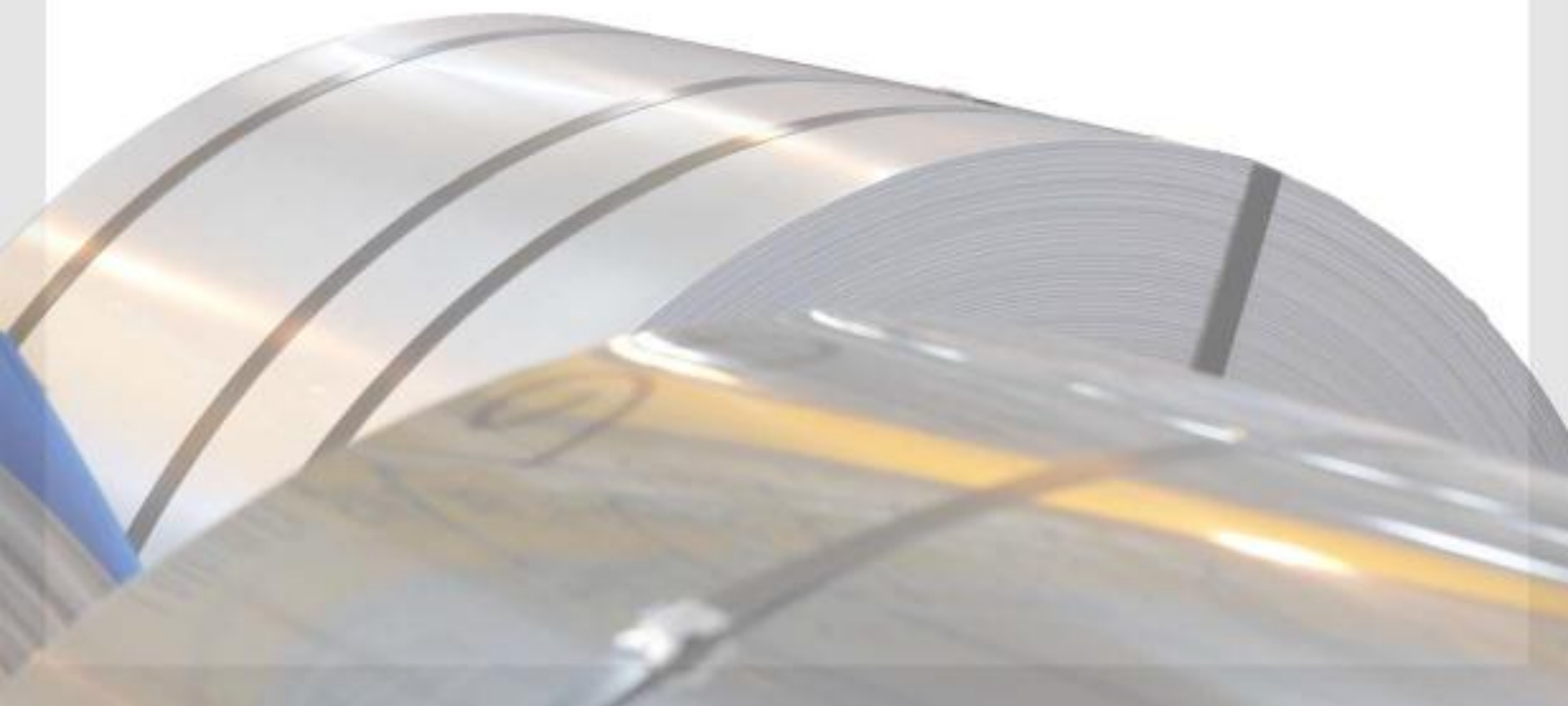




PRESS RELEASE | 28th February 2013

2012 BUSINESS YEAR RESULTS

ACERINOX



Conference call and live webcast related the annual accounts of 2012

Acerinox will hold the presentation of its results for 2012, at the Madrid Stock Exchange today Thursday, February 28th, at 11 a.m. in the presence of the Chairman, Mr. Rafael Naranjo Olmedo, the Chief Executive Officer, Mr. Bernardo Velázquez Herreros and the other members of the senior management team.

