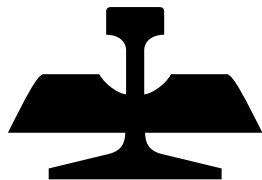


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鞍鋼股份有限公司
ANGANG STEEL COMPANY LIMITED*

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

(Stock Code: 347)

PROFIT WARNING

Estimated Loss for the Three Months Ended 31 March 2012

This announcement is published simultaneously in Shenzhen pursuant to the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and in Hong Kong pursuant to the disclosure obligations under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company announces that it estimates to record a net loss of approximately RMB¥1,888 million for the three months ended 31 March 2012.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is published simultaneously in Shenzhen pursuant to the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and in Hong Kong pursuant to the disclosure obligations under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Angang Steel Company Limited* (鞍鋼股份有限公司) (the “**Company**”) hereby announces it estimates to record a net loss of approximately RMB¥1,888 million for the three months ended 31 March 2012. Details of and the reason for such estimated loss are set out below.

1. ESTIMATED LOSS

	For the three months ended	
	31 March 2012	31 March 2011
	<i>(RMB)</i>	<i>(RMB)</i>
	(Estimated)	(Audited)
Net profit attributable to the shareholders of the Company	approximately -1,888 million	71 million
Earning per share (basic)	approximately -0.261	0.010

2. REASON FOR THE ESTIMATED LOSS

The estimated loss of the Company for the three months ended 31 March 2012 is primarily due to significant decline in the price of steel products in comparison with the same period in the previous year. As a result, the Company is estimating to record a net loss for the period.

The financial information for the three months ended 31 March 2012 set out above is solely based on preliminary assessment by the Company in accordance with the unaudited management accounts (prepared in accordance with the PRC Accounting Standards for Business Enterprises) and is not based on the financial information audited or reviewed by the Company’s auditors. Shareholders of the Company and potential investors should note that detailed information on the Company’s performance will be disclosed in the quarterly results announcement of the Company for the three months ended 31 March 2012 in due course.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board

Fu Jihui

Executive Director and Secretary to the Board

Anshan City, Liaoning Province, the PRC

13 April 2012

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

Executive Directors:

Zhang Xiaogang

Yang Hua

Chen Ming

Yu Wanyuan

Fu Jihui

Independent Non-Executive Directors:

Li Shijun

Ma Guoqiang

Kwong Chi Kit, Victor

* *For identification purposes only*