

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 mechanical arm. The background is slightly blurred, showing industrial equipment and lighting.

**2012 BUSINESS YEAR
RESULTS
ACERINOX**

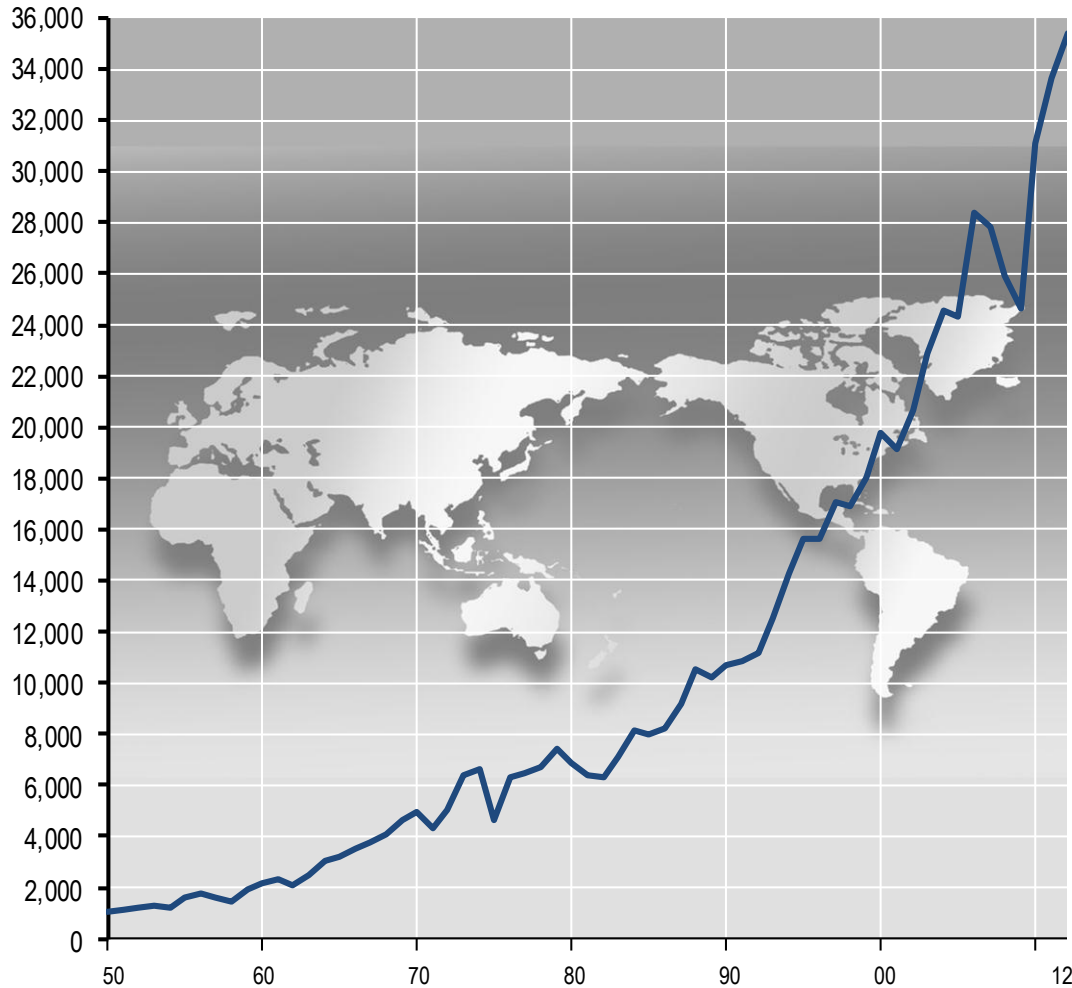
Madrid, February 28th 2012

MAIN FINANCIAL FIGURES OF ACERINOX

	2012	2011	Variation
Net Sales	4,554.69	4,672.24	-2.5%
EBITDA	197.60	340.51	-42.0%
Results after Taxes and Minorities	-18.33	73.73	---
Net Financial Debt	581.54	886.60	-34.4%
Net Financial Deb / EBITDA	2.94	2.60	13.0%
Net Financial Debt / Equity	33.9%	47.1%	-28.0%

STAINLESS STEEL WORLDWIDE PRODUCTION

Thousand Mt



2012 World production of
Stainless Steel:
35.4 million Mt

Compound annual growth
rate

1950 - 2012:

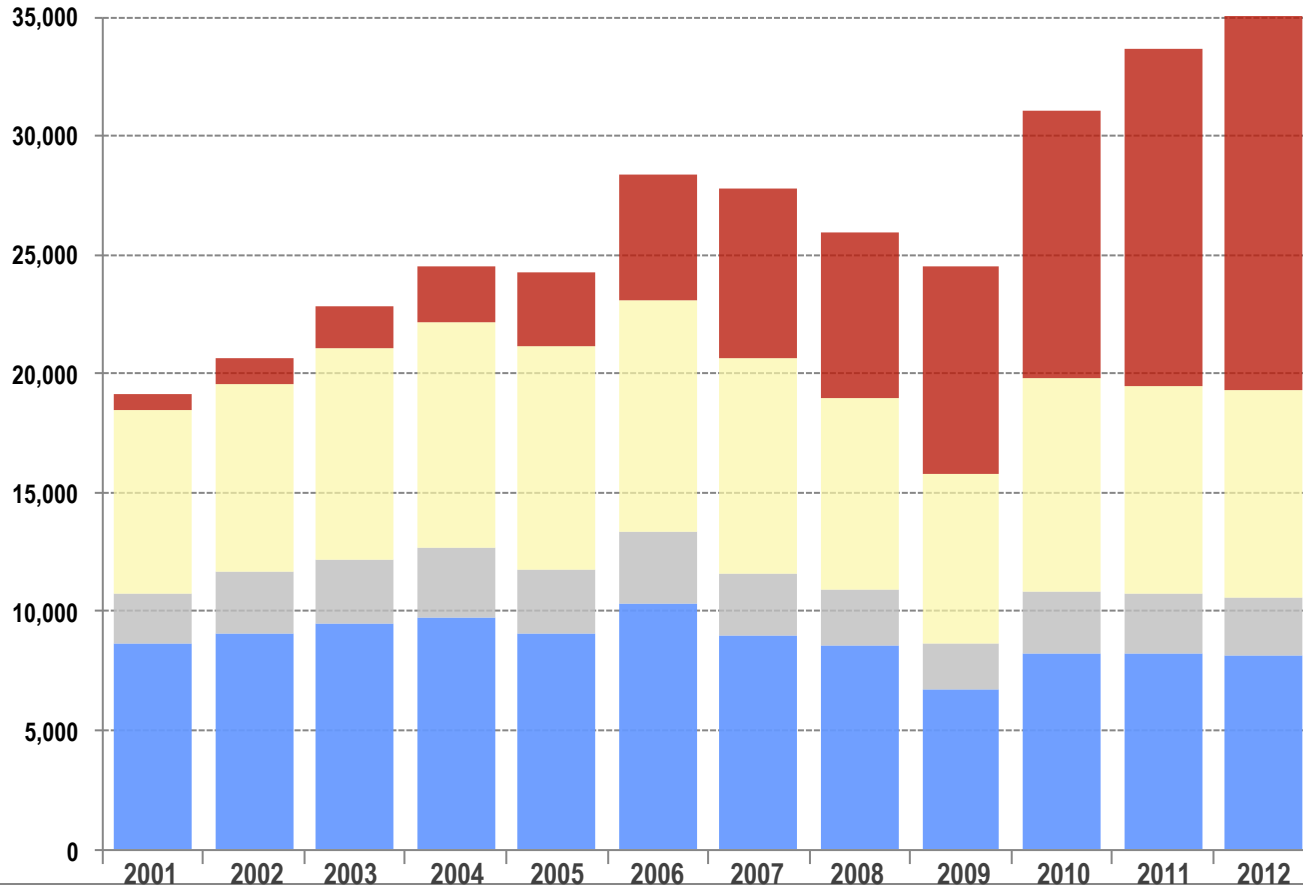
+ 5.9%

Source: VALE INCO e ISSF



STAINLESS STEEL WORLDWIDE PRODUCTION

Million Tons



ANNUAL COMPOUND GROWTH RATE

2001 - 2012

- WORLD: 5.7%
- China: 32.5%
- Rest of the world: 0.4%

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

China represents:	3.8%	5.5%	7.8%	9.6%	13.0%	18.7%	25.9%	26.8%	35.8%	36.2%	42.1%	46.0%
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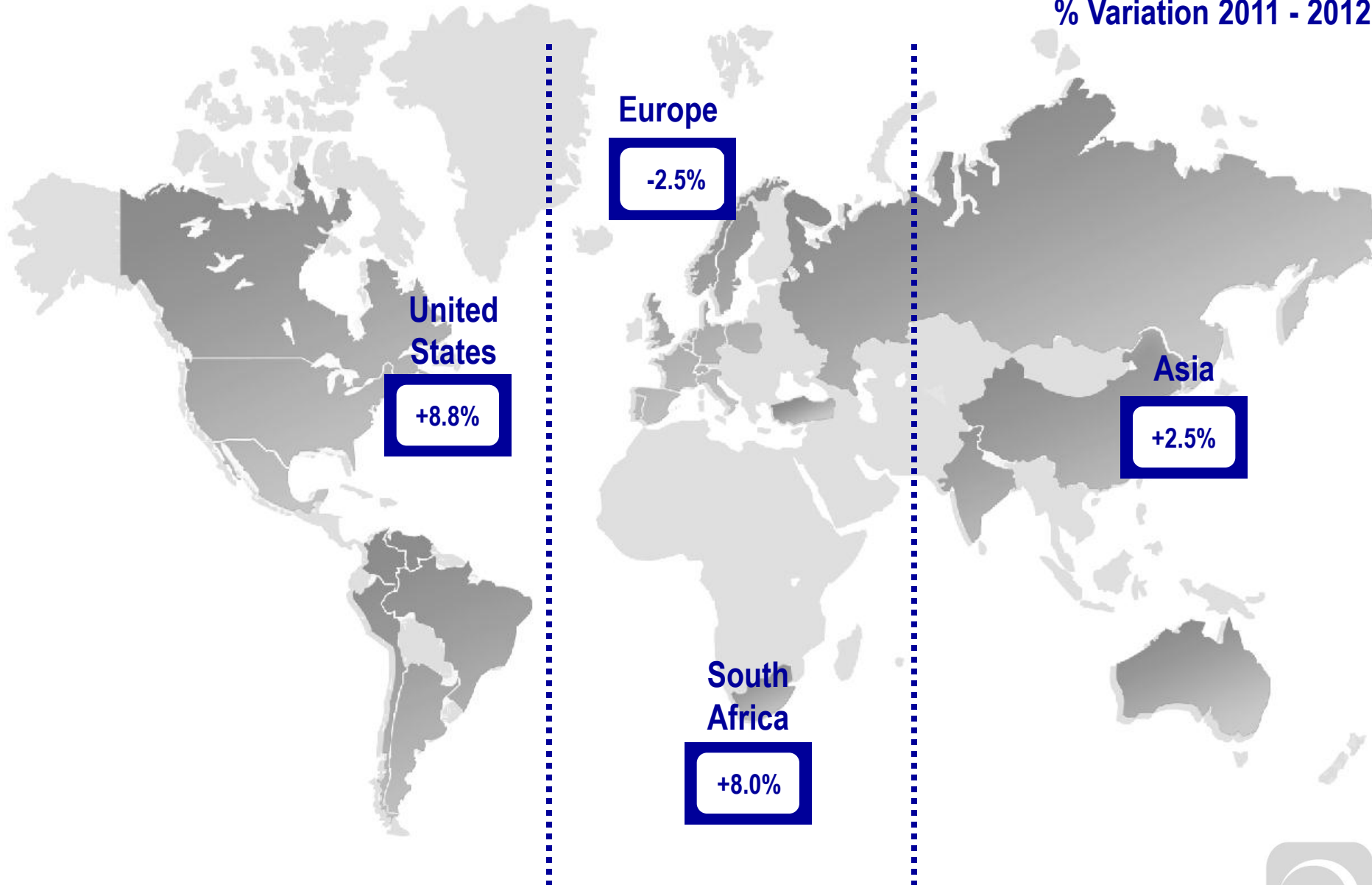
OFFICIAL NICKEL PRICE IN THE L.M.E. [2010 - 2012]