There will also be a conference call and live webcast of this presentation will be conducted. To access the conference call, you may dial either of the following numbers, 5-10 minutes before the beginning of the event.

Spanish language: +34 917 895 121

English language: +34 917 892 387

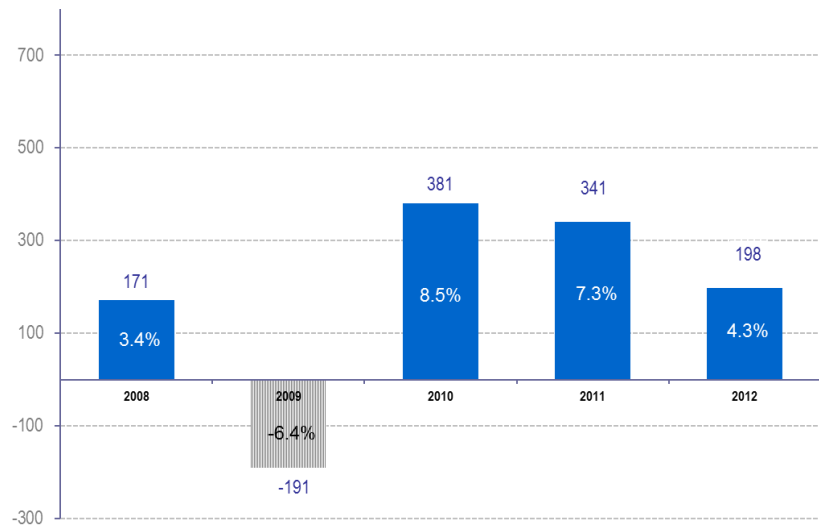
The presentation can be followed live on the Acerinox Web page (www.acerinox.es), in the Shareholders and Investors section.

Both the presentation and audiovisual material will be available after the event.

2012 Annual Report

The audited Annual Report corresponding to year 2012, which includes the Directors Report, the Annual Accounts, the Corporate Governance Report as well as the opinion of the auditors, is available on the Acerinox website, www.acerinox.es.

Evolution of the Acerinox EBITDA
Million euros (% over sales)



- The EBITDA obtained by Acerinox in 2012 is 198 million euros, 42% lower than the figure achieved in the previous year
- The result after taxes and minorities has been -18 million euros, after adjusting inventories by 17 million euros to their net realizable value
- The net financial debt, 582 million euros, has been reduced by 305 million euros (-34%). The main covenants have been met
- The company has launched an Excellence Plan III for 2013 -2014 with the goal of an additional 60 million euros in annual recurrent savings
- Beginning of the second production phase in Bahru Stainless
- Acerinox production in 2012 increased by 8.3%, and represents 6.2% of the worldwide production
- Worldwide production has increased by 5.4%. The growth is concentrated in China which represents 46% in 2012
- Inventories remain at minimum levels in all markets
- New trading companies have been opened in Taiwan, the Philippines and Thailand
- Consolidation in the European industry is moving forward
- We expect positive results for the first quarter of 2013

Stainless Steel Market in 2012

The overall situation is determined by strong domestic competition that has kept prices low despite improvements in global consumption.

Despite the difficult situation experienced in 2012, with economic uncertainties and the crisis in the Eurozone, the stainless steel market keeps showing its strength and world production has been 35.4 million tons, 5.4% higher than in 2011, according to provisional data from the ISSF.

After two years of strong growth in world production, 26.4% in 2010 and 8.1% in 2011, far above the compound annual growth rate of the last 62 years (5.9%), 2012 has been a year for consolidation of this growth.

