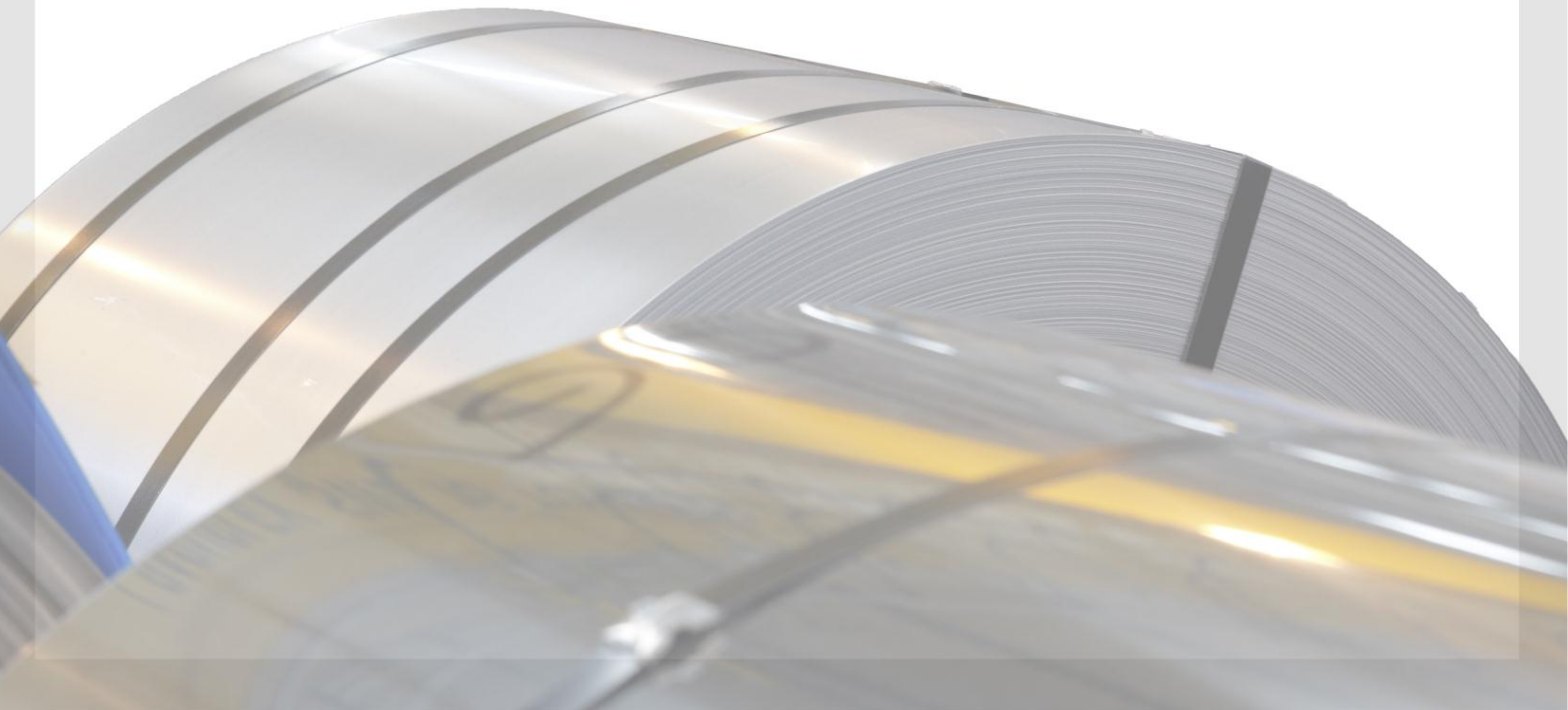
PRESS RELEASE | July, 23rd 2013

2013 FIRST HALF RESULTS

ACERINOX

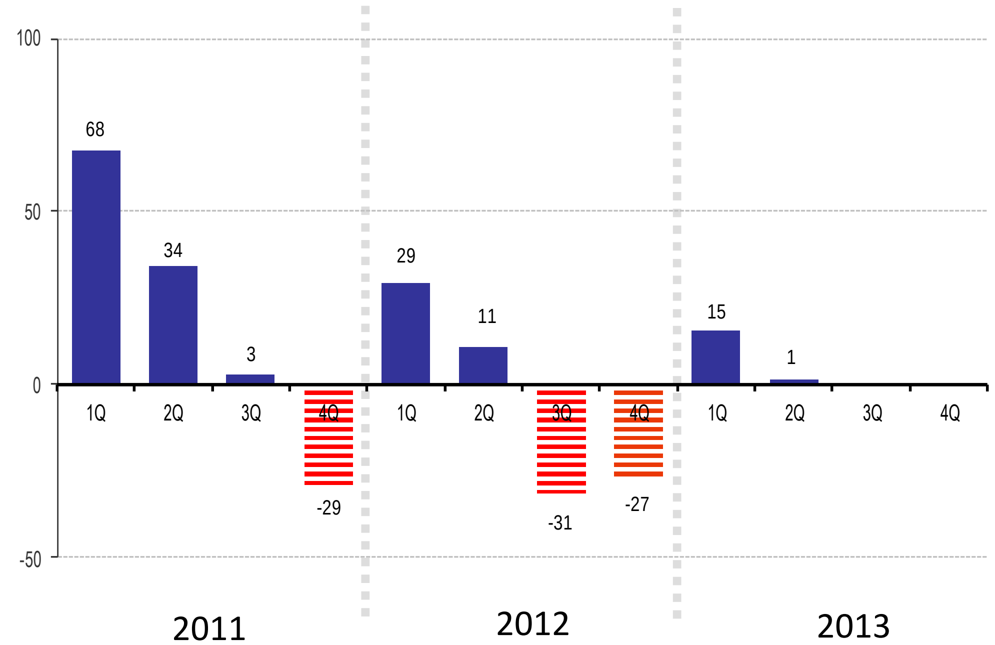


2013 First Half Results

- Acerinox's profit after taxes and minorities for the first half of 2013 is Euros 16.1 million, representing improvement of Euros 75 million on the figure for the second half of 2012 but a 59.9% decline compared to the same period in the prior year
- The EBITDA of Euros 119.1 million generated in this six-month period is 3.8 times the figure reported for the second half of the previous year but 28.2% down on the same period in 2012
