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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**  
**2012 FIRST 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 first 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*

	<b>The end of the reporting period</b>	The end of the previous year	Change from the end of the previous year (%)
Total assets ( <i>Thousand RMB</i> )	<b>167,623,008.00</b>	157,134,157.00	6.68
Owner's equity (or shareholders' equity) ( <i>Thousand RMB</i> )	<b>50,790,874.00</b>	51,853,354.00	-2.05
Net assets per share attributable to shareholders of the listed Company ( <i>RMB per share</i> )	<b>3.76</b>	3.83	-1.83
		<b>From the beginning of the year to the end of the reporting period</b>	Change from the same period last year (%)
Net cash flow from operating activities ( <i>Thousand RMB</i> )		<b>-2,030,495.00</b>	N/A
Net cash flow per share generated from operating activities ( <i>RMB per share</i> )		<b>-0.15</b>	N/A

	<b>The reporting period</b>	From the beginning of the year to the end of the reporting period	Change from the same period last year (%)
Net profit attributable to shareholders of the Company ( <i>Thousand RMB</i> )	<b>-1,088,439.00</b>	-1,088,439.00	N/A
Basic earnings per share ( <i>RMB per share</i> )	<b>-0.08</b>	-0.08	N/A
Basic profit per share after extraordinary gains and losses ( <i>RMB per share</i> )	<b>-0.085</b>	-0.085	N/A
Diluted earnings per share ( <i>RMB per share</i> )	<b>-0.08</b>	-0.08	N/A
Return on net assets (weighted average) (%)	<b>-2.14</b>	-2.14	N/A
Return on net assets after extraordinary gains and losses (weighted average) (%)	<b>-2.27</b>	-2.27	N/A

**Deducting the gains and losses arising from extraordinary items and amount:***Unit: '000 Currency: RMB*

<b>Items</b>	<b>Amount</b>
Gains and losses from disposal of non-current assets	-1,606
Government subsidies included in the gains and losses for the period (excluding government subsidies closely related to the ordinary business of the Company and are granted on an ongoing basis under the state's policies according to certain standard amount or quantity)	55,669
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	19,396
Written back of the provision for impairment of accounts receivable that is individually tested for impairment	2,491
Other non-operating income and expenses other than above items	4,453
Income tax effect	-15,664
Minority interests effect (after tax)	-2,044
Total	<u><u>62,695</u></u>

## 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 547,753

### 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	3,924,853,900	Overseas listed foreign shares
China Cinda Assets Management Corporation	800,759,074	RMB denominated ordinary shares
China Construction Bank Corporation Limited	660,085,357	RMB denominated ordinary shares
Guokai Financial Limited Company	425,168,145	RMB denominated ordinary shares
Baotou Aluminum (Group) Co., Ltd.	349,869,795	RMB denominated ordinary shares
Lanzhou Aluminum Factory	79,472,482	RMB denominated ordinary shares
Guizhou Provincial Materials Development and Investment Corporation	66,549,065	RMB denominated ordinary shares
Guangxi Investment Group Co., Ltd.	41,372,956	RMB denominated ordinary shares
ICBC — Shanghai 50 ETF Index Securities Investment Fund	27,944,103	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. Business tax and surcharges decreased by 38%, mainly attributable to the decrease in gross profit as a result of the decrease in the selling price of the Group's products as well as the surge of prices of raw materials and electricity power.
2. Financial expenses increased by 57%, mainly attributable to the increase in the size of interest-bearing liabilities of the Group as compared with last year, coupled with the increase in interest expenses following several upward adjustments to the interest rate by the State.
3. Loss on asset impairment decreased by 951%, mainly attributable to the reversal of loss from bad debts.
4. Loss on fair value changes increased by 1000%, mainly attributable to the decrease in gains on fair value changes arising from futures contracts held by the Group.
5. Non-operating income increased by 301%, mainly attributable to the increase in the government subsidies received by the Group.
6. Income tax expenses decreased by 294%, mainly attributable to the decrease in the total profit of the Group for the period.
7. Net profit decreased by 365%, mainly attributable to the decrease in gross profit following the decrease in the selling price of the Group's products, the upward adjustment of national tariff as well as the surge of the prices of raw materials, along with simultaneous increase in the size of interest-bearing liabilities as compared with the same period last year, and the increase in interest expenses following several upward adjustments to the interest rate by the State.