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



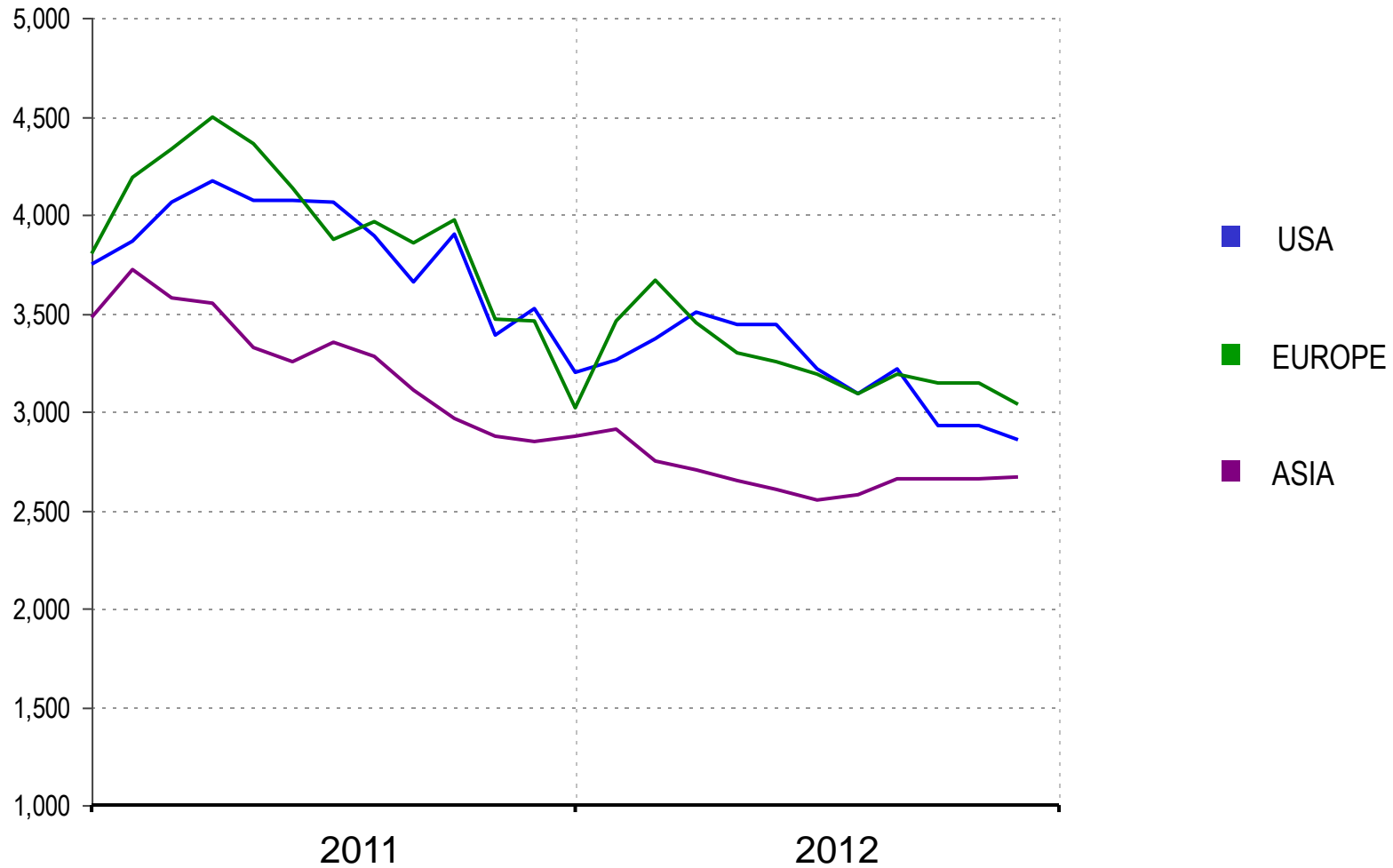
ESTIMATED APPARENT CONSUMPTION OF EACH MARKET

% Variation 2011 - 2012



STAINLESS STEEL COLD ROLLED SHEET PRICES AISI 304 2.0 mm [2010 – 2012]

USD/Mt, final price, alloy surcharge included



Source: Metal Bulletin Research "Stainless Steel Monthly"



Flat Products [Mt]	Acerinox				TOTAL	Variation over 2011
	Europa	NAS	Columbus Bahru			
MELTING SHOP	676,034	1,008,516	504,531		2,189,081	8.3%
HOT ROLLING SHOP	568,949	853,175	492,786		1,914,910	7.6%
COLD ROLLING SHOP	431,400	664,435	265,775	56,482	1,418,092	11.6%



Long Products [Mt]	Roldan	NAS	TOTAL	Variation over 2011
	HOT ROLLING SHOP	90,388		
FINISHED PRODUCTS	84,287	123,043	207,331	8.5%

