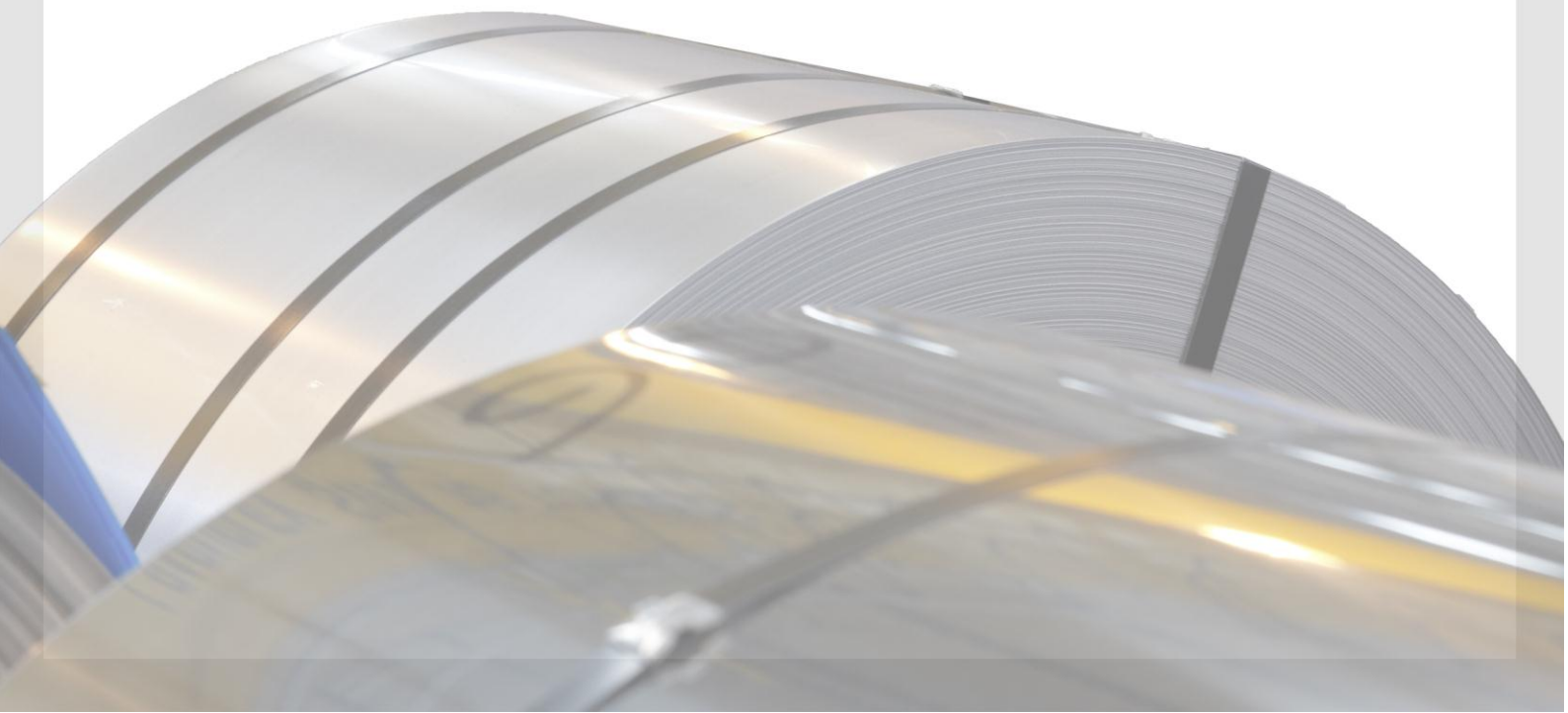




PRESS RELEASE | 27th April 2012

FIRST QUARTER RESULTS 2012

ACERINOX

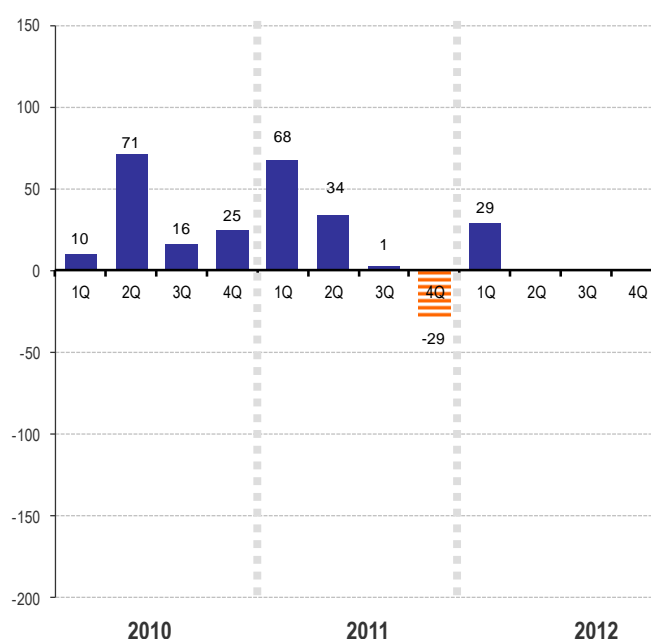


First Quarter Results 2012

- Acerinox obtains again positive quarterly results
- The EBITDA of the Quarter amounts to 96.6 million euros, is almost four times greater to that of the fourth Quarter of 2011 and confirms the recovery announced for this period, although is 36% lower than that of the same period of 2011
- Acerinox achieves in this 1st Quarter of the year 2012 a profit after taxes and minorities of 29.4 million euros, 57% lower to that obtained in the same period of 2011, but is 58 million higher than the fourth Quarter of 2011
- An adjustment to the value of inventories has been made in 18.5 million euros, fulfilling the criteria of the net realizable value
- The working capital has increased to 174.6 million euros due to the greater activity experienced during this period
- The current Acerinox financial structure guarantees the liquidity in the Group for the following years
- The recovery of the American market and the positive behaviour of North American Stainless has allowed us to maintain our optimism in spite of the weakness of the European market and the great tension in pricing of the Asian market
- The inventories in all markets are at a low level which will favour a reactivation of demand, once the financial uncertainties are clarified
- The start-up of phase I in Bahru Stainless is doing well, and the construction of Phase II is working at a good pace

Results after Taxes and minorities

Million euros



In the Board of Directors held today, the Acerinox CEO, Bernardo Velázquez has highlighted, amongst the most fundamental aspects of the Quarter the following:

.../... “the first Quarter results are positive reaching an EBITDA of 96.6 million euros, almost four times greater to that of the previous Quarter, confirming a change in the tendency. Nevertheless, is a 36.1% lower than that of same period of previous year.

.../... the United States market is in clear recovery process since the month of November and continues to be the most solid one. The apparent consumption has increased an 8% with respect to the first Quarter of 2011, which has allowed to increase base prices in the month of January and announced another rise for the month of April. We had already mentioned that some indicators, such as the sales of trucks or investments in Energy Plants had improved, but now we can say that practically all sectors even those related to construction, such as sinks or white goods are in sound recovery and the feeling of our customers and sellers is optimistic.

This situation is favouring North American Stainless which is performing even better than the market and reaching high level of competitiveness.

.../... the apparent consumption of the European market has decreased in 3% with respect to the first Quarter of 2011, as per preliminary data from Eurofer. The lack of confidence in the face of the economic and financial situation, in addition to the scarce visibility and the forecast of declining prices due to the fall of alloy extras, has caused the de-acceleration of the stainless steel consumption. “

The Stainless Steel Market

In the first Quarter of 2012 the stainless steel market has experienced an increase of demand worldwide, starting an inventories rebuilding process although it has took less than expected.

