



Results 1st Quarter 2011

- Acerinox Group achieves quarterly profit after taxes and minorities of 67.8 million euros (6.7 times higher than the figure achieved in 2010 like period)

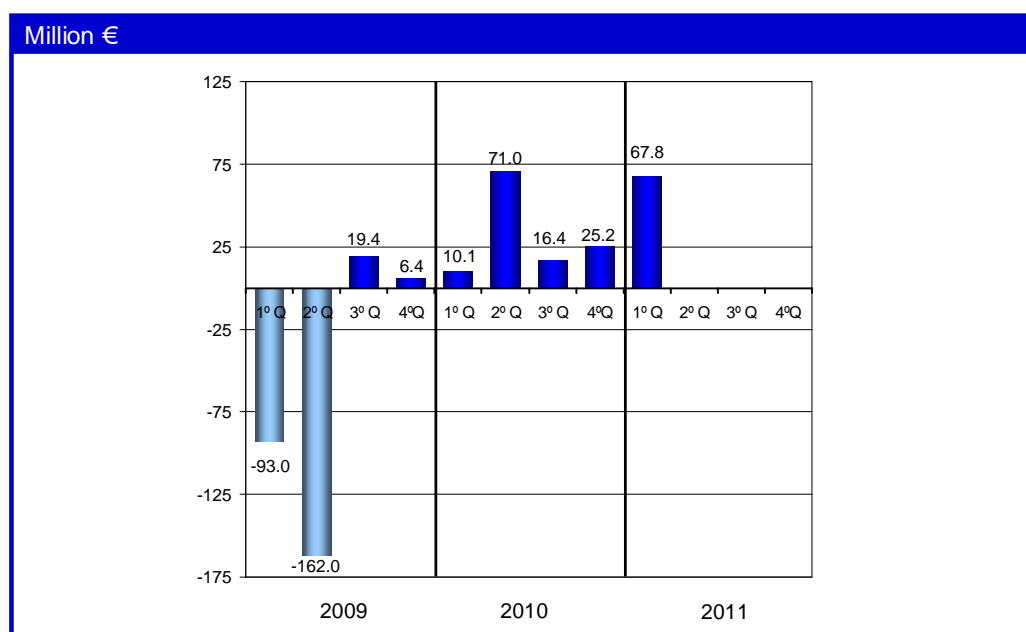
- The EBITDA of the Quarter amounts to 151.2 million euros (61 million in 2010 like period)

- Acerinox Group global presence has allowed us to get advantage of the demand improvement in all the markets during the Quarter. The strength of the North American Market is to be highlighted

- The debt remains stable despite the higher activity levels

- The strength of the demand allow us to be optimistic in face of the second Quarter, for which we expect similar results as in the first one