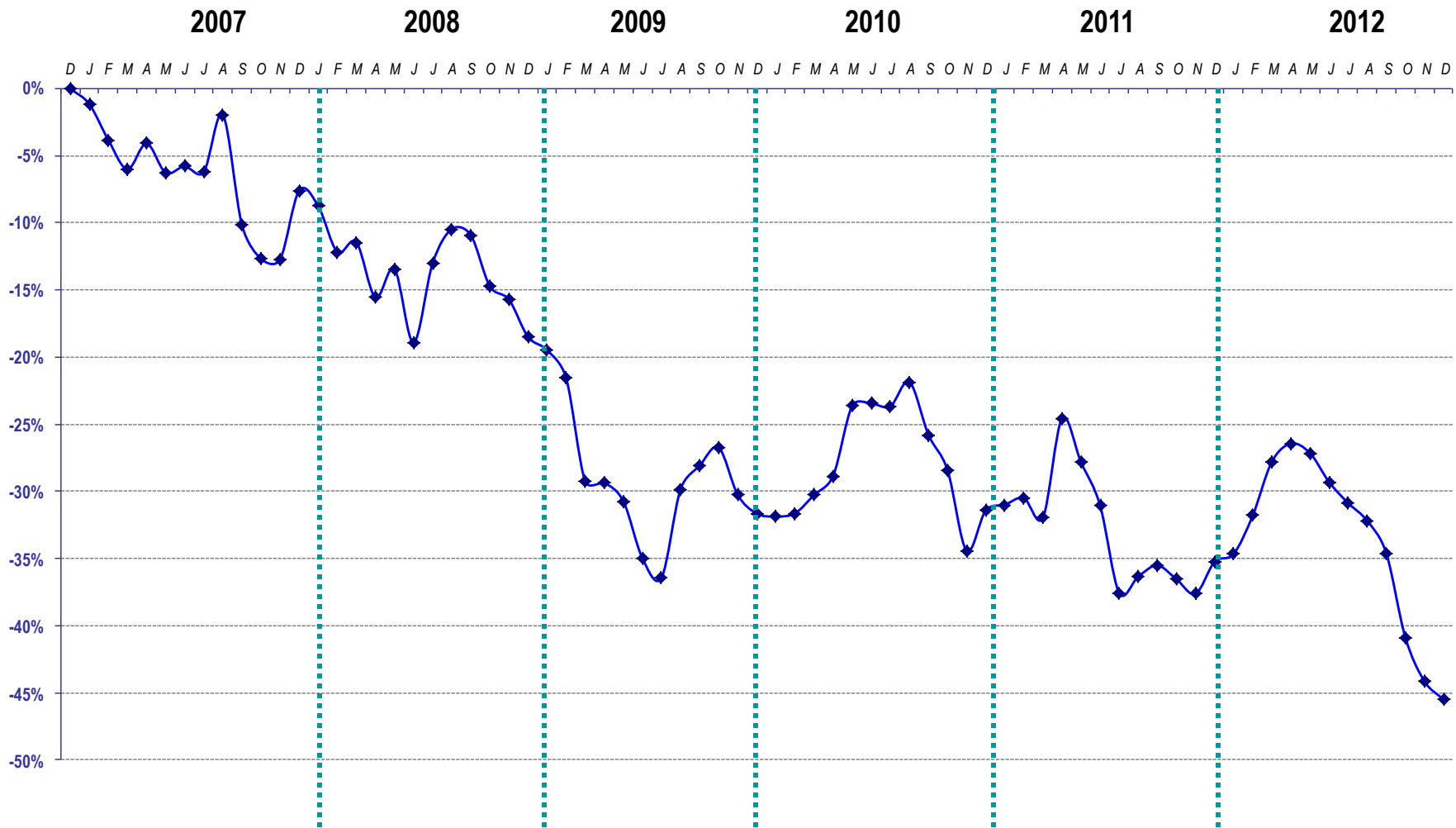


EVOLUTION OF ACERINOX PRODUCTION

Melting Shop (Thousand Mt)

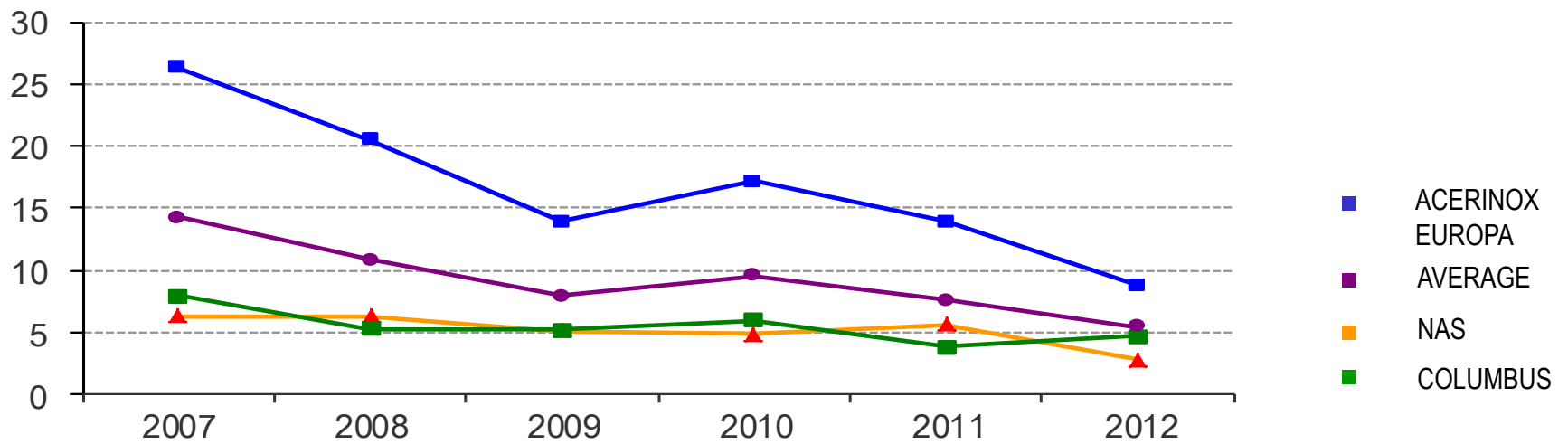


EVOLUTION OF THE INVENTORIES OF ACERINOX 2007 - 2012



	2012	2011	Variation
Acerinox, S.A.	65	68	-4.4%
Acerinox Europa	2,413	2,417	-0.2%
NAS	1,374	1,372	0.1%
Columbus	1,592	1,708	-6.8%
Bahru Stainless	405	226	79.2%
Roldan and Inoxfil	557	578	-3.6%
Spanish Trading Companies	305	388	-21.4%
Overseas Trading Companies	541	601	-10.0%
Total	7,252	7,358	-1.4%

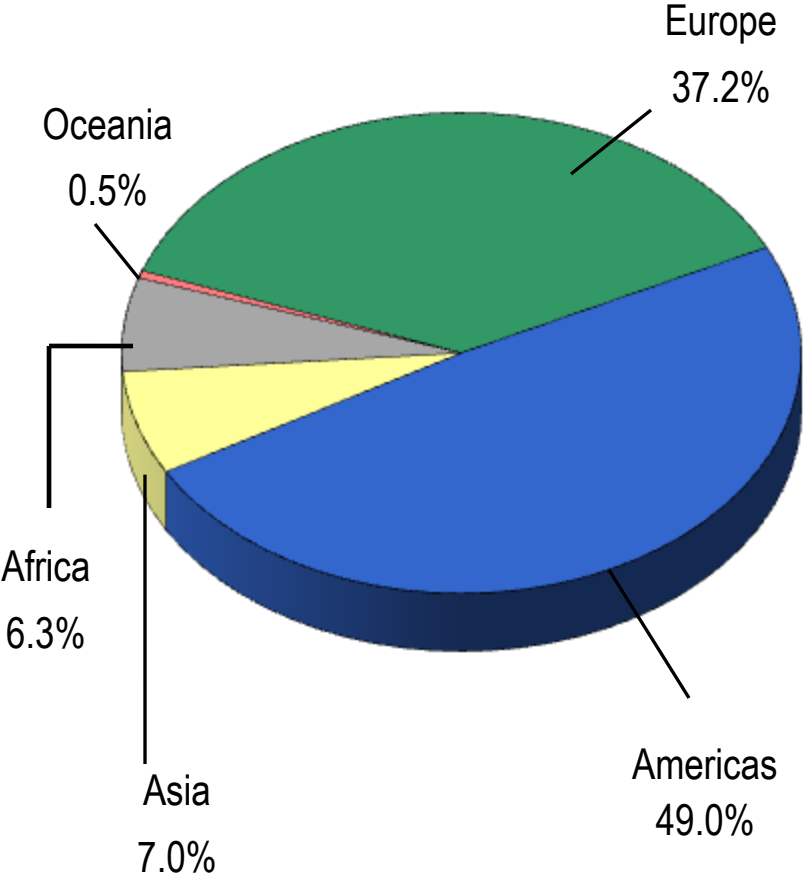




- **Accident rate** = total no. injuries or illnesses * 200,000 / no. worked hours.

