

Steppe Cement Ltd

Preliminary update for the year ended 31 December 2011

Steppe Cement Ltd (“Steppe Cement”) recorded revenue for the year ended 31 December 2011 of 14,073 million Tenge (“KZT”), which was 31% higher than 10,740 million Tenge in 2010.

Sales volume of 1,229,288 tonnes of cement was achieved for the year ended 31 December 2011, a 6.5% improvement over 1,156,874 tonnes in 2010.

Average price (ex-VAT) for delivered cement was KZT 11,448 per tonne for the year ended 31 December 2011, compared to KZT 9,286 per tonne in 2010. For 2011, ex-factory price stood at KZT 9,913 per tonne representing US\$67 per tonne based on current exchange rates.

In 2011, the cement market consumption in Kazakhstan increased to 6.2 million tonnes, a 9% growth compared to 2010.

Imports into Kazakhstan declined to 14% from 20% in the corresponding year of 2010.

Steppe Cement maintained its market share in 2011 despite the increased competition as two new factories commenced production during the year.

Steppe Cement expects to publish its full results and audited accounts denominated in US\$ in April 2012.

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