RESULTS AFTER TAXES AND MINORITIES. ACERINOX GROUP



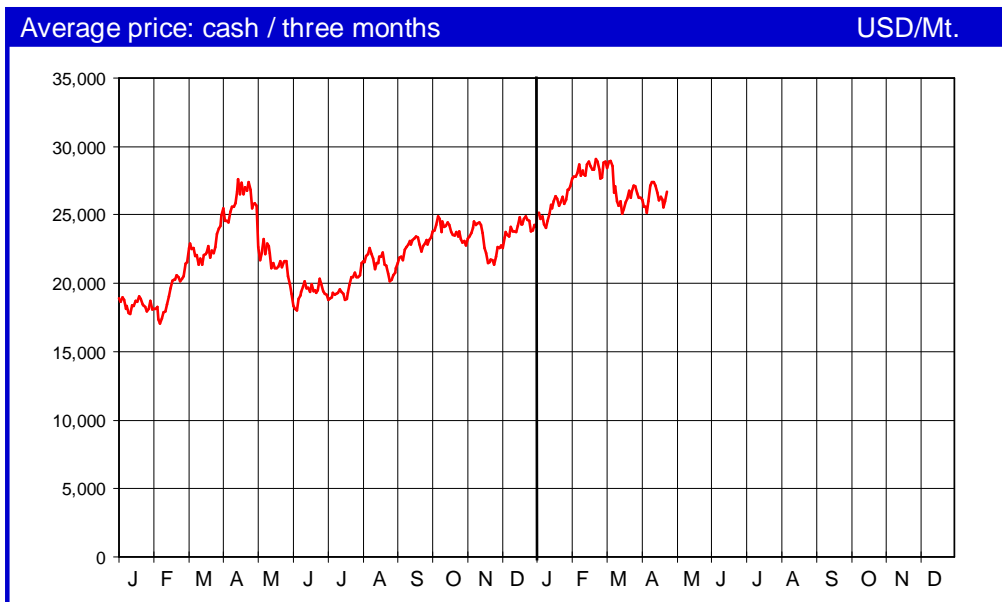
Markets

During the first Quarter 2011 the stainless steel market has been featured by a good situation of demand, particularly in consumer goods. There are recovery signs regarding capital goods, which consolidation will determine the market evolution during the next months.

The rise of nickel prices during January and February has resulted in an inventories replenishment, which, despite this, keep reasonable levels.

The nickel correction of March has slowed down the entry of orders for May. The levels of inventories in the market make us expect a recovery of the activity in the following months.

OFFICIAL NICKEL PRICE IN THE L.M.E. (Years 2010 – 21 April 2011)



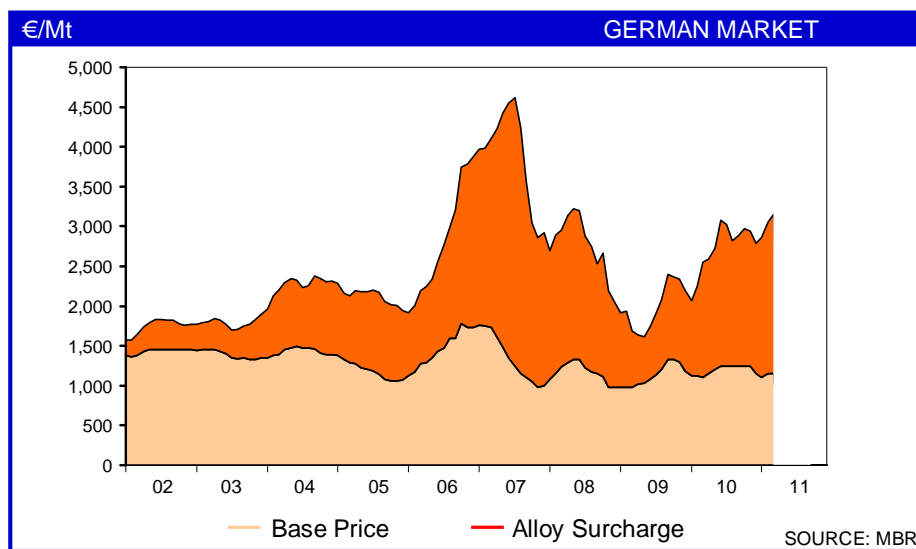
Europe

The overcapacity still existing in Europe hinders the base price recovery despite the best situation of the markets.

The Euro appreciation can lead to an increase of the imports and to curb the competitiveness of the European producers and users of stainless steel.

Final consumption is strong in Northern and Central Europe.

STAINLESS STEEL COLD ROLLED SHEET PRICES
AISI. 304 2.0 mm (2002 – March 2011)

