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中国铝业股份有限公司
ALUMINUM CORPORATION OF CHINA LIMITED*

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

(Stock Code: 2600)

OVERSEAS REGULATORY ANNOUNCEMENT
2011 THIRD QUARTERLY REPORT

1 IMPORTANT NOTICE

- 1.1 The board of directors (the “Board”), the supervisory committee, the directors (the “Directors”), supervisors and senior management of Aluminum Corporation of China Limited* (the “Company”) guarantee that this report contains no false representation, misleading statement or material omission. All of them jointly and severally accept responsibility for the truthfulness, accuracy and completeness of the contents of this report.
- 1.2 All the Directors of the Company attended the Board meeting.
- 1.3 The financial report of the Company in this third quarterly report has not been audited.

1.4 Name of Person-in-charge of the Company	Xiong Weiping
Name of Person-in-charge of Accounting	Liu Caiming
Name of Head of the Accounting Department	Lu Dongliang

Xiong Weiping, Person-in-charge of the Company, Liu Caiming, Person-in-charge of accounting, and Lu Dongliang, Head of the Accounting Department warrant the truthfulness and completeness of the financial statements in this quarterly report.

2 COMPANY PROFILE

2.1 Principal accounting data and financial indicators

Currency: RMB

	The end of the reporting period	The end of the previous year	Change from the end of the previous year (%)
Total assets (<i>Thousand RMB</i>)	154,535,242.00	141,322,039.00	9.35
Owner's equity (or shareholders' equity) (<i>Thousand RMB</i>)	52,560,043.00	51,608,147.00	1.84
Net assets per share attributable to shareholders of the listed Company (<i>RMB per share</i>)	3.89	3.82	1.83
		From the beginning of the year to the end of the reporting period (January to September)	Change from the same period last year (%)
Net cash flow from operating activities (<i>Thousand RMB</i>)		3,640,593.00	-32.77
Net cash flow per share generated from operating activities (<i>RMB per share</i>)		0.27	-32.77

	The reporting period (July to September)	From the beginning of the year to the end of the reporting period (January to September)	Change from the same period last year (%)
Net profit attributable to shareholders of the Company (<i>Thousand RMB</i>)	554,987.00	967,567.00	N/A
Basic earnings per share (<i>RMB per share</i>)	0.042	0.072	N/A
Basic profit per share after non-recurring profit and loss (<i>RMB per share</i>)	0.016	0.039	N/A
Diluted earnings per share (<i>RMB per share</i>)	0.041	0.072	N/A
Return on net assets (weighted average) (%)	1.05	1.84	N/A
Return on net assets after non-recurring profit and loss (weighted average) (%)	0.39	1.00	N/A

Deducting non-recurring profit and loss items and amount:

Unit: RMB'000 Currency: RMB

Items	Amount from the beginning of the year to the end of the reporting period (January to September)
Profit and loss from disposal of non-current assets	11,985
Government subsidies included in the profit and loss for the period (excluding government subsidies closely related to the business of the Company and are of fixed amount or fixed quantity in accordance with the unified national standards)	38,003
Except for the hedging business that is related to the ordinary business of the Company, the fair value gains or losses arising from held-for-trading financial assets and liabilities and investment income from disposing held-for-trading financial assets and liabilities and available-for-sale financial assets	486,426
Written back of the provision for impairment of accounts receivable that is individually tested for impairment	23,902
Other non-operating income and expenses other than above items	-8,676
Other non-recurring profit and loss items	11,576
Impact on income tax	-126,027
Impact on minority interests (after tax)	2,666
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Total	439,855
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2.2 Total number of shareholders and the top ten shareholders not subject to trading moratorium as at the end of the reporting period

