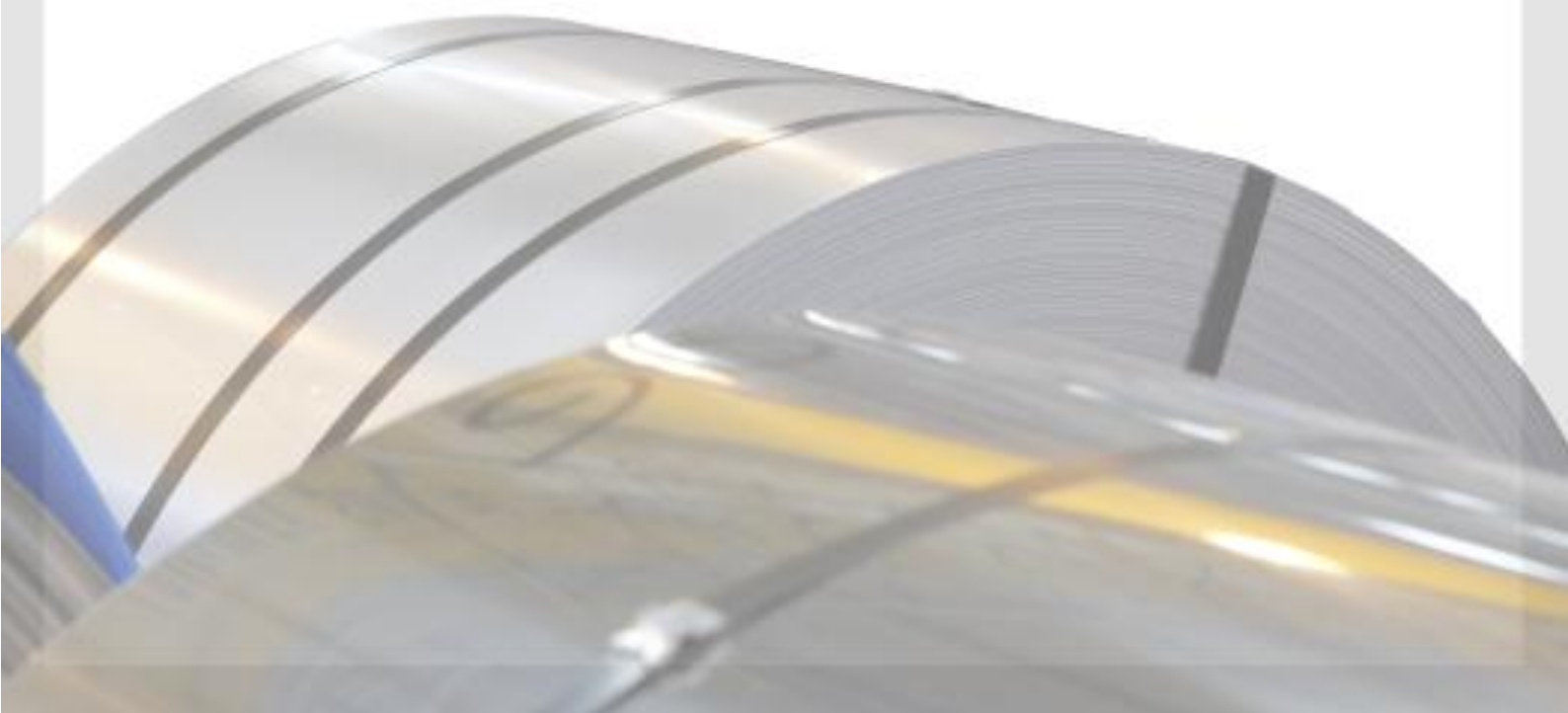




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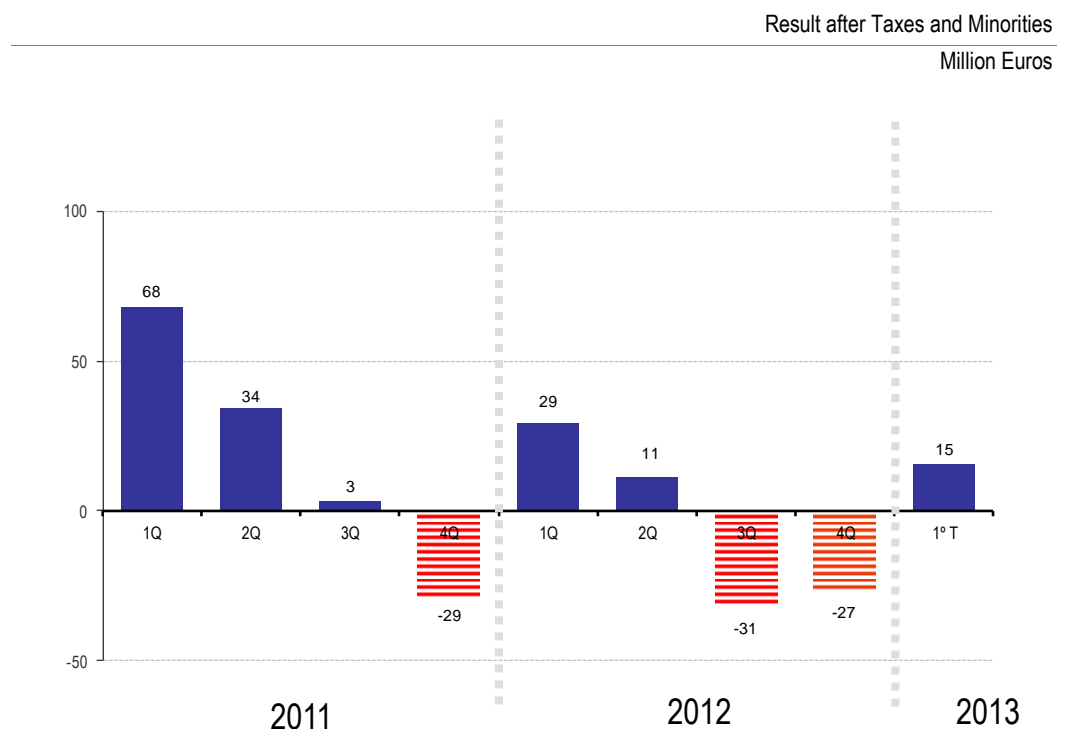
2013 FIRST QUARTER RESULTS

ACERINOX



2013 First Quarter Results

- Acerinox returns to positive Quarterly results
- The EBITDA of the Quarter amounts to 68 million euros, 29% lower to that of the same period of last year, and 197% higher than the fourth Quarter of 2012
- Result after taxes and minorities increases to 15 million euros, 48% lower than last year's first Quarter
- An adjustment to the value of inventories has been made in 17.2 million euros, fulfilling the criteria of the net realizable value
- Net financial debt is still under control at 789 million euros
