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## PRESS RELEASE

- Dividend Policy

The Board of Directors of Acerinox proposes to the General Shareholders Meeting the approval of a scrip dividend, as in previous years

The Board of Directors of Acerinox, at its meeting on December 16th, has agreed that the dividend will be paid in a single payment which will be proposed to the AGM to be distributed in July by the system of scrip, as was done in the last two years.

- Plan of Excellence

Plan of Excellence IV, which will generate 70 million euros in savings per year, is approved

The Board of Directors also approved the Excellence Plan IV. The plans of excellence are enhancement tools for improving manufacturing costs, essentially variables. They are the result of a previous benchmarking process and involve incorporating the best practices available to each of the activities analyzed within the different units of the Group. The accumulated savings are consolidated and form the basis of subsequent plan.

The excellence plans started in 2008 with a duration of two years. With the implementation of the first plan of Excellence the company achieved savings for 97 million euros from its effective implementation in February 2009. The success led to a second plan (2011-2012 ) with which they were achieved savings for 52 million euros. Subsequently it was performed and implemented a third plan by which the company reduced its costs by an additional 53 million euros.

The Excellence Plan IV includes new areas and sets more ambitious goals than those preceding. It sets forth various legacy chapters of Excellence Plan III and includes 7 new chapters, among which It should be highlighted the environmental management .



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It consists of 23 chapters, 13 of them related to production and 10 to distribution and financial management and it will be valid for the years 2015 and 2016 with estimated savings of 70 million euros per year, if achieved 100% of the goals. Included for the first time Bahru Stainless, the new factory of the Group in Malaysia.

With this plan the Acerinox Group consolidates a way of working initiated in 2008 and puts the Excellence Plan IV as a critical management tool both for different group companies and senior management.