8. Cash and cash equivalents increased by 39%, mainly attributable to the increase in the amount of funding when the Group took project investment into account.
9. Held-for-trading financial assets increased by 92%, mainly attributable to the increase in floating gains from outstanding foreign currency forward contracts of the Group as at the end of the period.
10. Bills receivable decreased by 33%, mainly attributable to the increase in endorsement and settlement of bills which served the purpose of optimum utilization of funding of the Group.
11. Accounts receivable increased by 70%, mainly attributable to the increase in unsettled amount of sales given a tightened monetary market.
12. Prepayments increased by 46%, 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.
13. Construction materials increased by 34%, mainly attributable to the increase in purchases of building materials needed for infrastructure projects of the Group.
14. Held-for-trading financial liabilities increased by 207%, mainly attributable to the increase in floating loss from outstanding foreign currency forward contracts of the Group as at the end of the period.
15. Bills payable increased by 36%, mainly attributable to a moderate increase in the ways of bills settlement during purchases, as part of the Group's efforts in reducing fund appropriation.
16. Interest payable increased by 70%, mainly attributable to the increase in both the size and interest rate of fund raising.

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

Applicable       Not Applicable

#### **Progress of the Simandou Project in Guinea**

The Company entered into a joint development agreement with Rio Tinto on 29 July 2010 for the development of the Simandou Iron Ore Project. On 22 April 2011, Rio Tinto and the Government of Guinea signed a settlement agreement. The Company entered into a Side Letter to the joint development agreement with Rio Tinto on 25 October 2011 and held a founding ceremony of the Chinese consortium on 28 November 2011. On 13 March 2012, the National Development and Reform Commission approved the investment of the Chinese consortium in the Simandou Iron Ore Project in Guinea. On 23 March 2012, the Ministry of Commerce issued an approval approving the investment of the Chinese consortium in the project. On 17 April 2012, approval and regulatory procedures of administrations of foreign exchange relating to the necessary financial guarantee to be provided by the Company for its wholly-owned subsidiary Chalco Hong Kong Limited to invest in the project had been completed. On 23 April 2012, Chalco Iron Mine Company Limited (中國鋁業鐵礦控股有限公司) (i.e. the Chinese consortium, hereafter as Chalco Iron Mine) paid US\$1.35 billion to SIMFER JERSEY LIMITED., the joint venture established by the Chalco Iron Mine and Rio Tinto. As a result, Chalco Iron Mine has officially become the shareholder of the joint venture by the way of increasing its shareholding and is granted 47% of its equity interests. The joint venture has 95% of the interest of the project.

#### **Non-Public Offering of A Shares**

On 5 April 2012, the Company received a notice from Aluminum Corporation of China (“Chinalco”), its controlling shareholder, that Chinalco received from the State-owned Assets Supervision and Administration Commission of the State Council the “Approval Concerning the Non-public Issue of Shares by Aluminum Corporation of China Limited” (Guo Zi Chan Quan [2012] No. 151) on 5 April 2012 (《關於中國鋁業股份有限公司非公開發行股票有關問題的批復》) (國資產權[2012]151號). The document approved the administrative matters of state-owned equity interest in respect of the non-public issue of shares of the Company and approved the proposed non-public issue of not more than 1.25 billion A shares of the Company.

## **Takeover offer to Acquire Equity Interest in SouthGobi**

The Company had entered into the Cooperation Agreement, Consultancy Agreement and the Lock-up Agreement with SouthGobi Resources Ltd. (hereafter “SouthGobi”), nine senior executives and officers as well as Ivanhoe Mining Ltd., respectively, on 27 March 2012 and 1 April 2012. Pursuant to those agreements, the Company will invest not more than US\$1.0 billion to offer to acquire up to sixty percent (60%), but not less than fifty six percent (56%) of the issued and outstanding common shares of SouthGobi. The takeover offer has not yet commenced and is still subject to consideration and approval at the general meeting of the Company. For details, please refer to the Announcement on A Takeover Offer to Acquire Up to 60% of the Common Shares of SouthGobi Resources Ltd. published by the Company on 5 April 2012, the Announcement on Aware of the Announcement of the Mineral Resources Authority of Mongolia to Request Suspension of Exploration and Mining Activity on Certain Licenses of SouthGobi published on 17 April 2012 and the Announcement on the SouthGobi Project published on 26 April 2012.

