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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

ANNOUNCEMENT OF 2010 ESTIMATED ANNUAL RESULTS

The Company and members of the board of directors (the "Board") warrant the truthfulness, accuracy and completeness of the announcement, and jointly accept the responsibilities for any 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 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 this period

1. Estimated results period: 1 January 2010 to 31 December 2010
2. Estimated results: the Company's net profit attributable to shareholders for the year 2010 increased by over 50%
3. The estimated results have not been audited by certified public accountants

II. Results of the same period for 2009

1. Net profit attributable to shareholders of the Company: RMB392.4753 million
2. Basic earnings per share: RMB0.051

III. Reason for the change in results

In 2010, investment in fixed assets and major steel-consuming industries in the PRC grew relatively rapidly and steel prices increased as well. The prices of major fuel and raw materials such as iron ores rose significantly, and as a result, the pressure on operation for steel and iron enterprises increased, however, by optimising its product mix, improving product quality and reducing operating costs, the Company achieved higher profitability.

IV. Other relevant matters

The announcement of estimated annual results was made based on the preliminary calculations by the Company's financial department. For particulars of the results, please refer to the data disclosed in 2010 annual report. The Company's designated newspaper for information disclosure is Shanghai Securities News and its designated websites for information disclosure are the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) and the website of The Stock Exchange of Hong Kong Limited (<http://www.hkex.com.hk>). In respect of any information disclosed by the Company pursuant to the relevant laws, rules and regulations and normative documents, the information disclosed in the said newspaper and websites shall prevail. Investors are urged to invest rationally and pay attention to investment risks.

By order of the Board

Gao Haijian

Secretary to the Board

17 January 2011

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