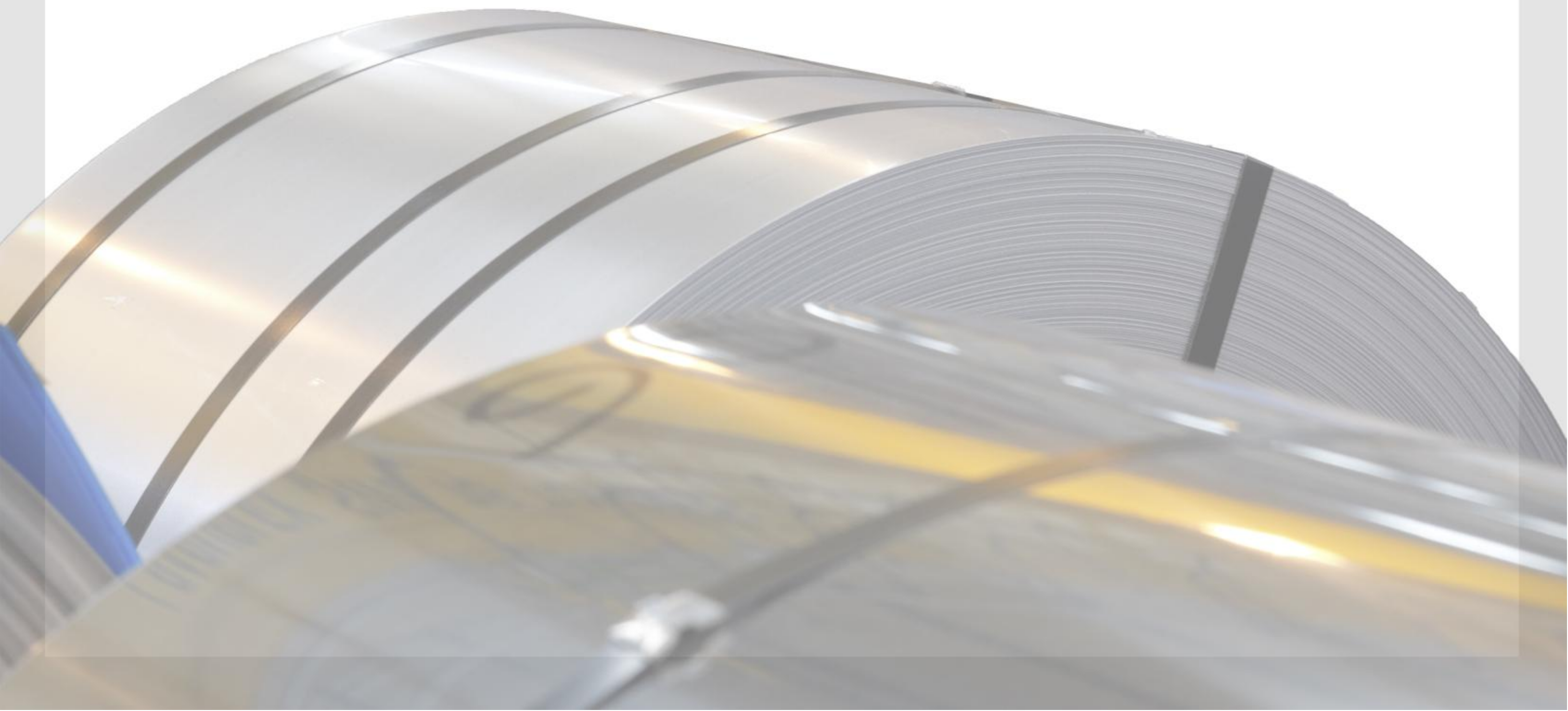
PRESS RELEASE | 28th February 2012

2011 BUSINESS YEAR RESULTS

ACERINOX



Conference call and live webcast related the annual accounts 2011

Acerinox will held the presentation of its 2011 Business Year Results, at the Madrid Stock Exchange, tomorrow Wednesday February 29 at 10 a.m. CET. The presentation will be conducted by the Chairman, Mr. Rafael Naranjo, jointly with the CEO, Mr. Bernardo Velázquez, and other members of the Top Management.

