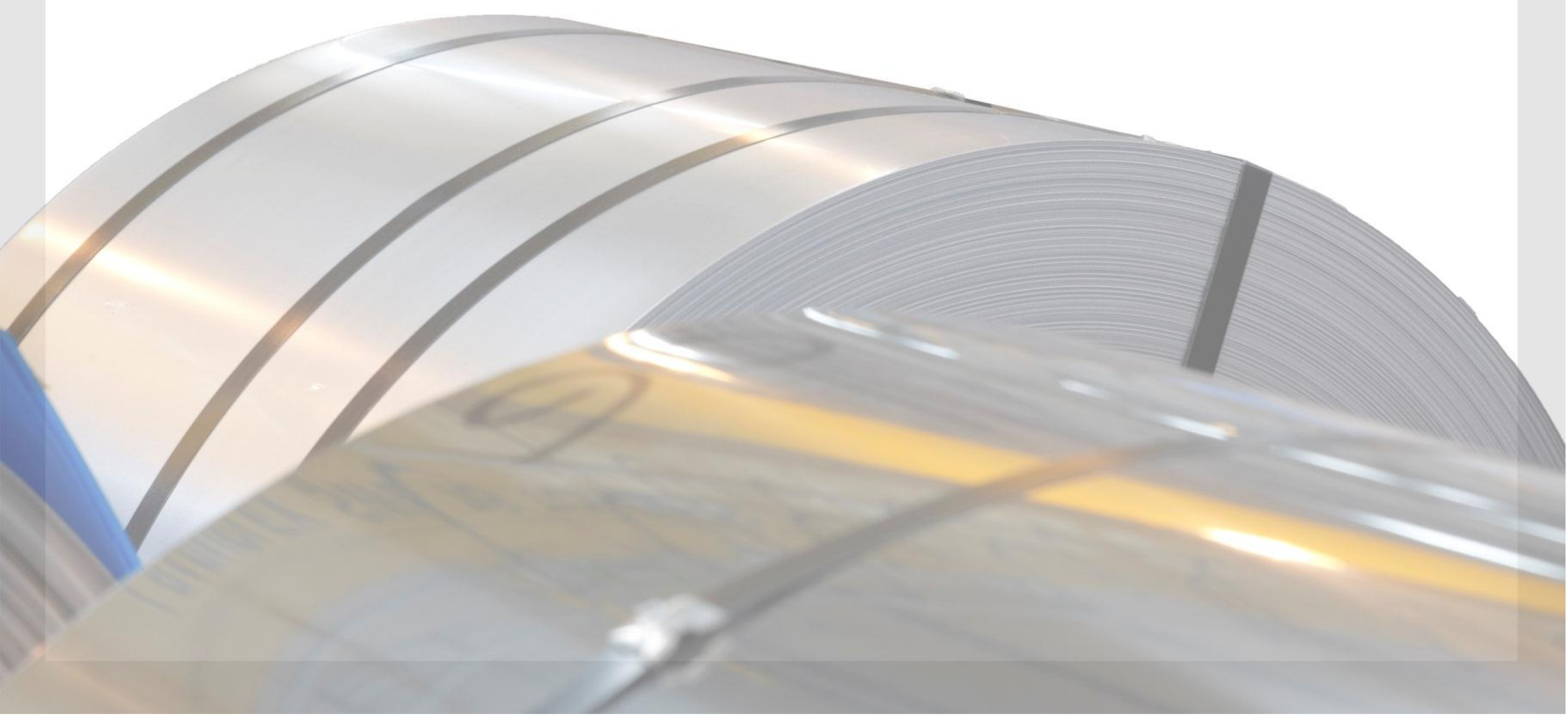
PRESS RELEASE | 27th February 2014

2013 BUSINESS YEAR RESULTS

ACERINOX



Conference call and live webcast related the annual accounts of 2013

Acerinox will hold the presentation of its results for 2013, at the Madrid Stock Exchange today Thursday, February 27th, at 11 a.m. in the presence of the Chief Executive Officer, Mr. Bernardo Velázquez Herreros and the other members of the senior management team.

Simultaneously a conference call and live webcast of this presentation will be conducted. To access the conference call, you may 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 followed live on the Acerinox Web page (www.acerinox.com), in the Shareholders and Investors section.