- An adjustment of Euros 15 million has been recognised as a result of writing inventories down to net realisable value
- Net financial debt amounts to Euros 794 million and the net debt/equity ratio is 47.8%
- Highly satisfactory progress has been made in the start-up of operations at Bahru Stainless
- In the first six months of Excellence Plan III, 57% of targets have been met

Result after taxes and minorities

Million Euros



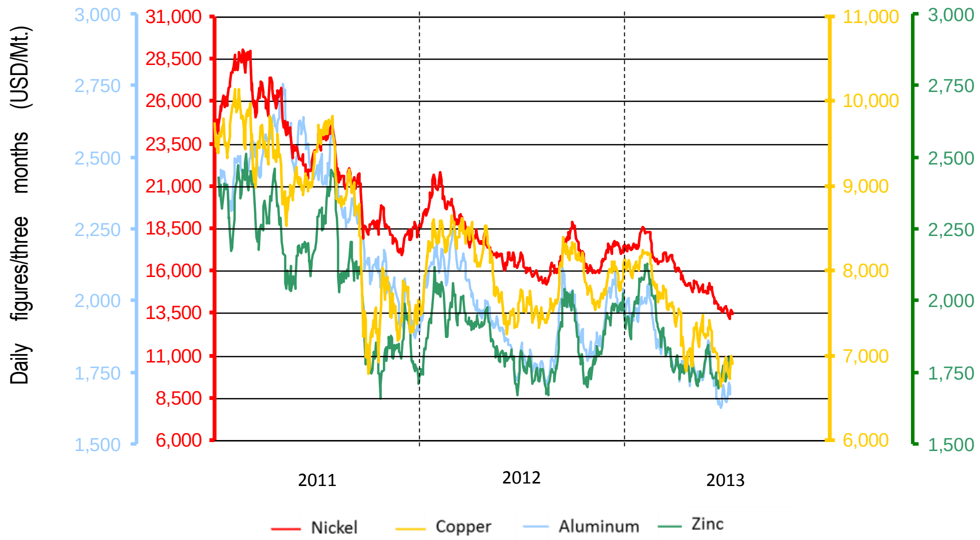
Stainless steel market

The international financial crisis, lack of confidence and overcapacity in the sector continue to affect the stainless steel market. Although prices have stabilised, they remain at minimal levels.