A conference call and live webcast related to the annual accounts 2011 will also be held. To access via conference call, you can dial any of the following numbers, 5-10 minutes before the beginning of the event:

Spanish language: +34 91 789 51 21
English language: +34 91 789 23 87

The presentation can be viewed live via internet in the Acerinox web page (www.acerinox.es), in the section Shareholders and Investors.

Both presentation and webcast will be available after the event.

2011 Annual Report

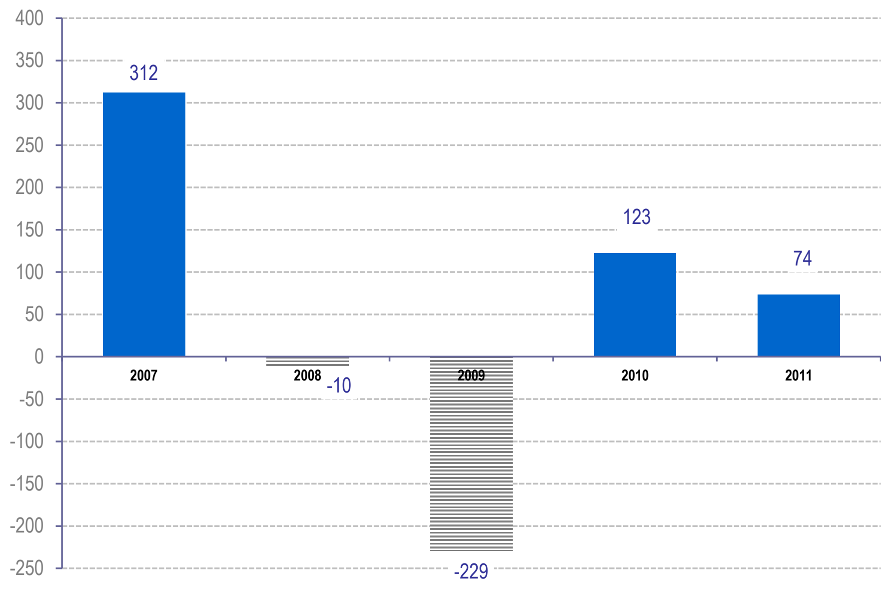
The audited Annual Report corresponding to the Business Year 2011, which includes the Management Report, the Annual Accounts, Corporate Governance Management Report as well as the opinion of the Auditors, is available in the Acerinox web site at the following address: www.acerinox.es

2011 Condensed Results Report

- Acerinox obtains in 2011 a profit after taxes and minorities of 73.7 million euros, 39% lower than the figure achieved for the same period of 2010
- The EBITDA generated in the period, 340.5 million euros, consolidates the recovery begun in 2010
- The effects of the financial crisis have deteriorated the margins in the sector in the second half. In despite of this strong correction, the stainless steel market has grown by 2.9% in 2011
- In this context, we consider satisfactory the results obtained that credited the level of competitiveness achieved
- The cash flow generated in the year has allow us to maintain investments according to the Strategic Plan, maintain the return to shareholders and reduce the debt to 887 million euros
- 80% of the Group debt is long term debt, which ensures the liquidity for the next years. The ratio net financial debt / EBITDA is 2.6 times and amply complies with the covenants agreed for our long term financing
- Acerinox has diversified its financing sources with a sindicated loan at 5 years in United States. The financing cost of this operation converted into euros is of 2.79%
- The good situation of the american market and the reactivation which is taking place in Europe, allows us to face with optimism the first half of the year 2012
- The Acerinox Board of Directors, in their meeting held today, has agreed a second dividend payment on account for the year 2011 of 0.10 Euros per share, which will be paid to the shareholders on April 4th 2012

Result after taxes and minorities

Million euros



The Stainless Steel market in 2011

In 2011 world production of stainless steel, a figure of 32.0 million tons, rose by 2.9%, thus consolidating the 26% increase obtained in 2010. Stainless steel is the only material among metals and industrial alloys that has registered an annual growth rate close to 6% for the last 62 years.