Both the presentation and audiovisual material will be available after the event

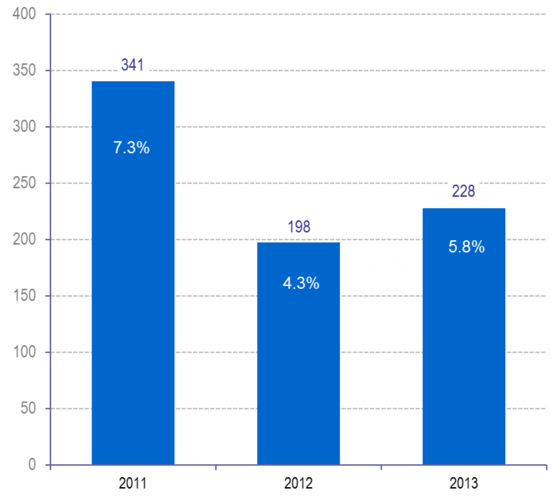
2013 Annual Report

The audited Annual Report for the year 2013, which includes the Management Report, the Annual Accounts, the Corporate Governance Report as well as the opinion of the auditors is available on the Acerinox website, www.acerinox.com

Summary Report of Financial Year 2013 Results

Evolution of the Consolidation Group EBITDA

Million euros (% over sales)



- **In 2013 Acerinox obtained a result of 22 million euros after taxes and minorities, after adjusting inventories to their net realizable value by an amount of 11 million euros**

- **Cost control and improvements achieved with the Excellence Plan have increased the competitiveness of the Group**

- **The fourth quarter confirms that the trend is changing with a result of 15 million euros after taxes and minorities**

- **The EBITDA of the year, 228 million euros, is 15% higher than that obtained in the prior year despite the fact that the invoicing, 3,966 million euros, was 13% lower**

- **Net financial debt, 529 million euros, has been reduced by 9%. The ratio of net financial debt to EBITDA is therefore 2.3 times**

- **In the first year of the Excellence Plan III, 41 million euros of recurrent savings have been achieved**

- **Main markets have undergone improvements in apparent consumption and inventories remain at low levels**

- **World production has increased by 6.8% in 2013, exceeding the historical average rate of 5.9%**

- **The situation in the early months of 2014 makes us confident in the secure of the recovery which has already started**

Stainless Steel Market in 2013

Stainless steel world production rose again in 2013, reaching 37.8 million tons, a figure 6.8% higher than 2012, which improves the historical rate of 5.9%.

Nevertheless, the analysis by geographical market shows four completely different scenarios: Europe/Africa, where production decreased by 3.2% due to the European situation and a rise in imports. In Americas outputs increased by 3.4% which shows the health of its economy and its domestic consumption. Asia, ex-China, maintain its production stable (0.3%) and China increased by 16%. This country already produces 49% of the stainless steel worldwide, when in 2001 it only represented 3.7%.

		2012	2013	Variation
Europe/Africa	thousand Mt	8,188	7,927	-3.2%
America		2,368	2,449	3.4%
Asia without China		8,721	8,745	0.3%
China		16,087	18,663	16.0%
Total		35,364	37,784	6.8%

After two years of uncertainties, the merger of Outokumpu and Inoxum, was solved with the announcement made by Outokumpu on November, 30th regarding the return of the Italian facility AST to ThyssenKrupp, to meet the requirements demanded by the European Commission. We expect this new situation to contribute to the stabilization of the European market.

Stainless steel consumption in Europe was in parallel with the economy: consumption in the first quarter was slightly lower than the prior year same period and recovered in the second, to move to a slightly positive figure of apparent consumption in the third quarter and to end the year 1.7% higher than 2012. The increases occurred especially in the consumption of hot rolled steel, due to a larger investment in capital goods. On the contrary, this did not happen with cold rolled product, which indicates a low demand of consumer goods.

In the United States consumption grew by 4%, being the fourth consecutive year of growth, which shows the strong domestic consumption, the strength of North American economy and the efficiency of its energy and reindustrialization policies.

The apparent consumption in China showed strong growth (13.4%) up to 14.6 million tons, according to the “China Special Steel Enterprise Association”.

