

11 January 2021

Steppe Cement Ltd

Preliminary Update for the Year ended 31 December 2020

Steppe Cement Ltd (“Steppe Cement”) recorded revenue for the year ended 31 December 2020 of 30,958 million Tenge (“KZT”), which was 1% higher than the KZT 30,534 million recorded for the corresponding year ended 31 December 2019. In 2020 cement sales volume was 1,645,744 tonnes, lower than the 1,715,761 tonnes achieved for the previous year. The average price (ex-VAT) for delivered cement was KZT 18,811 per tonne in 2020, a 6% increase compared with KZT 17,796 per tonne in 2019. The average ex-factory price in 2020 stood at KZT 15,760 per tonne compared to 14,885 in 2019 representing USD 38 per tonne based on 2020’s average exchange rate of USD/KZT 413 vs 383 in 2019.

In 2020, the cement market consumption in Kazakhstan increased by 6% to 9.4 million tonnes from 8.9 million tonnes in 2019. Steppe Cement’s local market share was 15.4% while exports increased by 30% from 155,000 tonnes in 2019 to 202,000 tonnes in 2020. Overall, Kazakhstan imported 0.6 million tonnes of cement (vs 0.7 million tonnes in 2019) and exported 2 million tonnes (vs 1.6 million tonnes in 2019).

The full results and audited accounts denominated in USD are expected to be published in April 2021.

Steppe Cement's AIM nominated adviser and broker is RFC Ambrian Limited.

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