

A photograph of a large roll of metal strip, likely stainless steel, being processed in an industrial setting. The strip is curved and held by a metal frame. The background is slightly blurred, showing industrial equipment and lighting.

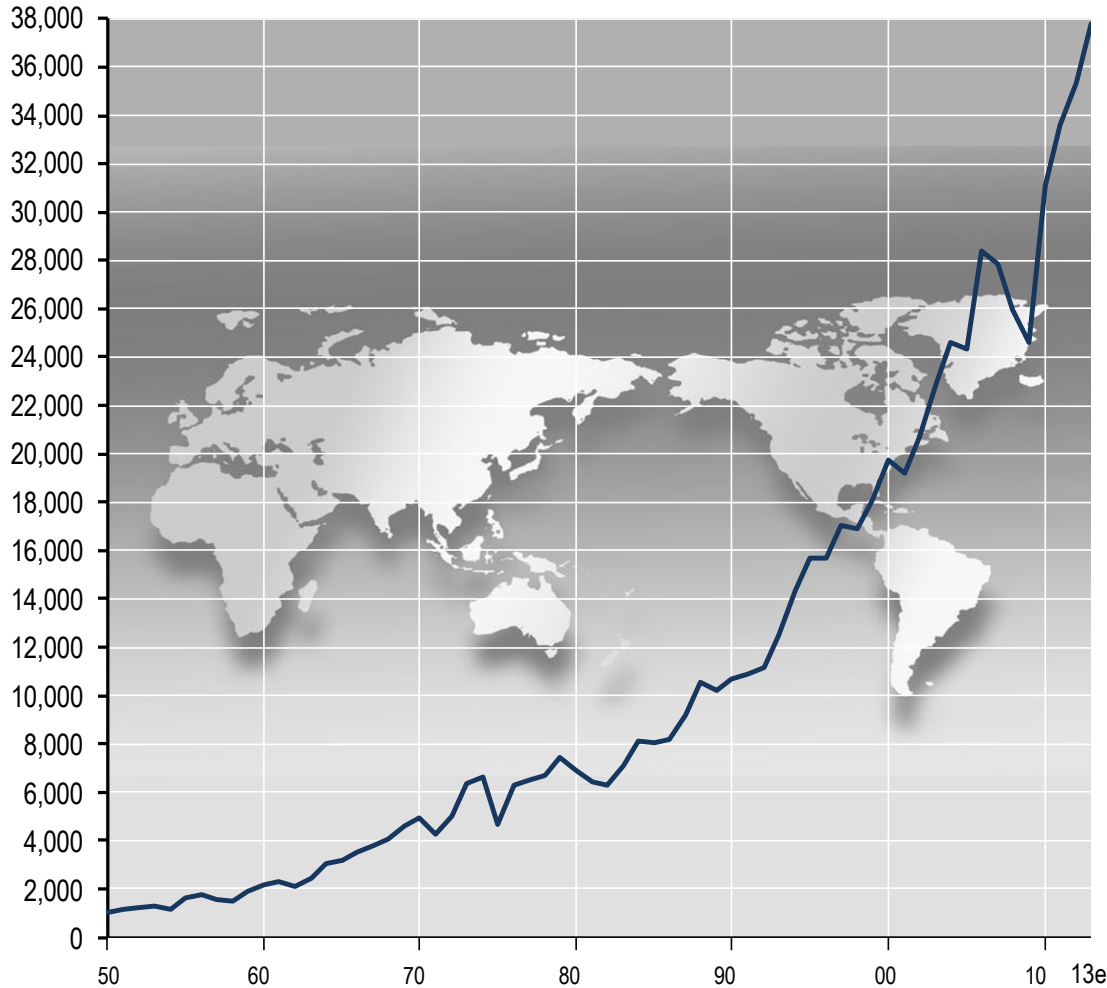
**2013 BUSINESS YEAR
RESULTS
ACERINOX**

Madrid, February 27th 2014

	2013	2012	Variation
Net Sales	3,966.28	4,554.69	-12.9%
EBITDA	228.14	197.60	15.5%
EBIT	88.28	47.74	84.9%
Results after Taxes and Minorities	22.07	-18.33	---
Net Financial Debt	529.33	581.54	-9.0%
Net Financial Deb / EBITDA	2.32	2.94	-21.2%
Net Financial Debt / Equity	34.1%	33.9%	0.4%

STAINLESS STEEL WORLDWIDE PRODUCTION

Thousand tons



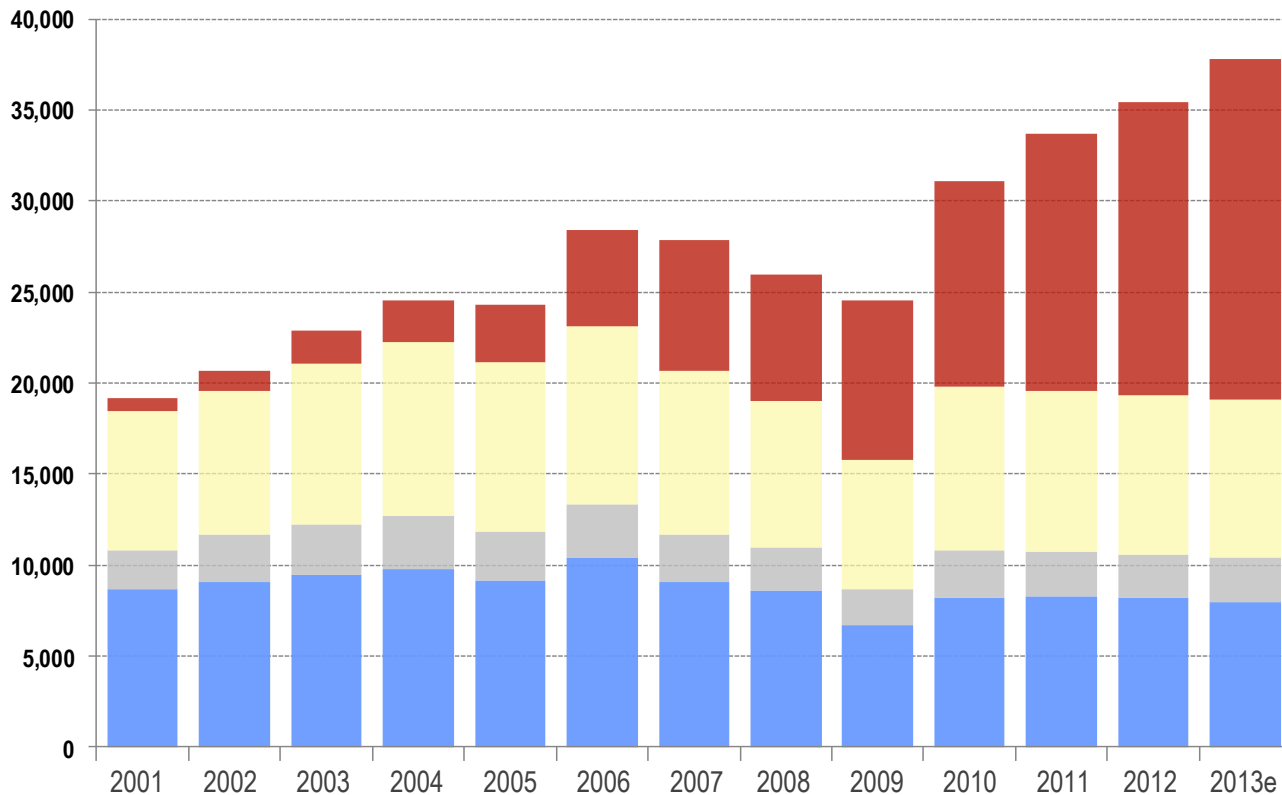
2013e World production of
Stainless Steel:
37.8 million Mt