In ASEAN countries the apparent consumption continued to increase on an ongoing basis, by 43% since 2008, the year when Bahru Stainless was established and continues to maintain sustained growth expectations for the coming years.

Production

The Group's production in 2013, 2,225,018 tons, was slightly higher than that of 2012, and is the highest since 2007. With respect to the previous year, melting production increased by 1.6%, hot rolling by 1.4% and cold rolling by 5.7%.

Due to the low inventories of finished products at the end of 2012 in all markets, the first quarter of 2013 was the highest production of the year, closely followed by the second quarter. Melting production in the third quarter was affected by the planned maintenance outages and installation of new equipment at the Campo de Gibraltar factory.

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

By factories, Acerinox Europa output in 2013 improved compared to 2012, by 1.5% in melting, 1.8% in hot rolling and 2.6% in cold rolling. NAS production improved by 3.7%, 2.9% and 4.7% in each shop. In the case of Columbus, although the outputs of the melt shop (-2.4%) and hot rolling (-1.8%) were lower than those of 2012, cold rolling production improved by 7.1% due to the increase in deliveries to South America and the Middle East.

It is also important to highlight the evolution of the production at Bahru Stainless which increased by 63% over 2012.

Results

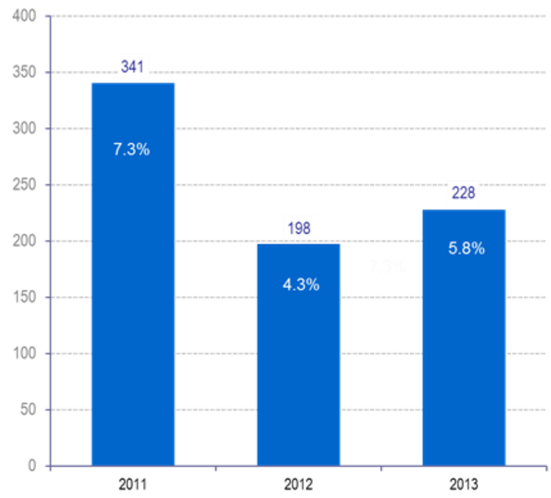
The Consolidated Group achieved positive results in 2013 despite experiencing one of the most complicated years in the history of stainless steel.

The EBITDA, 228 million euros, was 15.5% higher than that of year 2012, while net sales was reduced by 13% due to weak pricing. It is important to highlight the reduction in staff and operating expenses for an amount of 43 million euros, as a result of the Excellence Plan and savings and improvement plans carried out.

The result includes the adjustment of inventories to their net realizable value for an amount of 11 million euros, as a result of price weakness in the last part of the year and the beginning of 2014.

Evolution of the Consolidation Group EBITDA

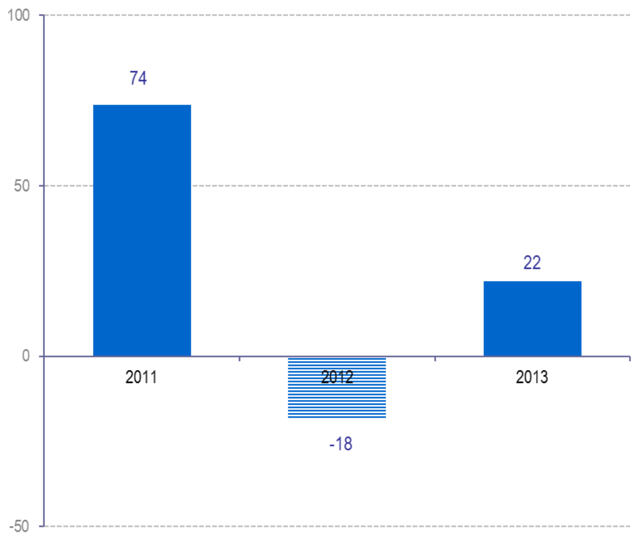
Million euros (% over sales)



The operating result (EBIT) amounted to 88 million euros, 84.9% higher than the year 2012 and the profit after taxes and minorities was 22 million euros (which significantly improves on the 18 million loss of the prior year).