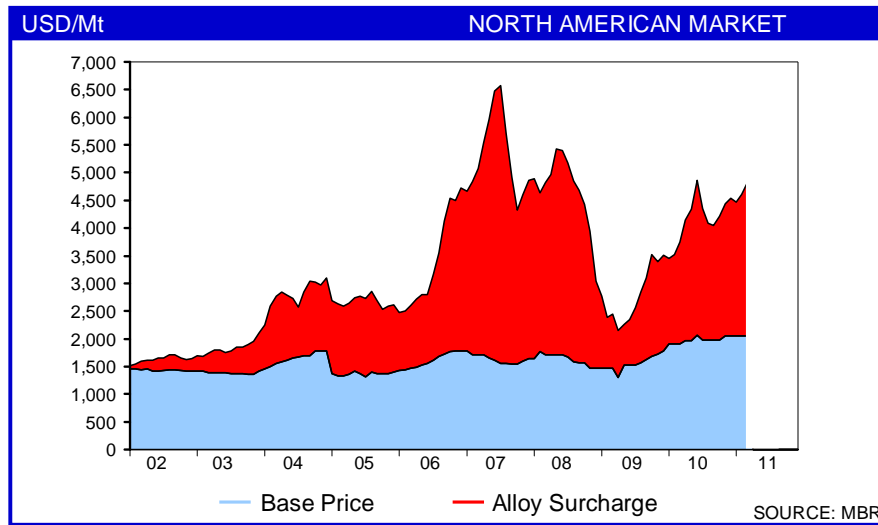


- North America

The continuous strength of the North American market has allowed North American Stainless (NAS) to improve prices for the second Quarter, which have been immediately accepted in the market.

NAS is working at full capacity, having achieved record productions in this first Quarter.

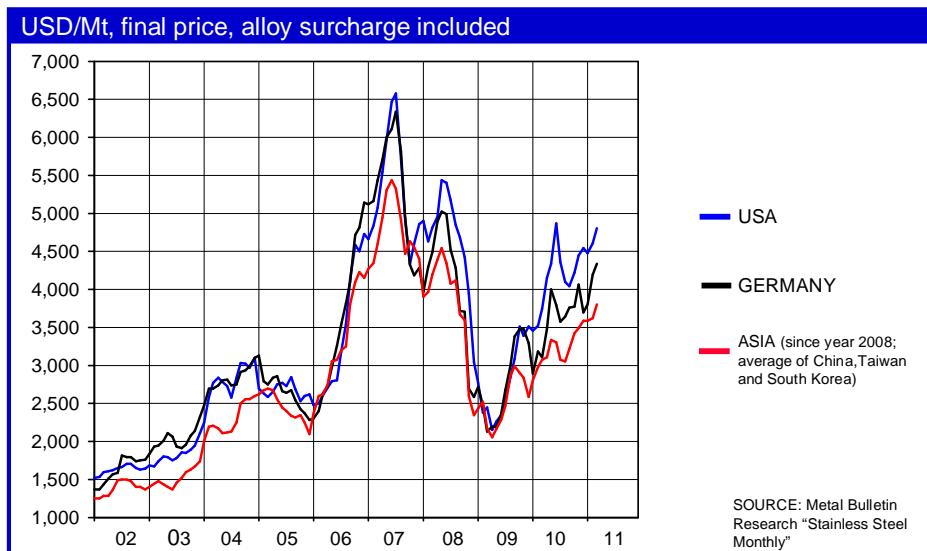
STAINLESS STEEL COLD ROLLED SHEET PRICES
 AISI. 304 2.0 mm (2002 – March 2011)



- Asia

The Asian market keeps a strong growing, although the prices have not completely offset the raw materials prices rise, due to the strong competition existing in the market.

STAINLESS STEEL COLD ROLLED SHEET PRICES
 AISI. 304 2.0 mm (2002 – March 2011)