Compound annual growth
rate

1950 – 2013e:

+ 5.9%

IN 2013 CHINA REPRESENTS 49% OF THE WORLD PRODUCTION



ANNUAL COMPOUND GROWTH RATE

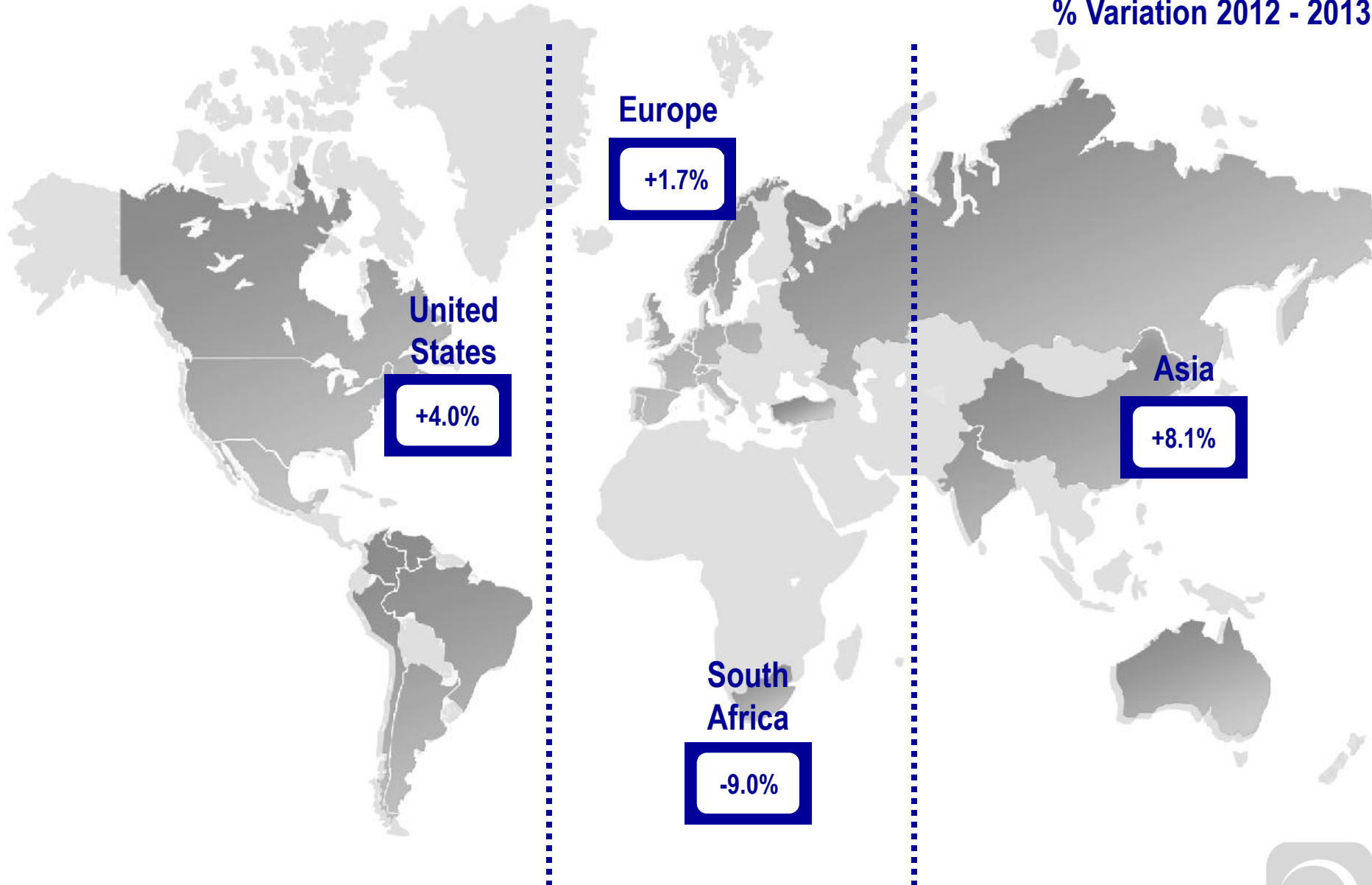
2001 - 2013 e

- WORLD: 5.8%
- China: 31.0%
- Rest of the world: 0.3%

- China
- Rest of Asia
- Americas
- Europe + Africa

ESTIMATED APPARENT CONSUMPTION OF EACH MARKET

% Variation 2012 - 2013



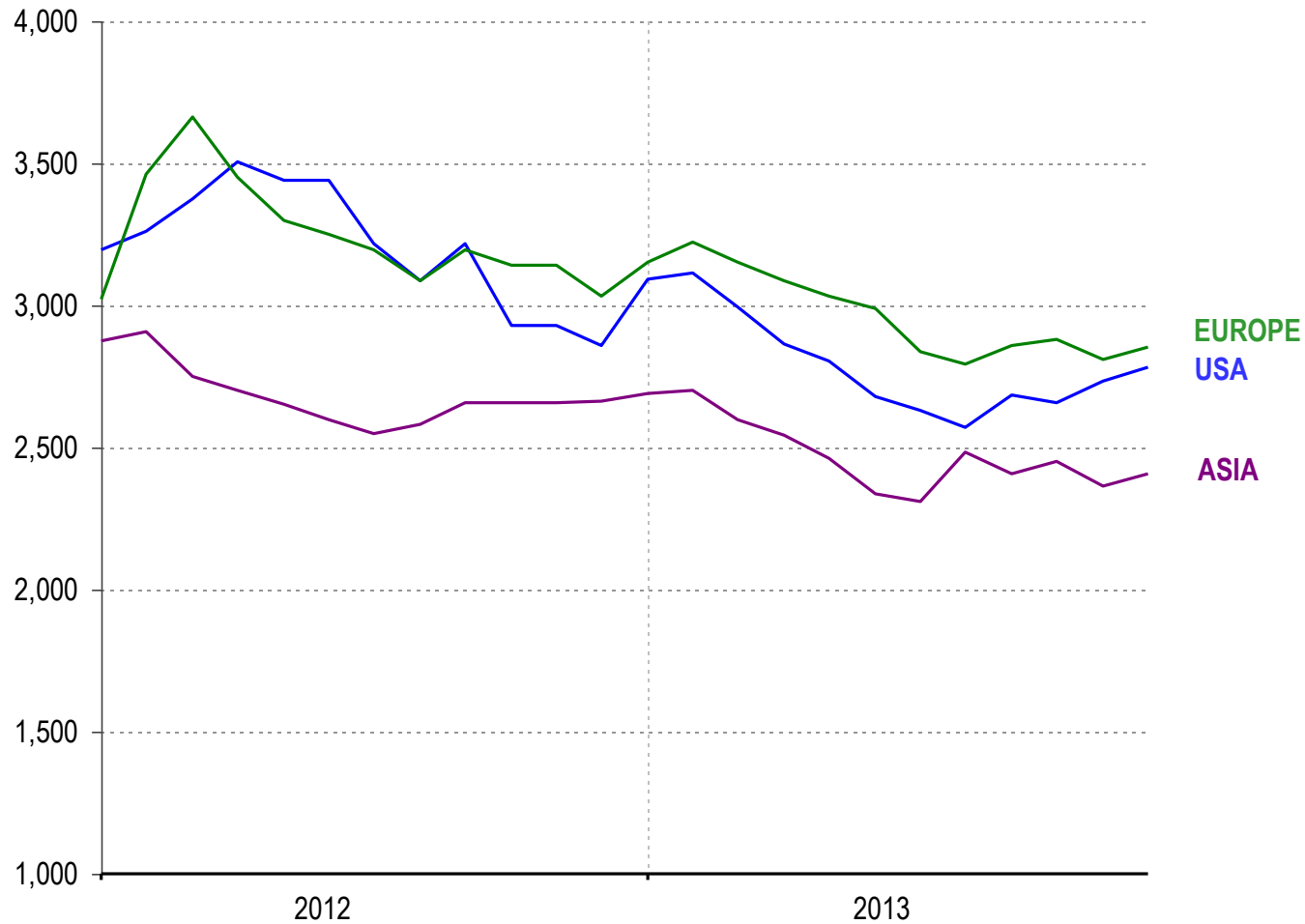
OFFICIAL NICKEL PRICE IN THE L.M.E. [2012 - 2013]

Average price: cash / three months (USD/Mt. Ni)



STAINLESS STEEL COLD ROLLED SHEET PRICES AISI 304 2.0 mm [2012 – 2013]

USD/Mt, final price, alloy surcharge included



Source: Metal Bulletin Research "Stainless Steel Monthly"