## **Acquisition of Shares in Winsway Coking Coal**

It was approved at the 26th meeting of the fourth session of the Board of the Company, the Company entered into the Share Sale and Purchase Agreement with Winsway Resources and Mr. Wang, pursuant to which, the Company has conditionally agreed to purchase and Winsway Resources has conditionally agreed to sell 1,128,186,410 shares legally and beneficially held by Winsway Resources in Winsway Coking Coal Holdings Limited, representing 29.9% of the issued share capital of Winsway, at a total cash consideration of HK\$2,391,755,189.20. The acquisition has not been implemented and is still subject to the consideration and approval at the general meeting of the Company. For details, please refer to the Announcement on Proposed Acquisition of 29.9% Interest in Winsway Coking Coal Holdings Limited published by the Company on 24 April 2012.

### **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 in 2007, Chinalco undertook that Chinalco would arrange to dispose of its aluminum fabrication business, or the Company would acquire the aluminum fabrication business from Chinalco, and acquire the pseudo-boehmite business from Chinalco within a certain period of time following the listing of the Company's A shares.

In 2008, the Company successfully bid for the five aluminum fabrication enterprises under the control of Chinalco in an open tender process through the equity exchange. Since the market conditions for pseudo-boehmite are immature, Chinalco does not propose to inject its pseudo-boehmite business to the Company's portfolio for the time being. When conditions become mature, both Chinalco and the Company will continue to duly complete the matters undertaken within the time limit.

On 22 August 2011, the Company issued a letter of undertaking of Aluminum Corporation of China Limited\* to resolve the horizontal competition with Jiaozuo Wanfang Aluminum Company Limited in the aluminum business (中國鋁業股份有限公司關於解決與焦作萬方鋁業股份有限公司電解鋁業務同業競爭的承諾函), pursuant to which it undertook to make its best endeavors to eliminate by proper means the competition in aluminum business with Jiaozuo Wanfang within five years.

### **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

As the aluminum price continued to linger at low levels while the prices of raw materials stayed high, the Company is expected to record loss for the period from the beginning of the year to the end of the next reporting period. Relevant details will be disclosed in the interim report of the Company for 2012.

### **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.

No final dividend was distributed during the reporting period.

**Aluminum Corporation of China Limited\***

*Legal representative: Xiong Weiping*

27 April 2012

## 4 APPENDICES

### 4.1 Unaudited Consolidated Balance Sheet

*As at 31 March 2012*

Prepared by: Aluminum Corporation of China Limited\*

*Unit: Thousand, RMB Unaudited*

<b>Items</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>Current assets:</b>		
Cash and cash equivalents	<b>16,176,797</b>	11,644,741
Settlement reserve		
Placements with banks and other financial institutions		
Held-for-trading financial assets	<b>11,155</b>	5,807
Bills receivable	<b>2,781,643</b>	4,136,568
Accounts receivable	<b>2,537,402</b>	1,495,197
Prepayments	<b>5,892,775</b>	4,034,410
Premiums receivable		
Receivables from reinsurers		
Deposits receivable from reinsurance agreements		
Interest receivable		
Dividends receivable		
Other receivables	<b>1,426,461</b>	1,192,335
Purchases of resold financial assets		
Inventories	<b>27,316,542</b>	24,124,379
Non-current assets due within one year	<b>28,000</b>	29,200
Other current assets	<b>3,745,322</b>	3,307,071
<b>Total current assets</b>	<b><u>59,916,097</u></b>	<b><u>49,969,708</u></b>

**Non-current assets:**

Entrusted loans and advances granted		
Financial assets available for sale		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	<b>4,054,871</b>	3,994,693
Investment properties		
Fixed assets	<b>76,365,417</b>	77,579,384
Construction in progress	<b>17,542,389</b>	16,047,880
Construction materials	<b>197,910</b>	148,109
Disposals of fixed assets		
Biological assets for production		
Oil and gas assets		
Intangible assets	<b>4,347,592</b>	4,344,347
Development expenses		
Goodwill	<b>2,362,735</b>	2,362,735
Long-term deferred expenditures	<b>338,864</b>	330,081
Deferred income tax assets	<b>1,811,812</b>	1,517,339
Other non-current assets	<b>685,321</b>	839,881
Total non-current assets	<b>107,706,911</b>	107,164,449
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<b>Total assets</b>	<b>167,623,008</b>	157,134,157
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**Current liabilities:**