Unit: Share

Total number of shareholders as at the end of the reporting period 563,883

The top ten shareholders of tradable shares not subject to trading moratorium

Name of shareholders (in full)	Number of tradable shares not subject to trading moratorium held as at the end of the period	Class
Aluminum Corporation of China	5,214,407,195	RMB denominated ordinary shares
HKSCC Nominees Limited	3,925,476,778	Overseas listed foreign shares
China Cinda Assets Management Corporation	800,759,074	RMB denominated ordinary shares
China Construction Bank Corporation Limited	686,895,697	RMB denominated ordinary shares
Guokai Financial Limited Company	425,168,145	RMB denominated ordinary shares
Baotou Aluminum (Group) Co., Ltd.	350,237,795	RMB denominated ordinary shares
Lanzhou Aluminum Factory	79,472,482	RMB denominated ordinary shares
Guizhou Provincial Materials Development and Investment Corporation	69,149,065	RMB denominated ordinary shares
ICBC — Shanghai 50 ETF Index Securities Investment Fund	25,732,505	RMB denominated ordinary shares
Bank of Communications — E Fund 50 Index Securities Investment Fund	20,763,712	RMB denominated ordinary shares

3 SIGNIFICANT EVENTS

3.1 Material changes in major accounting items and financial indicators and the reasons thereof

Applicable Not Applicable

1. Gains from changes in fair value increased by 92%, mainly attributable to the increase in the floating gains from the futures business of the Group.
2. Operating profit increased by 143%, mainly attributable to the increase in the sales and gross profit of principal products of the Group.
3. Non-operating income decreased by 54%, mainly attributable to the decrease in the government subsidies received by the Group as compared with the same period last year.
4. Non-operating expenses decreased by 48%, mainly attributable to the decrease in expenses for donation of the Group as compared with the same period last year.
5. Total profit increased by 115%, mainly attributable to the increase in sales and gross profit of principal products of the Group.
6. Income tax expenses increased by 143%, mainly attributable to the significant increase in earnings of the Group.
7. Net profit increased by 109%, mainly attributable to the increase in sales and gross profit of principal products of the Group.
8. Net profit attributable to owners of the parent company increased by 134%, mainly attributable to the increase in sales and gross profit of principal products of the Group.
9. Minority interests increased by 71%, mainly attributable to the increase in sales and gross profit of principal products.

10. Financial assets available for sale increased by 645%, mainly attributable to the increase in the floating gains from the futures business of the Group.
11. Bills receivable increased by 78%, mainly attributable to the increase in notes collected during sales collection given a tightened monetary market.
12. Accounts receivable increased by 160%, mainly attributable to the increase in unsettled amount of sales given a tightened monetary market.
13. Prepayments increased by 146%, mainly attributable to the increase in prepayments for procurement by the Group with a view to securing a stable market supply and expanding its business.
14. Non-current assets due within one year decreased by 82%, mainly attributable to the collection of deposits upon execution of contracts.
15. Long-term equity investments increased by 46%, mainly attributable to the increase in investments in associated companies and joint ventures as well as investment gain.
16. Intangible assets increased by 36%, mainly attributable to the increase in mine exploration rights.
17. Long-term deferred expenditures increased by 133%, mainly attributable to the recognition of expenditures of mine exploitation for the period.
18. Short-term borrowings increased by 52%, mainly attributable to the increase in external debt financing by means of short-term borrowings.
19. Bills payable increased by 83%, mainly attributable to a proper increase in bill settlement methods during procurement in response to the tightened monetary market.
20. Accounts payable increased by 52%, mainly attributable to a proper reduction of cash settlement during procurement in response to the tightened monetary market.

21. Payment received in advance increased by 40%, mainly attributable to the increase in payment received in advance in respect of aluminum oxide and aluminum ingots.
22. Interests payable increased by 33%, mainly attributable to the increase in the size of loans and loan interest rates.
23. Non-current liabilities due within one year decreased by 67%, mainly attributable to the repayment of long-term borrowings that are due within one year.
24. Debentures payable increased by 65%, mainly attributable to the issue of RMB5.0 billion medium-term notes and RMB800 million corporate bonds.
25. Long-term payables decreased by 50%, mainly attributable to the settlement of long-term mine exploitation payables.
26. Special payables decreased by 45%, mainly attributable to special payables being carried over to capital reserves upon completion of certain projects for the period.
27. Special reserve increased by 45%, mainly attributable to the amount of provisions made for production safety fees for the period.

