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中國中鐵股份有限公司

CHINA RAILWAY GROUP LIMITED

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

(Stock Code: 390)

ANNOUNCEMENT OF 2009 ESTIMATED ANNUAL RESULTS

This announcement is made by China Railway Group Limited pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board of Directors of the Company announces the estimated annual results of the Group for the year ended 31 December 2009. The financial information of the Group for the year ended 31 December 2009 referred to in this announcement has not been audited, and may differ from the audited financial information. Investors of the Company should refer to the financial information to be disclosed in the Company's 2009 annual report. Investors of the Company should exercise caution when dealing in the shares of the Company.

This announcement is made by China Railway Group Limited (the “**Company**”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board of Directors of the Company announces the estimated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2009.

I ESTIMATED RESULTS FOR THE CURRENT PERIOD

1. Estimated Results Period: From 1 January 2009 to 31 December 2009.
2. Estimated Results: Based on preliminary calculations, the Group's net profit attributable to equity holders of the Company for the period from 1 January 2009 to 31 December 2009 is estimated to increase by more than 400% over the previous year.
3. Have the estimated results been audited by auditors: No.

II. RESULTS FOR THE SAME PERIOD OF PREVIOUS YEAR

1. Net profit attributable to equity holders of the Company: RMB1,115,187,000.
2. Earnings per share: RMB0.05.

The above financial figures are prepared in accordance with Chinese Accounting Standards.

III. REASONS FOR THE CHANGE IN RESULTS

In 2008, the Company suffered a considerable exchange loss in respect of the Company's H share listing proceeds, which were deposited overseas in foreign currencies, as a result of the significant fluctuations in exchange rates on the international foreign exchange market. Consequently, the financial results of the Group for the year ended 31 December 2008 were relatively low. The activities of the Group were carried on in the normal course during 2009. Benefiting from the increased investments by the PRC government in the infrastructure construction sector, the Group achieved a notable increase in its annual results for the year ended 31 December 2009.

IV. OTHERS

The financial information of the Group for the year ended 31 December 2009 referred to in this announcement has not been audited, and may differ from the audited financial information. Investors of the Company should refer to the financial information to be disclosed in the Company's 2009 annual report. Investors of the Company should exercise caution when dealing in the shares of the Company.

The Board of Directors of
China Railway Group Limited

22 January 2010

As at the date of this announcement, the executive directors of the Company are SHI Dahua (Chairman), LI Changjin and BAI Zhongren; the non-executive director is WANG Qiuming; and the independent non-executive directors are HE Gong, ZHANG Qinglin, GONG Huazhang, WANG Taiwen and SUN Patrick.