The stainless steel market in 2011 once more had to deal with a situation of marked mini cycles: rapid recovery of stock levels in the first half of the year and in contrast rapid destocking in the second half-year period. The reasons for this situation were long-term global overcapacity, a lack of liquidity and market visibility which resulted in greater caution in the supply chain.

Demand in the stainless steel market has mirrored the global industrial and economic situation. Consumer goods have had a more satisfactory performance throughout the year, whilst investment assets, necessary in a stable macroeconomic and financial situation have had an irregular evolution.

During the second quarter of the year, both market activity and perceived demand began to contract. These factors, together with the lowering raw material prices, forced stainless steel manufacturers to adjust production and stock levels in line with the new market conditions. As a consequence stock inventories at the end of the year ended at historically low levels.

Production

In line with world production, the year began with high expectations for improvements in the market conditions and for the start of a phase of restocking. Lack of confidence in an economic recovery dampened demand and caused significant cuts in production in the second half-year period. Due to this action Acerinox ended the year with tight stock levels.

Melting shop production was reduced by 1.9% and cold rolling by 1.6%.In the case of long products, the results are particularly positive when one takes into account the fire that broke out at the Ponferrada Factory in November 2010 which prevented the normal operation of the profile rolling mill until June 2011. Long finished products decreased only 1.6%.

Results

Group turnover, a figure of 4,672 million euros, was 3.8% higher than the results of the 2010 financial year, despite the fact that in physical units, the tons sold have been similar. This is primarily owing to the nickel price and higher sales during the period of the year when prices remained at a higher level, above all in the USA.

The North American Market has established itself as the leading market in the Acerinox Group, representing 46.6% of the total turnover (44.4% in 2010).

The Acerinox Group has obtained a net result of 133 million euros before tax and minorities, 31.1% less than the 2010 financial year.

		2011	2010	Variation
Net sales	Thousand euros	4,672,244	4,500,467	3.8%
EBITDA		340,513	381,066	-10.6%
EBIT		192,435	232,146	-17.1%
Profit before taxes and minorities		132,627	192,519	-31.1%
Depreciation		146,785	147,791	-0.7%
Gross cash flow		279,412	340,310	-17.9%
Profit after taxes and minorities		73,726	122,739	-39.9%
Net cash flow		220,512	270,530	-18.5%

The EBITDA in the financial year, 341 million euros consolidates the recovery that had already begun in 2010.

The profit after tax and minorities was 74 million euros, 39.9% lower than 2010.

Despite the adverse circumstances of the second hal-year period, the Acerinox Group has successfuly reduced net financial debt by almost 200 million euros, currently standing at 887 million euros, (1,084 million in 2010) at the end of the financial year.Similarly, the debt to equity ratio has been reduced from 56.3% to 47.1%.

The volume of investments 169.3 million euros, has been maintained in accordance with the development of our strategic plan, and our financial strength means that we can maintain the full returns to shareholders (0.45 euros per share), at the same level as the previous financial year.

Of the total gearing/debt ratio, 80% is long-term debt, which allows us to address liquidity problems that could occur in the financial markets

Due to the efforts that were made to reduce debt, the “net financial debt/EBITDA ratio” now gives a figure of 2.6 times, which is lower than the figure obtained in 2010. It amply complies with the “covenants” agreed for our long-term financing.

Returns to Shareholders

In the meeting convened on 15th December 2011, the Acerinox Board of Directors approved a first interim dividend for 2011 for the amount of 0.10 euros gross per share, to be paid on 5th January 2012

A second interim dividend for 2011, for the amount of 0.10 euros per share will be awarded to shareholders on 4th April 2012.

