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馬 鞍 山 鋼 鐵 股 份 有 限 公 司

Maanshan Iron & Steel Company Limited

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

(Stock Code: 00323)

PRICE-SENSITIVE INFORMATION/ OVERSEAS REGULATORY ANNOUNCEMENT

RESULTS WARNING FOR 2011 ANNUAL RESULTS

The Company and all members of the board of directors (the "Board") warrant that there are no false representations, misleading statements contained in, or material omissions from, this announcement, and severally and jointly accept full responsibility for the truthfulness, accuracy and completeness of the content of this announcement.

This announcement is made pursuant to rules 13.09 (1) and (2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

I. Estimated results during the period

1. Estimated results period: 1 January 2011 to 31 December 2011
2. Estimated results: net profit attributable to shareholders of the Company for the year 2011 decreased by over 50%
3. The estimated results have not been audited by certified public accountants

II. Results for the corresponding period of the previous year

1. Net profit attributable to shareholders of the Company: RMB1,101.839 million
2. Basic earnings per share: RMB0.143

III. Reason for the decrease in results

1. As market demand for steel products weakened during the reporting period, prices dropped significantly, especially during the fourth quarter.
2. Increases in the prices of fuel and raw materials such as iron ores during the reporting period resulted in a significant increase in the cost of steel products.
3. Loss in provision for impairment of inventory, including iron ores, incurred at the end of the reporting period.

IV. Relevant matters

The results warning is based on preliminary calculations by the Company's financial department using data that includes the market prices of products as at 31 December 2011 and after the provision of inventory impairment. The Company will make adjustments to the abovementioned estimation based on the future market prices of products in accordance with the PRC GAAP (if necessary). For the final results, information disclosed in the Company's 2011 annual report, which is audited by the accounting firm appointed by the Company, shall prevail. Investors are urged to pay attention to investment risks.

Maanshan Iron & Steel Company Limited

30 January 2012

Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include:

Executive Directors: Su Jiangang, Qian Haifan, Ren Tianbao

Non-executive Director: Zhao Jianming

Independent Non-executive Directors: Qin Tongzhou, Yang Yada, Wu Tat Man Damon Albert