

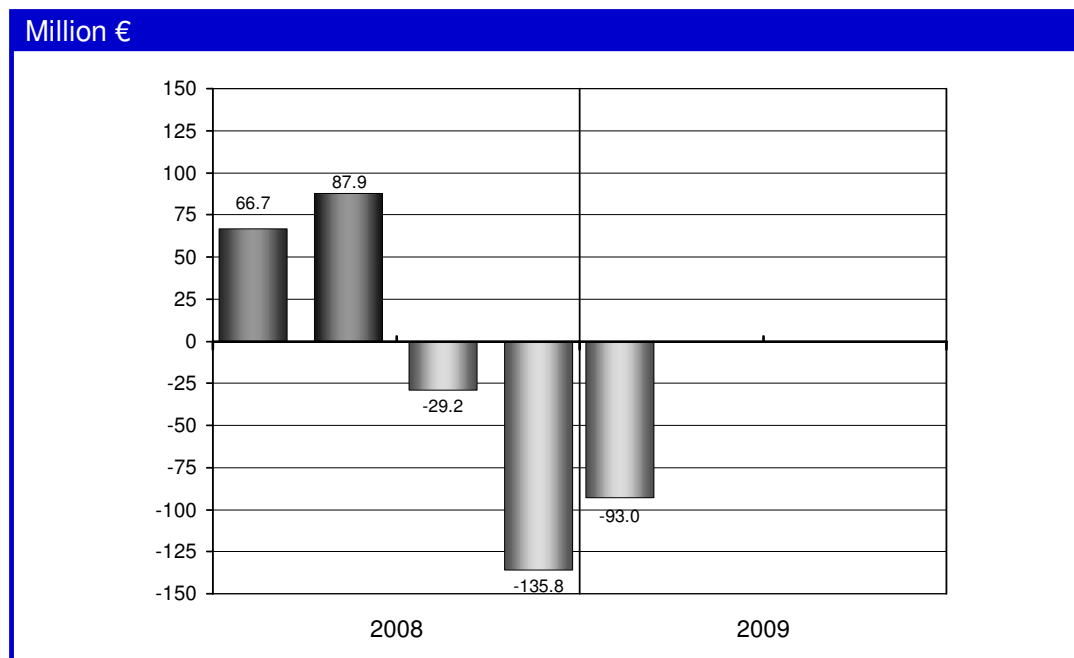


Results 1st quarter 2009

THE WORLD ECONOMIC CRISIS AND THE STRONG REDUCTION OF DEMAND LEAD ACERINOX GROUP INTO A LOSS OF 93 MILLION EUROS.