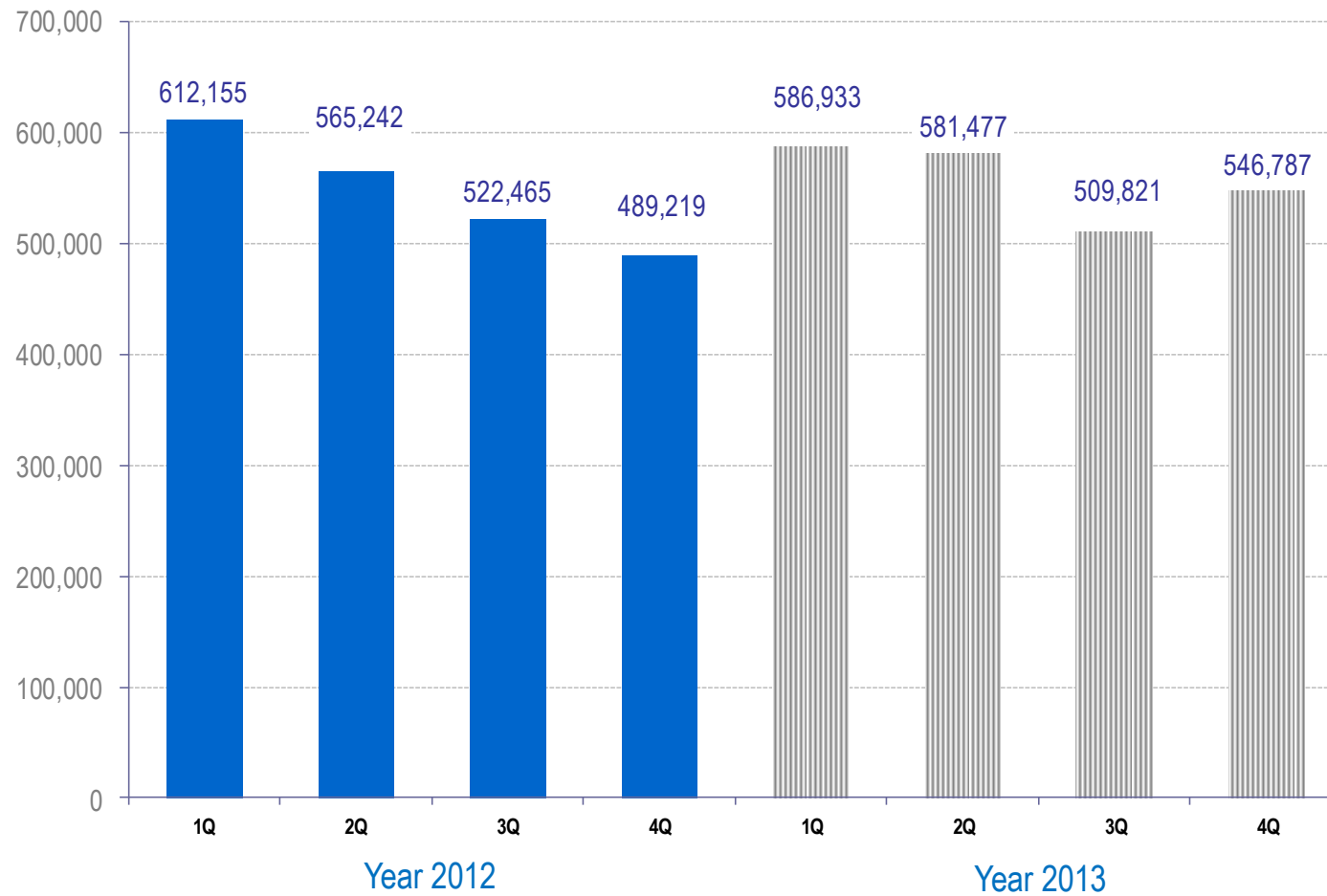


Thousand tons

	Thousand Mt	2013				2012	
		1Q	2Q	3Q	4Q	Accumulated	Jan-Dec
Melting shop		586.9	581.5	509.8	546.8	2,225.0	2,189.1
Hot rolling shop		514.8	484.8	464.5	476.9	1,941.0	1,914.9
Cold rolling shop		365.5	380.6	362.6	390.6	1,499.4	1,418.1
Long product (Hot rolling)		58.4	58.1	53.2	53.3	223.0	221.5

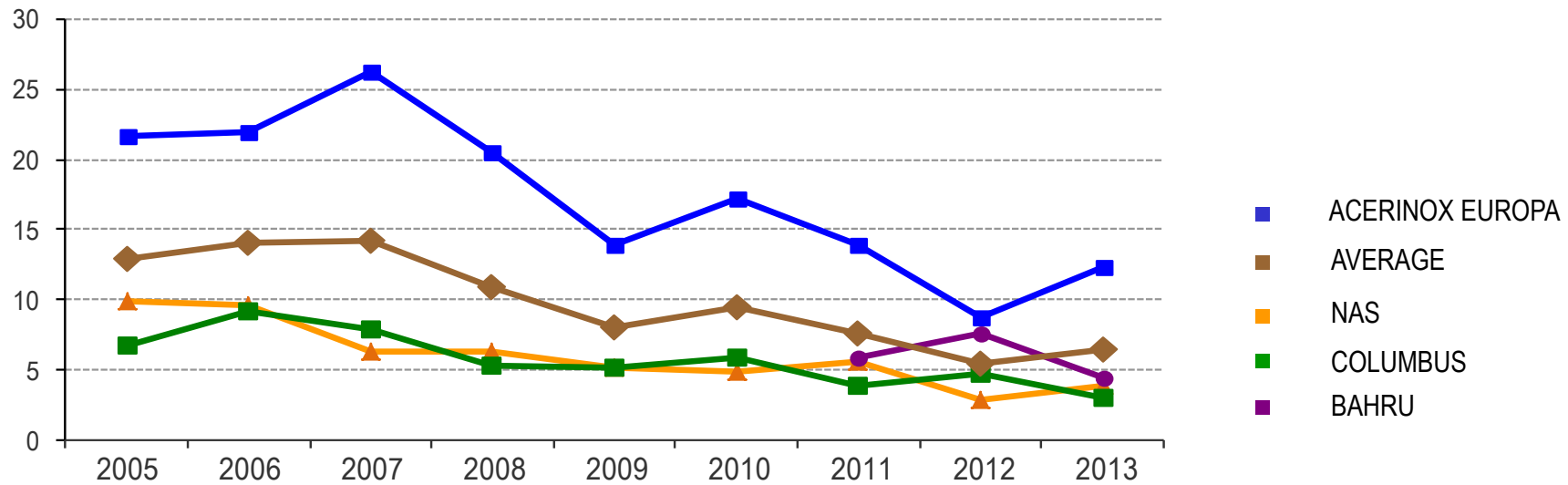
ACERINOX MELTING SHOP PRODUCTION

Tons



	2013	2012	Variation
Acerinox, S.A.	62	65	-4.6%
Acerinox Europa	2,334	2,413	-3.3%
NAS	1,381	1,374	0.5%
Columbus	1,601	1,592	0.6%
Bahru Stainless	385	405	-4.9%
Roldan and Inoxfil	534	557	-4.1%
Spanish Trading Companies	244	305	-20.0%
Overseas Trading Companies	442	541	-18.3%
Total	6,983	7,252	-3.7%





• **Accident rate** = total no. injuries or illnesses * 200,000 / no. worked hours.