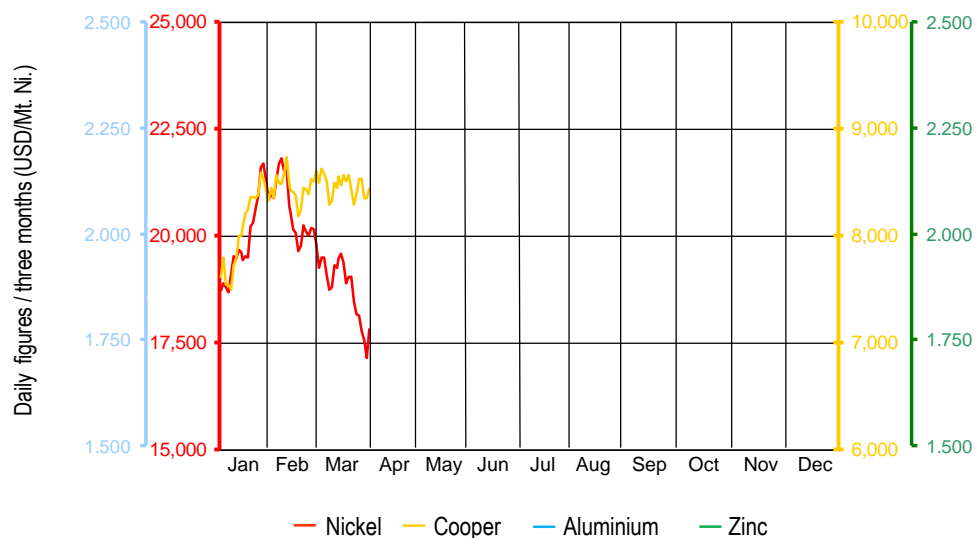
Official Nickel price in LME
Years 2011 – 2012 (up to March 30)



The price of metals quoted recovered in December and in January to reach a maximum at the beginning of February, but since then have not stopped falling.

The Nickel price reached a maximum on February 8th, 21,830 USD/Mt, and from there fell 19% until it stood in 17,645 on March 30th. On the other hand, Copper corrected from maximum a 3% and Zinc a 9% and Aluminium a 10%.

Official Price of Nickel in the LME
Year 2012 (up to March 30)



The financial and economic uncertainty, together with the evolution of nickel prices have slowed down the market, not allowing the reposition of inventories which continue at very low levels in Europe and the remainder of important markets. This makes us hope for a better activity for the coming months.

The United States market is in a clear recovery process since the month of November and continuous to be the most solid one.

The apparent consumption has increased in 8% with respect to the first Quarter of 2011, which has allowed us to increase base prices in the month of January and announce another increase for the month of April. Even so, the differential of prices with other markets is not high and insufficient to attract imports.

The European market is still not rising and we continue not to see any clear symptoms of recovery in the final demand. The strong competitiveness is preventing the levels of base prices. As per the preliminary data from Eurofer, the apparent consumption has dropped a 3% with respect to the first Quarter of 2011.

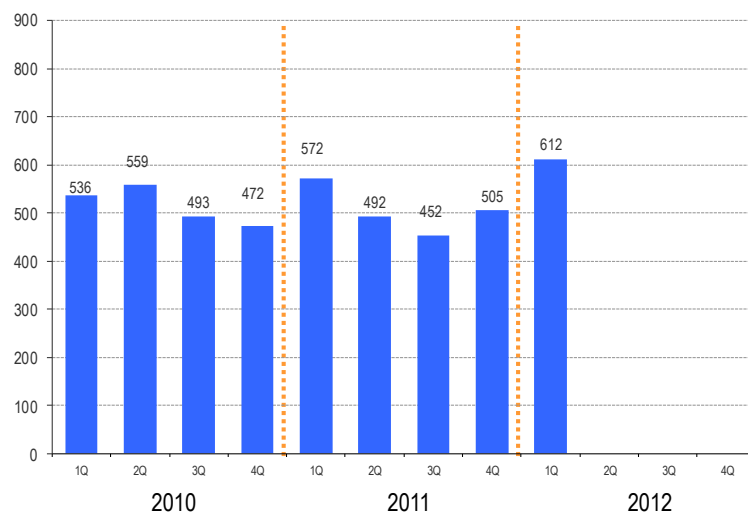
The Asian market, after a brief seasonal recovery after the Chinese New Year celebrations, continuous to have a stable demand situation, even though the prices are still low.

