

**PROFIT AND LOSS ACCOUNT ACERINOX, S.A.**

Thousands of Euros

	2011 1st Half		2010 1 <sup>st</sup> Half	
	Amount	%	Amount	%
+ Net Turnover	797,862	100.00%	761,730	100.00%
+/- Changes in inventories of Finished Goods and Work in progress	23,885	2.99%	77,922	10.23%
+ Costs capitalised for shelf-constructed assets	2,572	0.32%	2,716	0.36%
- Net Supplies	(634,869)	-79.57%	(615,461)	-80.80%
+ Other Operating Income	9,748	1.22%	1,972	0.26%
- Staff Costs	(69,015)	-8.65%	(62,482)	-8.20%
- Other Operating expenses	(82,954)	-10.40%	(86,347)	-11.34%
- Amortisation and fixed asset Depreciation	(15,177)	-1.90%	(15,070)	-1.98%
- Capital grants and others taken to income	1,310	0.16%	1,094	0.14%
+ Excess of provisions	43	0.01%	9,732	1.28%
- Impairment and results on sale of fixed assets	(3)	0.00%	34	0.00%
- Other results		0.00%		0.00%
<b>= RESULT FROM OPERATING ACTIVITIES</b>	<b>33,402</b>	<b>4.19%</b>	<b>75,840</b>	<b>9.96%</b>
+ Financial Income	3,254	0.41%	3,095	0.41%
- Financial Expenses	(20,014)	-2.51%	(12,093)	-1.59%
+/- Changes in value of non financial instruments at fair value	3,059	0.38%	22,084	2.90%
+/- Foreign Exchange differences	(4,538)	-0.57%	(23,900)	-3.14%
- Impairment losses and results on sale of financial instruments		0.00%		0.00%
<b>= FINANCIAL RESULT</b>	<b>(18,239)</b>	<b>-2.29%</b>	<b>(10,814)</b>	<b>-1.42%</b>
<b>= RESULT BEFORE TAXES</b>	<b>15,163</b>	<b>1.90%</b>	<b>65,026</b>	<b>8.54%</b>
+/- Income tax	(3,332)	-0.42%	(17,109)	-2.25%
<b>= RESULTS FROM CONTINUED ACTIVITIES</b>	<b>11,831</b>	<b>1.48%</b>	<b>47,917</b>	<b>6.29%</b>
+/- Net result from discontinued activities		0.00%		0.00%
<b>= CONSOLIDATED RESULT FOR THE YEAR</b>	<b>11,831</b>	<b>1.48%</b>	<b>47,917</b>	<b>6.29%</b>

<b>EARNINGS PER SHARE</b>
Basic
Diluted

Amount in euros	Amount in euros
0.05	0.19
0.05	0.19

**BALANCE SHEET ACERINOX, S.A.**

Thousands of Euros

**ASSET**

	2011 1st Half	12/31/2010
<b>A) NON CURRENT ASSETS</b>	<b>1,589,606</b>	<b>1,575,569</b>
1. Intangible Fixed Assets	20,646	19,185
a) Goodwill		
b) Other intangible fixed assets	20,646	19,185
2. Tangible Fixed Assets	179,183	185,499
3. Investment property	3,253	3,283
4. Long term investments in subsidiaries and associated companies	1,291,274	1,267,644
5. Non current financial assets	16,752	17,852
6. Deferred tax assets	78,498	82,106
7. Other non current assets		
<b>B) CURRENT ASSETS</b>	<b>906,404</b>	<b>905,628</b>
1. Non current assets Held for Sale and Discontinued Operations		
2. Inventories	314,045	285,061
3. Trade debtors and other accounts receivable	463,210	458,171
a) Customers and trade receivables	457,157	447,011
b) Other debtors	5,938	6,424
c) Current income tax receivable	115	4,736
4. Short term investments in subsidiaries and associated companies	121,029	160,193
5. Other current financial assets	3,028	
6. Other current assets	2,521	806
7. Cash, banks and equivalents	2,571	1,397
<b>TOTAL ASSET</b>	<b>2,496,010</b>	<b>2,481,197</b>

