



# GENERAL SHAREHOLDERS' MEETING

**BUSINESS YEAR 2011  
ACERINOX**

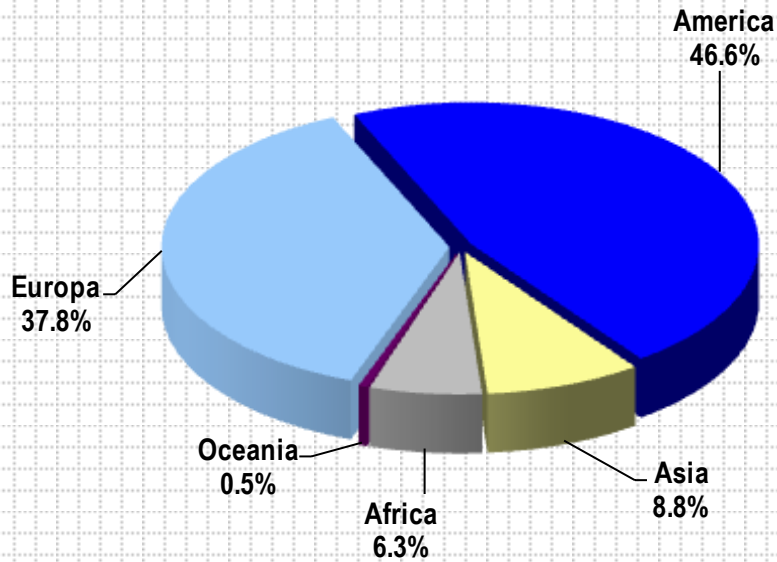


*Madrid, 7<sup>th</sup> June 2012*

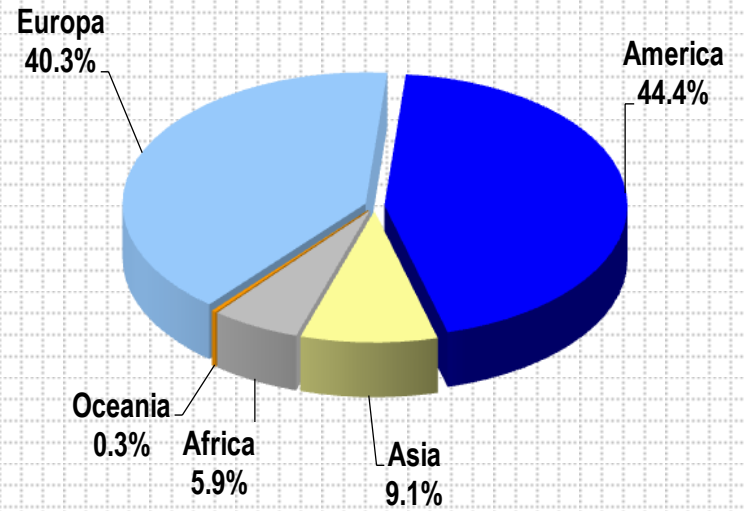


# GEOGRAPHICAL DISTRIBUTION OF ACERINOX NET SALES

## YEAR 2011



## YEAR 2010

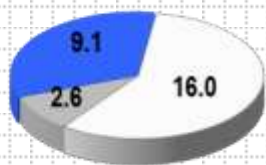




# EVOLUTION OF THE STAINLESS STEEL WORLD PRODUCTION

Millions Tm

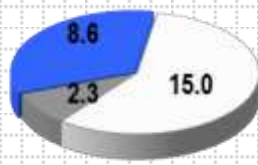
Year 2007



27.8

-6.8%

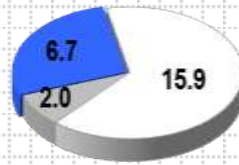
Year 2008



25.9

-5.1%