GEOGRAPHICAL DISTRIBUTION OF ACERINOX NET SALES

Year 2012



PROFIT & LOSS ACCOUNT OF THE CONSOLIDATED GROUP

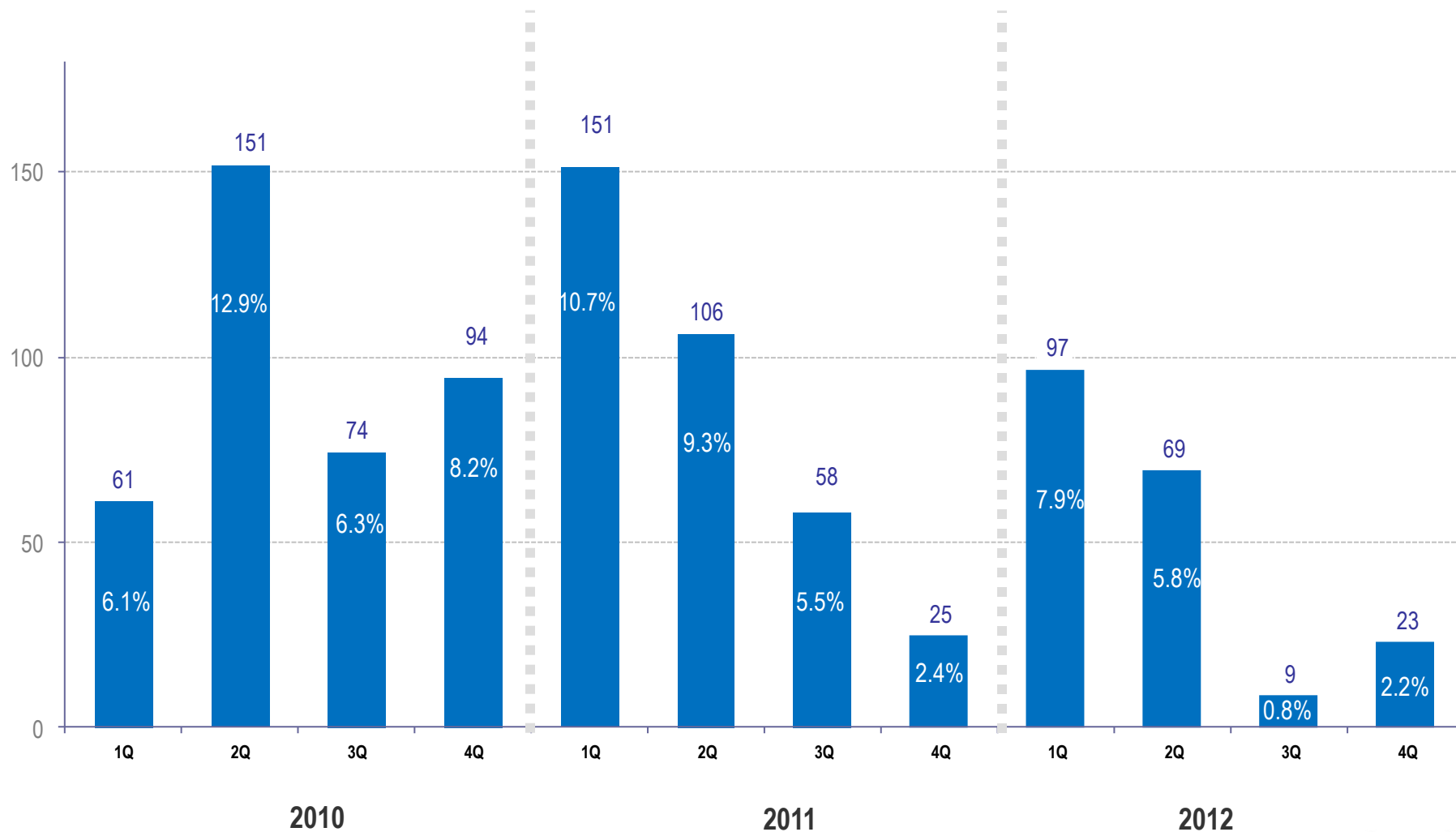
Million €	January - December		
	2012	2011	Variation
Net sales	4,554.69	4,672.24	-2.5%
Gross margin	1,148.81	1,219.96	-5.8%
<i>% over sales</i>	25.2%	26.1%	
Gross Operating Result /EBITDA	197.60	340.51	-42.0%
<i>% over sales</i>	4.3%	7.3%	
EBIT	47.74	192.43	-75.2%
<i>% over sales</i>	1.0%	4.1%	
Result before taxes	-18.76	132.63	----
Result after taxes and minorities	-18.33	73.73	----
Depreciation	147.98	146.79	0.8%
Net cash flow	129.65	220.51	-41.2%

QUARTERLY PROFIT & LOSS ACCOUNT OF THE CONSOLIDATED GROUP

Million €	Year 2011				Year 2012				Variation year 2011
	1 ^o Q. 11	2 ^o Q. 11	3 ^o Q. 11	4 ^o Q. 11	1 ^o Q. 12	2 ^o Q. 12	3 ^o Q. 12	4 ^o Q. 12	
Net sales	1,413.35	1,147.13	1,061.29	1,050.48	1,230.42	1,188.72	1,098.92	1,036.63	-2.5%
Gross margin	388.81	329.84	261.07	240.24	341.86	320.85	242.00	244.10	-5.8%
<i>% over sales</i>	27.5%	28.8%	24.6%	22.9%	27.8%	27.0%	22.0%	23.5%	
Gross Operating Result / EBITDA	151.21	106.18	58.30	24.82	96.62	69.29	8.72	22.98	-42.0%
<i>% over sales</i>	10.7%	9.3%	5.5%	2.4%	7.9%	5.8%	0.8%	2.2%	
EBIT	114.09	69.81	21.69	-13.17	60.00	30.61	-28.71	-14.16	-75.2%
<i>% over sales</i>	8.1%	6.1%	2.0%	-1.3%	4.9%	2.6%	-2.6%	-1.4%	
Result before taxes	102.51	54.13	5.50	-29.51	45.80	14.05	-46.05	-32.55	----
Result after taxes and	67.81	33.99	0.96	-29.03	29.36	10.80	-31.48	-27.01	----
Depreciation	37.36	35.93	36.45	37.06	36.89	37.56	37.07	36.46	0.8%
Net cash flow	105.16	69.91	37.41	8.03	66.25	48.36	5.58	9.45	-41.2%