Signs of recovery seem to be appearing

QUARTERLY EVOLUTION OF THE RESULT AFTER TAXES AND MINORITIES. ACERINOX CONSOLIDATED GROUP

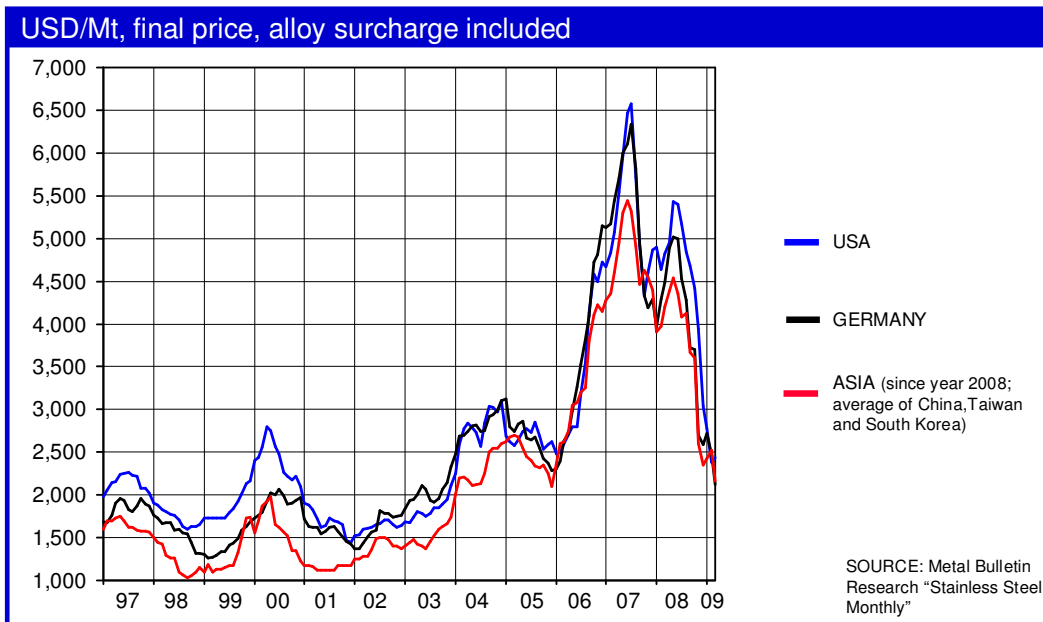


Markets

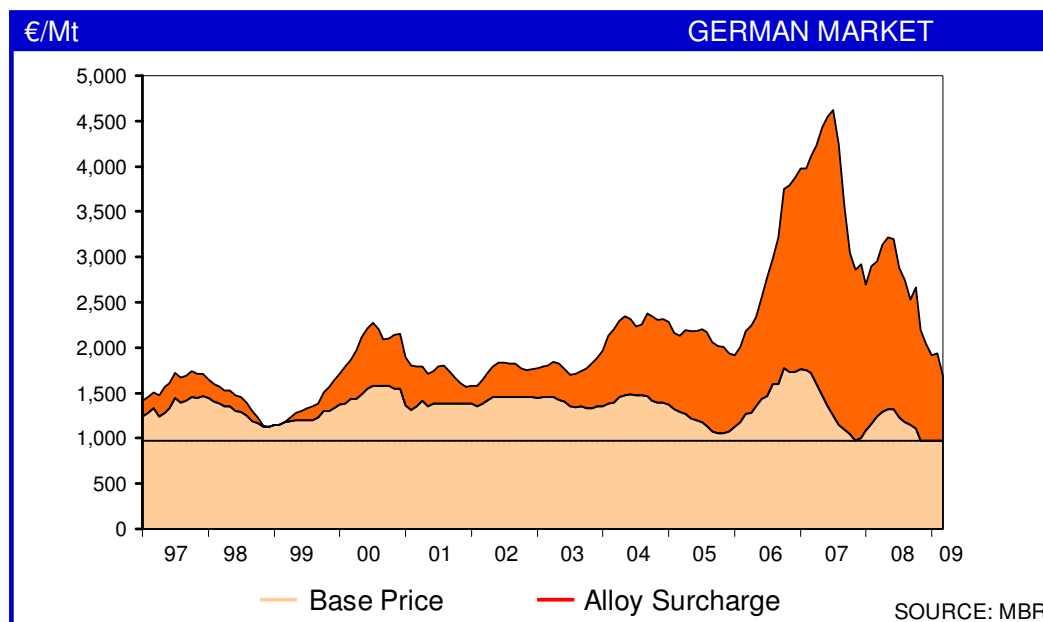
During the first quarter 2009 the stainless steel market has been featured by very low levels of demand due to the economic recession and the industrial activity collapse. Consumption, although having improved with regard to the last quarter 2008, has still very low levels, which has led the world industry to cut productions by around 50%.

This collapse of demand has caused a policy of final effective price in the market involving very negative margins for the whole industry.

STAINLESS STEEL COLD ROLLED SHEET PRICES AISI. 304 2.0 mm (1997 – March 2009)



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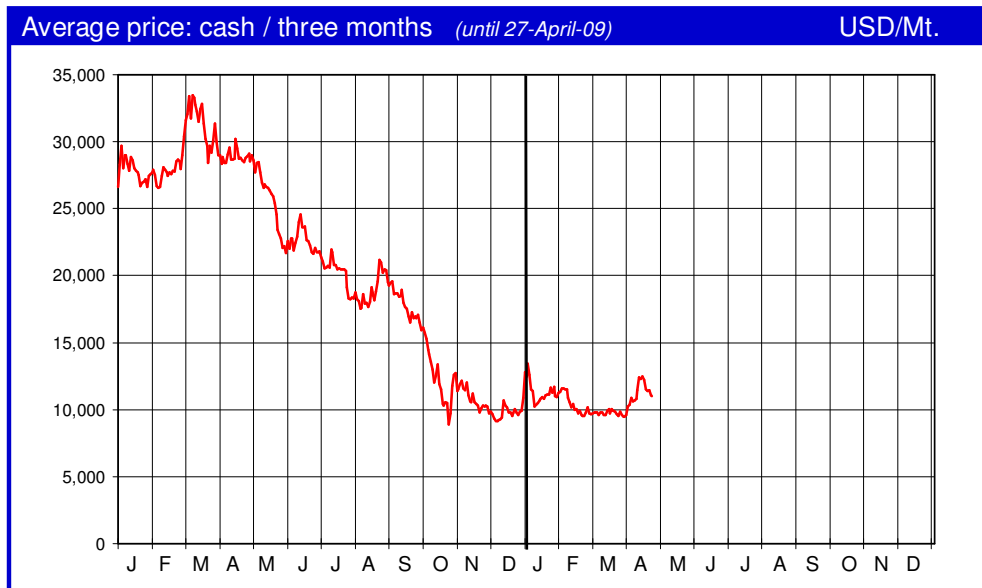


In the last weeks recovery signs have begun to be noticed in the main markets, which have favoured announcements of price rises in Europe and America. The activity in the Asian markets is increasing and also the demand from the rerollers.

