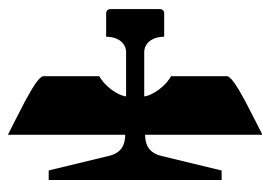


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鞍 鋼 股 份 有 限 公 司
ANGANG STEEL COMPANY LIMITED*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 347)

PROFIT WARNING
ESTIMATED LOSS FOR THE NINE MONTHS ENDED
30 SEPTEMBER 2012

This announcement is published simultaneously in the PRC pursuant to the Rules Governing the Listing of Stock on the Shenzhen Stock Exchange and in Hong Kong pursuant to the disclosure obligations under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company announces that it estimates a net loss of approximately RMB3,170 million for the nine months ended 30 September 2012.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is published simultaneously in Shenzhen pursuant to the Rules Governing the Listing of Stock on Shenzhen Stock Exchange and in Hong Kong pursuant to the disclosure obligations under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Angang Steel Company Limited* (鞍鋼股份有限公司) (the “**Company**”) hereby announces it estimates a net loss of approximately RMB3,170 million for the nine months ended 30 September 2012. Details of and the reason for such estimated loss are set out below.

1. ESTIMATED LOSS

	For the nine months ended	
	30 September	30 September
	2012	2011
	(RMB)	(RMB)
	(Estimated)	
Net profit attributable to the shareholders of the Company	approximately	239 million
	-3,170 million	
Earning per share (basic)	approximately	0.033
	-0.438	

2. REASON FOR THE ESTIMATED LOSS

The estimated loss of the Company for the nine months ended 30 September 2012 is primarily due to a substantial decrease of approximately 14% in the price of steel products in comparison with the same period in the previous year. As a result, the earnings of the Company decreased significantly despite the strong efforts made by the Company on cost reduction and control.

The financial information for the nine months ended 30 September 2012 set out above is solely based on preliminary assessment by the Company in accordance with the unaudited management accounts (prepared in accordance with the Accounting Standards for Business Enterprises of the People’s Republic of China) and is not based on the financial information audited or reviewed by the Company’s auditors. Shareholders of the Company and potential investors should note that detailed information on the Company’s performance will be disclosed in the quarterly results announcement of the Company for the nine months ended 30 September 2012 in due course.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
ANGANG STEEL COMPANY LIMITED*

Fu Jihui

Executive Director and Secretary to the Board

Anshan City, Liaoning Province, the PRC

12 October 2012

As at the date of this announcement, the Board comprises the following directors:

Executive Directors:

Zhang Xiaogang

Yang Hua

Chen Ming

Yu Wanyuan

Fu Jihui

Independent Non-Executive Directors:

Li Shijun

Ma Guoqiang

Kwong Chi Kit, Victor

* *For identification purposes only*