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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)

ANNOUNCEMENT ON ESTIMATED PROFITS IN ANNUAL RESULTS OF 2013

This announcement is made by the board of directors (the “**Board**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

I. Estimated results during the period

1. Estimated results period: 1 January 2013 to 31 December 2013
2. Estimated results: based on the preliminary estimates by the finance department of the Company, the operating results for the year of 2013 are expected to record a profit as compared to the audited loss in the corresponding period of the preceding year. Net profit attributable to equity shareholders of the Company is estimated to be approximately RMB150 million.
3. The estimated results have not been audited by certified public accountants

II. Results for the corresponding period of the previous year

1. Net profit attributable to equity shareholders of the Company: RMB-3,863.2325 million
2. Basic earnings per share: RMB -0.50

III. Main reason for the estimated profit of the results for this period

In 2013, the Company carried out a full range of cost reduction and efficiency enhancement initiatives, and continued to intensify adjustment to product mix so that production and operation were improved and operating losses were minimized. Also, in order to improve the principal iron and steel operations, the Company disposed some of the assets not related to the principal iron and steel operations and received gains from the appreciation of value in the assets.

IV. Other matters

The forecasts above represent preliminary estimates. Specific and accurate financial figures shall be disclosed in the audited 2013 annual report to be officially announced by the Company.

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

The Board
Maanshan Iron & Steel Company Limited

28 January 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 Director: Su Shihuai

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