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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)**

## **CLARIFICATION ANNOUNCEMENT**

Reference is made to the announcement (the “**Announcement**”) of the Company dated 9 June 2014 in relation to the Acquisition of Valdunes’ assets. Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Board of the Company wishes to clarify that amendments are made to certain parts under “Consideration and payment terms” in the Announcement.

The excerpt of the original text which reads as follows:

“In accordance with the auditor’s report of Valdunes prepared by KPMG, the total book value of Valdunes was EUR41,980,000 in the fiscal year of 2013 ended 30 September 2013...”

shall be amended as:

“In accordance with the financial report of Valdunes, in the fiscal year of 2013 ended 30 September 2013, the total book value of Valdunes was EUR49,540,000...”

KPMG was unable to issue auditor’s report after reviewing the financial report of Valdunes. This is because Valdunes has entered into bankruptcy proceedings since October 2013 and according to the requirement of the accounting principles in France, when an accounting firm is unable to determine whether it is possible for the audited company to operate continuously, no audit opinion can be given on it.

Save as disclosed above, all other information in the Announcement shall remain unchanged.

The Company apologizes for any inconvenience caused to the investors.

By order of the Board  
Maanshan Iron & Steel Company Limited  
**Ren Tianbao**  
*Company Secretary*

17 June 2014

Maanshan City, Anhui Province, the PRC

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

*Executive Directors: Ding Yi, Qian Haifan, Ren Tianbao*

*Non-executive Directors: Su Shihuai*

*Independent Non-executive Directors: Qin Tongzhou, Yang Yada, Liu Fangduan*