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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)

**CLARIFICATION ANNOUNCEMENT**  
**IN RESPECT OF THE PROFIT WARNING ANNOUNCEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

Reference is made to the Profit Warning Announcement made by the Company on the same date. The Board would like to clarify an inadvertent clerical error made in the Profit Warning Announcement.

Reference is made to the profit warning announcement made by Angang Steel Company Limited\* (the “**Company**”) on the same date (the “**Profit Warning Announcement**”). The board of directors of the Company (the “**Board**”) would like to clarify an inadvertent clerical error made in the Profit Warning Announcement. The reference to the “the rising costs of raw materials” set out in the Profit Warning Announcement as one of the reasons for the substantial decrease in the Company’s net profit and earnings per share (basic) should be replaced by the reference to “the rising costs of raw materials and fuels”.

By Order of the Board  
**ANGANG STEEL COMPANY LIMITED**  
**Zhang Xiaogang**  
*Chairman*

Anshan City, Liaoning Province, the PRC  
20 January 2009

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

*Executive Directors*

Zhang Xiaogang

Tang Fuping

Yang Hua

Wang Chunming

Lin Daqing

Fu Wei

Fu Jihui

*Non-executive Director*

Yu Wanyuan

*Independent Non-executive Directors*

Wu Xichun

Wang Linsen

Liu Yongze

Francis Li Chak Yan

Wang Xiaobin

\* *For identification purposes only*