Productions

Melting shop production in Acerinox during the first Quarter of the year, 612,278 tons, is a 7.1% higher to that of the same period of the previous year. This amount means that it is the highest quarterly production obtained in the past 4 years.

Evolution of Melting Shop Production in Acerinox

Thousand Mt



Cold rolling production amounted to 379.175 tons, which is 9.5% higher to that of the first Quarter of 2011. In the same line as mentioned for Melting Shop, this amount is the highest since the first Quarter of 2008.

With these levels of production we have increased the use of the Group's capacity up to 92%.

Acerinox Production
Thousand Mt

| | Thousand Mt | 2012 | | | | 2011 | |
|----------------------------|-------------|-------|----|----|----|-------------|-----------|
| | | 1Q | 2Q | 3Q | 4Q | Accumulated | Jan - Mar |
| Melting shop | | 612.3 | | | | 612.3 | 571.6 |
| Hot rolling shop | | 539.0 | | | | 539.0 | 502.3 |
| Cold rolling shop | | 379.2 | | | | 379.2 | 346.2 |
| Long product (Hot rolling) | | 60.2 | | | | 60.2 | 51.2 |

The increase of the use of the Group's capacity has been carried out in all the mills, but the most outstanding has been that of North American Stainless, which is running at full activity.

Acerinox Melting Production
Thousand Mt

MELTING PRODUCTION

| | 1st Q. 12 | 2nd Q. 12 | 3rd Q. 12 | 4th Q. 12 | 2012 | % over 2011 |
|-----------------------|--------------|-----------|-----------|-----------|--------------|----------------|
| Acerinox Europa | 200.3 | | | | 200.3 | 11.0% |
| NAS | 270.7 | | | | 270.7 | 3.8% |
| Columbus | 141.2 | | | | 141.2 | 8.3% |
| Acerinox Group | 612.3 | | | | 612.3 | 7.1% |

Results

Group net sales, 1,230.4 million euros, in a 13% lower to that of the same period of the previous year, despite that physical units of metric tons sold have been very similar. Prices have been 15% lower, very much influenced by the decrease of the Nickel price.

The North American market is already more than half of the Acerinox Group total net sales.

Geographical Distribution of Aceimox Sales

March 2012

| | March 2012 | Year 2011 |
|--------------|---------------|---------------|
| AFRICA | 5.7% | 6.3% |
| AMERICA | 51.4% | 46.6% |
| ASIA | 5.6% | 8.8% |
| EUROPE (*) | 37.1% | 37.8% |
| OCEANIA | 0.2% | 0.5% |
| TOTAL | 100.0% | 100.0% |

(*) Spain is 8.0% of total

The fall in alloy surcharges for the months of April and May, as well as the low prices in Europe, has led us to make inventory adjustments in order to adequate our stock values to market prices in the second Quarter for an amount of 18.5 million euros. Given the current Nickel prices we do not expect new adjustments for the second Quarter.

The EBITDA in the first Quarter, 96.6 million euros, is a 36% lower than that of the first Quarter of 2011, although it shows the recovery versus the previous Quarter (24.8 million euros).

Condensed Profit and Loss Account

Million euros

| Million € | January- March | | |
|------------------------------------------|-----------------|-----------------|---------------|
| | 2012 | 2011 | Variation |
| Net sales | 1,230.42 | 1,413.35 | -12.9% |
| Gross margin | 341.86 | 388.81 | -12.1% |
| <i>% over sales</i> | 27.8% | 27.5% | |
| Gross operating result / EBITDA | 96.62 | 151.21 | -36.1% |
| <i>% over sales</i> | 7.9% | 10.7% | |
| EBIT | 60.00 | 114.09 | -47.4% |
| <i>% over sales</i> | 4.9% | 8.1% | |
| Result before taxes | 45.80 | 102.51 | -55.3% |
| Result after taxes and minorities | 29.36 | 67.81 | -56.7% |
| Depreciation | 36.89 | 37.36 | -1.2% |
| Net cash flow | 66.25 | 105.16 | -37.0% |