3.2 Progress of significant events and effects thereof and analysis on solutions

Applicable Not Applicable

3.3 Implementation of undertakings by the Company, its shareholders and de facto controller

Applicable Not Applicable

During the A share issue of the Company, Chinalco undertook to sell to the Company the pseudo-boehmite business within a certain period of time following the listing of the Company's A shares.

Both Shanxi Aluminum Plant, a wholly-owned subsidiary of Chinalco, and the Shandong branch of the Company had minor activities in relation to the pseudo-boehmite business. However, as the pseudo-boehmite business was not among the principal activities of the Company, the revenue from this segment made up an insignificant portion of the Company's revenue. Further, the sales locations of pseudo-boehmite of Shandong branch and Shanxi Aluminum Plant are different. In this regard, the competition between Chinalco and the Company in respect of pseudo-boehmite business is limited. As at the date of this report, Chinalco's pseudo-boehmite business has not met the requirement of injection into the Company in terms of profitability and property ownership. The Company will complete the acquisition of such business when the conditions become mature.

3.4 Warning on any potential loss in accumulated net profit for the period from the beginning of the year to the end of the next reporting period or any material change from the corresponding period of last year and the reason thereof

Applicable Not Applicable

3.5 Implementation of cash dividend policy during the reporting period

The terms for the distribution of cash dividend were prescribed in the Articles of Association of the Company: the Company should implement proactive methods of profit distribution and give priority to cash dividends.

The proposal for final dividend distribution of the Company for the year 2010 was considered and approved at the 2010 Annual General Meeting on 31 May 2011, pursuant to which a cash dividend of RMB0.0114 (tax inclusive) per share was distributed on 27 July 2011.

Aluminum Corporation of China Limited*

Legal representative: Xiong Weiping

4 APPENDICES

4.1 Consolidated Balance Sheet

As at 30 September 2011

Prepared by: Aluminum Corporation of China Limited*

Unit: Thousand, RMB Unaudited

Items	Closing balance	Opening balance
Current assets:		
Cash and cash equivalents	10,306,951	9,495,645
Settlement reserve		
Placements with banks and other financial institutions		
Held-for-trading financial assets	128,273	17,208
Bills receivable	3,532,216	1,981,570
Accounts receivable	3,344,696	1,288,403
Prepayments	5,299,493	2,151,423
Premiums receivable		
Receivables from reinsurers		
Deposits receivable from reinsurance agreements		
Interest receivable		
Dividends receivable		
Other receivables	2,060,433	1,641,904
Purchases of resold financial assets		
Inventories	23,072,417	21,780,047
Non-current assets due within one year	28,000	154,270
Other current assets	3,338,267	2,814,077
Total current assets	<u>51,110,746</u>	<u>41,324,547</u>

Non-current assets:

Entrusted loans and advances granted		
Financial assets available for sale		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	3,287,091	2,248,054
Investment properties		
Fixed assets	72,320,413	72,721,863
Construction in progress	19,645,929	17,785,906
Construction materials	190,555	270,903
Disposals of fixed assets		
Biological assets for production		
Oil and gas assets		
Intangible assets	3,872,975	2,852,086
Development expenses		
Goodwill	2,362,735	2,362,735
Long-term deferred expenditures	325,301	139,454
Deferred income tax assets	1,268,862	1,410,781
Other non-current assets	150,635	205,710
Total non-current assets	103,424,496	99,997,492
	<hr/>	<hr/>
Total assets	154,535,242	141,322,039
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Current liabilities:

Short-term borrowings	31,387,344	20,589,680
Borrowings from central bank		
Deposit taking and deposit in inter-bank market		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities	7,425	8,559
Bills payable	3,733,111	2,037,042
Accounts payable	6,577,775	4,339,300
Payments received in advance	1,384,237	988,740
Disposal of repurchased financial assets		
Handling charges and commissions payable		
Staff remuneration payable	698,426	635,995
Taxes payable	462,988	486,782
Interest payable	477,632	359,990
Dividends payable	89,847	89,272
Other payables	4,185,381	4,916,412
Reinsurance accounts payable		
Deposits for insurance contracts		
Agent brokerage fee		
Agent underwriting fee		
Non-current liabilities due within one year	3,452,017	10,408,078
Other current liabilities	10,017,320	10,873,697
Total current liabilities	<u>62,473,503</u>	<u>55,733,547</u>