In April Acerinox Group has already announced base price rises in Europe and America, equivalent to 100 euros per ton, which the market has welcomed.

Nickel price stability during the last months, together with the low levels of inventories in all the markets, make us expect a market recovery in the third quarter.

OFFICIAL NICKEL PRICE IN THE L.M.E. (Year 2008 and 2009)

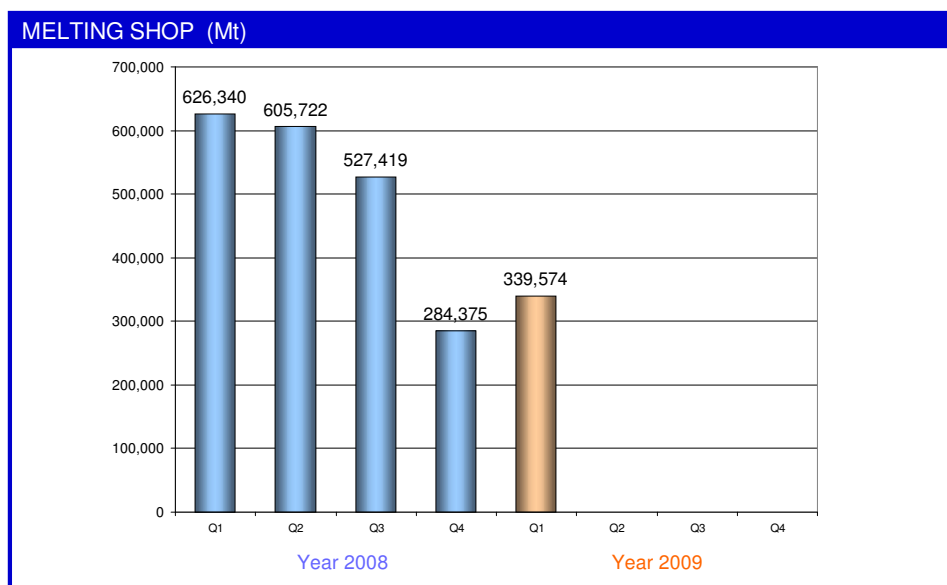


Productions

The melting production of the Group during the first quarter 2009, 339,574 Mt, has been 19.4% higher than the output of the last quarter 2008, but it has been 45.8% lower than the production achieved during the first quarter of the previous year.

Thousand Mt	2009				Accumulated	2008	2008
	1Q	2Q	3Q	4Q		4Q	1Q
Melting shop	339.6				339.6	284.4	626.3
Hot rolling shop	296.1				296.1	247.1	545.0
Cold rolling shop	217.5				217.5	206.9	388.0
Long product (Hot rolling)	31.0				31.0	33.2	63.0

EVOLUTION OF ACERINOX GROUP PRODUCTIONS



In year 2008, Acerinox Group has been the first stainless steel producer worldwide for the second consecutive year.

Results

Accumulated net sales in the quarter, 617 million euros, is 60.6% lower than the invoiced figure in the like period of the year before.

GEOGRAPHICAL DISTRIBUTION OF ACERINOX GROUP NET SALES

March 2009		
	Mar-09	Year 2008
AFRICA	5.3%	5.8%
AMERICAS	34.8%	36.4%
ASIA	12.2%	13.6%
EUROPE	47.6%	44.1%
OCEANIA	0.0%	0.1%
TOTAL	100.0%	100.0%

The Geographical distribution of sales is similar to that of year 2008, which shows that the market weakness has a global effect worldwide.

The Group has registered a negative result before taxes and minorities of 141.22 million euros and after taxes and minorities , the loss totals 92.98 million euros.