		2011	2012 (e)	Variation
Europe/Africa	thousand Mt	8,274	8,177	-1.2%
America		2,486	2,368	-4.7%
Asia without China		8,770	8,793	0.3%
China		14,091	16,087	14.2%
Total		33,621	35,424	5.4%

It should be noted that world production has moved increasingly to Asia, where 70% of the stainless steel in the world is produced and more specifically towards China, which contributes with 46%.

The strong growth in China has changed the traditional exports flows. This fact, in conjunction with the macroeconomic uncertainty and the drop of the Nickel price, has negatively impacted stainless steel prices.

In consumption, Europe has been affected by the lack of liquidity in the system and the low levels of confidence in the economy, which has resulted in a reduction of 2.5% of flat products, which is even more prevalent in Southern European countries.

Apparent consumption of stainless steel flat products in the United States increased again, by 8.8%, which consolidates the strong growth of this market in years 2010 (+32.3%) and 2012 (+28.9%).

The South African market keeps showing signs of strength and the apparent consumption of stainless steel has increased by 8% in 2012, which results in an accumulated growth of 72% for the last four years.

Apparent consumption in Asia has increased by 2.5% highlighted by India with 6.9% and China with 4.2%, while Japan, South Korea and Taiwan have decreased.

The world macroeconomic uncertainty and its impact on consumption have caused raw materials prices to show a downward trend in 2012, despite production increases, falling back to levels not seen since 2009.

The start-up of new nickel production plants and the decline in consumption have maintained a positive supply and demand balance. At the end of the year, the estimated stock (LME and producers) was 14 weeks of consumption.

China has become the first producer of nickel in the world thanks to its production of nickel pig iron.

Production

Concerning the Group's production, 2012 has been the best year since 2007. Compared to 2011, melt shop production rose 8.3% to 2.2 million Mt, hot-rolling 7.6% to 1.9 million Mt and cold rolling 11.6% to 1.4 million Mt. This was primarily due to Acerinox's strong international expansion.

Flat products	Acerinox Europa	NAS	Columbus	Bahru	Total	Variation over 2011
Melting shop	676,034	1,008,516	504,531		2,189,081	8.3%
Hot rolling	568,949	853,175	492,786		1,914,910	7.6%
Cold rolling	431,400	664,435	265,775	56,482	1,418,092	11.6%
Long products	Roldan	NAS			Total	Variation over 2011
Hot rolling	90,388	131,161			221,549	13.5%
Finished products	84,287	123,043			207,331	8.5%

For the first time Bahru Stainless contributed to cold rolled output (56,482 Mt) to the Group production.

For the whole year, the factories of Acerinox have worked with a historical capacity utilization of less than 80%. The results obtained have been very commendable and demonstrates the success of the two Excellence Plans (2009-2010 and 2011-2012) carried out to date, which has allowed us to improve the competitiveness of all the factories of the Group.

Results

Net sales of the Consolidated Group of 4,555 million euros have decreased by 2.5% with regard to the previous year. Nevertheless, the figure in tons sold increased 9.7% over 2011 due to the downward trend of Nickel prices throughout the year and the depressed base prices especially in Europe.

The American market has consolidated as the Group's main market and represents 49% of net sales, while the Spanish market represents 8% of the total.

The EBITDA generated for the year is 198 million euros.

The continued weakness in nickel prices and the resulting drop in the alloy surcharges have led us to write down inventories at year end by 17 million euros to adjust them to their net realizable value.

The result after taxes and minorities has been a loss of 18.3 million euros, similar figure than the inventory adjustment.

		2012	2011	Variation
Net sales	Thousand euros	4,554,688	4,672,244	-2.5%
EBITDA		197,599	340,513	-42.0%
EBIT		47,739	192,435	-75.2%
Result before taxes and minorities		-18,759	132,627	---
Depreciation		147,976	146,785	0.8%
Gross cash flow		129,217	279,412	-53.8%
Result after taxes and minorities		-18,329	73,726	---
Net cash flow		129,647	220,512	-41.2%

The main balance sheet items reflect the efforts made by the Group in 2012 in three areas: reducing the need for working capital financing, ensuring the liquidity of the Group in the medium and long term and keeping the investments included in the Strategic Plan.