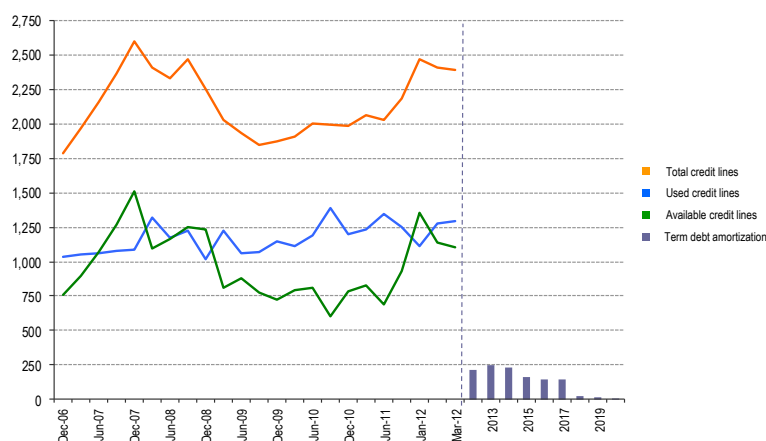
The profit after Tax and Minorities was of 29.4 million euros, a 56.7% lower than that of the first Quarter of 2011.

| ASSETS | | | | LIABILITIES | | | |
|--------------------------------|-----------------|-----------------|--------------|-----------------------------------------|-----------------|-----------------|--------------|
| Million € | Mar 12 | 2011 | Variation | Million € | Mar 12 | 2011 | Variation |
| Non-current assets | 2,257.96 | 2,251.44 | 0.3% | Equity | 1,899.29 | 1,881.19 | 1.0% |
| Current assets | 2,076.25 | 1,819.78 | 14.1% | Non-current liabilities | 1,348.23 | 988.32 | 36.4% |
| - Inventories | 1,213.41 | 1,119.43 | 8.4% | - Interest-bearing loans and borrowings | 1,062.11 | 707.20 | 50.2% |
| - Debtors | 584.26 | 510.54 | 14.4% | - Other non-current liabilities | 286.11 | 281.12 | 1.8% |
| Trade debtors | 534.71 | 476.98 | 12.1% | Current liabilities | 1,086.69 | 1,201.71 | -9.6% |
| Other debtors | 49.56 | 33.56 | 47.7% | - Interest-bearing loans and borrowings | 233.93 | 344.03 | -32.0% |
| - Cash and other current asset | 278.57 | 189.82 | 46.8% | - Trade creditors | 599.97 | 636.92 | -5.8% |
| | | | | - Other current liabilities | 252.79 | 220.76 | 14.5% |
| TOTAL ASSETS | 4,334.20 | 4,071.22 | 6.5% | TOTAL EQUITY AND LIABILITIES | 4,334.20 | 4,071.22 | 6.5% |

As shown in the condensed Balance Sheet, the net financial debt of the Group, 1,027,51 million euros, has increased in 141 million euros mainly due to the greater increase of the working Capital (175 million euros) because of the increase of activity in the Quarter.

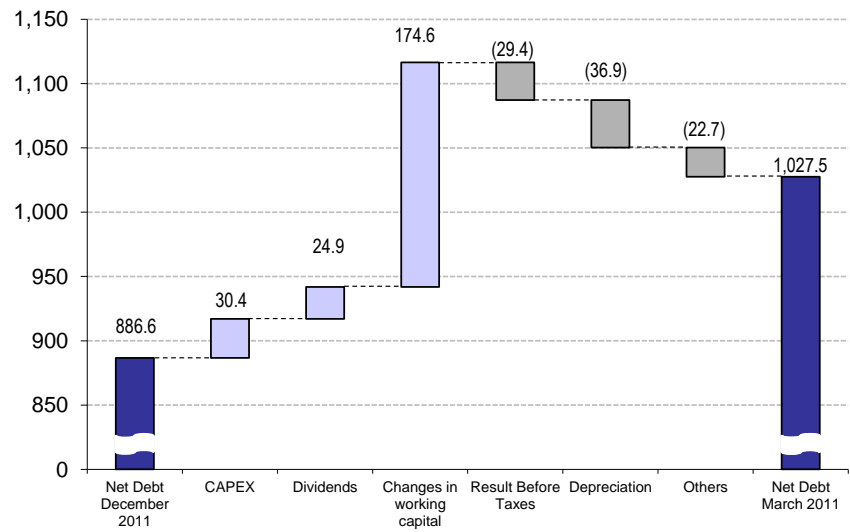
Credit Lines Evolution and Term Debt Amortization