Non-current liabilities:

Long-term borrowings	17,977,503	18,807,664
Debentures payable	14,700,968	8,916,203
Long-term payables	8,330	16,710
Special payables	163,056	293,972
Projected liabilities		
Deferred income tax liabilities		
Other non-current liabilities	393,745	367,088
Total non-current liabilities	33,243,602	28,401,637

Total liabilities **95,717,105** **84,135,184**

Owner's equity (or shareholder's equity):

Paid-up capital (or share capital)	13,524,488	13,524,488
Capital reserve	13,736,616	13,627,580
Less: Treasury stock		
Special reserve	105,207	72,579
Surplus reserve	5,867,557	5,867,557
General risk provision		
Retained profit	19,343,751	18,530,036
Foreign currency translation differences	-17,576	-14,093
Total owner's equity attributable to the parent company	52,560,043	51,608,147
Minority interests	6,258,094	5,578,708
Total owner's equity	58,818,137	57,186,855

Total liabilities and owner's equity **154,535,242** **141,322,039**

*Legal Representative
of the Company:*
Xiong Weiping

*Person-in-charge
of Accounting:*
Liu Caiming

*Head of Accounting
Department:*
Lu Dongliang

Balance Sheet of the Parent Company

As at 30 September 2011

Prepared by: Aluminum Corporation of China Limited*

Unit: Thousand RMB, Unaudited

Items	Closing balance	Opening balance
Current assets:		
Cash and cash equivalents	3,804,580	5,400,828
Held-for-trading financial assets	64,297	0
Bills receivable	1,797,506	1,233,870
Accounts receivable	2,614,029	1,356,162
Prepayments	1,242,981	509,588
Interest receivable		
Dividends receivable	127,374	141,651
Other receivables	4,153,855	4,360,996
Inventories	12,676,041	11,244,601
Non-current assets due within one year	28,000	28,000
Other current assets	1,508,350	731,426
	<hr/>	<hr/>
Total current assets	<u>28,017,013</u>	<u>25,007,122</u>

Non-current assets:

Financial assets available for sale		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	16,249,578	13,895,912
Investment properties		
Fixed assets	43,891,413	45,820,236
Construction in progress	14,952,479	11,621,071
Construction materials	134,790	198,082
Disposal of fixed assets		
Biological assets for production		
Oil and gas assets		
Intangible assets	1,613,025	1,217,184
Development expenses		
Goodwill	2,330,945	2,330,945
Long-term deferred expenditures	201,011	57,622
Deferred income tax assets	894,826	940,422
Other non-current assets	180,431	180,965
Total non-current assets	80,448,498	76,262,439
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Total assets	108,465,511	101,269,561
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Current liabilities:

Short-term borrowings	15,590,000	7,000,000
Held-for-trading financial liabilities	0	4,876
Bills payable	10,000	33,490
Accounts payable	2,568,288	2,388,614
Payments received in advance	272,763	299,476
Staff remuneration payables	445,252	396,039
Taxes payable	235,545	268,303
Interests payable	424,088	307,477
Dividends payable		
Other payables	2,676,273	2,949,082
Non-current liabilities due within one year	662,555	7,777,105
Other current liabilities	10,015,354	10,171,911
	<hr/>	<hr/>
Total current liabilities	32,900,118	31,596,373
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Non-current liabilities:

Long-term borrowings	9,477,502	8,860,277
Debentures payable	13,905,691	8,916,203
Long-term payables	8,330	16,710
Special payables	159,804	181,520
Projected liabilities		
Deferred income tax liabilities		
Other non-current liabilities	288,329	256,730
Total non-current liabilities	23,839,656	18,231,440
Total liabilities	56,739,774	49,827,813
Owner's equity (or shareholder's equity):		
Paid-up capital (or share capital)	13,524,488	13,524,488
Capital reserve	14,251,840	14,251,314
Less: Treasury stock		
Special reserve	53,669	29,584
Surplus reserve	5,867,557	5,867,557
General risk provision		
Retained profit	18,028,183	17,768,805
Total owner's equity (or shareholder's equity)	51,725,737	51,441,748
Total liabilities and owners' equity (or shareholder's equity)	108,465,511	101,269,561