Condensed Profit & Loss account. Acerinox Consolidated Group

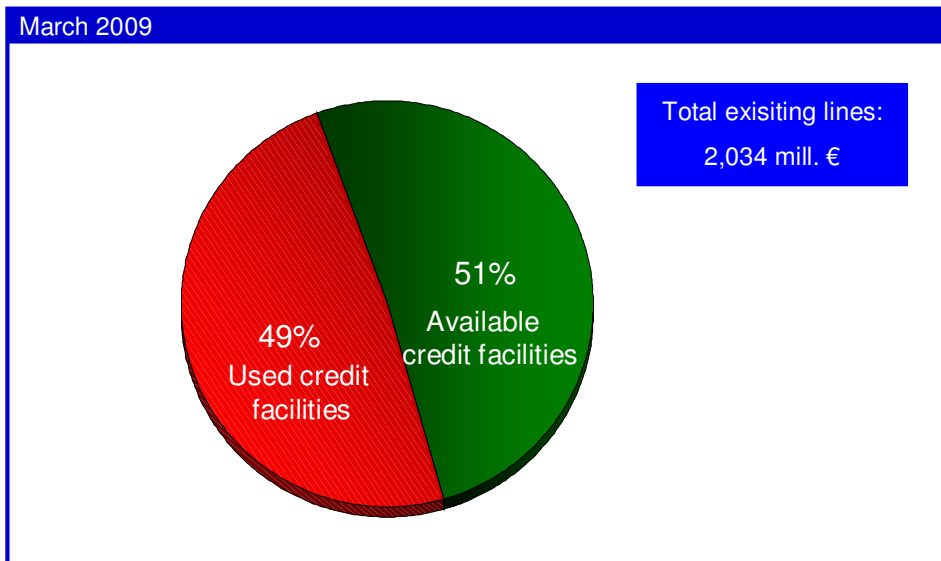
Million €	January - March		
	2009	2008	Variation
Net sales	617.00	1,566.69	-60.6%
Gross margin	70.35	355.65	-80.2%
<i>% over sales</i>	11.4%	22.7%	
EBITDA (*)	-97.97	137.09	-171.5%
<i>% over sales</i>	-15.9%	8.8%	
Gross Operating Result	-97.97	0.11	
<i>% over sales</i>	-15.9%	0.0%	
EBIT	-128.24	107.81	-219.0%
<i>% over sales</i>	-20.8%	6.9%	
Result before taxes	-141.22	101.82	-238.7%
Result after taxes and minorities	-92.98	66.66	-239.5%
Depreciation	29.19	29.39	-0.7%
Net cash flow	-63.79	96.05	-166.4%

(*) EBITDA is defined as the operating result excluding depreciation and provisions

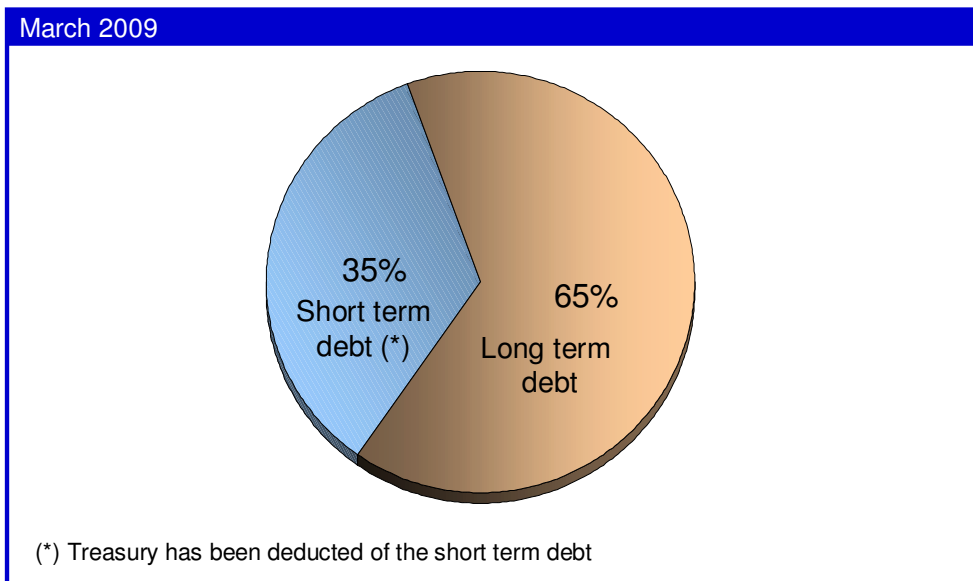
The strong adjustment measures taken by the Group have reduced the exploitation expenses by 23%.

The Group indebtedness , 993.14 million euros, is 49% of the current credit lines, which allows to have liquidity to finance the working capital and to keep the investment plan, which will allow us to make the best use of the improvements of the market situation, as soon as they take place.