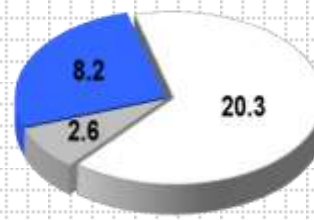
Year 2009



24.6

+26.4%

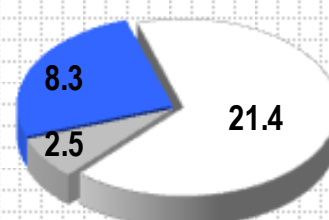
Year 2010



31.1

+3.3%

Year 2011



32.1

■ Europe & Africa

□ Asia

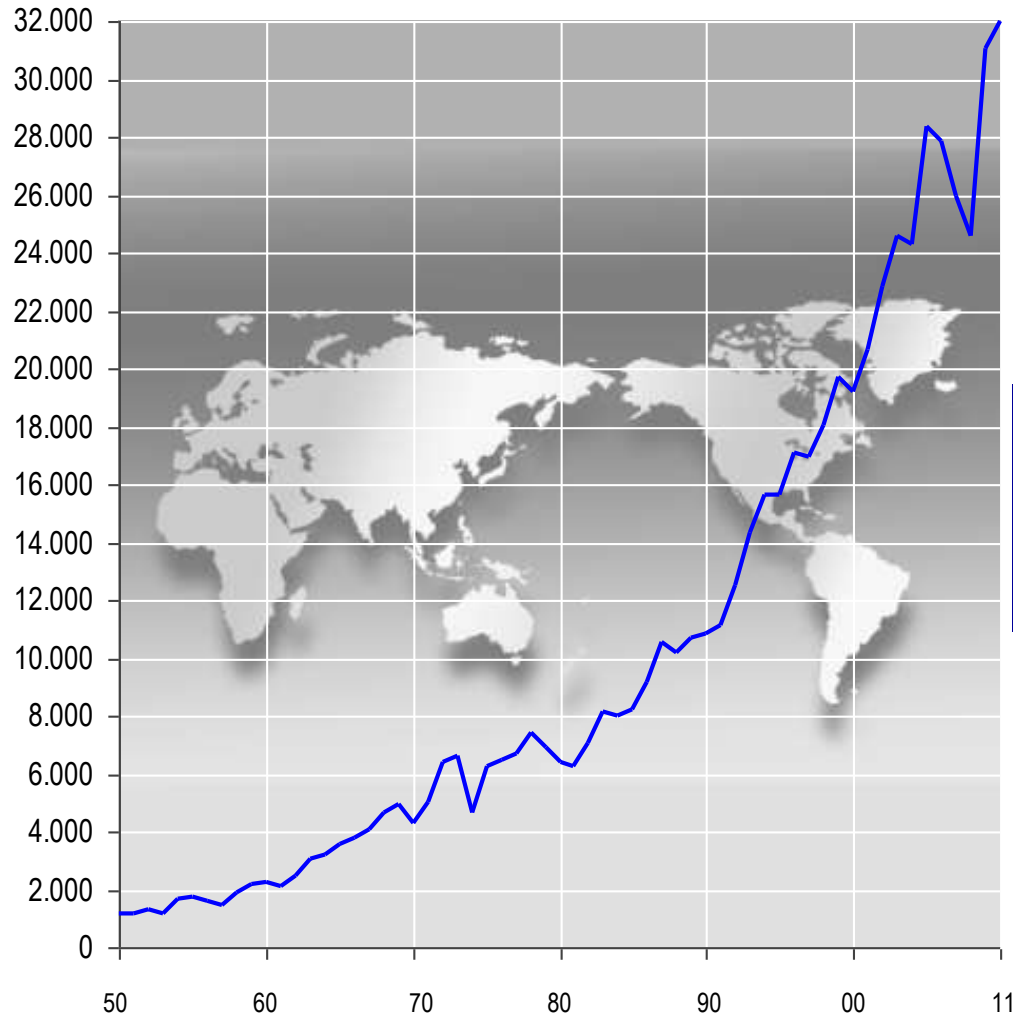
■ Americas





# STAINLESS STEEL WORLDWIDE PRODUCTION

Thousand Mt



Annual growing rate

Years 1950 to 2011e: **+5.8%**

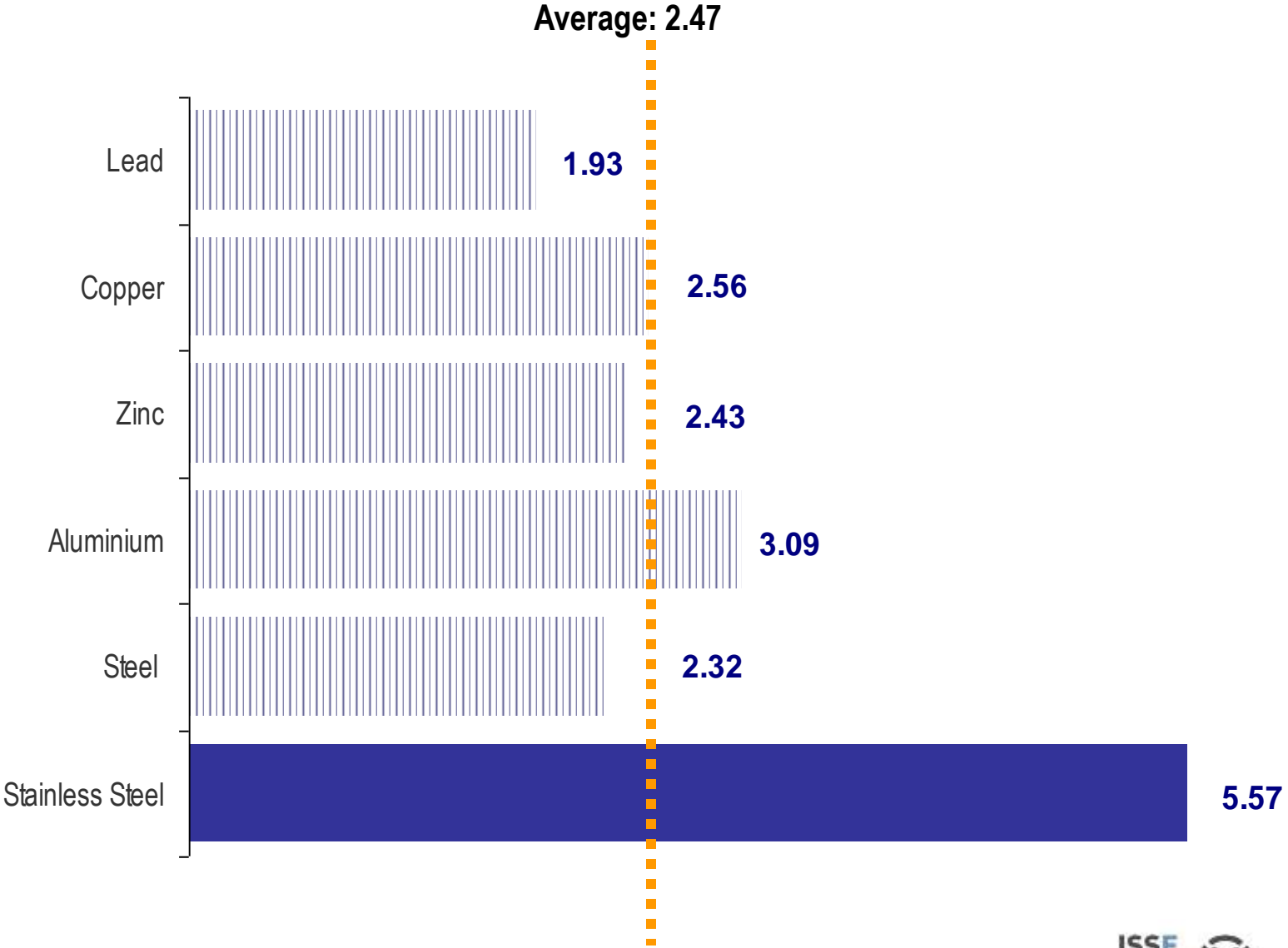
Source: VALE INCO e ISSF





# GROWTH OF STAINLESS STEEL AND ALTERNATIVE METALIC MATERIALS

Compound annual growth in % /year [1980 – 2010]

