



RAFAEL NARANJO, ACERINOX, S.A. CHIEF EXECUTIVE OFFICER, IS APPOINTED CHAIRMAN

ACERINOX, S.A. Board of Directors, in its meeting held today has agreed the appointment of its current Chief Executive Officer, Mr. Rafael Naranjo, as new Chairman of the Board of Directors. He replaces Mr. Jose María Aguirre, who after having completed his mandate, could not be re-elected.

The General Shareholders Meeting, which took place afterwards, with a 83.6% attendance quorum, took, among others, the following agreements:

1. To appoint two Independent Directors for the Society, Mrs. Amparo Moraleda and Mr. Braulio Medel. Mr. Junya Hayakawa has also been appointed as Domani Director from Nisshin Steel.
2. To reduce ACERINOX, S.A. share capital by 2% through the redemption of treasury stock.
3. To pay out a complementary dividend of 0.15 euros per share on account of Year 2007, which will be effective on the 4th July; besides, a refund of 0.10 euros on account of the Issue Premium to be carried out in October. The total annual retribution to shareholders totals 0.45 euros per share, apart from a bonus of 0.03 euros per share for the attendance to the General Meeting held today.
4. According to the recommendations of the Unified Code of Good Governance, the Art. 15 of the Articles of Association has been modified by eliminating the 10% limitation of votes.