

Steppe Cement Ltd  
17 April 2012

### **Market update for the quarter ended 31 March 2012**

In the first quarter of 2012, Steppe Cement Ltd (“Steppe Cement”) sold 170,080 tonnes of cement for 1,953 million Tenge, compared to 187,404 tonnes of cement for 1,722 million Tenge in the first quarter of 2011, representing a decrease of 9% and an increase of 13% respectively.

The total market consumption in Kazakhstan during 1Q 2012 increased by 9% over the same quarter last year. The market share for Steppe Cement declined from 20% in the whole of 2011 to 18% in the first quarter of 2012.

The average price in the current quarter for delivered cement was 11,483 Tenge per tonne (ex VAT) compared with 9,188 Tenge per tonne in the corresponding quarter of 2011, an increase of 25%.

Ex-factory price for the current quarter stood at 9,172 Tenge per tonne or USD62 per tonne, an increase of 25% over the same period in the previous year.

Steppe Cement estimates Kazakhstan’s cement market to be 6.6 million tonnes for 2012, representing an increase of 6% from 2011.

Steppe Cement's nominated adviser is RFC Corporate Finance Ltd.

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