- Doubts about the economic recovery and the prudence on the market, have stopped the traditional restocking process of the first Quarter
- Price levels still are very low in every market. Despite the lack of visibility, we expect a second Quarter similar to the first one
- Launch of Phase II in Bahru Stainless, Malaysia. The ZM2 is already operating, and the AP2 testing has began



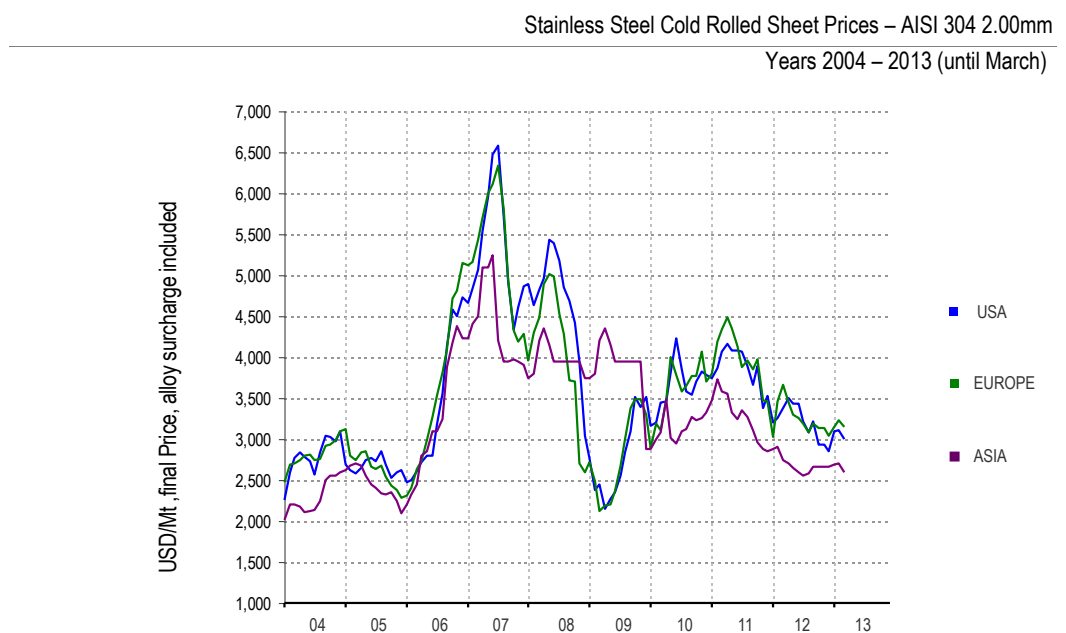
Stainless Steel Market

In the first Quarter of 2013 the stainless steel market has experienced an improvement compared to the end of 2012. However, doubts about the economic recovery and the prudence on the market, have stopped the traditional restocking process of the first Quarter.