CURRENT CREDIT LINES IN ACERINOX GROUP



DISCLOSURE OF THE SHORT AND LONG TERM DEBT WITH FINANCIAL INSTITUTIONS



Condensed Balance Sheet. Acerinox Consolidated Group

ASSETS

Million €	Mar 09	2008	Variation
Non-current assets	2,028.00	1,844.84	9.9%
Current assets	1,965.26	1,881.89	4.4%
- Inventories	1,175.40	1,388.38	-15.3%
- Debtors	542.58	390.97	38.8%
- Cash and other current assets	247.28	102.55	141.1%
TOTAL ASSETS	3,993.26	3,726.73	7.2%

LIABILITIES

Million €	Mar 09	2008	variation
Equity	2,072.28	2,020.55	2.6%
Non-current liabilities	952.11	912.35	4.4%
- Interest-bearing loans and borrowings	647.89	615.76	5.2%
- Other non-current liabilities	304.22	296.59	2.6%
Current liabilities	968.87	793.84	22.0%
- Interest-bearing loans and borrowings	578.75	402.76	43.7%
- Trade creditors	230.29	245.08	-6.0%
- Other current liabilities	159.83	146.00	9.5%
TOTAL EQUITY AND LIABILITIES	3,993.26	3,726.73	7.2%

Returns to the shareholders

Our commitment with our shareholders together with the financial strength of the Group allow us to consolidate the returns to the shareholders, keeping it at 0.45 euros gross per share despite the international recession situation.

ACERINOX, S.A. Board of Directors will proposed the General Shareholders meeting a complementary dividend on account of year 2008 of 0.15 euros gross per share to be paid in July and an issue premium refund of 0.10 euros, which will be effective in October.

Data by Companies

<i>Thousand Mt</i>	MELTING PRODUCTION					
	1st Q. 09	2nd Q. 09	3rd Q. 09	4th Q. 09	Year 2009	% over 2008
Acerinox, S.A.	121.4				121.4	-48.5%
NAS	130.4				130.4	-43.1%
Columbus	87.7				87.7	-45.6%
Acerinox Group	339.6				339.6	-45.8%

<i>Million €</i>	NET SALES					
	1st Q. 09	2nd Q. 09	3rd Q. 09	4th Q. 09	Year 2009	% over 2008
Acerinox Group	617.0				617.0	-60.6%
Acerinox, S.A.	223.5				223.5	-63.3%
NAS (million USD)	264.6				264.6	-67.0%
Columbus	122.7				122.7	-64.3%

<i>Million €</i>	PROFIT AFTER TAXES AND MINORITIES					
	1st Q. 09	2nd Q. 09	3rd Q. 09	4th Q. 09	Year 2009	% over 2008
Acerinox Group	-93.0				-93.0	-239.5%
Acerinox, S.A.	-27.0				-27.0	-722.0%
NAS (million USD)	-40.5				-40.5	-160.6%
Columbus	-13.6				-13.6	-232.2%

Main economic-financial magnitudes

CONSOLIDATED GROUP	Year 2009				Accumulated	Year 2008
	1 st Q.	2 nd Q.	3 rd Q.	4 th Q.		Jan - Mar
Production (Mt.)						
- Melting shop	339,574				339,574	626,340
- Hot rolling shop	296,109				296,109	544,982
- Cold rolling shop	217,503				217,503	387,994
- Long product (hot rolling)	30,950				30,950	63,034
Net sales (million €)						
Group	617.00				617.00	1,566.69
- Acerinox, S.A.	223.52				223.52	609.19
- NAS (million USD)	264.63				264.63	801.26
- Columbus	122.71				122.71	343.85
EBITDA (*) (million €)	-97.97				-97.97	137.09
- % over sales	-15.9%				-15.9%	8.8%
EBIT (million €)	-128.24				-128.24	107.81
- % over sales	-20.8%				-20.8%	6.9%
Result before taxes and minorities (million €)	-141.22				-141.22	101.82
Result after taxes and minorities (million €)	-92.98				-92.98	66.66
Depreciation (million €)	29.19				29.19	29.39
Net cash flow (million €)	-63.79				-63.79	96.05
Number of employees	7,327				7,327	7,512
Net financial debt (million €)	993.14				993.14	1,076.48
Debt to equity (%)	47.9%				47.9%	48.9%
Number of shares (million)	254.30				254.30	259.50
Return to shareholders (per share)	0.10				0.10	0.10
Return to shareholders (million €)	25.87				25.87	25.87
Daily average shares traded (nº of shares, million)	1.14				1.14	2.13
Result after taxes and minorities per share	-0.37				-0.37	0.26
Net cash flow per share	-0.25				-0.25	0.37

(*) EBITDA is defined as the operating result excluding depreciation and provisions