*Legal Representative
of the Company:*
Xiong Weiping

*Person-in-charge
of Accounting:*
Liu Caiming

*Head of Accounting
Department:*
Lu Dongliang

4.2 Consolidated income statement

Prepared by: Aluminum Corporation of China Limited*

Unit: Thousand RMB, Unaudited

Items	Amount for the period (July to September)	Amount for the previous year (July to September)	From the beginning of year to the end of the reporting period (January to September)	From the beginning of previous year to the end of the reporting period of the previous year (January to September)
1. Total operating revenue	41,644,993	28,794,263	107,614,742	88,572,732
Including: Operating revenue	41,644,993	28,794,263	107,614,742	88,572,732
Interest income				
Premiums earned				
Handling charges and commission income				
2. Total cost of operations	41,203,774	29,035,325	106,805,555	88,550,425
Including: Operating cost	39,095,618	27,479,116	100,808,145	83,193,278
Interest expenses				
Handling charges and commission expenses				
Returned premium				
Net expenditure for compensation payments				
Net provision for insurance deposits				
Policyholder dividend expenses				
Reinsurance costs				

Business tax and surcharges	93,990	81,686	259,355	253,371
Selling expenses	405,353	369,440	1,166,860	1,157,522
Administrative expenses	692,166	483,233	1,860,285	1,722,458
Finance expenses	821,934	624,282	2,342,399	1,922,756
Loss on assets impairment	94,713	-2,432	368,511	301,040
Add: Gains on fair value changes (loss stated with “-”)	103,503	-26,711	126,560	65,892
Investment income (loss stated with “-”)	424,419	122,679	823,269	634,904
Including: Investment income from associated companies and joint ventures	116,649	91,214	447,540	362,600
Foreign currency exchange gains (loss stated with “-”)				

3. Operating profit				
(loss stated with “-”)	969,141	-145,094	1,759,016	723,103
Add: Non-operating income	24,719	55,338	75,150	164,022
Less: Non-operating expenses	13,221	13,951	22,517	42,963
Including: Net loss from disposal of non-current assets	1,523	1,080	3,192	7,718
4. Total profit (total loss stated with “-”)	980,639	-103,707	1,811,649	844,162
Less: Income tax expenses	221,340	-310	360,520	148,587
5. Net profit (net loss stated with “-”)	759,299	-103,397	1,451,129	695,575
Net profit attributable to owners of the parent company	554,987	-117,807	967,567	412,789
Minority interests	204,312	14,410	483,562	282,786
6. Earnings per share:				
(i) Basic earnings per share	0.042	-0.009	0.072	0.031
(ii) Diluted earnings per share	0.041	-0.009	0.072	0.031
7. Other comprehensive income	12,191	84,310	-3,483	39,726
8. Total comprehensive income	781,859	-19,087	1,458,016	735,301
Total comprehensive income attributable to owners of the Parent Company	593,222	-33,497	990,128	452,515
Total comprehensive income attributable to minority shareholders	188,637	14,410	467,888	282,786
<i>Legal Representative of the Company:</i> Xiong Weiping	<i>Person-in-charge of Accounting:</i> Liu Caiming		<i>Head of Accounting Department:</i> Lu Dongliang	

Income Statement of the Parent Company

Prepared by: Aluminum Corporation of China Limited*

Unit: Thousand RMB, Unaudited

Items	Amount for the period (July to September)	Amount for the previous year (July to September)	From the beginning of the year to the end of the reporting period the reporting period (January to September)	From the beginning of the previous year to the end of the reporting period of the previous year (January to September)
1. Operating revenue	12,679,416	10,619,404	35,512,388	32,859,325
Less: operating costs	11,358,926	10,106,111	31,961,116	29,901,935
Business tax and surcharges	53,255	55,207	156,589	167,704
Selling expenses	253,972	210,376	691,564	686,671
Administrative expenses	419,970	307,094	1,132,358	1,105,543
Finance expenses	457,678	321,147	1,311,228	1,068,595
Loss on assets impairment	-375	-1,874	246,580	87,270
Add: Gains on fair value changes (loss stated with “-”)	64,119	250	69,174	29,585
Investment income (loss stated with “-”)	169,589	484,780	357,527	689,204
Including: Investment income from associated companies and joint ventures	40,934	22,050	197,171	189,439