The continued downward trend in the nickel price hasn't either encouraged distributors to make speculative purchases, and thus apparent consumption, prices and inventories remain low.



The European market is still not getting over, apparent consumption has declined in the first Quarter by 6.8%, and we keep not noticing clear signs of recovery in final demand. On the other hand, we hope that the long merger process between Outokumpu and Inoxum clears up, as well as the sale of the Italian plant, Terni, which is causing a lot of uncertainty.



On the contrary, the situation in the American market, Acerinox's first market, is very different and has grown by 9.2% in the first two months of the year. However, imports pressure is hindering the expected price increases.

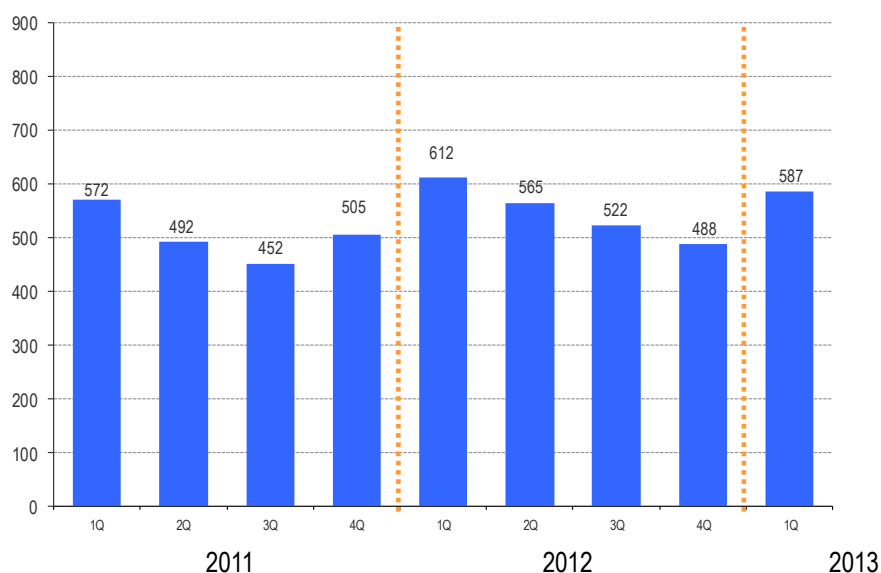
In Asia, we could not detect a great deceleration before the Chinese New Year celebration, nor did we perceive an increased activity at the end of it.

Production

Melting Shop production in Acerinox during the first Quarter of the year, 586,933 metric tones, is a 4.4% higher to that of the same period of the previous year.

Evolution of the Acerinox's Melting Shop Production

Thousand Mt



Cold rolling production amounted to 365,581 metric tons, which is a 3.6% lower to that of the first Quarter of 2012.

With these levels of production we have increased the use of the Group's capacity up to 88%.

Acerinox Production

Thousand Mt.

	Thousand Mt	2013				2012	
		1Q	2Q	3Q	4Q	Accumulated	Jan - Mar
Melting shop		586.9				586.9	614.2
Hot rolling shop		514.8				514.8	539.0
Cold rolling shop		365.6				365.6	379.2
Long product (Hot rolling)		58.4				58.4	60.2

Results

The 2013 first Quarter results show a change of trend from the previous two Quarters. Despite the apathy market already described, the Group has offset the weakness of prices with significant cost reductions.

The results are better than the three previous Quarters, if well significantly lower than the first Quarter of 2012, which was characterized by a strong restocking of inventories.

Net sales, 1,035 million euro, have fallen by 15.8%, as a result of the combined effect of the reduction of tons sold and lower stainless steel prices.

Condensed Profit & Loss Account

Million Euros

Million €	January - March		
	2013	2012	Variation
Net sales	1,035.41	1,230.42	-15.8%
Gross margin	303.20	341.86	-11.3%
<i>% over sales</i>	29.3%	27.8%	
Gross Operating Result /EBITDA	68.26	96.62	-29.3%
<i>% over sales</i>	6.6%	7.9%	
EBIT	35.34	60.00	-41.1%
<i>% over sales</i>	3.4%	4.9%	
Result before taxes	22.59	45.80	-50.7%
Result after taxes and minorities	15.31	29.36	-47.9%
Depreciation	33.23	36.89	-9.9%
Net cash flow	48.54	66.25	-26.7%

The Nickel weakness shown in the month of March has made it necessary to make inventories adjustment at the end of the Quarter of 17.2 million euros.