These circumstances are reflected in nickel prices, which present a downward trend for a third consecutive year, like other metal prices listed on the London Metal Exchange.

Official raw material prices on the LME

2011 - 2013 (up to 30 June)



The highest price for the year so far was recorded on 4 February, when nickel peaked at US Dollars 18,633 per metric tonne, subsequently dropping to US Dollars 13,588 per metric tonne, the lowest value for the last four years.

Official nickel price on the LME

2008 - June 2013

The downward trend in nickel, presaging even lower prices, has caused demand to dwindle in all markets. The slight upturn in base prices in the first quarter did not take root and prices have stabilised at minimums similar to year-end figures for 2012.

Stainless steel sheet prices: cold-rolled 2mm AISI 304

2008 - June 2013

Source: Metal Bulletin

The traditional inventory replacement process has not taken place this year and inventory levels remain low across all markets, particularly in Europe and the United States.

Europe

By May, apparent consumption of flat products in Europe had recorded a 2.4% decline on the same period in the previous year. Only Poland (+6.9%) and Italy (+1.0%) reported growth, while the greatest downturns can be seen in Germany (-7.7%), the United Kingdom (-7.3%) and France (-6.9%). The Spanish market has also contracted (-6.8%).

European markets are affected by four factors: the financial situation, the overcapacity, pressure from imports and the instability caused by the lengthy consolidation process. We hope that the European Commission will decide on the future of the Italian plant of Terni before too long.

North America

The North American market continues to outperform its European counterpart. Consumption has increased slightly this year, consolidating the solid improvement reported in previous years. Prices have been affected by the international situation and pressure from imports, coupled with the presence of Outokumpu's new integrated plant in Alabama.

The reindustrialisation process underway in the US is favouring consumption in end customer segments such as household appliances, cars and sinks.

Asia

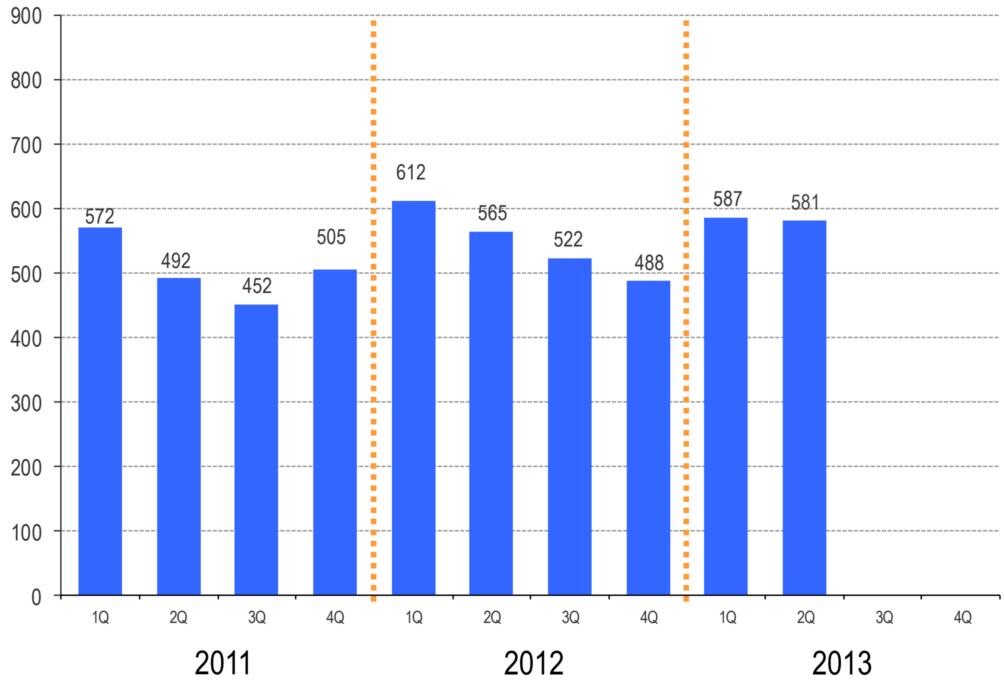
The Asian market continues to report healthy rates of growth, particularly in the ASEAN region, although prices are low due to surplus capacity in China.

Production

At 1,168,410 tonnes, Acerinox's melt shop production is down 0.9% on the first half of the previous year. At these levels of production, the Group has been operating at over 80% capacity.

Acerinox melt shop production

Thousand Mt.