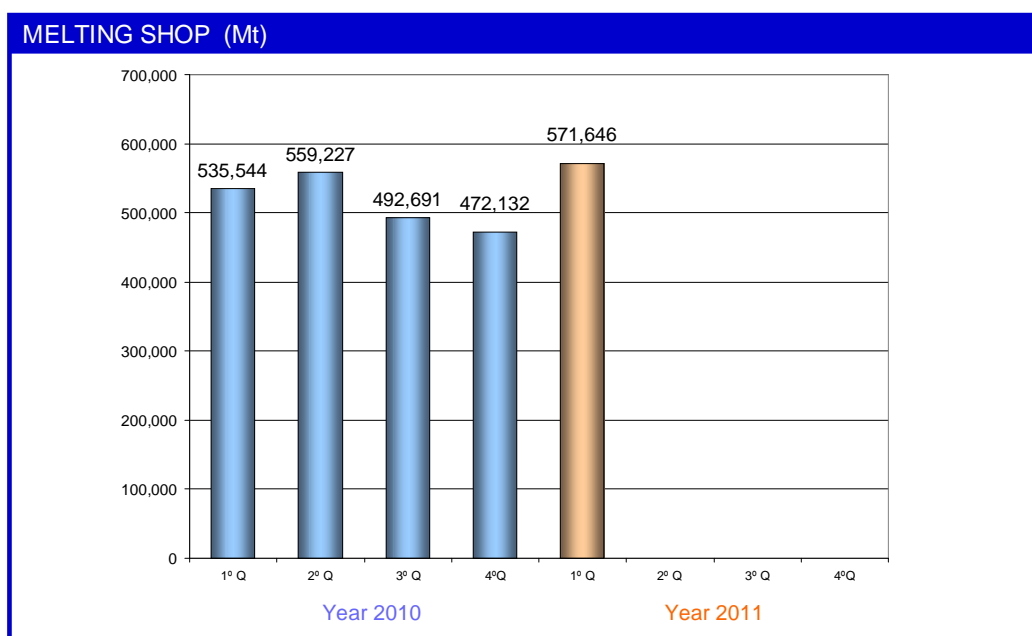
Productions

Thousand Mt	2011				Accumulated	2010	2010
	1Q	2Q	3Q	4Q		4Q	1Q
Melting shop	571.6				571.6	472.1	535.6
Hot rolling shop	502.3				502.3	414.8	461.6
Cold rolling shop	346.2				346.2	295.5	319.3
Long product (Hot rolling)	51.2				51.2	50.7	44.1

The quarterly production of the Group improves by 6.7% with regard to the same period of 2010.

As mentioned before, NAS has achieved record quarterly productions.

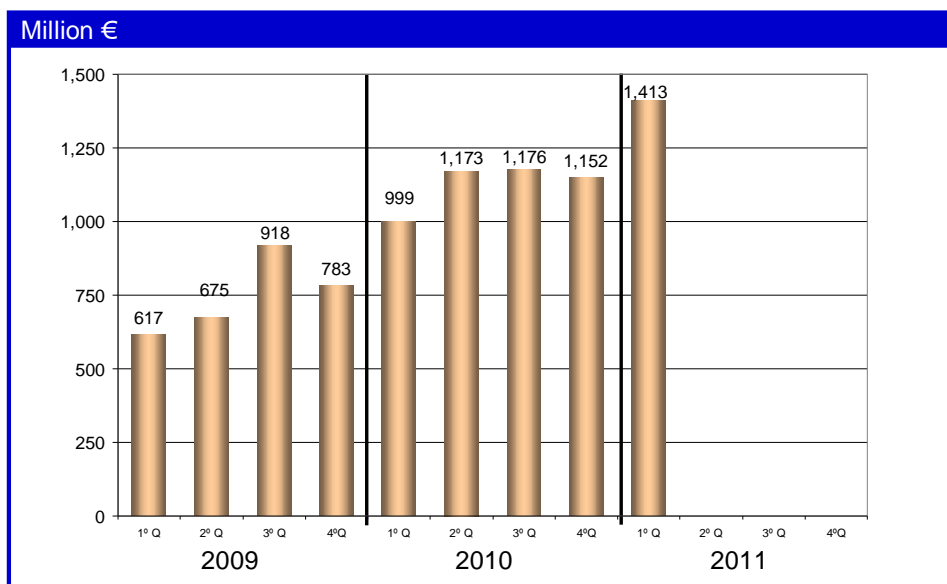
EVOLUTION OF ACERINOX GROUP PRODUCTIONS



Results

The quarterly net sales of the Group, 4,413 million euros, is the highest from the beginning of the international financial crisis (second Quarter 2008).

EVOLUTION OF ACERINOX GROUP NET SALES



North America consolidates as the first market of Acerinox Group.

GEOGRAPHICAL DISTRIBUTION OF ACERINOX GROUP NET SALES

March 2011

	March 2011	Year 2010
AFRICA	5.5%	5.9%
AMERICAS	45.4%	44.4%
ASIA	9.7%	9.1%
EUROPE	39.0%	40.3%
OCEANIA	0.5%	0.3%
TOTAL	100.0%	100.0%

The EBITDA of the first Quarter 2011, 151 million euros, increases by 2.5 times the figure of 2010 like period and it is 60% higher than in the fourth Quarter 2010.