The EBITDA for the Quarter, 68.3 million euros, is 29% lower than the first Quarter of the previous year, although personnel and operating expenses have decreased by 10 million euros over the period.

Depreciation and financial expenses have also declined resulting in a profit before taxes of 23 million euros, which improves in 55 million euros from the fourth Quarter of 2012 and 69 million euros from the third Quarter.

The geographical distribution of the Group's income reflects the progressive increase in sales of our Asian factory, Bahru Stainless.

Geographical Distribution of Acerinox Net Sales

March 2013

	March 2013	Year 2012
AFRICA	5.9%	6.3%
AMERICAS	47.2%	49.0%
ASIA	8.8%	7.0%
EUROPE (*)	38.0%	37.2%
OCEANIA	0.1%	0.5%
TOTAL	100.0%	100.0%

(*) Spain accounts for 8.4% of the total

Despite the increase in working capital and investments, net financial debt is still under control at 789 million euros.

Condensed Cash Flow Statement

Million Euros

	Jan-Mar 2013	Jan-Dec 2012	Jan-Mar 2012
Result before taxes	22.6	-18.8	45.8
Adjustments for:	58.4	217.6	55.5
<i>Depreciation and amortisation</i>	33.2	148.0	36.9
<i>Changes in provisions and impairments</i>	4.0	4.2	3.6
<i>Other adjustments in the result</i>	21.2	65.5	15.0
Changes in working capital	-189.2	470.1	-174.6
<i>Changes in operating working capital (1)</i>	-192.1	530.5	-188.7
<i>Others</i>	2.9	-60.4	14.0
Other cash-flow from operating activities	-25.3	-103.5	-11.3
<i>Income tax</i>	-12.1	-41.4	-0.5
<i>Financial expenses</i>	-13.2	-62.2	-10.7
NET CASH-FLOW FROM OPERATING ACTIVITIES	-133.5	565.5	-84.6
Payments for investments on fixed assets	-69.1	-150.5	-30.4
Others	-0.3	-0.2	-0.1
NET CASH-FLOW FROM INVESTING ACTIVITIES	-69.4	-150.7	-30.5
NET CASH-FLOW GENERATED	-202.9	414.7	-115.1
Acquisition of treasury shares	0.0	0.0	0.0
Dividends paid to shareholders and minorities	0.0	-112.2	-24.9
Changes in net debt	-5.5	116.7	242.2
<i>Changes in bank debt</i>	2.8	113.0	244.8
<i>Conversion differences</i>	-8.3	3.7	-2.6
Attributable to minority interests	0.0	0.0	0.0
Others	0.0	0.7	0.0
NET CASH-FLOW FROM FINANCING ACTIVITIES	-5.5	5.2	217.3
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-208.4	420.0	102.1
Opening cash and cash equivalents	582.7	164.6	164.6
Effect of the exchange rate fluctuations on cash held	3.6	-1.9	1.8
CLOSING CASH AND CASH EQUIVALENTS	377.9	582.7	268.5

The highest levels of capacity utilization and the bigger needs of supply of semi-products to Bahru Stainless, have led to an increase in inventories of 87 million euros. Clients amount to 72 million euros.

However, the extension of the period of payment to suppliers is partially offsetting this effect and will be also increased in the coming months.

ASSETS

Million €	Mar 13	2012	Variation
Non-current assets	2,321.47	2,308.17	0.6%
Current assets	1,861.52	1,907.46	-2.4%
- Inventories	956.59	870.48	9.9%
- Debtors	500.75	428.70	16.8%
Trade debtors	457.64	386.26	18.5%
Other debtors	43.11	42.44	1.6%
- Cash and other current asset:	404.18	608.28	-33.6%
TOTAL ASSETS	4,182.99	4,215.63	-0.8%

