

ACERINOX, S.A.

GENERAL SHAREHOLDERS MEETING

The Board of this Society, in accordance to the binding and statutory regulations, in its meeting of 22nd April 2008, has decided to summon the General Shareholders Meeting to be held in Madrid in the Assembly Hall of ONCE, at NO. 208 Paseo de la Habana, on the day of 26th May 2008, at 12:30 o'clock in first call, and in second call in the same place at the same time on the day of 27th May 2008. Attention is requested on the fact that the General Meeting will be held in second call on the day of 27th May 2008, unless notified to the contrary by announcements published in the press, in order to treat the following items:

AGENDA

First.- *Examination and approval, if deemed, of the Annual Accounts, and the Directors' Report referred to ACERINOX, S.A. and to its Consolidated Group, as well as to resolve on the application of results of ACERINOX, S.A., all this corresponding to the Business Year 2007.*

Second.- *Approval, if deemed appropriate, of the management of the Board of Directors in the year 2007, as well as the two payments of Interim Dividends on account of the year 2007, carried out on the days of 4th January 2008 and 4th April 2008.*

Third.- *Authorization to the Board of Directors to acquire own shares of ACERINOX, S.A., either by the Society itself or through any of the companies of its Group, in accordance to the terms established in Art. 75 of the present Companies Act, establishing limits and requirements, cancelling the authorization granted by the General Shareholders Meeting held on the 14th June 2007.*

Fourth.- *Proposal of refund of the shareholders contribution on account of the "Issue Premium".*

Fifth.- *Re-election of KPMG Auditores S.L. of Accounts Auditors both for ACERINOX, S.A. and its Consolidated Group for 2008"*

Sixth.- *Appointment and re-election of Board Directors: 1. Mrs Amparo Moraleda Martínez. 2 Mr. Braulio Medel Cámara. 3. Mr Junya Hayakawa. 4. Mr. Oscar Fanjul Martín. 5 Mr. Juan March de la Lastra and 6. Mr. José Ramón Guerediaga Mendiola. ..*

Seventh.- *Explaining Report to the General Shareholders Meeting about the items included in the 116B Article of the Securities Market Law.*

Eighth .- *Reduction of the share capital through the redemption of own shares, excluding the opposition rights of the creditors and the subsequent modification of 5th Article of the Articles of Association .*

Ninth.- *Alteration of 15th Article of the Articles of Association “Constitution of the presiding table”. Discussions. Taking Resolutions” (Elimination of the vote limit for one shareholder).*

Tenth.- *Authorization to the Board to increase the social capital up to the amount of 32,437,500 euros, according to Art. 153.1.b of the Reviewed Text of the Companies Act, with the power to exclude the preference subscription right according to 159.2 Article of the same Law.*

Eleventh.- *Modification of the General Shareholders Meeting Bylaws, No. 3 Art. (Kinds of General Shareholders Meetings and competences) and No. 7 Art. (Representation) and report on the modification of the Board of Directors Bylaws.*

Twelfth.- *Retribution to the Board of Directors.*

Thirteenth- *Authorization to the Board for the execution and development of the resolutions taken by the General Meeting.*

Fourteenth.- *Nomination of securities to approve the Minutes of the General Meeting.*

SUMMONING COMPLEMENT

According to Art. 97.3 of the Reviewed Text of the Companies Act and Art. 12 of the Articles of Association and Art. 12 of the General Shareholders Meeting Bylaws, the shareholders who represent at least, five per cent of the Share Capital will be able to ask for a summoning complement of the General Meeting to be issued, including one or more items of the agenda. The exercise of this right must be done through reliable notification, which should be received in the registered office within a five-day period after the summoning publication.

The summoning complement must be done at least fifteen days prior to the date of the General Shareholders Meeting.

RIGHT TO ATTEND THE MEETING

According with the Art. 14 of the Companies Act and Art. 6 of Regulation of the General Shareholders, the holders owning one thousand shares or more, registered in the corresponding Accounting Registry five days before the General Meeting is held, are entitled to attend the General Meeting. The owners of fewer amount of shares can join together to complete at least said number.

The attendance cards will be issued by the organism, which in each case is the depositary of the shares.

RIGHT TO INFORMATION

According to 112 Article of the Corporations Law and to 5 Article of the General Shareholders Meeting Rules, until the seventh day prior to the General Shareholders Meeting, the shareholders can obtain from the Society any information about the items of the agenda and any information or explanation they deem to be convenient or ask by written any question they think to be appropriate. Likewise, the shareholders will ask for information or explanations or ask questions by written about the information accessible to public, which the company has provided to the Securities Exchange Commission since the last General Shareholders Meeting, that is to say, from the 14th June 2007.

In accordance to the provisions set in art. 144 and art. 212 of the Corporations Law, from this summoning date of the General Meeting, any shareholder can obtain from the Society immediately and free of charge, the documents to be submitted to the approval of the General Meeting in regard to ACERINOX, S.A. and to its Consolidated Group as well as the Directors' Report and the Annual Report on Corporate Governance and the Corporate Responsibility Report, and the full text of the proposed statutory modifications in items Eighth, Ninth, Tenth and Eleventh of the Agenda. All shareholders have the right to ask to receive or to have forwarded to them free of charge, all referred documents in the registered office of the Society and in the telephones provided for the shareholders attention nos. 91-3985174 and 91-3985285. All said information can also be obtained in the web site of the Society www.acerinox.es.

DATA PROTECTION

The data of personal nature that shareholders send to the Society so as to exert their attendance right, delegation and vote to the General Shareholders Meeting or, which are provided by the banks or Societies or Securities Agencies where said shareholders keep their shares through the companies legally authorised so as to register the account entries IBERCLEAR, will be used only to this effect. Likewise, we inform the shareholders that said data will be added to a computer file of the Society and the shareholders will be able to exert their right to access, modify, cancel and oppose, according to the text of the Personal Data Protection Law 15/1999 by means of written communication addressed to the Company.

ATTENDANCE BONUS

The Society will pay an attendance bonus of 0.03 euros gross per share for the present or represented shares in the General Shareholders Meeting from shareholders who duly prove their attendance or representation in the Meeting.

*Madrid, 22nd April, 2008
Secretary of the Board*