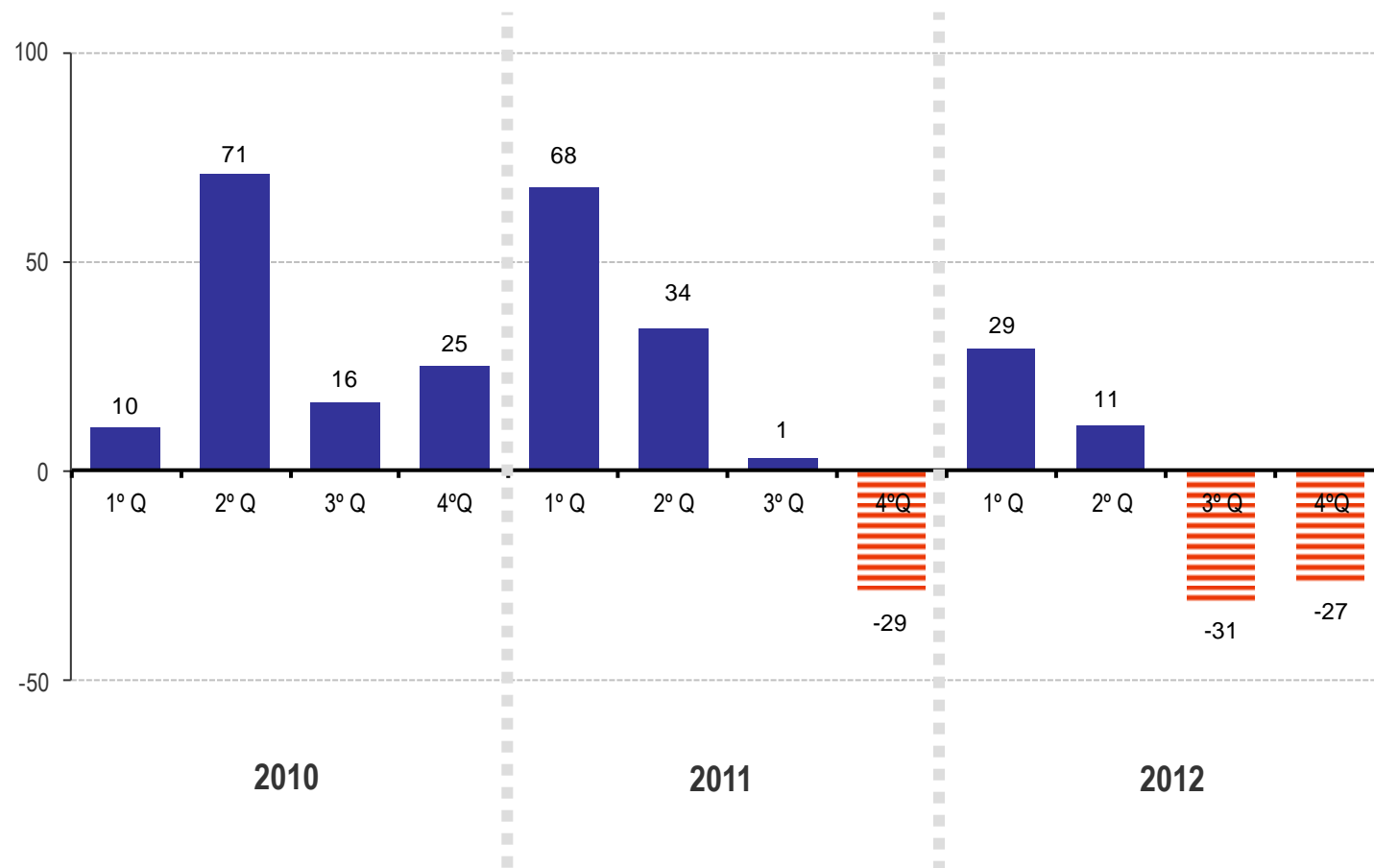
QUARTERLY EVOLUTION OF THE EBITDA OF THE CONSOLIDATED GROUP

Million euros (% over sales)



QUARTERLY EVOLUTION OF THE RESULT AFTER TAXES AND MINORITIES

Million euros



CONDENSED BALANCE SHEET OF THE CONSOLIDATED GROUP

YEAR 2012

ASSETS

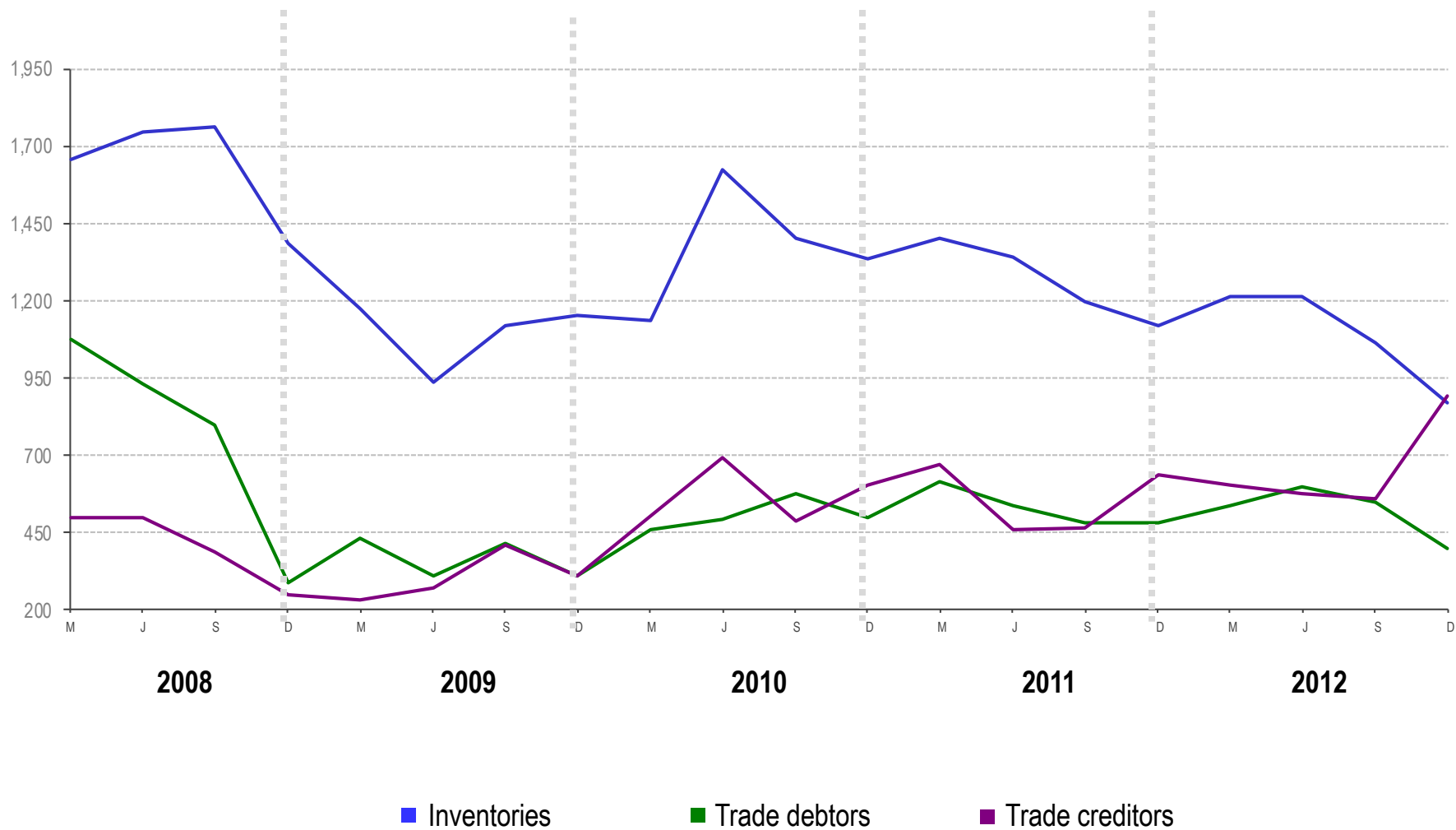
Million €	2012	2011	Variation
Non-current assets	2,308.17	2,251.44	2.5%
Current assets	1,907.46	1,819.78	4.8%
- Inventories	870.48	1,119.43	-22.2%
- Debtors	428.70	510.54	-16.0%
<i>Trade debtors</i>	386.26	476.98	-19.0%
<i>Other debtors</i>	42.44	33.56	26.5%
- Cash and other current asset	608.28	189.82	220.5%
TOTAL ASSETS	4,215.63	4,071.22	3.5%