During 2011, Acerinox paid its shareholders a total amount of 0.45 euros per share, signifying the maintaining returns to shareholders that were consolidated during the record-breaking years before the crisis. Our company is among a small group of Ibex-35 companies who have not decreased their payments to shareholders in comparison with payments made in the years before the crisis.

Bahru Stainless

For Bahru Stainless, 2011 has signified the culmination of Phase I with the succesful commissioning of its main equipment.

The quality of the first coils produced was excellent which attests to the success of the 'Technical Assistance Program' (Programa de Asistencia Técnica) which brought together a collaboration of technical engineers from the three factories, Acerinox Europa, NAS and Columbus.

Likewise, The Tanjung Langsat Port has been operational throughout the year to receive prime materials, supplied mainly by Acerinox Europa and Columbus.

Phase II of investments for an amount of 310 million USD, was approved in July 2010. The civil works and the construction of the foundations have been carried out throughout 2011. The most important equipment will be received during the first half of 2012 and it will be commissioned in the first quarter of 2012.

Acerinox, S.A. and Acerinox Europa S.A.U.

The Extraordinary General Meeting of Shareholders held on 29th September 2011 approved the segregation of Acerinox S.A. through a contribution of each industrial activity branch to a new company (Acerinox Europa S.A.U.), participated at 100% by Acerinox, S.A. The segregated industrial activity branch is constituted by the units of production, distribution and logistics of the stainless steel flat products elaborated in the integral mill, situated in the Campo de Gibraltar, as well as the service centers in Spain. This also includes the participation of the company Inoxidables de Euskadi, S.A.

On 1st December 2011, the incorporation of the society Acerinox Europa S.A.U. was entered into the

Commercial Register.

Once the separation has been made, Acerinox S.A will now focus on providing leadership and coordination of the different group activities, as well as being the holding company for the shares of all of the companies that comprise the Acerinox Group.

Excellence Plan

Following the success achieved by the Excellence Plan 2009-2010, a second plan was approved in February 2011 which was also biennial. It consists of 15 chapters, which include the objectives that were not achieved 100% in the first plan, and other new objectives, with a particular emphasis on the improvement of plant efficiency, purchasing management and attaining excellence within the supply chain.

The results of the implementation of this program are estimated to generate recurring savings of 90 million euros per year from 2013 onwards.

As at 31st December 2011, after twelve months of implementing this plan 35% of the targets set are already being consistently achieved, we are steadily reaping the benefits of the forecasted savings, which are improving quarter by quarter.

Syndicated loan in the USA

On 11th January, Acerinox S.A. and North American Stainless signed a syndicated loan for 482 million USD. With this operation the group achieved three objectives: a reduction in exposure to the European banking system, a reduction in our average financial costs and an extension to the maturity dates of our debts.

The operation was put in place for Acerinox S.A. and North American Stainless Inc. ("NAS"; the US subsidiary 100% owned by Acerinox, S.A.), with 80% of the amount being used for a term loan to Acerinox S.A. and 20% for a revolving credit facility for NAS. The final maturity date of the operation is February of 2017, while the term loan amortizes quarterly.

The amount of the loan for Acerinox, S.A. has been hedged through a cross-currency swap into a loan in EUR at a fixed rate of 2.79%, all expenses included.

Outlook

The strength of the North American market is allowing North American Stainless (NAS) to work at full capacity in the first quarter of 2012. There is a strong recovery in the sector of capital goods, above all in energy-related investments, which can be a symptom of economic recovery.

The revival of the European market, mainly based on the replenishment of inventory throughout the supply chain, has allowed Acerinox Europa and Columbus to increase the order book.

All this, joint with an order book that continue solid in April, makes us to be optimistic, not only for the first quarter but also for the second quarter of 2012. However, poor visibility and the recent experiences advise us to be prudent in our estimates.