**LIABILITY**

	2011 1st Half	12/31/2010
<b>A) NET EQUITY</b>	<b>945,135</b>	<b>1,017,877</b>
<b>A.1) CAPITAL AND RESERVES</b>	<b>936,637</b>	<b>1,012,063</b>
1. Share Capital	62,326	62,326
a) Written capital	62,326	62,326
b) <i>Minus: non called share capital</i>		
2. Share premium	106,334	131,264
3. Reserves	756,146	744,489
4. <i>Minus: Treasury shares</i>	0	0
5. Profit and loss brought forward		
6. Other shareholders contributions		
7. Profit and loss from the period	11,831	98,914
8. <i>Minus: Interim dividend</i>		(24,930)
9. Other equity instruments		
<b>A.2) VALUATION ADJUSTMENTS</b>	<b>1,667</b>	<b>990</b>
1. Available for sale financial assets	73	2,653
2. Hedging transactions	1,594	(1,663)
3. Translation differences		
4. Others		
<b>A.3) CAPITAL GRANTS</b>	<b>6,831</b>	<b>4,824</b>
<b>B) NON CURRENT LIABILITIES</b>	<b>730,660</b>	<b>673,446</b>
1. Non current provisions	1,447	2,510
2. Non current debts	687,408	629,444
a) Bank loans, bonds and other negotiable securities	685,582	625,561
b) Other financial liabilities	1,826	3,883
3. Non current debts with Group and Associated companies		
4. Deferred tax liabilities	41,805	41,492
5. Other non current liabilities		
6. Non current accruals		
<b>C) CURRENT LIABILITIES</b>	<b>820,215</b>	<b>789,874</b>
1. Liabilities directly related to non current assets Held for Sale		
2. Current provisions		
3. Current debts	437,174	337,886
a) Bank loans, bonds and other negotiable securities	363,159	295,778
b) Other financial liabilities	74,015	42,108
4. Current debts with Group and Associated companies	178,081	173,160
5. Trade Creditors and other accounts payable	204,960	278,828
a) Accounts payable	166,581	230,084
b) Other creditors	37,420	40,361
c) Current income tax payable	959	8,383
6. Other current liabilities		
7. Current accruals	0	0
<b>TOTAL LIABILITY AND NET EQUITY (A + B + C)</b>	<b>2,496,010</b>	<b>2,481,197</b>

## PROFIT AND LOSS ACCOUNT ACERINOX, S.A. AND SUBSIDIARIES

Thousands of Euros

	2011 1 <sup>st</sup> Half		2010 1 <sup>st</sup> Half	
	Amount	%	Amount	%
+ Net Turnover	2,560,475	100.00%	2,172,184	100.00%
+/- Changes in inventories of Finished Goods and Work in progress	23,869	0.93%	218,677	10.07%
+ Costs capitalised for shelf-constructed assets	8,368	0.33%	3,316	0.15%
- Net Supplies	(1,901,562)	-74.27%	(1,763,716)	-81.20%
+ Other Operating Income	26,832	1.05%	13,673	0.63%
- Staff Costs	(182,927)	-7.14%	(170,346)	-7.84%
- Other Operating expenses	(279,087)	-10.90%	(263,519)	-12.13%
- Amortisation and fixed asset Depreciation	(73,282)	-2.86%	(73,281)	-3.37%
- Capital grants and others taken to income	1,410	0.06%	1,200	0.06%
- Impairment and results on sale of fixed assets	(190)	-0.01%	(87)	0.00%
- Other results	0	0.00%	0	0.00%
<b>= RESULT FROM OPERATING ACTIVITIES</b>	<b>183,906</b>	<b>7.18%</b>	<b>138,101</b>	<b>6.36%</b>
+ Financial Income	2,035	0.08%	671	0.03%
- Financial Expenses	(30,775)	-1.20%	(20,121)	-0.93%
+/- Changes in value of non financial instruments at fair value	(3,892)	-0.15%	17,405	0.80%
+/- Foreign Exchange differences	5,390	0.21%	(16,512)	-0.76%
- Impairment losses and results on sale of financial instruments	0	0.00%	0	0.00%
<b>= FINANCIAL RESULT</b>	<b>(27,242)</b>	<b>-1.06%</b>	<b>(18,557)</b>	<b>-0.85%</b>
+/- Other results	(29)	0.00%	(26)	0.00%
<b>= RESULT BEFORE TAXES</b>	<b>156,635</b>	<b>6.12%</b>	<b>119,518</b>	<b>5.50%</b>
+/- Income tax	(56,402)	-2.20%	(38,160)	-1.76%
<b>= RESULTS FROM CONTINUED ACTIVITIES</b>	<b>100,233</b>	<b>3.91%</b>	<b>81,358</b>	<b>3.75%</b>
+/- Net result from discontinued activities		0.00%		0.00%
<b>= CONSOLIDATED RESULT FOR THE YEAR</b>	<b>100,233</b>	<b>3.91%</b>	<b>81,358</b>	<b>3.75%</b>
a) Attributable to the Parent Company	101,795	3.98%	81,111	3.73%
b) Attributable to minority interests	(1,562)	-0.06%	247	0.01%