LIABILITIES

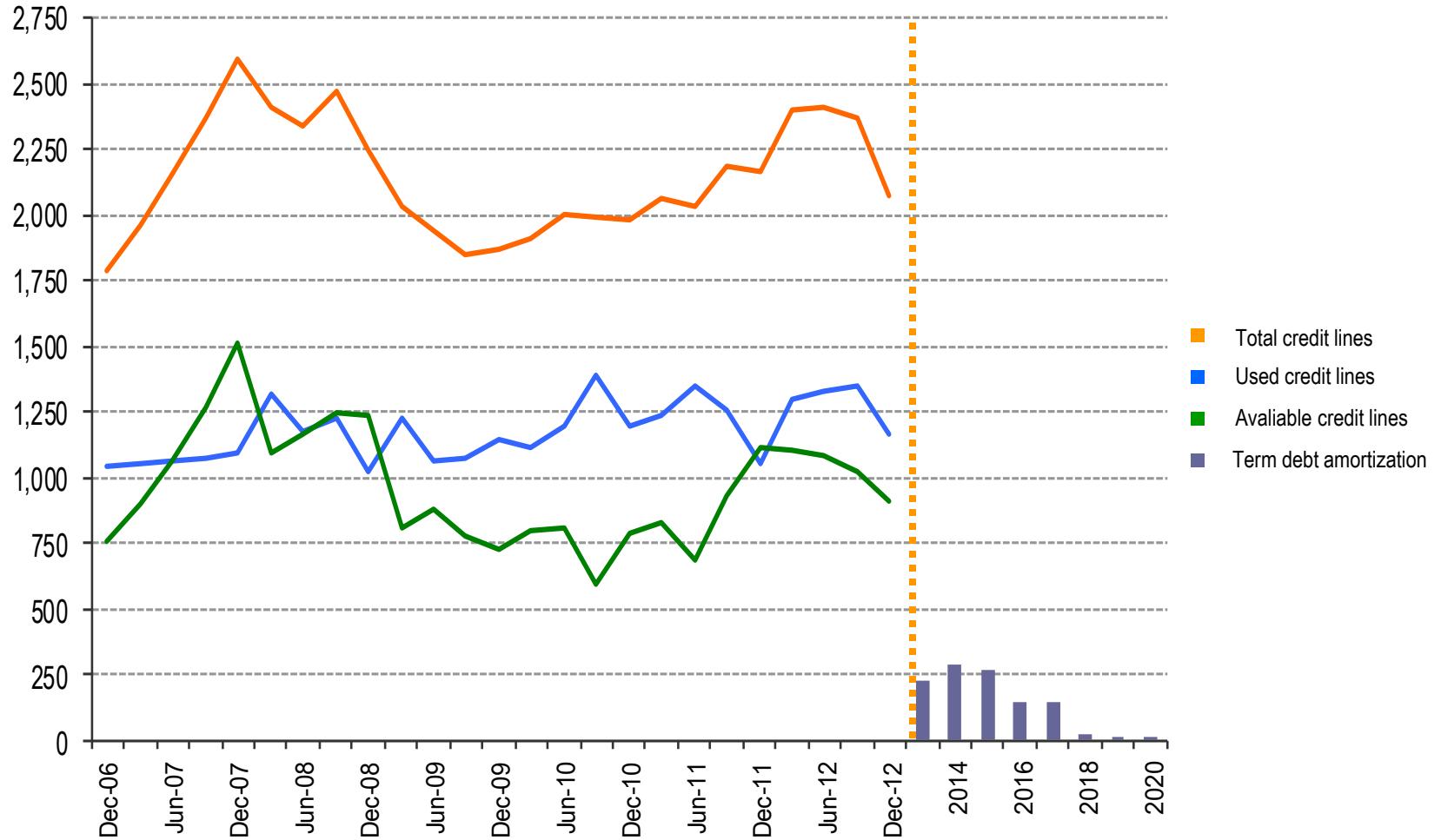
Million €	2012	2011	Variation
Equity	1,713.01	1,881.19	-8.9%
Non-current liabilities	1,178.12	988.32	19.2%
- Interest-bearing loans and borrowings	895.40	707.20	26.6%
- Other non-current liabilities	282.72	281.12	0.6%
Current liabilities	1,324.50	1,201.71	10.2%
- Interest-bearing loans and borrowings	268.81	344.03	-21.9%
- Trade creditors	827.76	636.92	30.0%
- Other current liabilities	227.93	220.76	3.2%
TOTAL EQUITY AND LIABILITIES	4,215.63	4,071.22	3.5%