2. Operating profit				
(loss stated with “-”)	369,698	106,373	439,654	560,396
Add: Non-operating income	18,154	45,502	35,633	89,005
Less: Non-operating expenses	9,140	8,408	16,463	28,950
Including: Net loss from disposal of non-current assets	1,378	161	2,903	6,572
3. Total profit				
(total loss stated with “-”)	378,712	143,467	458,824	620,451
Less: Income tax expenses	77,246	104,638	45,595	142,589
4. Net profit				
(net loss stated with “-”)	301,466	38,829	413,229	477,862
5. Earnings per share:				
(i) Basic earnings per share				
(ii) Diluted earnings per share				
6. Other comprehensive income				
7. Total comprehensive income	301,466	38,829	413,229	477,862

*Legal Representative
of the Company:*
Xiong Weiping

*Person-in-charge
of Accounting:*
Liu Caiming

*Head of Accounting
Department:*
Lu Dongliang

4.3 Consolidated Cash Flow Statement

January to September 2011

Prepared by: Aluminum Corporation of China Limited*

Unit: Thousand RMB, Unaudited

Items	From the beginning of the year to the end of the reporting period (January to September)	From the beginning of the previous year to the end of the reporting period of the previous year (January to September)
1. Cash flow from operating activities:		
Cash received from product sales and rendering of services	129,321,813	107,596,248
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from policyholders and investments		
Net increase in disposal of held-for-trading financial assets		
Cash received from interest, handling charges and commissions		
Net increase in capital due to banks and other financial institutions		
Net increase in repurchases		
Refund of tax and levies received	308,603	123,925
Other cash received relating to operating activities	179,125	213,858

Sub-total of cash inflow		
from operating activities	129,809,541	107,934,031
Cash paid for purchase of		
goods and receipt of services	115,999,906	93,592,513
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institutions		
Cash paid for claims on original insurance contracts		
Cash payment for interest, handling charges and commissions		
Cash payment for policyholder dividend		
Cash paid to and on behalf of employees	4,593,760	4,678,102
Taxes and surcharges paid	3,059,520	2,481,205
Other cash paid relating to operating activities	2,515,762	1,767,106
Sub-total of cash outflow from operating activities	126,168,948	102,518,926
Net cash flow from operating activities	3,640,593	5,415,105

2. Cash flows from investment activities:

Cash received from disposal of investments	0	510,826
Cash received from returns on investments	125,499	1,520
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	63,019	131,429
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investment activities	484,549	429,605
Sub-total of cash inflow from investment activities	673,067	1,073,380
Cash paid to acquire fixed assets, intangible assets and other long-term assets	6,931,045	6,082,775
Cash paid for investment	1,149,562	781,569
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other operating entities	0	-22,893
Other cash paid relating to investment activities	148,192	697,166

Sub-total of cash outflow from investment activities	<u>8,228,799</u>	<u>7,538,617</u>
Net cash flows from investment activities	<u><u>-7,555,732</u></u>	<u><u>-6,465,237</u></u>
3. Cash flow from financing activities:		
Proceeds received from investments	0	201,040
Including: Proceeds received by subsidiaries from minority shareholders' investment	0	201,040
Cash received from borrowings	39,930,128	23,513,465
Cash received from issue of debentures	15,747,500	12,724,470
Other cash received relating to financing activities		
Sub-total of cash inflow from financing activities	55,677,628	36,438,975
Cash paid for repayment	47,503,128	32,558,619
Cash paid for dividend and profit distribution or interest repayment	3,301,755	2,265,760
Including: Dividend and profit paid by subsidiaries to minority shareholders	46,160	102,890
Other cash paid relating to financing activities	0	29,410
Sub-total of cash outflow from financing activities	<u>50,804,883</u>	<u>34,853,789</u>
Net cash flows from financing activities	<u><u>4,872,745</u></u>	<u><u>1,585,186</u></u>