Short-term borrowings	<b>39,422,719</b>	32,322,794
Borrowings from central bank		
Deposit taking and deposit in inter-bank market		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities	<b>7,011</b>	2,280
Bills payable	<b>2,567,000</b>	1,889,875
Accounts payable	<b>7,381,357</b>	6,511,435
Payments received in advance	<b>1,185,331</b>	1,138,393
Disposal of repurchased financial assets		
Handling charges and commissions payable		
Staff remuneration payable	<b>551,646</b>	466,750
Taxes payable	<b>318,246</b>	371,949
Interest payable	<b>618,885</b>	363,995
Dividends payable	<b>89,717</b>	89,717
Other payables	<b>4,359,636</b>	4,756,993
Reinsurance accounts payable		
Deposits for insurance contracts		
Agent brokerage fee		
Agent underwriting fee		
Non-current liabilities due within one year	<b>3,588,504</b>	4,193,854
Other current liabilities	<b>10,376,557</b>	10,252,363
<b>Total current liabilities</b>	<b><u>70,466,609</u></b>	<b><u>62,360,398</u></b>

**Non-current liabilities:**

Long-term borrowings	<b>20,911,245</b>	19,265,979
Debentures payable	<b>18,702,876</b>	16,702,547
Long-term payables	<b>8,330</b>	8,330
Special payables	<b>148,532</b>	148,532
Projected liabilities		
Deferred income tax liabilities	<b>4,354</b>	4,456
Other non-current liabilities	<b>359,695</b>	489,229
Total non-current liabilities	<b>40,135,032</b>	36,619,073

**Total liabilities** **110,601,641** **98,979,471**

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

Paid-up capital (or share capital)	<b>13,524,488</b>	13,524,488
Capital reserve	<b>13,792,505</b>	13,792,505
Less: Treasury stock		
Special reserve	<b>110,075</b>	90,780
Surplus reserve	<b>5,867,557</b>	5,867,557
General risk provision		
Retained profit	<b>17,525,719</b>	18,614,158
Foreign currency translation differences	<b>-29,470</b>	-36,134
Total owner's equity attributable to the parent company	<b>50,790,874</b>	51,853,354
Minority interests	<b>6,230,493</b>	6,301,332
Total owner's equity	<b>57,021,367</b>	58,154,686

**Total liabilities and owner's equity** **167,623,008** **157,134,157**

*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 31 March 2012

Prepared by: Aluminum Corporation of China Limited\*

*Unit: Thousand RMB, Unaudited*

<b>Items</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>Current assets:</b>		
Cash and cash equivalents	<b>8,403,482</b>	4,081,999
Held-for-trading financial assets	<b>0</b>	2,461
Bills receivable	<b>1,584,422</b>	2,232,624
Accounts receivable	<b>1,953,533</b>	1,495,393
Prepayments	<b>1,607,853</b>	1,123,346
Interest receivable		
Dividends receivable	<b>127,374</b>	127,374
Other receivables	<b>3,481,696</b>	2,744,111
Inventories	<b>14,005,387</b>	13,265,158
Non-current assets due within one year	<b>28,000</b>	28,000
Other current assets	<b>1,285,074</b>	1,050,000
	<hr/>	<hr/>
<b>Total current assets</b>	<b><u>32,476,821</u></b>	<b><u>26,150,466</u></b>

**Non-current assets:**

Financial assets available for sale		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	<b>18,182,274</b>	18,061,063
Investment properties		
Fixed assets	<b>47,933,242</b>	48,858,231
Construction in progress	<b>11,878,594</b>	11,041,779
Construction materials	<b>70,717</b>	80,759
Disposal of fixed assets		
Biological assets for production		
Oil and gas assets		
Intangible assets	<b>2,065,120</b>	2,066,653
Development expenses		
Goodwill	<b>2,330,946</b>	2,330,945
Long-term deferred expenditures	<b>200,018</b>	197,528
Deferred income tax assets	<b>1,392,635</b>	1,121,711
Other non-current assets	<b>650,430</b>	450,430
Total non-current assets	<b>84,703,976</b>	84,209,099
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<b>Total assets</b>	<b>117,180,797</b>	110,359,565
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**Current liabilities:**