- The Group's working capital strategy, has been developed in three directions:
 1. Reducing inventories. In 2012, the Group has reduced its inventories by 15.8% in physical units. The economic value of the reduction made during the year has been 249 million euros. Only in the second half of the year this reduction has been 341 million euros.
 2. Increasing payment period to suppliers of raw materials. Contracts have been negotiated for the supply of raw materials extending the average payment terms. The result of these negotiations is the increase by 30% (191 million euros) in trade payables. Only in the second half of the year, the increase in trade payables amounted to 255 million euros.

3. Reducing exposure to customer. The Group used financial instruments to hedge receivables and shorten the average collection period, including credit insurance, non-recourse factoring of its trade portfolio, and confirmation and sale of documentary credits. As a result, trade receivables have decreased by 19% (Euros 91 million). In the second half of the year, trade receivables were lowered by 211 million euros.

All of these measures have resulted in a reduction of operating working capital amounting to 531 million euros. Net financial debt stands at 582 million euros.

- Liquidity has been reinforced in 2012 with an increase in long-term debt of 188 million euros, affording us considerable confidence in our ability to overcome potential liquidity pressures in the short term. In January 2012 a syndicated loan for an amount of 482 million dollars (380 million euros) was closed with ten American banks. This operation allowed us to extend the debt maturity dates of the Group and reduce its average financial cost as well as lessen the exposure to the European banking system.

The Group's credit lines in force amount to 2,070 million euros. 44% of that volume is available, which will allow Acerinox face its annual debt amortizations without difficulties.

The net financial debt/EBITDA ratio is 2.9x, lower than those stipulated in most of the debt covenants.

Cash flow from operating activities amounts to 565.5 million euros (438.1 million euros in 2011). It has been strongly determined by the reduction of operating working capital, 531 million euros, previously mentioned.

In 2012, 112.2 million euros have been paid to shareholders, of which 87.3 million euros correspond to dividends and 24.9 million euros to the return of issue premium.

Investments

The Acerinox Group maintains unchanged its Strategic Plan for 2008-2020 targeted not only to industrial and commercial expansion in Southeast Asia, but also to the continued modernization and renovation of existing factories.

The investments carried out in 2012 amounted to 209.1 million euros. 67% of the total, 139.6 million are due to the construction of the factory in Johor Bahru, mainly for the construction of Phase II, and correspond to the payments for the annealing and pickling line No. 2, ZM No. 2, cutting line CS2 and electrical and auxiliary equipment.

Human Resources

At the end of 2012 the Group employed 7,252 individuals. The number of employees has been reduced with respect to the prior year, despite the new contracts acquisitions at Bahru Stainless, primarily due to adjustments made in certain commercial subsidiaries in order to adjust them to the current market situation. 54% of the Group workers are employed outside Spain.

Acerinox Europa has signed a new three year collective labor agreement for the Campo de Gibraltar Factory in Spain that links future salary increases to profitability, productivity and efficiency.

Returns to Shareholders

Acerinox is now part of the IBEX Top Dividend Index. This index is composed of the 25 highest yield securities on the IBEX 35, IBEX Medium Cap or IBEX Small Cap with an ordinary dividend payout track record of at least two years.

In 2012 Acerinox shareholders received a total of 0.45 euros per share in dividends equivalent to a yield of 5.4% in terms of the closing share price for the year, which was 8.35 Euros per share.

The Board of Directors, in their meeting held on December 18, 2012, has agreed to replace the dividends on account of January and April and the complementary one of July, for a single payment that will be proposed to the Annual General Meeting to be distributed in July.

Bahru Stainless

In its first year of operation Bahru Stainless processed 56,482 tons of great quality material.

In 2012, 83,048 tons of the material processed at the factory were invoiced. Bahru Stainless has supplied material to 188 customers in 15 countries as part of the commercial diversification strategy. 78.2% were exported.