Condensed profit & loss account. Acerinox Consolidated Group

Million €	January-March		
	2011	2010	Variation
Net sales	1,413.35	999.39	41.4%
Gross margin	388.81	262.56	48.1%
<i>% over sales</i>	27.5%	26.3%	
Gross operating result / EBITDA	151.21	61.03	147.8%
<i>% over sales</i>	10.7%	6.1%	
EBIT	114.09	25.59	345.9%
<i>% over sales</i>	8.1%	2.6%	
Result before taxes	102.51	16.01	540.3%
Result after taxes and minorities	67.81	10.11	570.8%
Depreciation	37.36	35.36	5.7%
Net cash flow	105.16	45.47	131.3%

The result before taxes and minorities, 102.5 million euros, shows Acerinox Group competitiveness.

The result after taxes and minorities, 67.8 million euros, is 6.7 times higher than the figure achieved in the first Quarter 2010 and is 2.7 times higher than the one of fourth Quarter 2010. This evolution confirms the positive tendency already announced in our previous press release.

Condensed balance sheet. Acerinox Consolidated Group

ASSETS

Million €	Mar 11	2010	Variation
Non-current assets	2,175.51	2,235.57	-2.7%
Current assets	2,186.85	2,004.79	9.1%
- Inventories	1,400.49	1,336.66	4.8%
- Debtors	658.77	534.96	23.1%
<i>Trade debtors</i>	609.59	494.44	23.3%
<i>Other debtors</i>	49.18	40.52	21.4%
- Cash and other current assets	127.59	133.17	-4.2%
TOTAL ASSETS	4,362.35	4,240.36	2.9%

LIABILITIES

Million €	Mar-11	2010	Variation
Equity	1,913.57	1,923.74	-0.5%
Non-current liabilities	1,010.72	992.19	1.9%
- Interest-bearing loans and borrowings	745.24	724.74	2.8%
- Other non-current liabilities	265.48	267.45	-0.7%
Current liabilities	1,438.06	1,324.43	8.6%
- Interest-bearing loans and borrowings	491.67	472.39	4.1%
- Trade creditors	668.30	603.76	10.7%
- Other current liabilities	278.10	248.27	12.0%
TOTAL EQUITY AND LIABILITIES	4,362.35	4,240.36	2.9%

In spite the higher levels of activity, the working capital has only increased by 9%, 114 million euros.

The Group net debt keeps stable at 1,123 million euros.