In June the Acerinox Europa factory's hot rolling mill was closed down for 21 days for modernisation works. The key development during this shutdown was the replacement of the main roller engines with state-of-the-art models that will improve competitiveness and energy efficiency. The improved facility was started up satisfactorily and is already running normally. The melt shop will be modernised over a three-week period in July. Total investment amounts to Euros 35 million.

Acerinox production

Thousand Mt.

		2013					2012
		1Q	2Q	3Q	4Q	Accumulated	Jan - Jun
Melting shop	Thousand Mt	586.9	581.5			1,168.4	1,178.9
Hot rolling shop		514.8	484.8			999.7	1,029.5
Cold rolling shop		365.6	380.6			746.2	736.9
Long product (Hot rolling)		58.4	58.1			116.5	122.8

At 746,203 tonnes, cold rolling production presents a slight increase (1.3%) compared to the first half of 2012.

Results

The Group's turnover for the first half of the year, Euros 2,072 million, presents a 14.4% decline, mainly as a result of lower raw material prices across all markets. According to *Metal Bulletin*, average end prices have fallen 7.0% in Asia, 7.5% in Europe and 13.2% in the US.

As a result of the ongoing decline in nickel prices and consequent reduction in alloy surcharges, inventories have been written down to net realisable value. Although this Euros 14.9 million adjustment has cut into the Group's quarterly results, and despite the difficult circumstances, it has still been able to return a slightly profit for the quarter.

Condensed income statement

Million Euros

			January- June		
Million €	1º Q. 13	2º Q. 13	2013	2012	Variation
Net sales	**1,035.41**	**1,036.11**	**2,071.52**	**2,419.15**	**-14.4%**
Gross margin	303.20	286.24	589.44	662.71	-11.1%
% over sales	29.3%	27.6%	28.5%	27.4%	
Gross operating result / EBITDA	**68.26**	**50.81**	**119.07**	**165.90**	**-28.2%**
% over sales	6.6%	4.9%	5.7%	6.9%	
EBIT	**35.34**	**15.70**	**51.04**	**90.61**	**-43.7%**
% over sales	3.4%	1.5%	2.5%	3.7%	
Result before taxes	22.59	0.80	23.40	59.84	-60.9%
Result after taxes and minorities	**15.31**	**0.80**	**16.10**	**40.16**	**-59.9%**
Depreciation	33.23	33.88	67.11	74.45	-9.9%
Net cash flow	48.54	34.68	83.21	114.61	-27.4%

Half-yearly EBITDA of Euros 119 million is 28.2% down on the prior year despite quadrupling the figure for the previous six-month period. Considerable reductions have been achieved in personnel and operating expenses – an aggregate decrease of Euros 27 million for the six-month period – as a result of improvement plans.

Pre-tax profit amounts to Euros 23.4 million, down 60.9% on the first half of 2012 but up Euros 102 million on the figure for the immediately preceding half-year period. Results after taxes and minorities come to Euros 16.1 million.

Condensed balance sheet
Million Euros

ASSETS

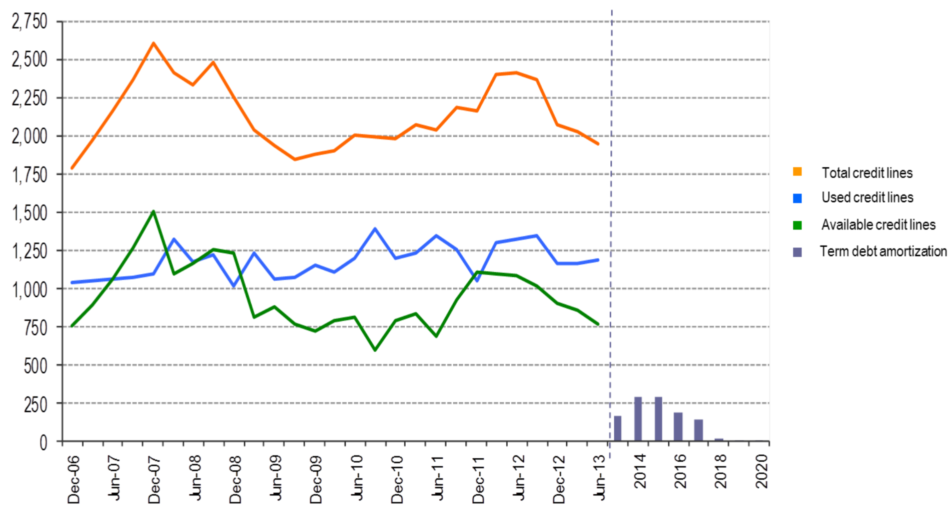
Million €	Jun 13	2012	Variation
Non-current assets	**2,283.56**	**2,308.17**	**-1.1%**
Current assets	**1,898.21**	**1,907.46**	**-0.5%**
- Inventories	939.75	870.48	8.0%
- Debtors	536.83	428.70	25.2%
Trade debtors	*495.77*	*386.26*	*28.4%*
Other debtors	*41.06*	*42.44*	*-3.3%*
- Cash and other current asset	421.63	608.28	-30.7%
TOTAL ASSETS	**4,181.76**	**4,215.63**	**-0.8%**