Cooperation with Nisshin Steel has meant that rapid progress has been made in terms of gaining recognition amongst Japanese customers operating in the region.

In January 2013 the second ZM rolling mill came into service, as part of the second phase of investments, and the second annealing and pickling line is almost operational.

Excellence Plan II and III

The Excellence Plan II 2011-2012 was approved in February of 2011 with a goal of 90 million euros in recurrent annual savings.

As of December 31, 2012, 59% of the objectives on average have been met for the two years (53 million euros annually) thanks to the strong achievements reached in the second year, 81%.

Based on this success the Board of Directors approved the Excellence Plan III 2013-2014 on December 18, 2012.

Excellence Plan III comes into being, like the previous ones, as a result of intense and in-depth internal Benchmarking programs but also as a tool of control and continuous improvement.

If 100% of the objectives are achieved this plan would result in annual recurrent savings of 60 million euros in addition to those already achieved.

Opening of Commercial Companies

The Board of Directors approved the opening of new commercial companies in Manila (the Philippines), Taipei (Taiwan) and Bangkok (Thailand) at its meeting held on February 27th as part of the Acerinox strategy of expansion in Asia.

The opening of offices in Hanoi (Vietnam), Surabaya (Indonesia) and Seoul (South Korea) is also being studied.

During 2012 Acerinox Russia was formed and Acerinox Turkey began its operations.

Outlook

The slight improvement in prices and activity allowed us to be profitable in January which we expect to maintain in the first quarter.

The continued uncertainty in the macroeconomic picture does not allow us to make longer term projections.

We hope that the progresses in the European consolidation resolve as soon as possible the current strong instability.

Main economic-financial figures

CONSOLIDATED GROUP	Year 2012				Accumulated	2011 Jan - Dec
	Q1	Q2	Q3	Q4		
Production (Mt.)						
Melting shop	612,155	565,242	522,465	489,219	2,189,081	2,020,801
Hot rolling shop	538,966	490,515	457,817	427,613	1,914,911	1,779,234
Cold rolling shop	379,175	357,711	350,209	330,997	1,418,092	1,270,337
Long product (hot rolling)	60,179	62,597	50,640	48,132	221,549	195,113
Net sales (million €)	1,230.42	1,188.72	1,099	1,037	4,554.69	4,672.24
Gross operating result / EBITDA (million €)	96.62	69.29	8.72	22.98	197.60	340.51
% over sales	7.9%	5.8%	0.8%	2.2%	4.3%	7.3%
EBIT (million €)	60.00	30.61	-28.71	-14.16	47.74	192.43
% over sales	4.9%	2.6%	-2.6%	-1.4%	1.0%	4.1%
Result before taxes and minorities (million €)	45.80	14.05	-46.05	-32.55	-18.76	132.63
Result after taxes and minorities (million €)	29.36	10.80	-31.48	-27.01	-18.33	73.73
Depreciation (million €)	36.89	37.56	37.07	36.46	147.98	146.79
Net cash flow (million €)	66.25	48.36	5.58	9.45	129.65	220.51
Number of employees	7,340	7,261	7,285	7,252	7,252	7,358
Net financial debt (million €)	1,027.51	1,214.53	1,093.41	581.54	581.54	886.60
Debt to equity (%)	54.1%	64.9%	59.7%	33.9%	33.9%	47.1%
Number of shares (million)	249.30	249.30	249.30	249.30	249.30	249.30
Return to shareholders (per share)	0.10	0.10	0.15	0.10	0.45	0.45
Return to shareholders (million €)	24.93	24.93	37.40	24.93	112.19	112.19
Daily average shares traded (n° of shares, million)	1.02	0.94	0.54	0.83	0.83	1.31
Result after taxes and minorities per share	0.12	0.04	-0.13	-0.11	-0.07	0.30
Net cash flow per share	0.27	0.19	0.02	0.04	0.52	0.88