Figures by Company

MELTING PRODUCTION

		1st Q. 11	2nd Q. 11	3rd Q. 11	4th Q. 11	2011	% over 2010
Acerinox Europa	Thousand Mt	180.4	155.9	151.1	152.2	**639.7**	-6.3%
NAS		260.9	219.1	208.6	248.6	**937.1**	4.2%
Columbus		130.4	117.3	92.2	104.1	**444.0**	-7.1%
Acerinox Group		**571.6**	**492.3**	**452.0**	**504.9**	**2,020.8**	**-1.9%**

NET SALES

		1st Q. 11	2nd Q. 11	3rd Q. 11	4th Q. 11	2011	% over 2010
Acerinox Group	Thousand euros	**1,413.3**	**1,147.1**	**1,061.3**	**1,050.5**	**4,672.2**	**3.8%**
Acerinox Europa		436.6	361.2	306.0	309.8	**1,413.6**	-9.0%
NAS (million USD)		952.4	740.7	688.4	679.7	**3,061.2**	14.2%
Columbus		246.5	207.1	199.7	149.0	**802.3**	-3.7%

RESULT AFTER TAXES AND MINORITIES

		1st Q. 11	2nd Q. 11	3rd Q. 11	4th Q. 11	2011	% over 2010
Acerinox Group	Thousand euros	**67.8**	**34.0**	**1.0**	**-29.0**	**73.7**	**-39.9%**
Acerinox Europa						**-25.9**	---
NAS (million USD)		68.2	61.2	29.4	18.5	**177.3**	13.2%
Columbus		-0.3	-3.1	-8.2	-11.7	**-23.3**	-32.5%

Main economic-financial indicators

CONSOLIDATED GROUP		Year 2011				2010
	Q1	Q2	Q3	Q4	Accumulated	Jan - Dec
Production (Mt.)						
Melting shop	571,646	492,256	451,990	504,909	**2,020,801**	2,059,664
Hot rolling shop	502,294	435,946	394,791	446,203	**1,779,234**	1,783,066
Cold rolling shop	346,185	308,053	295,014	321,085	**1,270,337**	1,290,715
Long product (hot rolling)	51,185	52,051	46,005	45,872	**195,113**	209,513
Net sales (million €)						
Group	1,413.35	1,147.13	1,061.29	1,050.48	**4,672.24**	4,500.47
Acerinox Europa	436.62	361.24	305.97	309.75	**1,413.58**	1,552.74
NAS (million USD)	952.42	740.73	688.38	679.72	**3,061.25**	2,681.04
Columbus	246.47	207.13	199.71	148.98	**802.30**	833.17
Gross operating result / EBITDA (million €)	151.21	106.18	58.30	24.82	**340.51**	381.07
% over sales	10.7%	9.3%	5.5%	2.4%	**7.3%**	8.5%
EBIT (million €)	114.09	69.81	21.69	-13.17	**192.43**	232.15
% over sales	8.1%	6.1%	2.0%	-1.3%	**4.1%**	5.2%
Result before taxes and minorities (million €)	102.51	54.13	5.50	-29.51	**132.63**	192.52
Result after taxes and minorities (million €)	67.81	33.99	0.96	-29.03	**73.73**	122.74
Depreciation (million €)	37.36	35.93	36.45	37.06	**146.79**	147.79
Net cash flow (million €)	105.16	69.91	37.41	8.03	**220.51**	270.53
Number of empoyees	7,438	7,455	7,430	7,358	**7,358**	7,386
Net financial debt (million €)	1,123.61	1,286.14	1,074.82	886.60	**886.60**	1,083.57
Debt to equity (%)	58.7%	71.4%	57.8%	47.1%	**57.8%**	56.3%
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 (nº of shares, million)	1.54	1.17	1.34	1.17	**1.31**	1.27
Result after taxes and minorities per share	0.27	0.14	0.00	-0.12	**0.30**	0.49
Net cash flow per share	0.42	0.28	0.15	0.03	**0.88**	1.09