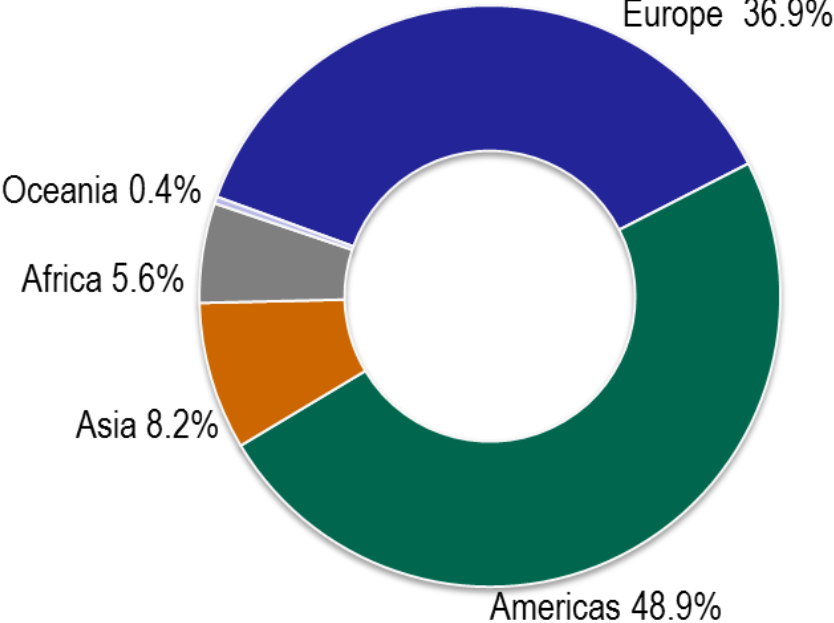
QUARTERLY PROFIT & LOSS ACCOUNT OF THE CONSOLIDATED GROUP

Million €	Year 2012					Year 2013					Variation year 2012
	1Q 12	2Q 12	3Q 12	4Q 12	Accumulated	1Q 13	2Q 13	3Q 13	4Q 13	Accumulated	
Net sales	1,230.42	1,188.72	1,098.92	1,036.63	4,554.69	1,035.41	1,036.11	966.82	927.93	3,966.28	-12.9%
Gross margin	341.86	320.85	242.00	244.10	1,148.81	303.20	286.24	262.44	284.29	1,136.17	-1.1%
% over sales	27.8%	27.0%	22.0%	23.5%	25.2%	29.3%	27.6%	27.1%	30.6%	28.6%	
Gross Operating Result / EBITDA	96.62	69.29	8.72	22.98	197.60	68.26	50.81	37.58	71.49	228.14	15.5%
% over sales	7.9%	5.8%	0.8%	2.2%	4.3%	6.6%	4.9%	3.9%	7.7%	5.8%	
EBIT	60.00	30.61	-28.71	-14.16	47.74	35.34	15.70	3.15	34.09	88.28	84.9%
% over sales	4.9%	2.6%	-2.6%	-1.4%	1.0%	3.4%	1.5%	0.3%	3.7%	2.2%	
Result before taxes	45.80	14.05	-46.05	-32.55	-18.76	22.59	0.80	-12.61	22.39	33.18	----
Result after taxes and minorities	29.36	10.80	-31.48	-27.01	-18.33	15.31	0.80	-8.80	14.77	22.07	----
Depreciation	36.89	37.56	37.07	36.46	147.98	33.23	33.88	33.96	33.91	134.98	-8.8%
Net cash flow	66.25	48.36	5.58	9.45	129.65	48.54	34.68	25.16	48.68	157.05	21.1%