Million euros



Acerinox's net financial debt is on long term basis, which allows us to be in a sound situation in order to be able to overcome possible liquidity tension in the financial market in the short term. 46% of these credit lines are available and will allow us to cover comfortably the pay offs of current loans.

Acerinox Net Financial Debt
Million euros



The Quarterly investments have risen to 30 million euros.

During the first Quarter, Acerinox paid its shareholders a first interim dividend for the year 2011 for an amount of 0.10 euros gross per share. On April 5th, a second interim dividend of 0.10 euros per share has also been paid.

Condensed Cash Flow Statement

Million euros

| | Jan - Mar 2012 | Jan - Dec 2011 | Jan - Mar 2011 |
|--------------------------------------------------------------|-------------------|-------------------|-------------------|
| Result before taxes | 45.8 | 132.6 | 102.5 |
| Adjustments for: | 55.5 | 231.6 | 45.8 |
| <i>Depreciation and amortisation</i> | 36.9 | 146.8 | 37.4 |
| <i>Changes in provisions and impairments</i> | 3.6 | 11.2 | -3.1 |
| <i>Other adjustments in the result</i> | 15.0 | 73.6 | 11.5 |
| Changes in working capital | -174.6 | 205.8 | -126.6 |
| <i>Changes in operating working capital (1)</i> | -188.7 | 267.9 | -114.4 |
| <i>Others</i> | 14.0 | -62.0 | -12.2 |
| Other cash-flow from operating activities | -11.3 | -132.0 | -9.1 |
| <i>Income tax</i> | -0.5 | -76.4 | 5.1 |
| <i>Financial expenses</i> | -10.7 | -55.6 | -14.2 |
| NET CASH-FLOW FROM OPERATING ACTIVITIES | -84.6 | 438.1 | 12.6 |
| Payments for investments on fixed assets | -30.4 | -176.6 | -45.8 |
| Others | -0.1 | -4.7 | -0.7 |
| NET CASH-FLOW FROM INVESTING ACTIVITIES | -30.5 | -181.3 | -46.6 |
| NET CASH-FLOW GENERATED | -115.1 | 256.7 | -34.0 |
| Acquisition of treasury shares | 0.0 | 0.0 | 0.0 |
| Dividends paid to shareholders and minorities | -24.9 | -112.2 | -24.9 |
| Changes in net debt | 242.2 | -129.2 | 61.1 |
| <i>Changes in bank debt</i> | 244.8 | -145.9 | 39.8 |
| <i>Conversion differences</i> | -2.6 | 16.8 | 21.3 |
| Attributable to minority interests | 0.0 | 34.6 | 0.0 |
| Others | 0.0 | 0.6 | 0.1 |
| NET CASH-FLOW FROM FINANCING ACTIVITIES | 217.3 | -206.1 | 36.3 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 102.1 | 50.6 | 2.3 |
| Opening cash and cash equivalents | 164.6 | 113.6 | 113.6 |
| Effect of the exchange rate fluctuations on cash held | 1.8 | 0.4 | -2.5 |
| CLOSING CASH AND CASH EQUIVALENTS | 268.5 | 164.6 | 113.3 |

(1) Inventories + trade debtors - trade creditors

The condensed Cash Flow shows the impact of working Capital in the Cash Flow generated in the periods where activity increased like in this Quarter.