LIABILITIES

Million €	Jun 13	2012	Variation
Equity	**1,660.23**	**1,713.01**	**-3.1%**
Non-current liabilities	**1,109.59**	**1,178.12**	**-5.8%**
- Interest-bearing loans and borrowings	851.09	895.40	-4.9%
- Other non-current liabilities	258.50	282.72	-8.6%
Current liabilities	**1,411.94**	**1,324.50**	**6.6%**
- Interest-bearing loans and borrowings	333.57	268.81	24.1%
- Trade creditors	823.19	827.76	-0.6%
- Other current liabilities	255.18	227.93	12.0%
TOTAL EQUITY AND LIABILITIES	**4,181.76**	**4,215.63**	**-0.8%**

The condensed balance sheet once again attests to the financial strength of the Acerinox Group, which is allowing it to face up to the difficulties plaguing the sector and to weather the international financial crisis. At the 30 June close, Acerinox holds credit facilities amounting to Euros 1,947 million, with 39% of this amount available for drawdown. It has also signed an 18-month syndicated non-recourse factoring contract for Euros 370 million.

Credit lines and debt amortization
Million Euros

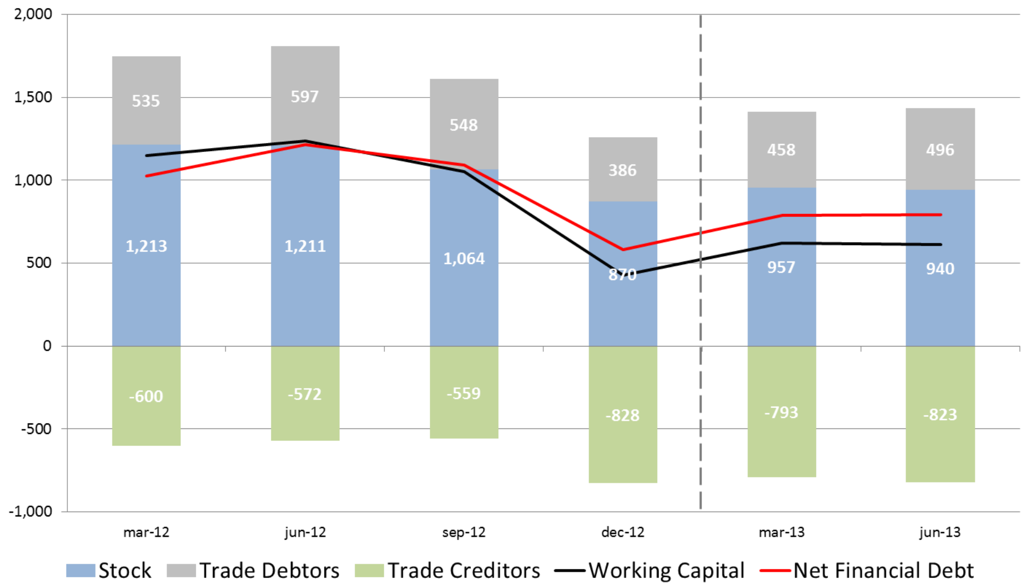


Working capital management continues to be a priority for the Group and the strategy put into practice over recent years is now bearing fruit:

- As a result of agreed supplier financing measures, trade payables remain at Euros 823 million, similar to the year-end figure and reflecting improvement of 44% at June 2012.