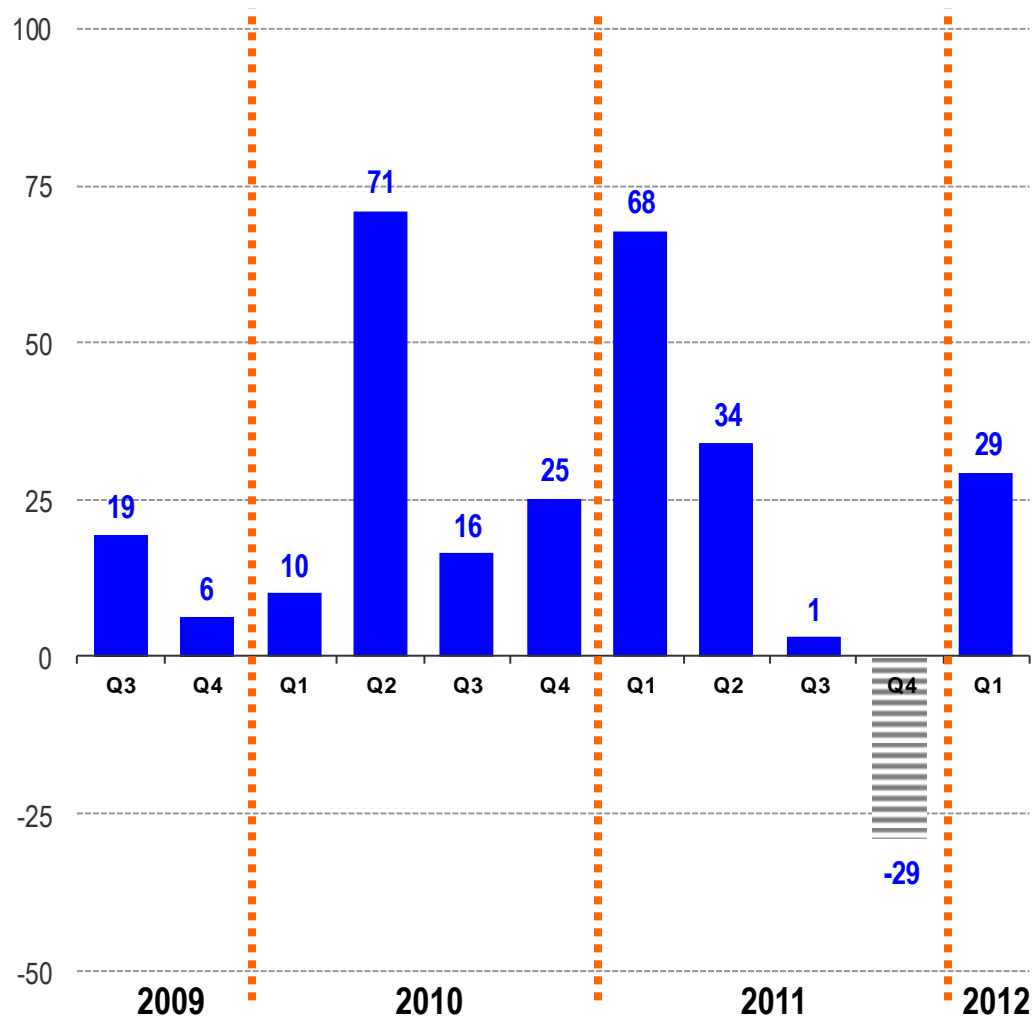


# FACTORY OF ACERINOX EUROPA



# QUARTERLY EVOLUTION OF THE RESULT AFTER TAXES AND MINORITIES

Million euros



# OFFICIAL NICKEL PRICE IN THE L.M.E. [ 2010 - 2011 ]

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



# RAW MATERIALS PRICE IN THE L.M.E. [ Year 2011 ]

Daily values (USD/Mt, 3 months)



■ Nickel ■ Copper ■ Aluminium ■ Zinc



# QUARTERLY PROFIT & LOSS ACCOUNT OF THE CONSOLIDATED GROUP

Million €	Q1 11	Q2 11	Q3 11	Q4 11	JANUARY - DECEMBER		
					2011	2010	Variation
<b>Net sales</b>	<b>1,413.35</b>	<b>1,147.13</b>	<b>1,061.29</b>	<b>1,050.48</b>	<b>4,672.24</b>	<b>4,500.47</b>	<b>3.8%</b>
Gross margin	388.81	329.84	261.07	240.24	1,219.96	1,236.28	-1.3%
% over sales	27.5%	28.8%	24.6%	22.9%	26.1%	27.5%	
<b>EBITDA</b>	<b>151.21</b>	<b>106.18</b>	<b>58.30</b>	<b>24.82</b>	<b>340.51</b>	<b>381.07</b>	<b>-10.6%</b>
% over sales	10.7%	9.3%	5.5%	2.4%	7.3%	8.5%	
<b>EBIT</b>	<b>114.09</b>	<b>69.81</b>	<b>21.69</b>	<b>-13.17</b>	<b>192.43</b>	<b>232.15</b>	<b>-17.1%</b>
% over sales	8.1%	6.1%	2.0%	-1.3%	4.1%	5.2%	
Result before taxes	102.51	54.13	5.50	-29.51	132.63	192.52	-31.1%
<b>Result after taxes and minorities</b>	<b>67.81</b>	<b>33.99</b>	<b>0.96</b>	<b>-29.03</b>	<b>73.73</b>	<b>122.74</b>	<b>-39.9%</b>
Depreciation	37.36	35.93	36.45	37.06	146.79	147.79	-0.7%
Net cash flow	105.16	69.91	37.41	8.03	220.51	270.53	-18.5%