Short-term borrowings	<b>18,658,000</b>	14,960,000
Held-for-trading financial liabilities		
Bills payable		
Accounts payable	<b>2,949,827</b>	2,815,546
Payments received in advance	<b>310,583</b>	253,605
Staff remuneration payables	<b>375,349</b>	302,977
Taxes payable	<b>178,918</b>	179,563
Interests payable	<b>520,684</b>	288,625
Dividends payable		
Other payables	<b>2,649,628</b>	2,945,913
Non-current liabilities due within one year	<b>842,755</b>	842,755
Other current liabilities	<b>10,374,771</b>	10,250,577
	<hr/>	<hr/>
<b>Total current liabilities</b>	<b>36,860,515</b>	32,839,561
	<hr/> <hr/>	<hr/> <hr/>

**Non-current liabilities:**

Long-term borrowings	<b>12,041,101</b>	10,051,501
Debentures payable	<b>17,906,765</b>	15,906,853
Long-term payables	<b>8,330</b>	8,330
Special payables	<b>139,530</b>	139,530
Projected liabilities		
Deferred income tax liabilities		
Other non-current liabilities	<b>255,824</b>	358,179
Total non-current liabilities	<b>30,351,550</b>	26,464,393
<b>Total liabilities</b>	<b>67,212,065</b>	59,303,954
<b>Owner's equity (or shareholder's equity):</b>		
Paid-up capital (or share capital)	<b>13,524,488</b>	13,524,488
Capital reserve	<b>14,294,274</b>	14,294,274
Less: Treasury stock		
Special reserve	<b>48,526</b>	42,586
Surplus reserve	<b>5,867,557</b>	5,867,557
General risk provision		
Retained profit	<b>16,233,887</b>	17,326,706
<b>Total owner's equity (or shareholder's equity)</b>	<b>49,968,732</b>	51,055,611
<b>Total liabilities and owners' equity (or shareholder's equity)</b>	<b>117,180,797</b>	110,359,565

*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 (unaudited)

January to March 2012

Prepared by: Aluminum Corporation of China Limited\*

*Unit: Thousand RMB, Unaudited*

Items	Amount for the period	Amount for the previous period
<b>1. Total operating revenue</b>	<b>33,589,657</b>	28,233,536
Including: Operating revenue	<b>33,589,657</b>	28,233,536
Interest income		
Premiums earned		
Handling charges and commission income		
<b>2. Total cost of operations</b>	<b>35,187,086</b>	27,817,027
Including: Operating cost	<b>32,997,696</b>	26,107,613
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	<b>47,485</b>	76,155
	Selling expenses	<b>446,125</b>	373,797
	Administrative expenses	<b>622,358</b>	574,009
	Finance expenses	<b>1,075,913</b>	685,690
	Loss on assets impairment	<b>-2,491</b>	-237
Add:	Gains on fair value changes (loss stated with “-”)	<b>-5,058</b>	-460
	Investment income (loss stated with “-”)	<b>130,168</b>	152,307
Including:	Investment income from associated companies and joint ventures	<b>97,518</b>	133,063
	Foreign currency exchange gains (loss stated with “-”)		

<b>3. Operating profit</b>		
(loss stated with “-”)	<b>-1,472,319</b>	568,356
Add: Non-operating income	<b>68,956</b>	17,215
Less: Non-operating expenses	<b>10,440</b>	17,576
Including: Loss from disposal of non-current assets		322
<b>4. Total profit (total loss stated with “-”)</b>	<b>-1,413,803</b>	567,995
Less: Income tax expenses	<b>-252,717</b>	130,195
<b>5. Net profit (net loss stated with “-”)</b>	<b>-1,161,086</b>	437,800
Net profit attributable to owners of the parent company	<b>-1,088,439</b>	331,174
Minority interests	<b>-72,647</b>	106,626
<b>6. Earnings per share:</b>		
(i) Basic earnings per share	<b>-0.08</b>	0.02
(ii) Diluted earnings per share	<b>-0.08</b>	0.02
<b>7. Other comprehensive income</b>	<b>6,664</b>	-6,268
<b>8. Total comprehensive income</b>	<b>-1,154,422</b>	431,532
Total comprehensive income attributable to owners of the Parent Company	<b>-1,081,775</b>	324,906
Total comprehensive income attributable to minority shareholders	<b>-72,647</b>	106,626

