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Steppe Cement Limited
27 April 2010

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Market update for the quarter ended 31 March 2010

In the first quarter of 2010, Steppe Cement Limited ("Steppe Cement") sold 177,391 tonnes of cement for 1,390 million Tenge compared to 147,701 tonnes of cement for 1,232 million Tenge in the first quarter of 2009.

The volume of cement sales in Kazakhstan increased by 20% quarter on quarter and the market share of Steppe Cement increased from 18% in the whole of 2009 to 21% in the first quarter of 2010.

The average price for the current quarter for delivered cement was 7,835 Tenge per tonne (ex VAT) compared with 8,340 Tenge per tonne in the corresponding quarter of 2009. Ex-factory, the price for the current quarter stood at 6,489 Tenge per tonne or 44 USD per tonne.

Steppe Cement estimates Kazakhstan's cement market to be 5.7 million tonnes for 2010, representing an increase of 11% from 2009.

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

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