  

EARNINGS PER SHARE	Amount in euros	Amount in euros
Basic	0.41	0.33
Diluted	0.41	0.33

## BALANCE SHEET ACERINOX, S.A. AND SUBSIDIARIES

Thousands of Euros

### ASSET

	2011 1 <sup>st</sup> Half	12/31/2010
<b>A) NON CURRENT ASSETS</b>	<b>2,118,718</b>	<b>2,235,567</b>
1. Intangible Fixed Assets	80,267	78,671
a) Goodwill	69,124	69,124
b) Other intangible fixed assets	11,143	9,547
2. Tangible Fixed Assets	1,863,424	1,979,304
3. Investment property		
4. Investments accounted by equity method	62	102
5. Non current financial assets	27,341	28,870
6. Deferred tax assets	147,624	148,620
7. Other non current assets		
<b>B) CURRENT ASSETS</b>	<b>1,996,366</b>	<b>2,004,793</b>
1. Non current assets Held for Sale and Discontinued Operations		
2. Inventories	1,341,671	1,336,658
3. Trade debtors and other accounts receivable	576,770	534,962
a) Customers and trade receivables	528,898	488,039
b) Other debtors	41,542	32,657
c) Current income tax receivable	6,330	14,266
4. Other current financial assets	4,375	11,061
5. Other current assets	12,795	8,543
6. Cash, banks and equivalents	60,755	113,569
<b>TOTAL ASSET</b>	<b>4,115,084</b>	<b>4,240,360</b>

### LIABILITY

	2011 1st Half	12/31/2010
<b>A) NET EQUITY</b>	<b>1,800,511</b>	<b>1,923,738</b>
<b>A.1) CAPITAL AND RESERVES</b>	<b>1,862,914</b>	<b>1,844,433</b>
1. Share Capital	62,326	62,326
a) Written capital	62,326	62,326
b) <i>Minus: non called share capital</i>		
2. Share premium	106,334	131,264
3. Reserves	1,592,459	1,553,034
4. <i>Minus: Treasury shares</i>		
5. Profit and loss brought forward		
6. Other shareholders contributions		
7. Profit and loss from the period attributable to the parent company	101,795	122,739
8. <i>Minus: Interim dividend</i>	0	(24,930)
9. Other equity instruments		
<b>A.2) VALUATION ADJUSTMENTS</b>	<b>(205,881)</b>	<b>(66,396)</b>
1. Available for sale financial assets	(7,788)	(5,208)
2. Hedging transactions	292	(3,930)
3. Translation differences	(198,385)	(57,258)
4. Others		
<b>NET EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1 + A.2)</b>	<b>1,657,033</b>	<b>1,778,037</b>
<b>A.3) MINORITY INTERESTS</b>	<b>143,478</b>	<b>145,701</b>
<b>B) NON CURRENT LIABILITIES</b>	<b>1,042,944</b>	<b>992,194</b>
1. Grants	10,034	7,295
2. Non current provisions	12,919	14,591
3. Non current financial liabilities	795,684	733,525
a) Bank loans, bonds and other negotiable securities	789,859	724,744
b) Other financial liabilities	5,825	8,781
4. Deferred tax liabilities	224,307	236,783
5. Other non current liabilities	0	
<b>C) CURRENT LIABILITIES</b>	<b>1,271,629</b>	<b>1,324,428</b>
1. Liabilities directly related to non current assets Held for Sale		
2. Current provisions	14,367	10,617
3. Current financial liabilities	573,168	485,082
a) Bank loans, bonds and other negotiable securities	557,039	472,393
b) Other financial liabilities	16,129	12,689
4. Trade Creditors and other accounts payable	629,787	765,127
a) Accounts payable	453,982	603,761
b) Other creditors	164,987	150,473
c) Current income tax payable	10,818	10,893
5. Other current liabilities	54,307	63,602
<b>TOTAL LIABILITY AND NET EQUITY (A + B + C)</b>	<b>4,115,084</b>	<b>4,240,360</b>