*Legal Representative  
of the Company:*  
**Xiong Weiping**

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

*Head of Accounting  
Department:*  
**Lu Dongliang**

## Income Statement of the Parent Company

January to March 2012

Prepared by: Aluminum Corporation of China Limited\*

*Unit: Thousand RMB, Unaudited*

Items	Amount for the period	Amount for the previous period
<b>1. Operating revenue</b>	<b>11,644,680</b>	11,162,176
Less: Operating costs	<b>11,779,910</b>	10,023,426
Business tax and surcharges	<b>30,485</b>	54,532
Selling expenses	<b>257,492</b>	217,046
Administrative expenses	<b>369,806</b>	355,846
Finance expenses	<b>629,370</b>	375,522
Loss on assets impairment	<b>-2,490</b>	-255
Add: Gains on fair value changes (loss stated with “-”)	<b>-2,461</b>	4,881
Investment income (loss stated with “-”)	<b>41,023</b>	60,091
Including: Investment income from associated companies and joint ventures	<b>2,100</b>	54,071

<b>2. Operating profit</b>		
(loss stated with “-”)	<b>-1,381,331</b>	201,031
Add: Non-operating income	<b>27,304</b>	3,172
Less: Non-operating expenses	<b>9,720</b>	2,827
Including: Net loss from disposal of non-current assets	<b>4,381</b>	183
<b>3. Total profit</b>		
(total loss stated with “-”)	<b>-1,363,747</b>	201,376
Less: Income tax expenses	<b>-270,925</b>	43,320
<b>4. Net profit</b>		
(net loss stated with “-”)	<b>-1,092,822</b>	158,056
<b>5. Earnings per share:</b>		
(i) Basic earnings per share		
(ii) Diluted earnings per share		
<b>6. Other comprehensive income</b>		
<b>7. Total comprehensive income</b>	<b>-1,092,822</b>	158,056

*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 March 2012

Prepared by: Aluminum Corporation of China Limited\*

*Unit: Thousand RMB, Unaudited*

Items	Amount for the period	Amount for the previous period
<b>1. Cash flow from operating activities:</b>		
Cash received from product sales and rendering of services	<b>41,509,164</b>	34,692,115
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	<b>6,133</b>	126,399
Other cash received relating to operating activities	<b>106,973</b>	87,595

Sub-total of cash inflow		
from operating activities	<b>41,622,270</b>	34,906,109
Cash paid for purchase of		
goods and receipt of services	<b>40,177,772</b>	32,907,239
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	<b>1,835,916</b>	1,534,848
Taxes and surcharges paid	<b>943,196</b>	878,031
Other cash paid relating to operating activities	<b>695,881</b>	864,857
Sub-total of cash outflow from operating activities	<b>43,652,765</b>	36,184,975
<b>Net cash flow from operating activities</b>	<b><u>-2,030,495</u></b>	<b><u>-1,278,866</u></b>

## 2. Cash flows from investment activities:

Cash received from disposal of investments		
Cash received from returns on investments	<b>85,540</b>	44,635
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	<b>5,018</b>	35,476
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investment activities	<b>18,776</b>	142,875
Sub-total of cash inflow from investment activities	<b>109,334</b>	222,986
Cash paid to acquire fixed assets, intangible assets and other long-term assets	<b>2,241,422</b>	2,201,273
Cash paid for investment	<b>490,000</b>	426,390
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other operating entities		
Other cash paid relating to investment activities	<b>127,728</b>	50,000