EVOLUTION OF THE WORKING CAPITAL

Million euros



EVOLUTION OF THE CREDIT LINES & FUTURE TERM DEBT AMORTIZATION



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

Daily percentage data, year 2012



⇒ **GENERATIONAL TRANSITION PLAN**

⇒ **GROUP CULTURE**

⇒ **MODERN STRUCTURE**

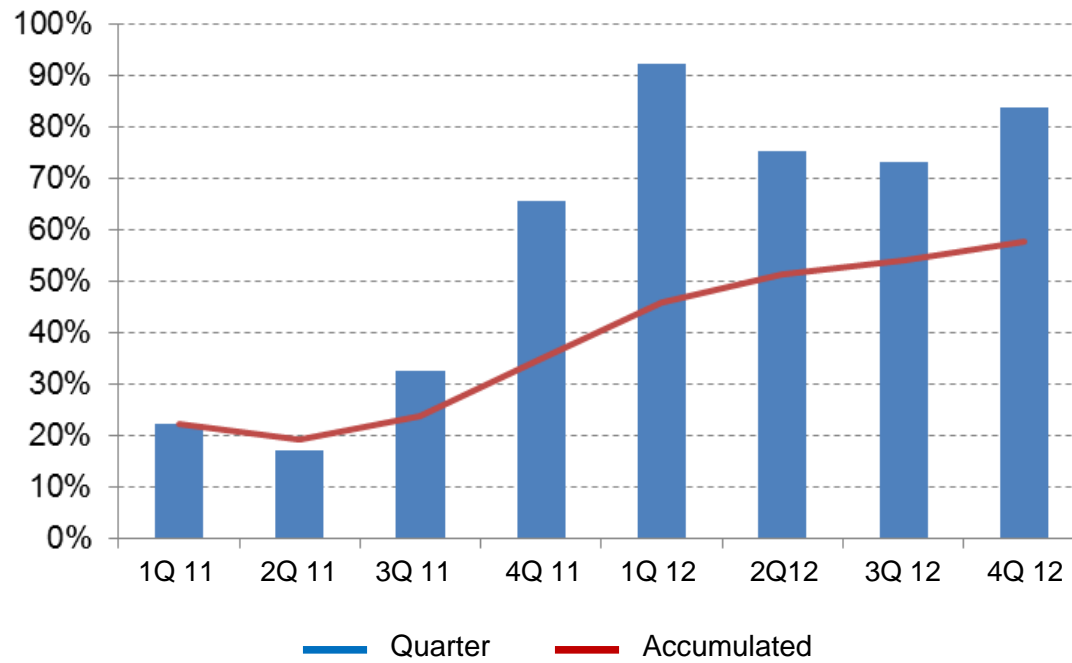
⇒ **EXCELLENCE PLANS**

⇒ **GLOBAL EXPANSION**

	2012	2011
Acerinox, S.A.	0.2	0.4
Acerinox Europa	41.3	22.8
NAS	17.6	17.0
Columbus	7.7	11.5
Bahru Stainless	139.6	104.0
Roldan and Inoxfil	1.3	9.6
Spanish Trading Companies	0.1	0.1
Overseas Trading Companies	1.4	3.9
Total	209.1	169.3

Excellence Plan I	Excellence plan II	Excellence plan III
2009 - 2010	2011 – 2012	2013 – 2014
<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 ■ Already reach: 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









STRATEGIC PLAN 2008 - 2020

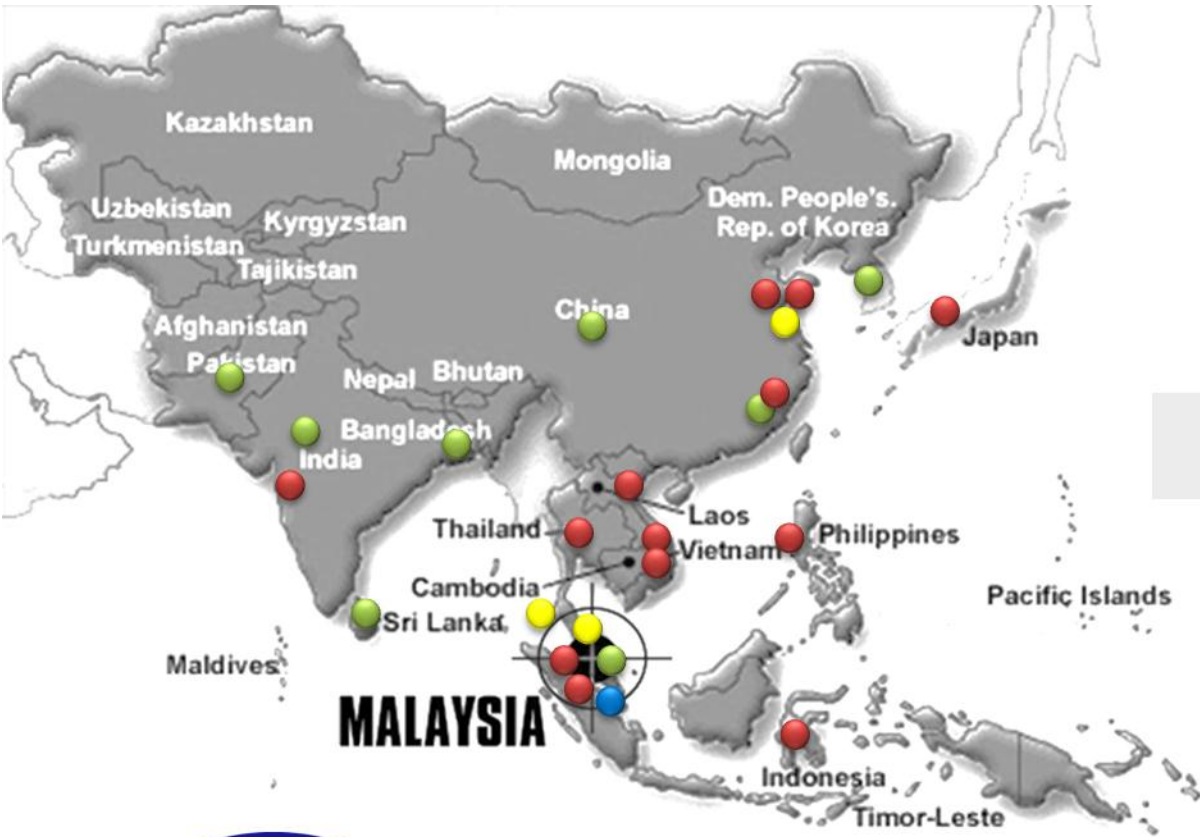
- ✓ Development of a new integrated 1 million mt/year stainless steel mill in Malaysia in phases.
- ✓ Current investment for phases 1 & 2:





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





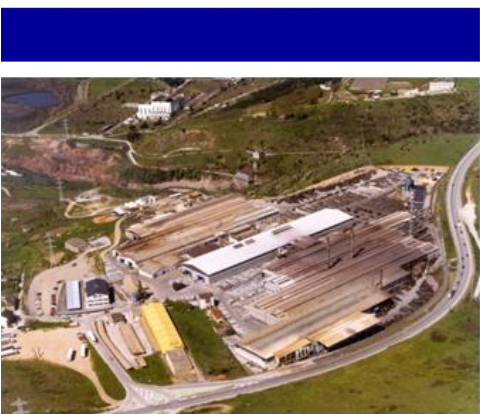




-  Service Centers
-  Warehouses
-  Offices
-  Commercial Agents



ACERINOX





Thank you very much.