## RESULT AFTER TAXES BY COMPANIES

		1st Q. 11	2nd Q. 11	3rd Q. 11	4th Q. 11	2011	% over 2010
<b>Acerinox Group</b>	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%



# FACTORY OF NORTH AMERICAN STAINLESS



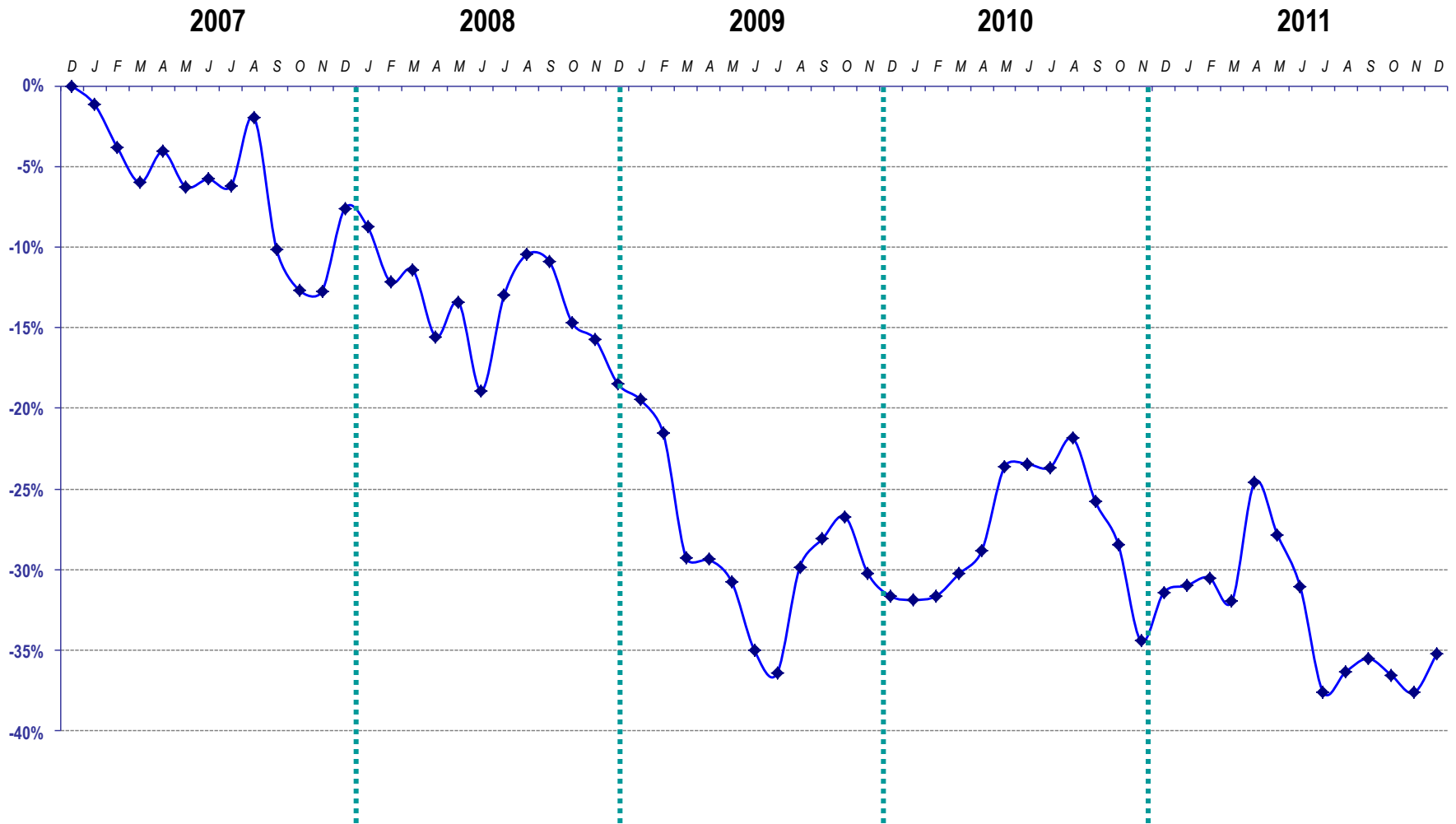


# FACTORY OF COLUMBUS STAINLESS

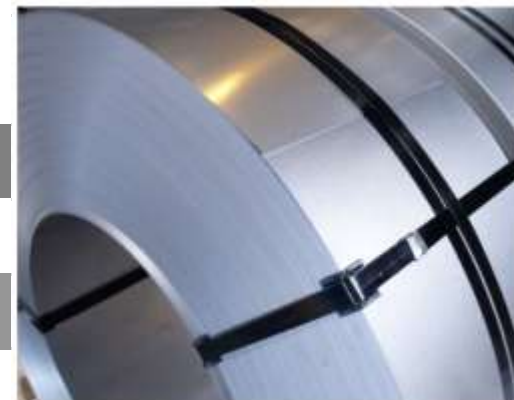




# EVOLUTION OF STOCKS OF ACERINOX 2007 - 2011

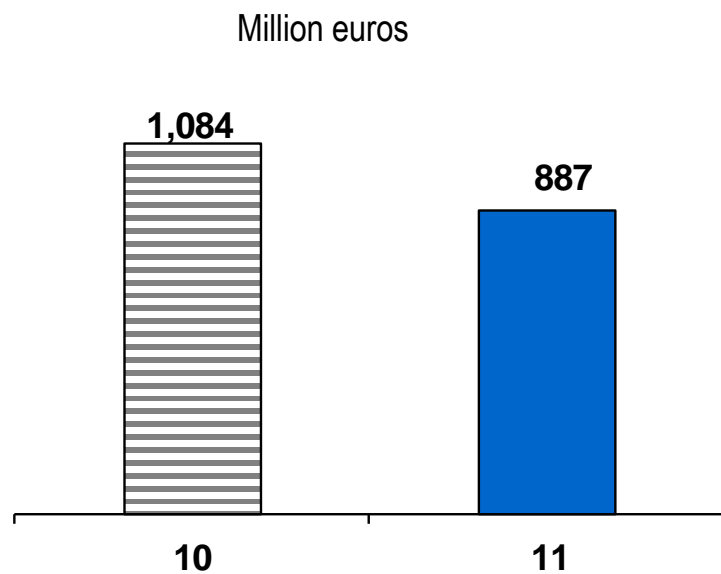


Flat Products [Mt]	Acerinox				TOTAL	Variation 2011/2010
