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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: 323)

PRICE-SENSITIVE INFORMATION/

OVERSEAS REGULATORY ANNOUNCEMENT

ESTIMATED RESULTS FOR
2008 ANNUAL RESULTS

This announcement is made by Maanshan Iron & Steel Company Limited (the “Company”) pursuant to the requirements of Rules 13.09(1) and 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited to provide shareholders of the Company and the public with the financial information of the Company. This announcement is also disseminated on the Shanghai Stock Exchange simultaneously. The estimate contained in this announcement is only a preliminary estimate made by the Company and has not been audited by any certified public accountants. Detailed financial information will be disclosed in the 2008 annual report of the Company. Investors are advised to exercise caution when dealing in the shares of the Company.

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

I. Estimated results for the reporting period

- (i) Nature of Estimated Results: Significant decrease over the same period last year.

(ii) Estimated Results: (calculated under the PRC Accounting Standards)

Item	Current Period	Same Period Last Year	Change
	1 January 2008 to 31 December 2008	1 January 2007 to 31 December 2007	
Net profit attributable to equity holders of the Company	Approximately RMB717 million	Approximately RMB2.475 billion	Decreased by approximately 71%
Basic earnings per share	Approximately RMB0.10 per share	Approximately RMB0.38 per share	Decreased by approximately 74%

II. Estimated results has not been audited by accounting firms.

III. Reasons for the change in the results

Major reasons resulting in the significant decrease in net profit attributable to equity holders of the Company in 2008 over the same period last year include:

- (i) Surge in raw material and fuel prices;
- (ii) Provisions for a drop of inventory value of approximately RMB1.71 billion for the Company and its subsidiaries.

IV. Other relevant statements

The detailed financial statements of the Company from January to December 2008 will be disclosed in details in its 2008 Annual Report. The designated publication for the Company's information disclosure are *Shanghai Securities News* and the website of the Shanghai Stock Exchange (www.sse.com.cn). The Company will make timely and sufficient information disclosure in strict compliance with the provisions of relevant laws and regulations. Investors are advised to exercise caution in dealing with the shares of the Company.

By Order of the Board
Gao Haijian
Secretary to the Board

26 February 2009

Maanshan City, Anhui Province, the PRC

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

Executive Directors: Gu Jianguo, Su Jiangang, Gao Haijian, Hui Zhigang

Non-executive Director: Zhao Jianming

Independent Non-executive Directors: Wong Chun Wa, Su Yong, Hui Leung Wah, Han Yi