Bahru Stainless

Phase I continuous with a very successful start up, proving the very good quality of Production and the good judgement of the awarding of the Equipments.

Bahru Stainless is already receiving regularly in its own port the hot rolled coils supplied by the rest of the Group.

Construction of Phase II continues at a good pace. The first equipments are already being received.

Commercial Network

The commercial expansion continues to grow in Acerinox in those markets with important consumption growth such as the Asian market. In this sense, the Company is already working in an effective manner in Vietnam and Indonesia. In addition, in another growing market such as Russia, we have the approval to open an office in Saint Petersburg.

During April an adjustment in the Spanish Commercial Network staff has been carried out in order to adapt it to the local market needs. This measure has affected 64 persons.

General Shareholders Meeting

The Board of Directors, in its meeting held today, has approved the announcement of the General Shareholders Meeting for next June 7th 2012, in its second round. It will be held in the Board Meeting at the ONCE Foundation, Paseo de la Habana 208 in Madrid.

The Board of Directors has also agreed to submit to the General Shareholders Meeting the distribution of a second complementary dividend against the results of the year 2011 for 0.15 euros per share, which would be paid in July 2012, as well as an Issue Premium Refund of 0.10 euros per share, which would take place in October 2012.

In this occasion, the shareholders, as well as having the electronic forum, as per last year, will be able to vote or delegate the vote in an electronic way.

Outlook

The strength of the North American Market gives clear symptoms of maintaining demand current levels for the coming months, which allows us to be optimistic for the whole Group.

Therefore, we expect positive results for the second Quarter, even though financial turbulences and existing tensions in the European Union countries, are postponing the reactivation of this market. With all, we expect, as has happened in previous occasions, Europe will follow the tendencies initiated in the North American market with positive effects as from the third Quarter.

Main Economic-Financial indicators

| CONSOLIDATED GROUP | Year 2012 | | | | 2011 | |
|-----------------------------------------------------|-----------|----|----|----|--------------------------|----------|
| | Q1 | Q2 | Q3 | Q4 | Accumulated Jan - Mar | |
| Production (Mt.) | | | | | | |
| Melting shop | 612,278 | | | | 612,278 | 571,646 |
| Hot rolling shop | 538,966 | | | | 538,966 | 502,294 |
| Cold rolling shop | 379,175 | | | | 379,175 | 346,185 |
| Long product (hot rolling) | 60,179 | | | | 60,179 | 51,185 |
| Net sales (million €) | 1,230.42 | | | | 1,230.42 | 1,413.35 |
| Gross operating result / EBITDA (million €) | 96.62 | | | | 96.62 | 151.21 |
| % over sales | 7.9% | | | | 7.9% | 10.7% |
| EBIT (million €) | 60.00 | | | | 60.00 | 114.09 |
| % over sales | 4.9% | | | | 4.9% | 8.1% |
| Result before taxes and minorities (million €) | 45.80 | | | | 45.80 | 102.51 |
| Result after taxes and minorities (million €) | 29.36 | | | | 29.36 | 67.81 |
| Depreciation (million €) | 36.89 | | | | 36.89 | 37.36 |
| Net cash flow (million €) | 66.25 | | | | 66.25 | 105.16 |
| Number of employees | 7,340 | | | | 7,340 | 7,438 |
| Net financial debt (million €) | 1,027.51 | | | | 1,027.51 | 1,123.61 |
| Debt to equity (%) | 54.1% | | | | 54.1% | 58.7% |
| Number of shares (million) | 249.30 | | | | 249.30 | 249.30 |
| Return to shareholders (per share) | 0.10 | | | | 0.10 | 0.10 |
| Return to shareholders (million €) | 24.93 | | | | 24.93 | 24.93 |
| Daily average shares traded (n° of shares, million) | 1.02 | | | | 1.02 | 1.54 |
| Result after taxes and minorities per share | 0.12 | | | | 0.12 | 0.27 |
| Net cash flow per share | 0.27 | | | | 0.27 | 0.42 |