	Europa	NAS	Columbus Bahru			
MELTING SHOP	639,679	937,087	444,036		2,020,801	-1.9%
HOT ROLLING SHOP	564,046	779,623	435,564		1,779,234	-0.2%
COLD ROLLING SHOP	433,063	586,623	248,374	2,276	1,270,337	+1.6%

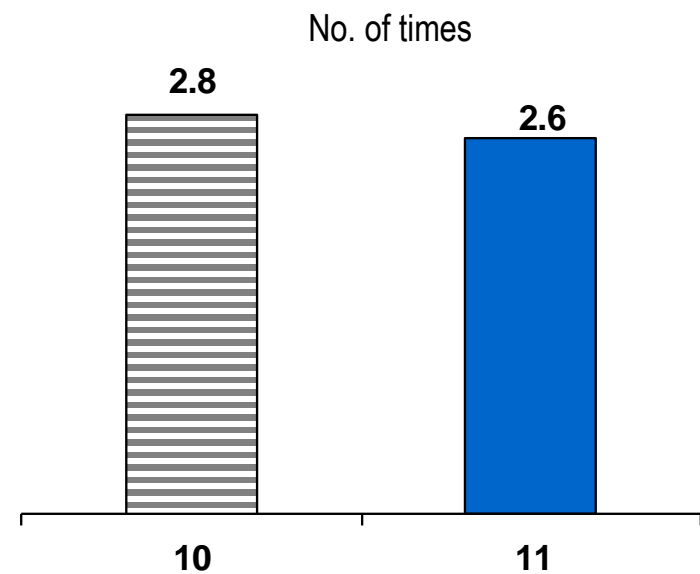


Long Products [Mt]	Roldan	NAS	TOTAL	Variation 2011/2010
FINISHED PRODUCTS	65,460	125,613	191,073	-1.6%





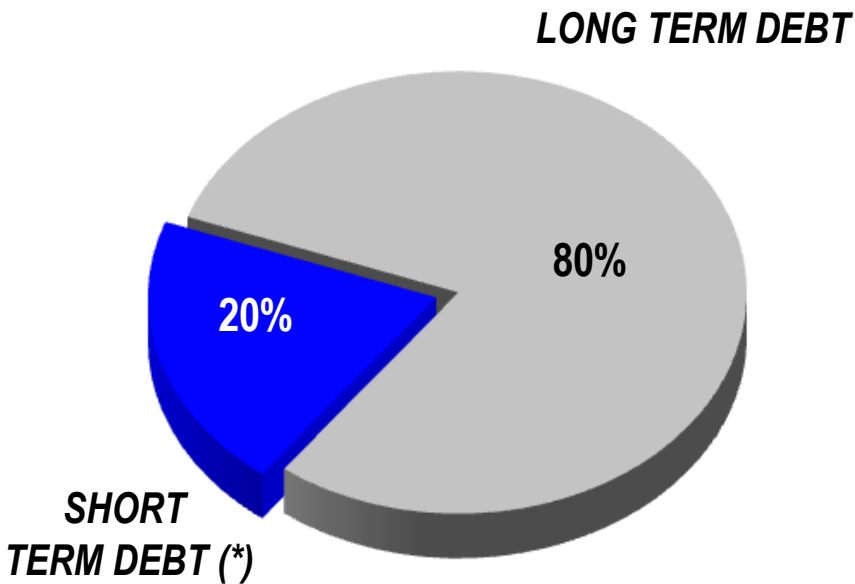
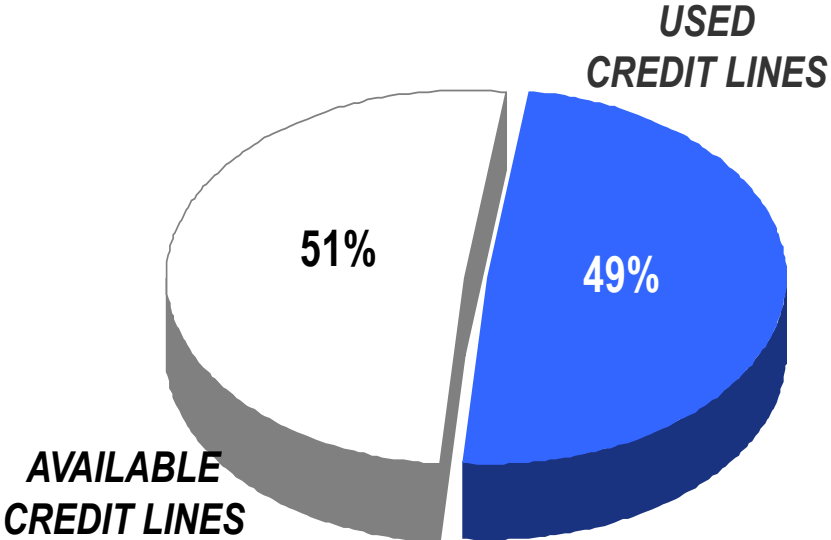
NET FINANCIAL DEBT