Result after Taxes and Minorities

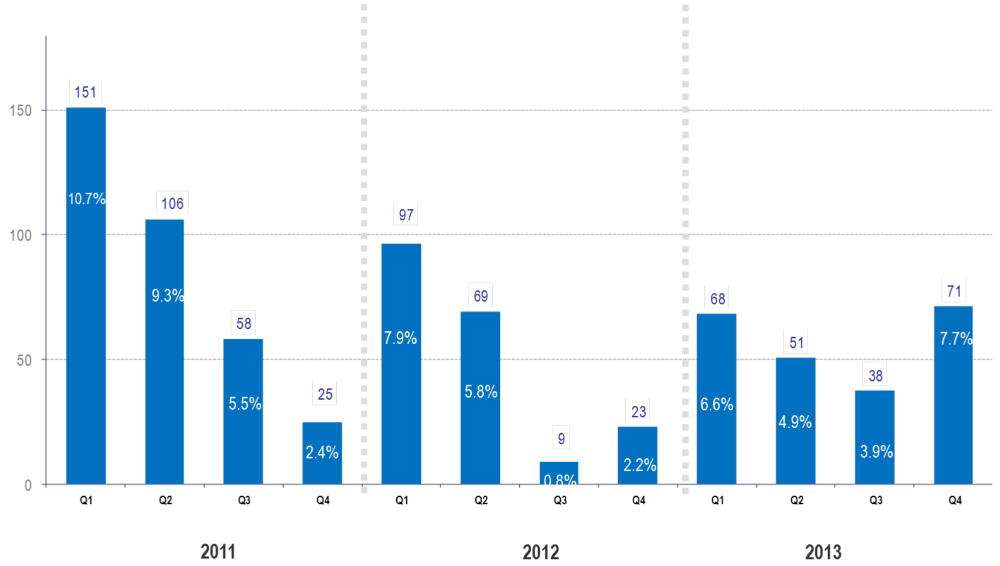
Million euros



The fourth quarter continued the recovery which began in September, and significant savings were realized, thus achieving the best EBITDA of the year, 71 million euros, with only 928 million euros of sales. The result after taxes and minorities was 15 million euros, similar to the first quarter.

Quarterly Evolution of the Consolidation Group EBITDA

Million euros (% over sales)



Presented below are the most important figures of 2013 compared to 2012:

Thousand euros	2013	2012	Variation
Net sales	3,966,278	4,554,688	-12.9%
EBITDA	228,143	197,599	15.5%
EBIT	88,284	47,739	84.9%
Result before taxes and minorities	33,180	-18,759	---
Depreciation	134,981	147,976	-8.8%
Gross cash flow	168,161	129,217	30.1%
Result after taxes and minorities	22,068	-18,329	---
Net cash flow	157,049	129,647	21.1%

ASSETS (Million euros)	2013	2012	Variation
Non current assets	2,200.07	2,308.17	-4.7%
Current assets	1,790.90	1,907.46	-6.1%
Inventories	729.59	870.48	-16.2%
Debtors	410.55	428.70	-4.2%
Trade debtors	*376.62*	*386.26*	*-2.5%*
Other debtors	*33.94*	*42.44*	*-20.0%*
Cash and other current assets	650.76	608.28	7.0%
Total assets	3,990.97	4,215.63	-5.3%

Liabilities (Million euros)	2013	2012	Variación
Equity	1,553.22	1,713.01	-9.3%
Non current liabilities	990.61	1,178.12	-15.9%
Interest bearing loans and borrowings	750.66	895.40	-16.2%
Other non current liabilities	239.95	282.72	-15.1%
Current liabilities	1,447.14	1,324.50	9.3%
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 equity and liabilities	3,990.97	4,215.63	-5.3%