CONDENSED CASH-FLOW STATEMENT
CONSOLIDATED GROUP

Million euros

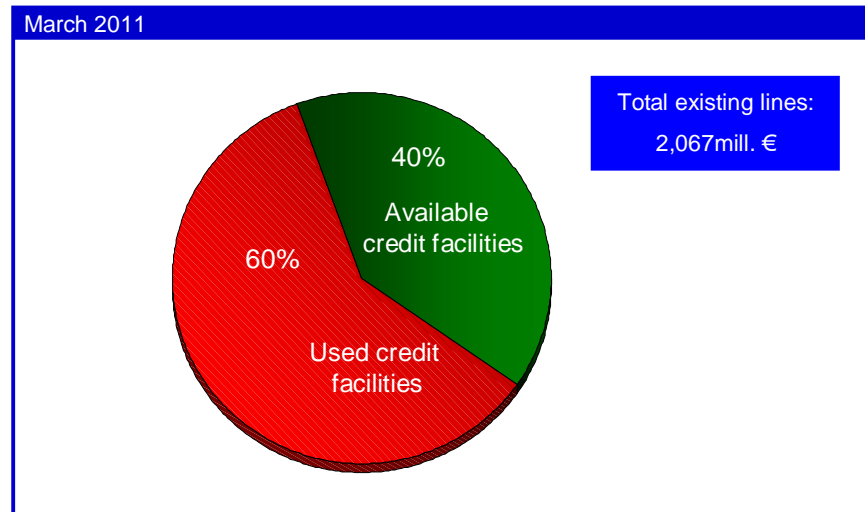
	Jan - Mar 2011	Jan-Dec 2010	Jan - Mar 2010
Result before taxes	102.5	192.5	16.0
Adjustments for:	45.8	205.5	47.2
<i>Depreciation and amortisation</i>	37.4	147.8	35.4
<i>Changes in provisions and impairments</i>	-3.1	1.0	-5.7
<i>Other adjustments in the result</i>	11.5	56.7	17.5
Changes in working capital	-126.6	33.3	108.2
<i>Changes in operating working capital (1)</i>	-114.4	-74.9	59.1
<i>Others</i>	-12.2	108.2	49.1
Other cash-flow from operating activities	-9.1	-75.9	-8.6
<i>Income tax</i>	5.1	-26.2	0.7
<i>Financial expenses</i>	-14.2	-49.7	-9.4
NET CASH-FLOW FROM OPERATING ACTIVITIES	12.6	355.5	162.7
Payments for investments on fixed assets	-45.8	-223.2	-33.2
Others	-0.7	-11.0	-0.9
NET CASH-FLOW FROM INVESTING ACTIVITIES	-46.6	-234.2	-34.1
NET CASH-FLOW GENERATED	-34.0	121.3	128.6
Acquisition of treasury shares	0.0	0.0	0.0
Dividends paid to shareholders and minorities	-24.9	-112.2	0.0
Changes in net debt	61.1	11.5	-50.3
<i>Changes in bank debt</i>	39.8	49.3	-36.9
<i>Conversion differences</i>	21.3	-37.8	-13.4
Attributable to minority interests	0.0	11.7	0.0
Others	0.1	0.4	0.1
NET CASH-FLOW FROM FINANCING ACTIVITIES	36.3	-88.6	-50.1
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2.3	32.8	78.5
Opening cash and cash equivalents	113.6	73.3	73.3
Effect of the exchange rate fluctuations on cash held	-2.5	7.5	4.2
CLOSING CASH AND CASH EQUIVALENTS	113.3	113.6	156.0

(1) Inventories + trade debtors - trade creditors

The financial strength of the Group allows to keep the financing lines for 2,067 million euros and only 60% has been used.

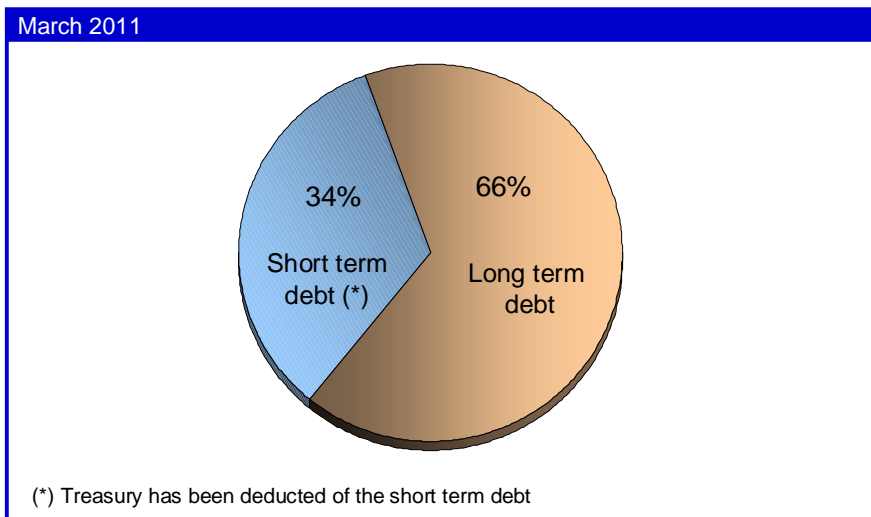
Thanks to this situation, we can face the market recoveries and higher needs of working capital, both regarding volume and the higher prices of the raw materials.

CURRENT CREDIT LINES IN ACERINOX GROUP



The long term debt is 2/3 of the total Group debt, which allows us to tackle with the tensions concerning liquidity which could arise in the financial markets.

DISCLOSURE OF THE SHORT AND LONG TERM DEBT WITH FINANCIAL INSTITUTIONS



Bahru Stainless

The production of the finishing fills progress satisfactorily.