NET FINANCIAL DEBT / EBITDA

# CURRENT CREDIT LINES AND SITUATION OF THE DEBT WITH FINANCIAL INSTITUTIONS

YEAR 2011



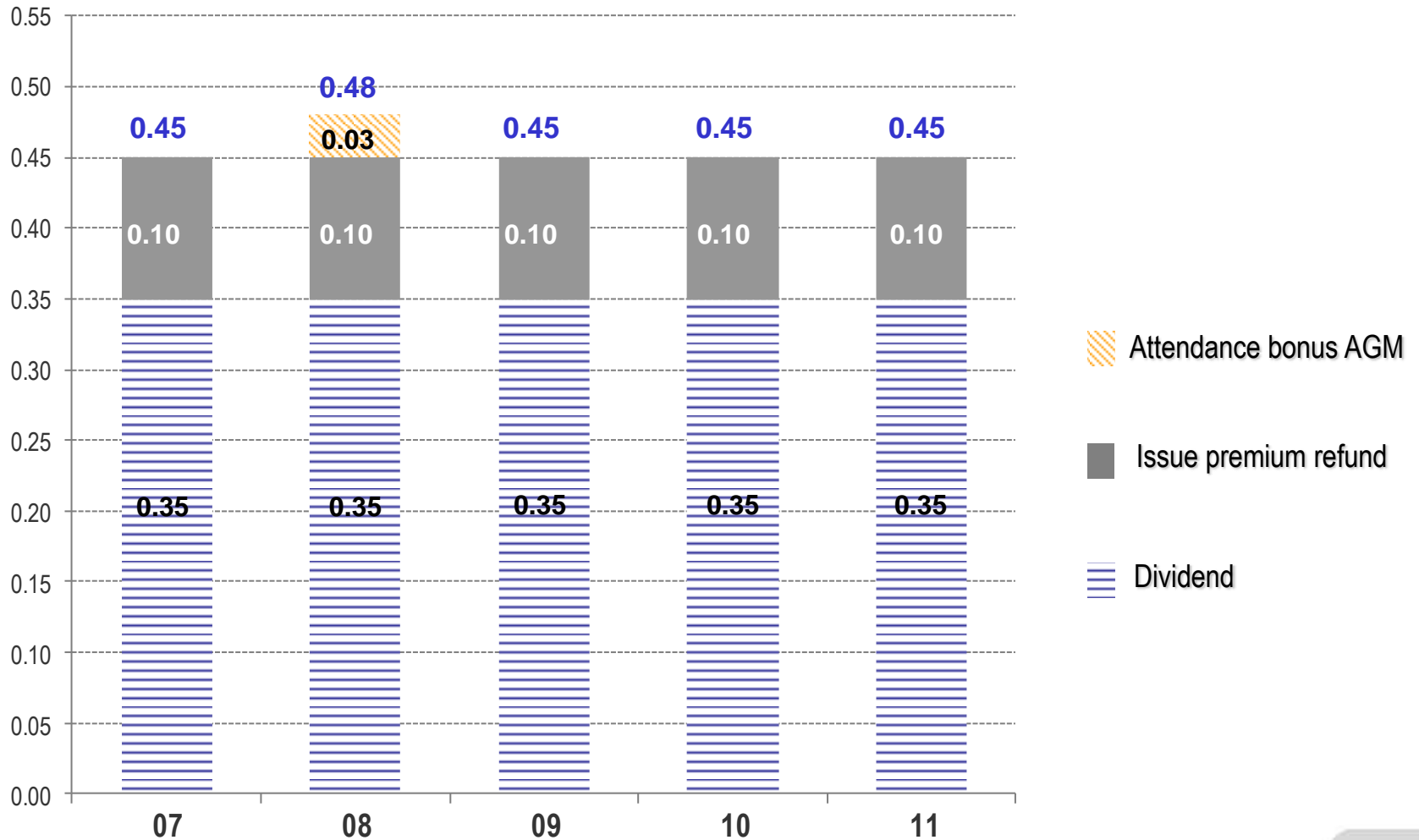
**TOTAL EXISTING LINES:  
2,142 mill. €**