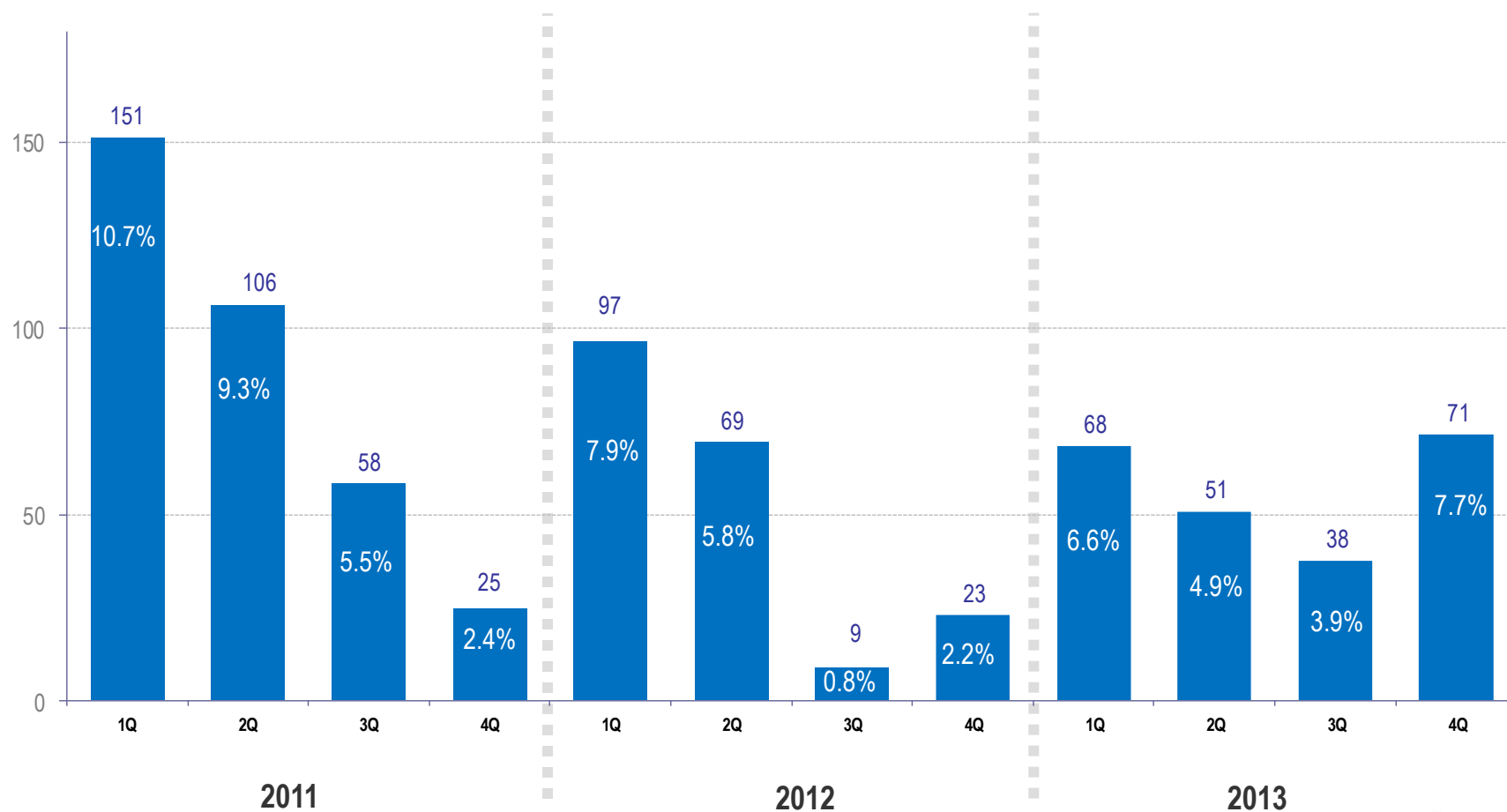
GEOGRAPHICAL DISTRIBUTION OF ACERINOX NET SALES

Year 2013



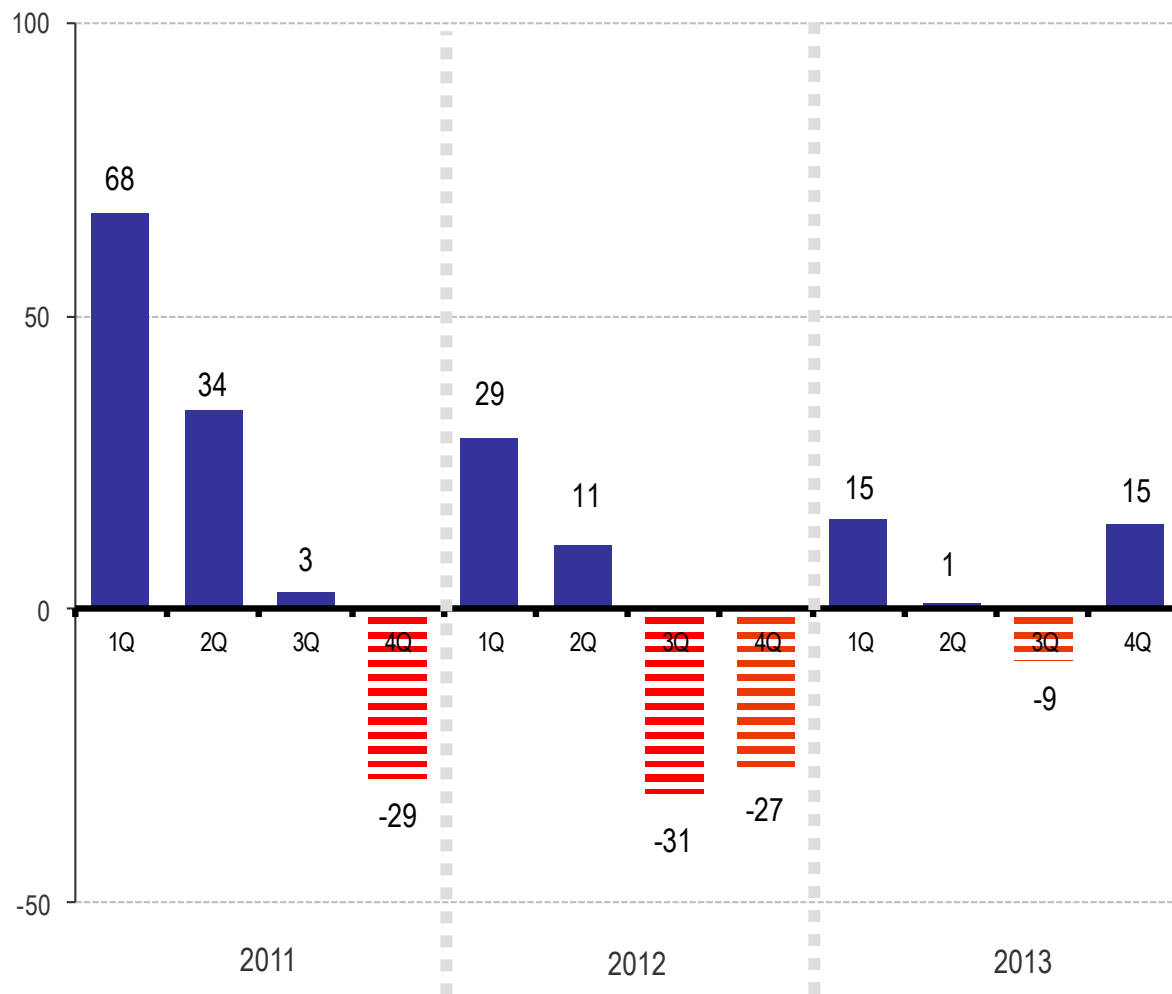
QUARTERLY EVOLUTION OF THE EBITDA OF THE CONSOLIDATED GROUP

Million euros (% over sales)