4. Effect on cash and cash equivalents due to change in foreign currency exchange rate	0	48,845
5. Net increase in cash and cash equivalents	957,606	583,899
Add: Balance of cash and cash equivalents at the beginning of the period	8,982,710	7,401,410
6. Balance of cash and cash equivalents at the end of the period	9,940,316	7,985,309

*Legal Representative
of the Company:*
Xiong Weiping

*Person-in-charge
of Accounting:*
Liu Caiming

*Head of Accounting
Department:*
Lu Dongliang

Cash Flow Statement of the Parent Company

January to September 2011

Prepared by: Aluminum Corporation of China Limited*

Unit: Thousand RMB, Unaudited

Items	From the beginning of the year to the end of the reporting period (January to September)	From the beginning of the previous year to the end of the reporting period of the previous year (January to September)
1. Cash flow from operating activities:		
Cash received from product sales and rendering of services	40,548,465	35,845,084
Refund of tax and levies received		
Other cash received relating to operating activities	73,411	126,899
Sub-total of cash inflow from operating activities	40,621,876	35,971,983
Cash paid for purchase of goods and receipt of services	33,867,650	25,494,428
Cash paid to and on behalf of employees	3,304,250	3,452,046
Taxes and surcharges paid	1,873,044	1,919,516
Other cash paid relating to operating activities	1,502,070	1,920,116
Sub-total of cash outflow from operating activities	40,547,014	32,786,106
Net cash flow from operating activities	74,862	3,185,877

2. Cash flows from investment activities:

Cash received from disposal of investments	228,000	510,826
Cash received from returns on investments	231,948	68,831
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	36,592	305,916
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investment activities	1,500,136	340,223
Sub-total of cash inflow from investment activities	1,996,676	1,225,796
Cash paid to acquire fixed assets, intangible assets and other long-term assets	4,891,691	3,864,631
Cash paid for investment	3,943,666	71,325
Net cash paid for acquisition of subsidiaries and other operating entities	50,000	826,554
Other cash paid relating to investment activities	46,264	584,166
Sub-total of cash outflow from investment activities	8,931,621	5,346,676
Net cash flows from investment activities	-6,934,945	-4,120,880

3. Cash flows from financing activities:

Proceeds received from investments		
Cash received from borrowings	22,795,000	7,110,000
Cash received from bond issue	14,947,500	12,049,833
Other cash received relating to financing activities		
Sub-total of cash inflow from financing activities	37,742,500	19,159,833
Cash paid for repayment	30,708,575	16,925,167
Cash paid for dividend and profit distribution or interest repayment	1,938,281	1,083,094
Other cash paid relating to financing activities		
Sub-total of cash outflow from financing activities	32,646,856	18,008,261
Net cash flows from financing activities	5,095,644	1,151,572

4. Effect on cash and cash equivalents due to change in foreign currency exchange rate	453	21,064
5. Net increase in cash and cash equivalents	-1,763,986	237,633
Add: Balance of cash and cash equivalents at the beginning of the period	5,343,707	4,350,873
6. Balance of cash and cash equivalents at the end of the period	3,579,721	4,588,506

*Legal Representative
of the Company:*
Xiong Weiping

*Person-in-charge
of Accounting:*
Liu Caiming

*Head of Accounting
Department:*
Lu Dongliang

By order of the Board
Aluminum Corporation of China Limited*
Liu Qiang
Company Secretary

Beijing, the PRC
25 October 2011

As at the date of this announcement, the members of the Board of Directors comprise Mr. Xiong Weiping, Mr. Luo Jianchuan, Mr. Liu Caiming and Mr. Liu Xiangmin (Executive Directors); Mr. Shi Chungui and Mr. Lv Youqing (Non-executive Directors); Mr. Zhang Zhuoyuan, Mr. Wang Mengkui and Mr. Zhu Demiao (Independent Non-executive Directors).

* *For identification purpose only*