Sub-total of cash outflow from investment activities	<u>2,859,150</u>	<u>2,677,663</u>
<b>Net cash flows from investment activities</b>	<b><u><u>-2,749,816</u></u></b>	<b><u><u>-2,454,677</u></u></b>
<b>3. Cash flow from financing activities:</b>		
Proceeds received from investments		
Including: Proceeds received by subsidiaries from minority shareholders' investment		
Cash received from borrowings	<b>25,240,588</b>	22,664,687
Cash received from issue of debentures	<b>2,000,000</b>	0
Other cash received relating to financing activities		
Sub-total of cash inflow from financing activities	<b>27,240,588</b>	22,664,687
Cash paid for repayment	<b>17,131,398</b>	16,937,365
Cash paid for dividend and profit distribution or interest repayment	<b>804,686</b>	833,385
Including: Dividend and profit paid by subsidiaries to minority shareholders		
Other cash paid relating to financing activities		
Sub-total of cash outflow from financing activities	<u>17,936,084</u>	<u>17,770,750</u>
<b>Net cash flows from financing activities</b>	<b><u><u>9,304,504</u></u></b>	<b><u><u>4,893,937</u></u></b>

<b>4. Effect on cash and cash equivalents due to change in foreign currency exchange rate</b>	<b>7,863</b>	<b>-15,997</b>
<b>5. Net increase in cash and cash equivalents</b>	<b>4,532,056</b>	<b>1,144,397</b>
Add: Balance of cash and cash equivalents at the beginning of the period	<b>11,644,741</b>	<b>8,982,710</b>
<b>6. Balance of cash and cash equivalents at the end of the period</b>	<b>16,176,797</b>	<b>10,127,107</b>

*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 March 2012

Prepared by: Aluminum Corporation of China Limited\*

*Unit: Thousand RMB, Unaudited*

Items	Amount for the period	Amount for the previous period
<b>1. Cash flow from operating activities:</b>		
Cash received from product sales and rendering of services	<b>13,978,147</b>	12,429,961
Refund of tax and levies received	<b>4,133</b>	
Other cash received relating to operating activities	<b>43,432</b>	16,216
Sub-total of cash inflow from operating activities	<b>14,025,712</b>	12,446,177
Cash paid for purchase of goods and receipt of services	<b>12,668,162</b>	10,668,284
Cash paid to and on behalf of employees	<b>1,125,869</b>	1,122,389
Taxes and surcharges paid	<b>579,371</b>	593,771
Other cash paid relating to operating activities	<b>402,664</b>	309,305
Sub-total of cash outflow from operating activities	<b>14,776,066</b>	12,693,749
<b>Net cash flow from operating activities</b>	<b><u>-750,354</u></b>	<b><u>-247,572</u></b>

## 2. Cash flows from investment activities:

Cash received from disposal of investments		56,020
Cash received from returns on investments	23,695	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	15,811	29,732
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investment activities	15,228	63,990
Sub-total of cash inflow from investment activities	54,734	149,742
Cash paid to acquire fixed assets, intangible assets and other long-term assets	999,540	1,490,647
Cash paid for investment	1,023,110	865,534
Net cash paid for acquisition of subsidiaries and other operating entities		
Other cash paid relating to investment activities	78,183	50,000
Sub-total of cash outflow from investment activities	2,100,833	2,406,181
<b>Net cash flows from investment activities</b>	<b>-2,046,099</b>	<b>-2,256,439</b>

## 3. Cash flows from financing activities:

Proceeds received from investments		
Cash received from borrowings	14,508,000	11,715,000
Cash received from bond issue	2,000,000	0
Other cash received relating to financing activities		
Sub-total of cash inflow from financing activities	16,508,000	11,715,000
Cash paid for repayment	8,820,400	8,140,000
Cash paid for dividend and profit distribution or interest repayment	573,149	460,397
Other cash paid relating to financing activities		0
Sub-total of cash outflow from financing activities	9,393,549	8,600,397
<b>Net cash flows from financing activities</b>	<b>7,114,451</b>	<b>3,114,603</b>

<b>4. Effect on cash and cash equivalents due to change in foreign currency exchange rate</b>	<b>3,485</b>	<b>1,693</b>
<b>5. Net increase in cash and cash equivalents</b>	<b>4,321,483</b>	<b>612,285</b>
Add: Balance of cash and cash equivalents at the beginning of the period	<b>4,081,999</b>	<b>5,343,707</b>
<b>6. Balance of cash and cash equivalents at the end of the period</b>	<b>8,403,482</b>	<b>5,955,992</b>

*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  
27 April 2012

*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*