QUARTERLY EVOLUTION OF THE RESULT AFTER TAXES AND MINORITIES

Million euros

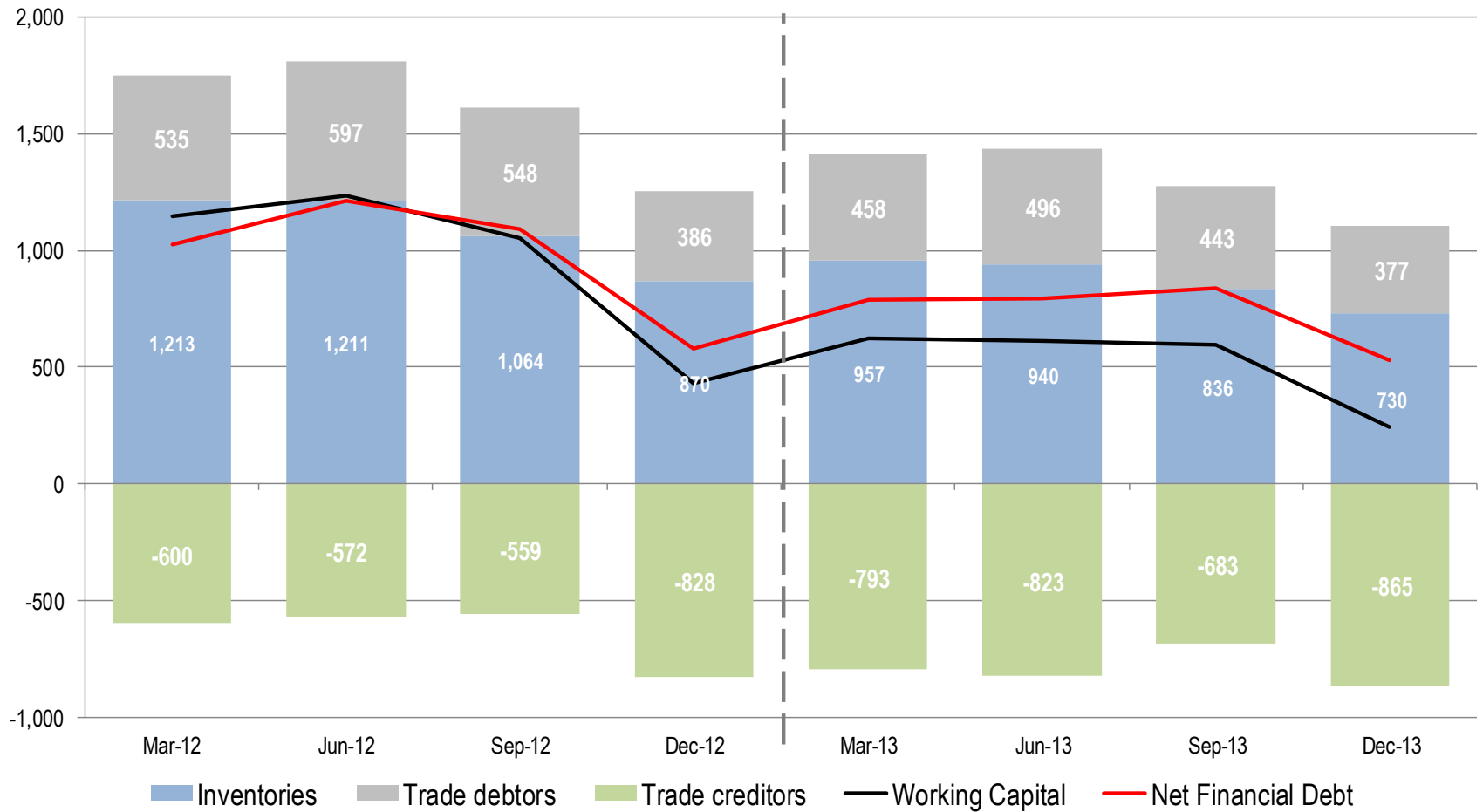


CONDENSED BALANCE SHEET OF THE CONSOLIDATED GROUP

ASSETS				Liabilities			
	2013	2012	Variation		2013	2012	Variación
Non current assets	2,200.07	2,308.17	-4.7%	Equity	1,553.22	1,713.01	-9.3%
Current assets	1,790.90	1,907.46	-6.1%	Non current liabilities	990.61	1,178.12	-15.9%
Inventories	729.59	870.48	-16.2%	Interest bearing loans and borrowings	750.66	895.40	-16.2%
Debtors	410.55	428.70	-4.2%	Other non current liabilities	239.95	282.72	-15.1%
Trade debtors	376.62	386.26	-2.5%				
Other debtors	33.94	42.44	-20.0%	Current liabilities	1,447.14	1,324.50	9.3%
Cash and other current assets	650.76	608.28	7.0%	Interest bearing loans and borrowings	408.27	268.81	51.9%
				Trade creditors	865.18	827.76	4.5%
				Other current liabilities	173.68	227.93	-23.8%
Total assets	3,990.97	4,215.63	-5.3%	Total equity and liabilities	3,990.97	4,215.63	-5.3%

EVOLUTION OF THE WORKING CAPITAL

Million euros



CONDENSED CASH FLOW STATEMENT OF THE CONSOLIDATED GROUP

Million euros

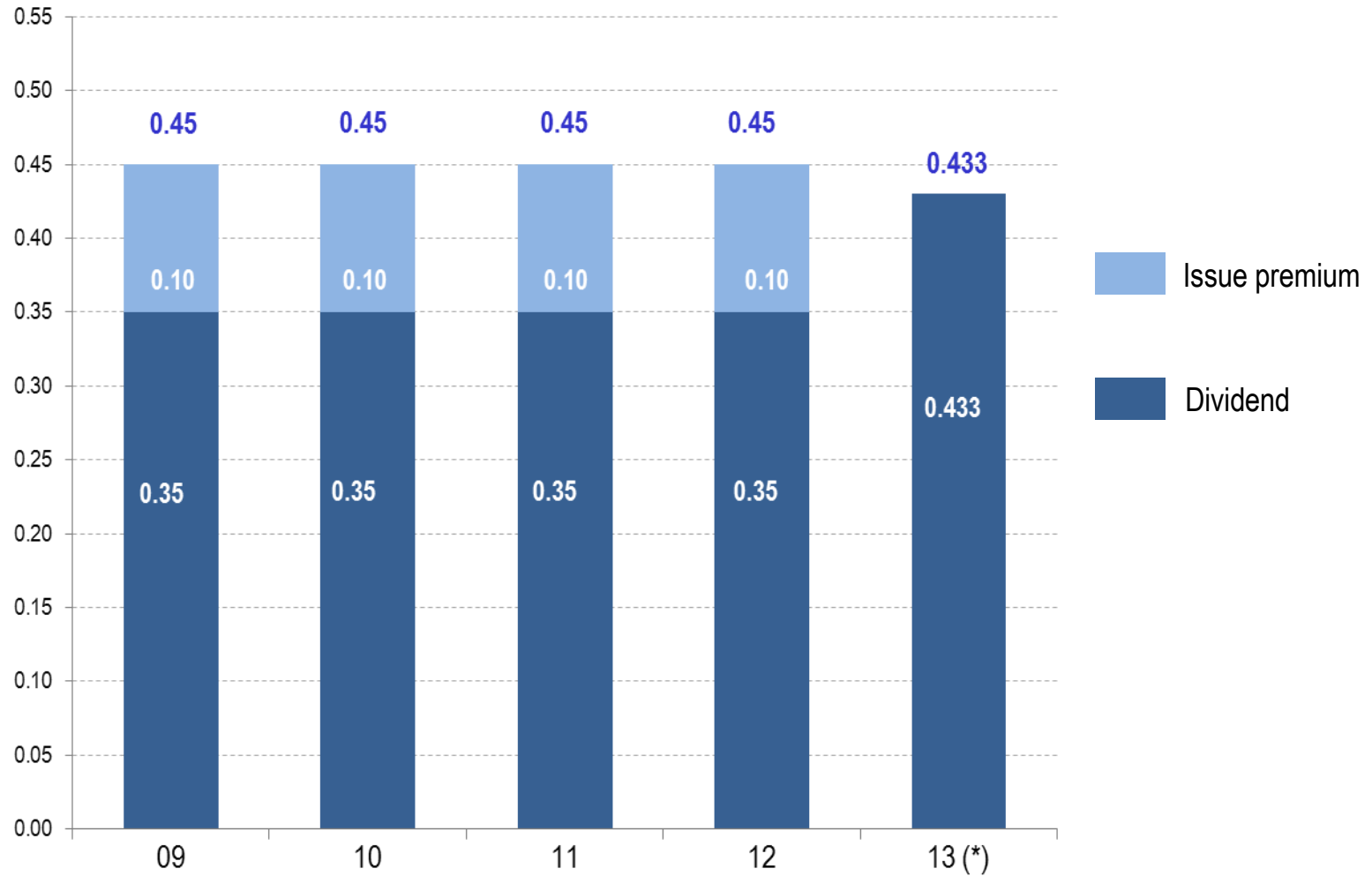
	Jan - Dec 2013	Jan - Dec 2012
Result before taxes	33.2	-18.8
Adjustments for:	185.7	217.6