Working capital

Million Euros (2012-2013)



- Inventories have increased by Euros 69 million over the six-month period as a result of the scheduled shut-down of the hot rolling mill in the Acerinox Europa plant and greater activity by Bahru Stainless. Inventories are, in any case, 22% down compared to June 2012.

- Trade receivables are up 28% in the half-year period, mainly due to the North American market, where we don´t use factoring because the speed in terms of collection.

As a result of all of these factors, the Group's operating working capital is Euros 183 million higher than at year end.

It's important to highlight that the Group's financial burden has not grown due to this strategy, however, as the finance cost is equivalent to that incurred on Acerinox's short-term borrowings.

Increased working capital financing requirements, as well as payments of Euros 117 million made for investments over the six-month period, have caused the Group's net financial debt to rise to Euros 794 million. Bank borrowings account for Euros 22.8 million of this increase while Euros 190.6 million is due to a reduction in cash flow.

Condensed statement of cash flows

Million Euros

	Jan - Jun 2013	Jan - Dec 2012	Jan - Jun 2012
Result before taxes	**23.4**	**-18.8**	**59.8**
Adjustments for:	**110.8**	**217.6**	**118.8**
Depreciation and amortisation	*67.1*	*148.0*	*74.4*
Changes in provisions and impairments	*8.8*	*4.2*	*2.0*
Other adjustments in the result	*34.9*	*65.5*	*42.3*
Changes in working capital	**-164.1**	**470.1**	**-310.0**
Changes in operating working capital (1)	*-183.3*	*530.5*	*-276.8*
· Inventories	*-69.3*	*248.9*	*-91.9*
· Trade Debtors	*-109.5*	*90.7*	*-120.3*
· Trade Creditors	*-4.6*	*190.8*	*-64.6*
Others	*19.3*	*-60.4*	*-33.2*
Other cash-flow from operating activities	**-66.4**	**-103.5**	**-64.6**
Income tax	*-40.4*	*-41.4*	*-38.4*
Financial expenses	*-26.0*	*-62.2*	*-26.2*
NET CASH-FLOW FROM OPERATING ACTIVITIES	**-96.3**	**565.5**	**-195.9**
Payments for investments on fixed assets	**-116.7**	**-150.5**	**-62.5**
Others	**-0.4**	**-0.2**	**-0.3**
NET CASH-FLOW FROM INVESTING ACTIVITIES	**-117.1**	**-150.7**	**-62.8**
NET CASH-FLOW GENERATED	**-213.4**	**414.7**	**-258.7**
Acquisition of treasury shares	**0.0**	**0.0**	**0.0**
Dividends payed to shareholders and minorities	**0.0**	**-112.2**	**-49.9**
Changes in net debt	**22.8**	**116.7**	**252.0**
Changes in bank debt	*20.5*	*113.0*	*275.1*
Conversion differences	*2.4*	*3.7*	*-23.1*
Attributable to minority interests	**0.0**	**0.0**	**0.0**
Others	**0.0**	**0.7**	**0.1**
NET CASH-FLOW FROM FINANCING ACTIVITIES	**22.8**	**5.2**	**202.2**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**-190.6**	**420.0**	**-56.5**
Opening cash and cash equivalents	**582.7**	**164.6**	**164.6**
Effect of the exchange rate fluctuations on cash held	**-1.6**	**-1.9**	**3.7**
CLOSING CASH AND CASH EQUIVALENTS	**390.5**	**582.7**	**111.8**

(1) Operating working capital: inventories + trade debtors – trade creditors

Bahru Stainless

Stage II of the Bahru Stainless project was completed in April with the successful processing of the first coil in the AP2 annealing and pickling line, the last of the lines necessary to complete this stage. Initial tests are yielding highly satisfactory results.

US Dollars 680 million has been invested in stages I and II to date, with annual production capacity of up to 400,000 MT. This investment will allow Bahru Stainless to produce special types of steel, ferritic steel and thin sheets – all products with more added value.

At the quarterly close, this company has a workforce of 418 employees.

Commercial network

Over this six-month period, sales offices have been opened in Bangkok (Thailand), Taipei (Taiwan) and Manila (the Philippines). The creation of offices in Hanoi (Vietnam) and Surabaya (Indonesia) is at an advanced stage. Along with the Singapore, Jakarta (Indonesia), Ho Chi Minh (Vietnam) and Penang, Kuala Lumpur and service center of Johor (all in Malaysia), these new establishments will support the Acerinox Group's work in the ASEAN region.

