

Regulatory Story

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Company	Steppe Cement Limited
TIDM	STCM
Headline	Quarterly Results
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Steppe Cement Limited
30 October 2009

Steppe Cement Ltd

Update for the Third Quarter ended 30 September 2009

- Third quarter 2009 revenue of KZT 3,083 million was 11% higher than the corresponding quarter in 2008. For the 9 months ended 30 September 2009, Steppe Cement Ltd ("Steppe Cement") recorded revenue of KZT 6,964 million compared to KZT 9,080 million in the corresponding 9 month period in 2008, representing a 23% decline.
- Sales volume of 286,896 tonnes was achieved during the third quarter, a 35% increase over the third quarter of 2008. For the first 9 months of 2009, the sales volume increased by 17% to 729,123 tonnes from 623,870 tonnes in the corresponding 9 month period in 2008. Steppe Cement's wholly-owned subsidiary, Karcement JSC accounted for 30% of the total sales volume.
- Average price (ex-VAT) for delivered cement was KZT 9,551 per tonne in the first 9 months compared to KZT 14,554 per tonne in the corresponding period in 2008. For the 9 months, ex-factory price stood at KZT 8,518 per tonne representing USD56.8 per tonne based on current exchange rates.
- For the first 9 months of 2009, the cement market in Kazakhstan decreased by 16% but Steppe Cement is revising its estimate for the cement market for 2009 to 4.8 million tonnes, from the previously estimated 4.5 million tonnes. The total market in 2008 was 5.7 million tonnes. Imports into Kazakhstan declined by 42% in 2009

while Steppe Cement's market share rose to 19% compared to 14% in the corresponding 9 month period in 2008.

- Cost control measures continued to show progress in line with the announcements on the 1st half 2009.

The Company's Nominated Adviser is RFC Corporate Finance Ltd.
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