<i>Depreciation and amortisation</i>	135.0	148.0
<i>Changes in provisions and impairments</i>	1.7	4.2
<i>Other adjustments in the result</i>	49.0	65.5
Changes in working capital	149.1	470.1
<i>Changes in operating working capital</i>	187.9	530.5
· <i>Inventories</i>	140.9	248.9
· <i>Trade debtors</i>	9.6	90.7
· <i>Trade creditors</i>	37.4	190.8
<i>Others</i>	-38.8	-60.4
Other cash-flow from operating activities	-108.7	-103.5
<i>Income tax</i>	-54.7	-41.4
<i>Financial expenses</i>	-54.0	-62.2
NET CASH-FLOW FROM OPERATING ACTIVITIES	259.3	565.5
Payments for investments on fixed assets	-160.8	-150.5
Others	-1.3	-0.2
NET CASH-FLOW FROM INVESTING ACTIVITIES	-162.1	-150.7
NET CASH-FLOW GENERATED	97.2	414.7
Acquisition of treasury shares	0.0	0.0
Dividends paid to shareholders and minorities	-46.8	-112.2
Changes in net debt	18.5	116.7
<i>Changes in bank debt</i>	-5.3	113.0
<i>Conversion differences</i>	23.8	3.7
Attributable to minority interests	0.0	0.0
Others	0.1	0.7
NET CASH-FLOW FROM FINANCING ACTIVITIES	-28.3	5.2
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	68.9	420.0
Opening cash and cash equivalents	582.7	164.6
Effect of the exchange rate fluctuations on cash held	-22.0	-1.9
CLOSING CASH AND CASH EQUIVALENTS	629.6	582.7