*(\*) Treasury has been deducted of the short term debt*



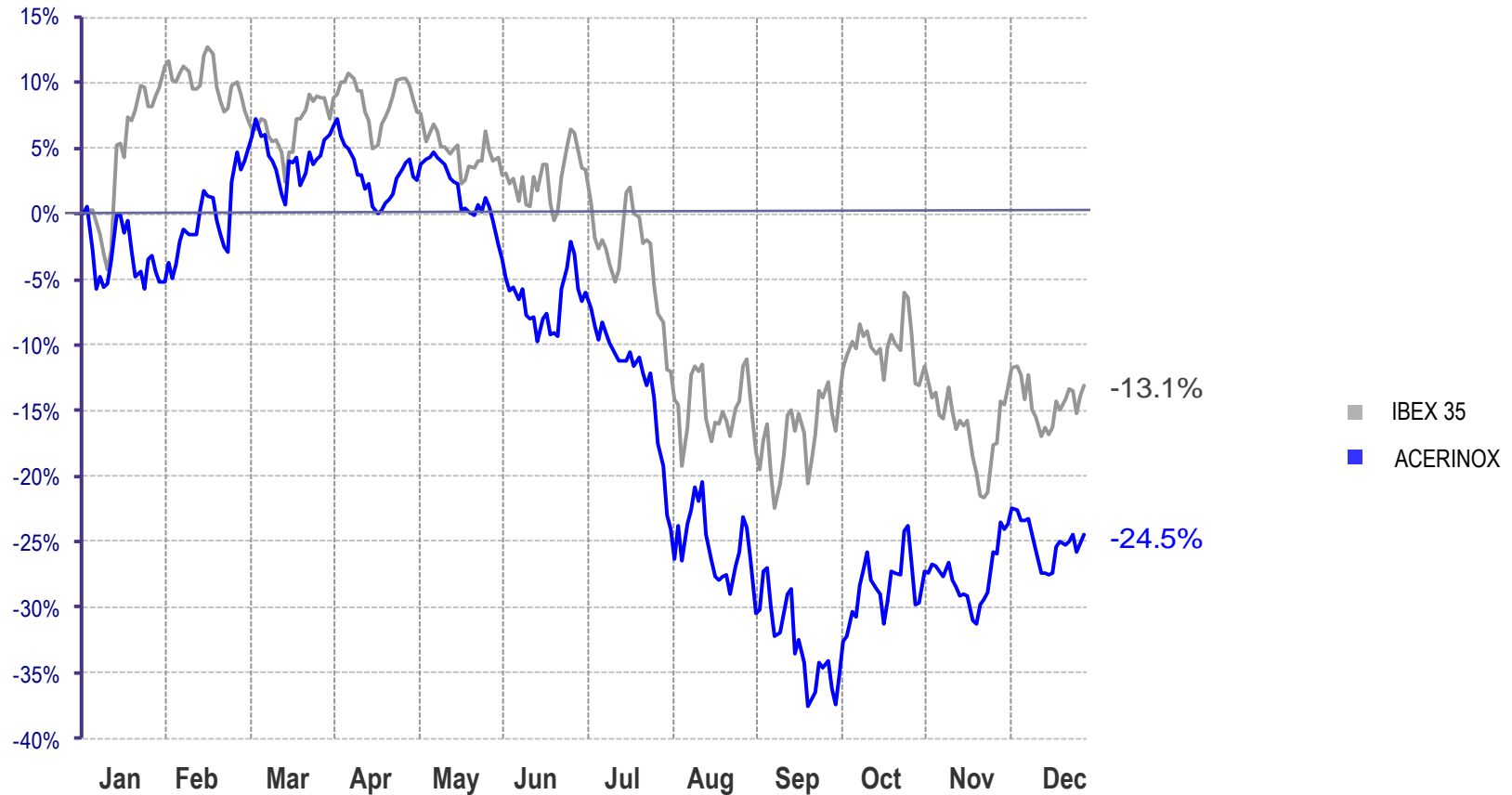
# ANNUAL RETURN TO SHAREHOLDERS

Euros/share



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

Daily percentage data, year 2011





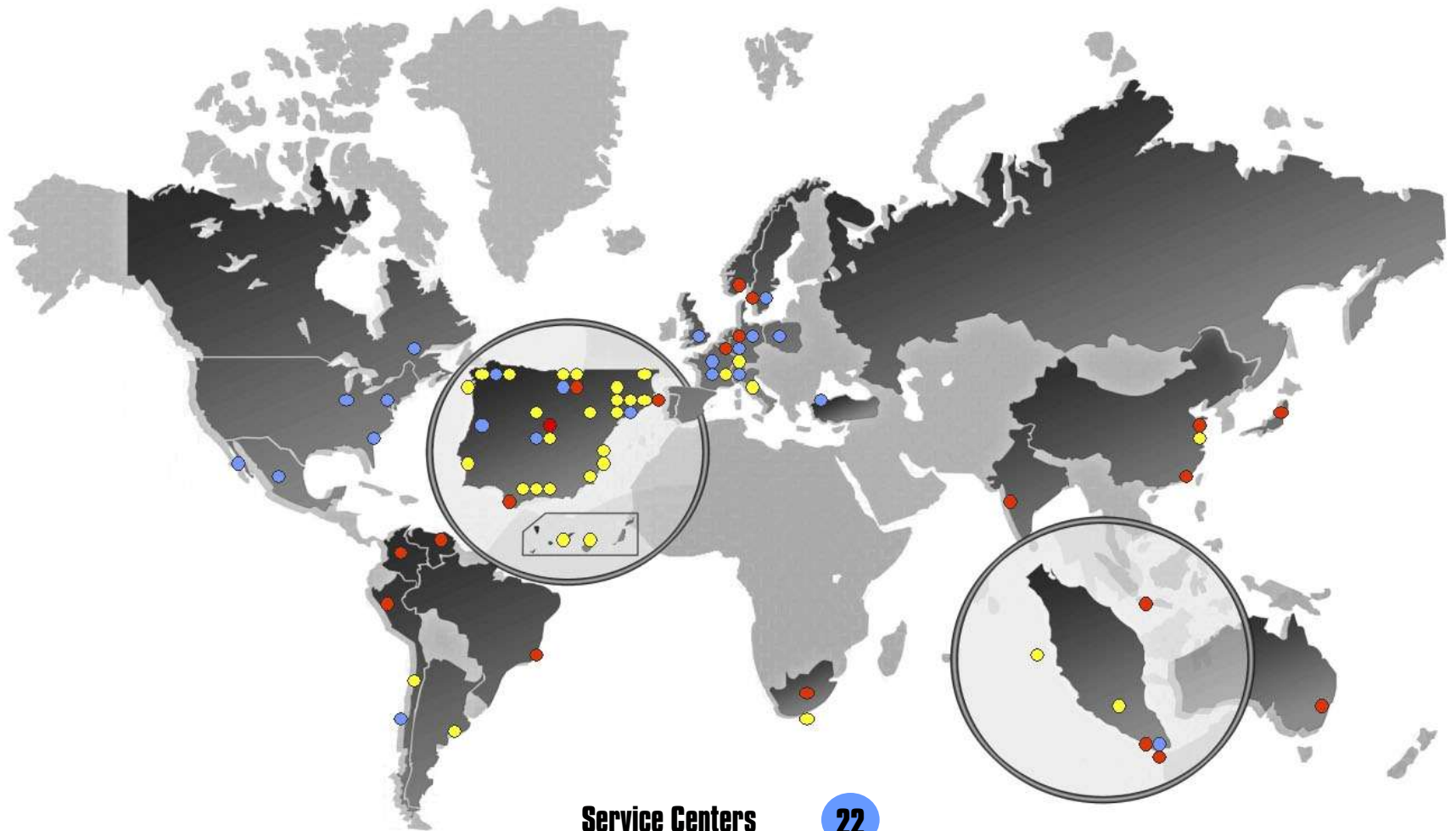
# STOCK MARKET EVOLUTION OF ACERINOX, S.A. & IBEX 35