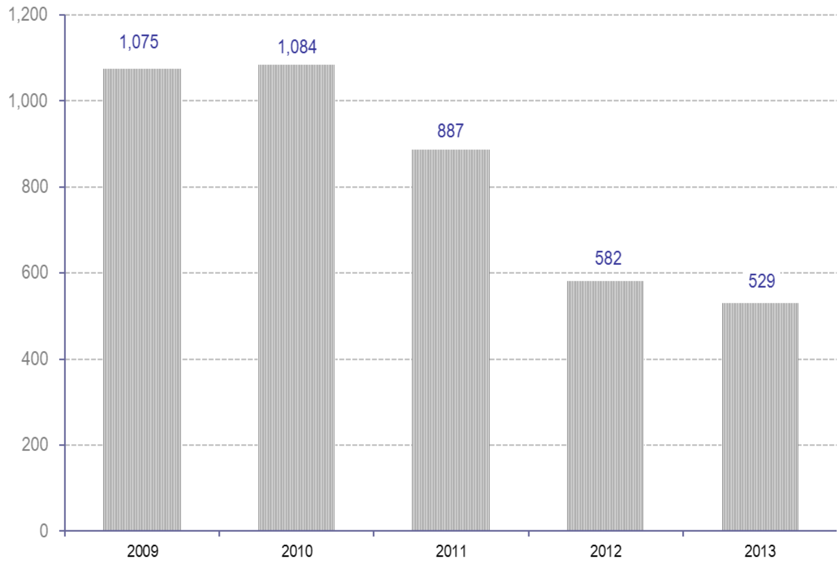
The strategy of working capital management which Acerinox has been executing in the last few years is directed to reduce as much as possible inventories of material in process and finished goods, to extend the period of payment to suppliers and to factor accounts receivable.

	2013	2012
Inventories	730	870
Debtors	377	386
Creditors	865	828
WORKING CAPITAL	**241**	**429**

Financial charges decreased by 17% due to a reduction in debt which is 590 million euros, 9% lower than the previous year.

Net Financial Debt of the Consolidated Group

Million euros



At December 31st, 2013 Acerinox had 1,804 million euros of credit lines in force, of which 36% were available. In April of 2013, a syndicated facility for factoring without recourse was signed for an amount of 370 million euros and a tenor of 18 months.

All covenants included in financing agreements and related to the ratios of the Group were met by a significant margin. The ratio of net financial debt/ EBITDA was 2.3 times at December 31st, and net debt/ equity was 34.1%.

The total cash flow generated was 97.2 million euros after making payments for investments in fixed assets for an amount of 161 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**
Depreciation and amortisation	*135.0*	*148.0*
Changes in provisions and impairments	*1.7*	*4.2*
Other adjustments in the result	*49.0*	*65.5*
Changes in working capital	**149.1**	**470.1**
Changes in operating working capital	*187.9*	*530.5*
· Inventories	*140.9*	*248.9*
· Trade debtors	*9.6*	*90.7*
· Trade creditors	*37.4*	*190.8*
Others	*-38.8*	*-60.4*
Other cash-flow from operating activities	**-108.7**	**-103.5**
Income tax	*-54.7*	*-41.4*
Financial expenses	*-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 payed to shareholders and minorities	**-46.8**	**-112.2**
Changes in net debt	**18.5**	**116.7**
Changes in bank debt	*-5.3*	*113.0*
Conversion differences	*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**

Investments

In 2013, Acerinox made investments for an amount of 126 million euros. 47% corresponds to the building and expansion of the factory of Johor Bahru, essentially Phase II.

Investment breakdown by companies:

	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

Likewise, it is important to mention the investments made by Acerinox Europa, most of them at the Campo de Gibraltar factory, for an amount of 39.6 million euros mainly for the changes made in the Melt Shop and Hot Rolling Mill which have improved the efficiency of this pioneer factory of the Group.

Human Resources

At the end of 2013 the Group employed 6,983 individuals. The number of employees has been reduced slightly with respect to the prior year, primarily due to adjustments made in certain European commercial subsidiaries in order to adjust to the current market situation.

54.5% of the Group's workers carry out their tasks out of Spain. By continents, Europe is the one that houses the highest percentage of workers, 49.7%, followed by Africa (22.9%), America (20.3%) and Asia/Pacific (6.5%).

	2013	2012
Acerinox, S.A.	62	65
Acerinox Europa	2,334	2,413
NAS	1,381	1,374
Columbus	1,601	1,592
Bahru Stainless	385	405
Roldan and Inoxfil	534	557
Spanish Trading Companies	244	305
Overseas Trading Companies	442	541
Total	6,983	7,252

Returns to the Shareholder

In the General Shareholder Meeting held on June 5th, 2013, approval was given for payment of a scrip dividend up to a maximum amount of 112,187,045.70 euros, the same amount which Acerinox shareholders have received since 2008.