The construction of the factory is well under way and the rolling and annealing facilities of the first phase are being installed. The first shipment of 5,000 Mt from Algeciras pier to Bahru Stainless pier has already been carried out.



Roldán, S.A.

The hot rolling mill of Roldan Factory, affected by the fire occurred on the 20th November 2010, has started again its activities during April, a month ahead than foreseen.

The speed of the works of clearing up, repairing and replacing the affected equipment has been outstanding.

Start up of the Service Centres in Monterrey (Mexico) and Warsaw (Poland)

Following the Acerinox Group Strategic Plan, it has been inaugurated on April the slitter and shearing lines of the Service Centres in Monterrey (Mexico) and Warsaw (Poland).

With this new lines we try to improve the service to our costumers in these growing markets with higher annual growth rates than the worldwide stainless steel consumption average.

Outlook

The market strength and the clear signs of recovery have featured the first Quarter 2011, which are limited by the political and economic uncertainty worldwide which reduces the visibility.

The recent slow down of the orders entry in Europe is leading to a process of inventories reduction which will not be very tough for the low level of inventories in the market. This circumstance join to the improve in the final demand allows us to expect for the second Quarter similar results as in the first one.

Figures by companies

<i>Thousand Mt</i>	MELTING PRODUCTION					
	1st Q. 11	2nd Q. 11	3rd Q. 11	4th Q. 11	Year 2011	% over 2010
Acerinox, S.A.	180.4				180.4	4.3%
NAS	260.9				260.9	14.0%
Columbus	130.4				130.4	-2.6%
Acerinox Group	571.6				571.6	6.7%

<i>Million €</i>	NET SALES					
	1st Q. 11	2nd Q. 11	3rd Q. 11	4th Q. 11	Year 2011	% over 2010
Acerinox Group	1,413.3				1,413.3	41.4%
Acerinox, S.A.	436.6				436.6	44.5%
NAS (million USD)	952.4				952.4	61.1%
Columbus	246.5				246.5	22.5%

<i>Million €</i>	PROFIT AFTER TAXES AND MINORITIES					
	1st Q. 11	2nd Q. 11	3rd Q. 11	4th Q. 11	Year 2011	% over 2010
Acerinox Group	67.8				67.8	570.8%
Acerinox, S.A.	15.5				15.5	42.9%
NAS (million USD)	68.2				68.2	155.5%
Columbus	-0.3				-0.3	-129.8%

Main economic-financial magnitudes

CONSOLIDATED GROUP	Year 2011				Accumulated	Year 2010
	1 st Q.	2 nd Q.	3 rd Q.	4 th Q.		Jan - Mar
Production (Mt.)						
- Melting shop	571,646				571,646	535,614
- Hot rolling shop	502,293				502,293	461,643
- Cold rolling shop	346,185				346,185	319,344
- Long product (hot rolling)	51,185				51,185	44,110
Net sales (million €)						
Group	1,413.35				1,413.35	999.39
- Acerinox, S.A.	436.62				436.62	302.15
- NAS (million USD)	952.42				952.42	591.20
- Columbus	246.47				246.47	201.19
Gross operating result / EBITDA (*) (million €)	151.21				151.21	61.03
- % over sales	10.7%				10.7%	6.1%
EBIT (million €)	114.09				114.09	25.59
- % over sales	8.1%				8.1%	2.6%
Result before taxes and minorities (million €)	102.51				102.51	16.01
Result after taxes and minorities (million €)	67.81				67.81	10.11
Depreciation (million €)	37.36				37.36	35.36
Net cash flow (million €)	105.16				105.16	45.47
Number of employees	7,438				7,438	7,347
Net financial debt (million €)	1,123.61				0.00	954.97
Debt to equity (%)	58.7%				0.0%	51.5%
Number of shares (million)	249.30				249.30	249.30
Return to shareholders (per share)	0.10				0.10	0.00
Return to shareholders (million €)	24.93				24.93	0.00
Daily average shares traded (nº of shares, million)	1.54				1.54	1.31
Result after taxes and minorities per share	0.27				0.27	0.04
Net cash flow per share	0.42				0.42	0.18