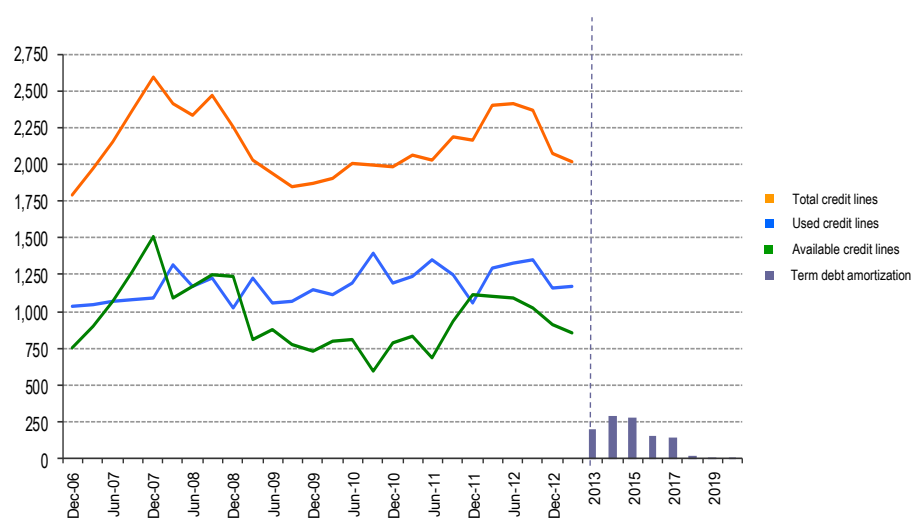
LIABILITIES

Million €	Mar 13	2012	Variation
Equity	1,746.41	1,713.01	1.9%
Non-current liabilities	1,196.62	1,178.12	1.6%
- Interest-bearing loans and borrowings	920.05	895.40	2.8%
- Other non-current liabilities	276.57	282.72	-2.2%
Current liabilities	1,239.96	1,324.50	-6.4%
- Interest-bearing loans and borrowings	246.91	268.81	-8.1%
- Trade creditors	793.14	827.76	-4.2%
- Other current liabilities	199.91	227.93	-12.3%
TOTAL EQUITY AND LIABILITIES	4,182.99	4,215.63	-0.8%

The Group maintains credit lines of over 2,000 million euros and has increased in this Quarter its long-term lines by offsetting debt amortization in the first Quarter, enabling us to face our investments, dividends, and any other increase in activity.

Credit Lines Evolution and Future Term Debt Amortization

Million Euros



Bahru Stainless

The ZM2 of Bahru Stainless is already operating and the AP2 testing has begun, annealing and pickling lines of thin thickness and products of higher added value.

The quality levels achieved are being recognized by customers and are reaching production and sales levels in line with forecasts.

General Shareholders Meeting

The Board of Directors', at its yesterday's meeting, has approved the General Shareholders Meeting for next June 5, 2013, in its second round. It will be held in the "Mutua Madrileña" Building (Pº de la Castellana, 33 - Madrid).

Retribution to Shareholders

The Board of Directors', at its meeting held yesterday, has decided to propose to the General Shareholders Meeting, a retribution of 0.45 euros per share, continuing with the traditional policy of keeping the shareholder remuneration in difficult times.

On this occasion, and to give more options, it has been decided to propose to the General Shareholders Meeting the scrip dividend formula, letting the shareholder decide between cash or new shares.

The financial strength and the confidence in the project allow us to continue with our Strategic Plan.

Outlook

The lack of visibility keeps being the most characteristic factor at the moment. The second Quarter will maintain the keynote of this first one, not letting us confirm the favorable expectations predicted by some sectorial analysts for the second Semester.

However, the good situation of Acerinox added to the results obtained in productivity and efficiency, allow us to be optimistic once the macro-economic situation improves.

Main Economic-Financial Indicators

CONSOLIDATED GROUP	Year 2013				2012	
	Q1	Q2	Q3	Q4	Accumulated	Jan-Mar
Production (Mt)						
Melting shop	586,933				586,933	614,238
Hot rolling shop	514,843				514,843	538,966
Cold rolling shop	365,581				365,581	379,175
Long product (hot rolling)	58,416				58,416	60,179
Net sales (million €)	1,035.41				1,035.41	1,230.42
Gross operating result / EBITDA (million €)	68.26				68.26	96.62
% over sales	6.6%				6.6%	7.9%
EBIT (million €)	35.34				35.34	60.00
% over sales	3.4%				3.4%	4.9%
Result before taxes and minorities (million €)	22.59				22.59	45.80
Result after taxes and minorities (million €)	15.31				15.31	29.36
Depreciation (million €)	33.23				33.23	36.89
Net cash flow (million €)	48.54				48.54	66.25
Number of employees	7,205				7,205	7,340
Net financial debt (million €)	789.05				789.05	1,027.51
Debt to equity (%)	45.2%				45.2%	54.1%
Number of shares (million)	249.30				249.30	249.30
Return to shareholders (per share)	--				--	0.10
Return to shareholders (million €)	--				--	24.93
Daily average shares traded (n° of shares, million)	0.85				0.85	1.02
Result after taxes and minorities per share	0.06				0.06	0.12
Net cash flow per share	0.19				0.19	0.27