The Group has also approved the establishment of a sales office in Dubai, around which it intends to centre its activities in the Middle East.

Improvement plans

Excellence Plan III has kicked off successfully, with 57% of targets achieved in the first six months of this plan, equivalent to annual recurring savings of Euros 34 million.

Notable results have been achieved in the efficiency of production processes, a priority for Acerinox at all times.

The reorganisation of the sales network is also set to continue. In July, the Group approved a programme to implement staff cuts affecting 48 employees in its Spanish distribution companies in order to adjust staffing levels to the Spanish market as it stands, improve processes and help to ensure the future viability of these companies.

For the same reasons, a shared service centre has been set up to carry out back-office tasks for the sales companies in Europe. The aim of this initiative is to standardize processes, improve controls and increase the efficiency of the European sales network.

Acerinox wishes to highlight the steps being taken through improvement plans, which are making such a large contribution to its results in these complicated years and placing the Group in an ideal position to face the future.

In a difficult six-month period with very tough market conditions, the Group has managed to return a profit as a result of savings in personnel (-6.5%) and operating costs (-4.6%). These circumstances demonstrate that its plans for excellence and reduction of fixed costs are the correct strategy.

Board of directors

On 6 June 2013 Ms. Belén Romana stepped down as a board member of Acerinox, S.A. due to her intense duties managing the Sareb. The board of directors has commenced the process of selecting an independent board member.

Ms. Romana had been a member of the Acerinox, S.A. board for four years, and her dedication and good work as chair of the Audit Committee are to be highlighted.

Shareholder remuneration

At the ordinary annual general meeting held on 5 June 2013, the shareholders approved a scrip dividend – also known as a flexible dividend – in which Acerinox shareholders were able to choose between cash (Euros 0.433) or new shares. This decision has allowed the Company to abide by its traditional policy of maintaining shareholder remuneration.

On 17 July, 7,841,631 new Acerinox shares, created as a result of shareholders representing 56% of the Company's share capital opting to receive their dividend in the form of shares, began trading. As a result, Acerinox, S.A.'s share capital now amounts to Euros 64,286,544.25, represented by 257,146,177 shares.

Outlook

Base prices do appear to have stabilised and inventories have, in general, reached minimum levels. We are waiting for positive signs in Europe, like it is already taking place in the United States, enabling to anticipate an improvement in business conditions.

In this situation, Acerinox basically trusts in the effectiveness of its plans and the correct choice of strategy to improve its competitiveness.

Main financial indicators

CONSOLIDATED GROUP	Year 2013 Q1	Q2	Q3	Q4	Accumulated	2012 Jan-Jun
Production (Mt.)						
Melting shop	586,933	581,477			**1,168,410**	1,177,398
Hot rolling shop	514,843	484,818			**999,661**	1,029,481
Cold rolling shop	365,581	380,622			**746,203**	736,886
Long product (hot rolling)	58,416	58,125			**116,541**	122,776
Net sales (million €)	1,035.41	1,036.11			**2,071.52**	2,419.15
Gross operating result / EBITDA (million €)	68.26	50.81			**119.07**	165.90
% over sales	6.6%	4.9%			**5.7%**	6.9%
EBIT (million €)	35.34	15.70			**51.04**	90.61
% over sales	3.4%	1.5%			**2.5%**	3.7%
Result before taxes and minorities (million €)	22.59	0.80			**23.40**	59.84
Result after taxes and minorities (million €)	15.31	0.80			**16.10**	40.16
Depreciation (million €)	33.23	33.88			**67.11**	74.45
Net cash flow (million €)	48.54	34.68			**83.21**	114.61
Number of empoyees	7,205	7,178			**7,178**	7,261
Net financial debt (million €)	789.05	794.21			**789.05**	1,214.53
Debt to equity (%)	45.2%	47.8%			**47.8%**	64.9%
Number of shares (million)	249.30	249.30			**249.30**	249.30
Return to shareholders (per share)	---	---			**---**	0.20
Return to shareholders (million €)	---	---			**---**	49.86
Daily average shares traded (nº of shares, million)	0.85	1.06			**0.96**	0.99
Result after taxes and minorities per share	0.06	0.00			**0.06**	0.16
Net cash flow per share	0.19	0.14			**0.33**	0.46

(*) EBITDA is defined as the operating result plus depreciation and provisions