Daily percentage data, year 2012 until 31 May



## BAHRU STAINLESS: LAYING FOUNDATION OF PHASE II





**Service Centers**

**22**

**Warehouses**

**31**

**Offices**

**21**

## AWARD GIVEN FOR THE SPANISH INTERNATIONAL COMPANY





**FIRST COIL PROCESSED IN THE AP-1**

# FACTORY OF BAHRU STAINLESS



# MALAYSIAN TECHNICIANS IN THE FACTORY OF ACERINOX EUROPA



- ✓ Development of a new integrated 1 million mt/year stainless steel mill in Malaysia in phases.
- ✓ Current investment for phases 1 & 2:

		Equipments (000.000 USD)	Production (Mt/year)
<b>Phase I</b>	ZM 1 + AP 1 + Finishing lines	370	240,000
<b>Phase II</b>	ZM 2 + AP 2 + Finishing lines	310	400,000
		<b>680</b>	



**Excellence Plan I****Excellence plan II****2009 - 2010**

- 10 chapters
- Internal benchmarking
- Realistic targets
- Recurrent savings:  
133 million €/year
- Result: 73% (97 million €)

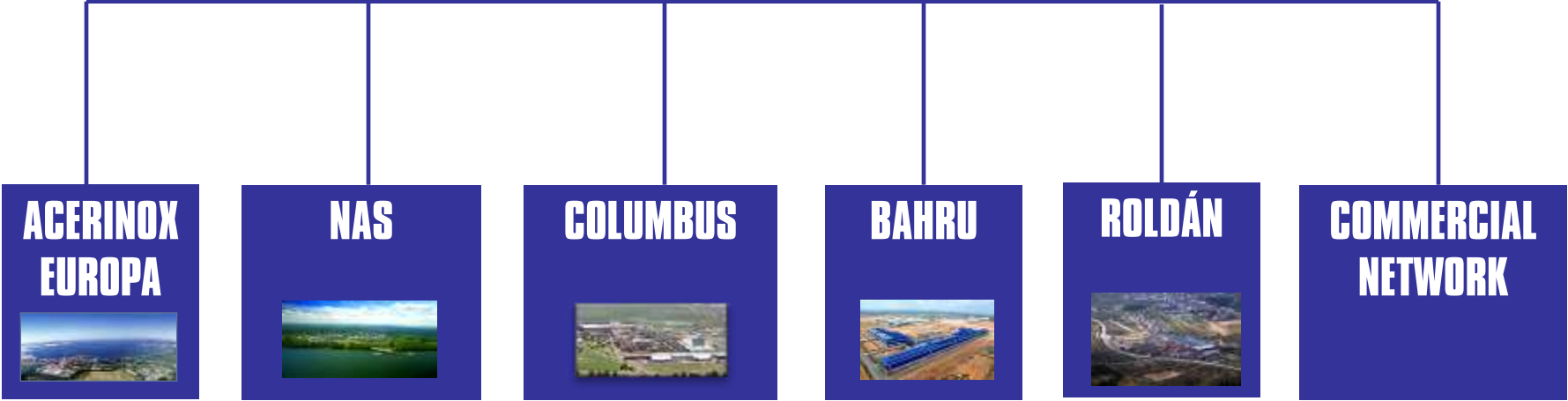
**2011 - 2012**

- 15 chapters
- Internal benchmarking
- Realistic targets (including part of Excellence I)
- Recurrent savings:  
90 million €/year
- Already reach: 49% (44 million €)

## TECHNICAL ASSISTANCE TO BAHRU STAINLESS STEEL STAFF



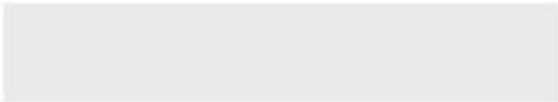
**ACERINOX, S.A.**







# ACERINOX





*Thank you very much.*

