	3.5	-94.5	-35.9
<i>Financial expenses</i>	-7.4	-45.6	-10.6
NET CASH-FLOW FROM OPERATING ACTIVITIES	44.7	17.4	-200.6
Payments for investments on fixed assets	-30.7	-67.5	-13.0
Others	-0.4	-0.1	-1.9
NET CASH-FLOW FROM INVESTING ACTIVITIES	-31.0	-67.6	-14.8
NET CASH-FLOW GENERATED	13.7	-50.2	-215.4
Acquisition of treasury shares	0.0	-0.1	0.0
Dividends paid to shareholders and minorities	0.0	-47.8	0.0
Changes in net debt	-61.0	-177.7	-26.2
<i>Changes in bank debt/private placement</i>	-76.4	-163.4	15.7
<i>Conversion differences</i>	15.4	-14.3	-41.9
Attributable to minority interests	0.0	0.0	0.0
Others	0.2	0.3	0.1
NET CASH-FLOW FROM FINANCING ACTIVITIES	-60.8	-225.3	-26.1
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-47.1	-275.4	-241.5
Opening cash and cash equivalents	480.0	738.4	480.0
Effect of the exchange rate fluctuations on cash held	-12.0	17.0	19.5
CLOSING CASH AND CASH EQUIVALENTS	420.9	480.0	257.9

Reduction of working capital

Positive
Cash Flow

Investments in NAS and
Acerinox Europa

ACERINOX

Q&A

2016

FIRST QUARTER RESULTS