STOCK MARKET EVOLUTION OF ACERINOX, S.A. & IBEX 35

Daily percentage data, year 2013

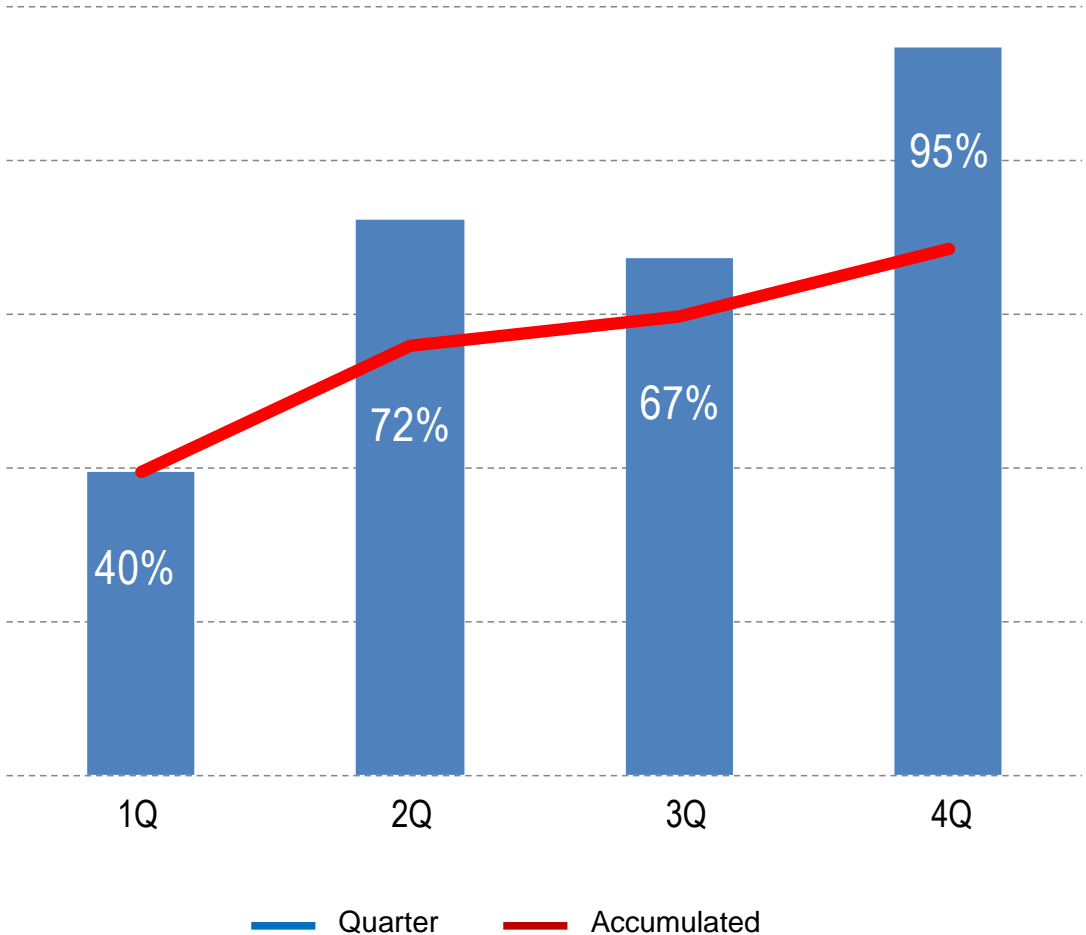




(*) Scrip dividend

<p>Excellence Plan I</p> <p>2009 - 2010</p>	<p>Excellence plan II</p> <p>2011 – 2012</p>	<p>Excellence plan III</p> <p>2013 – 2014</p>
<ul style="list-style-type: none"> ■ 10 chapters ■ Internal benchmarking ■ Realistic targets ■ Recurrent savings: 133 million €/year ■ Result: 73% (97 million €) 	<ul style="list-style-type: none"> ■ 15 chapters ■ Internal benchmarking ■ Realistic targets (including part of Excellence I) ■ Recurrent savings: 90 million €/year ■ Result: 59% (53 million €) 	<ul style="list-style-type: none"> ■ 16 chapters ■ Internal benchmarking ■ Realistic targets (including part of Excellence I and II) ■ Recurrent savings: 60 million €/year ■ Already reached in 2013: 68% (41 million €)

IN THE FIRST YEAR OF IMPLEMENTATION, 68% OF THE GOALS ACHIEVED



	2013	2012
Acerinox, S.A.	0.7	0.2
Acerinox Europa	39.6	41.3
NAS	8.5	17.6
Columbus	16.0	7.7
Bahru Stainless	59.3	139.6
Roldan and Inoxfil	1.6	1.3
Spanish Trading Companies	0.1	0.1
Overseas Trading Companies	0.4	1.4
Total	126.3	209.1



ACCUMULATED INVESTMENT: 570 MILLION EUROS

PRODUCTION 2013: +63%

JOINING EXCELLENCE PLAN III IN JANUARY 2014

STABLE TECHNICAL STAFF AND MEETING WITH LEARNING CURVE

MALAYSIA MARKET SHARE 21%, ASEAN 10%

EXPORTS 63%

ENGINEERING SUCCESSIVE STAGES IN PREPARATION



FIVE KEYS TO THE FUTURE

Economic situation

Overcapacity

Raw Materials

Reindustrialisation

Excellence



ATLAS V

United Launch Alliance (ULA)

No. launches: 43 (2002 - 2014)

Propulsion of the Second Stage:

Tank: AISI 301

Fuel: H₂-O₂

Supplier: NAS

Atlas V





Thank you very much.