This scrip dividend in 2013 replaced the three dividend payments plus the issue premium which were made in prior years.

The Board of Directors in their meeting on December 18, 2013 agreed to delay the decision concerning the returns to the shareholders, although it will propose to maintain the scrip dividend given the good response in 2013.

Excellence Plan III

The third Excellence plan goes into greater detail with regard to the aspects included in the previous plans and incorporates other new aspects, totaling 16 chapters divided into four groups:

- Excellence in operations.
- Excellence in working capital management.
- Excellence in supply chain.
- Commercial excellence

The high involvement of all companies of the Group in the definition and development of the Plan should be noted. The achievement of 100% of the objectives will result in an annual recurrent saving of an additional 60 million euros from 2015 forward.

During the first year 68% of the goals were achieved which is equivalent to around 41 million euros of recurrent savings. It should also be noted that there has been upward progression in all subjects during the entire year, rising from 40% compliance in the first quarter to 95% in the fourth.

Commercial Network

Throughout 2013, we continued to implement the strategic plan for the development of our commercial network in Asia, with the opening of offices in Bangkok (Thailand), Manila (the Philippines) and Taipéi (Taiwan), to which we will shortly add Seoul (South Korea). We have also finished the opening of an office in Dubai (United Arab Emirates).

On December 31st, the commercial network of our Group, with presence in 34 countries, consisted of 19 service centers, 28 warehouses and 23 commercial offices, along with the large number of commercial agents in various countries where a permanent office is not available.

By sales figures, the largest market of the Group during 2013 was the United States, followed by Spain, South Africa and Germany.

Perspectives

Apparent consumption increases in main markets and the level of competitiveness achieved by Acerinox make us optimistic for the year 2014. At the same the weakness of the recovery process causes us to remain cautious and reluctant to make predictions.

The order booking has improved and the inventories continue to be low in all markets, which could result in an increase of prices.

Main financial indicators

CONSOLIDATED GROUP	Year 2013 Q1	Q2	Q3	Q4	Accumulated	2012 Jan-Dec
Production (Mt.)						
Melting shop	586,933	581,477	509,821	546,787	**2,225,018**	2,189,081
Hot rolling shop	514,843	484,818	464,519	476,884	**1,941,063**	1,914,911
Cold rolling shop	365,581	380,622	362,613	390,612	**1,499,429**	1,418,092
Long product (hot rolling)	58,416	58,125	53,169	53,337	**223,047**	221,549
Net sales (million €)	1,035.41	1,036.11	967	928	**3,966.28**	4,554.69
Gross operating result / EBITDA (million €)	68.26	50.81	37.58	71.49	**228.14**	197.60
% over sales	6.6%	4.9%	3.9%	7.7%	**5.8%**	4.3%
EBIT (million €)	35.34	15.70	3.15	34.09	**88.28**	47.74
% over sales	3.4%	1.5%	0.3%	3.7%	**2.2%**	1.0%
Result before taxes and minorities (million €)	22.59	0.80	-12.61	22.39	**33.18**	-18.76
Result after taxes and minorities (million €)	15.31	0.80	-8.80	14.77	**22.07**	-18.33
Depreciation (million €)	33.23	33.88	33.96	33.91	**134.98**	147.98
Net cash flow (million €)	48.54	34.68	25.16	48.68	**157.05**	129.65
Number of empoyees	7,205	7,178	7,086	6,983	**6,983**	7,252
Net financial debt (million €)	789.05	794.21	840.46	529.33	**529.33**	581.54
Debt to equity (%)	45.2%	47.8%	51.9%	34.1%	**34.1%**	33.9%
Number of shares (million)	249.30	249.30	257.15	257.15	**257.15**	249.30
Return to shareholders (per share)	---	---	0.43	---	**0.43**	0.45
Daily average shares traded (nº of shares, million)	0.85	1.06	1.01	1.39	**1.08**	0.83
Result after taxes and minorities per share	0.06	0.00	-0.03	0.06	**0.09**	-0.07
Net cash flow per share	0.19	0.14	0.10	0.19	**0.61**	0.52