

Preliminary update for the year ended 31 December 2014

Steppe Cement Ltd (“Steppe Cement” or the “Company”) recorded revenue for the year ended 31 December 2014 of 20,925 million Tenge (“KZT”), which was 7% higher than the KZT 19,469 million recorded for the corresponding year ended 31 December 2013.

A sales volume of 1,612,709 tonnes of cement was achieved for the year ended 31 December 2014, an 18% improvement over the 1,366,678 tonnes for the corresponding year ended 31 December 2013.

Average price (ex-VAT) for delivered cement was KZT 12,975 per tonne for the year ended 31 December 2014, a 9% decrease compared with KZT 14,245 per tonne for the corresponding year in 2013. For 2014, the average ex-factory price stood at KZT 10,812 per tonne representing US\$60 per tonne based on 2014’s average exchange rate.

In 2014, the cement market consumption in Kazakhstan is estimated to have increased to 8.5 million tonnes, a 4% growth over 2013. Steppe Cement’s market share increased from 17% in 2013 to 19% in 2014.

During 2014, Kazakhstan imported 1.1 million tonnes of cement, mostly to West Kazakhstan, and exported 0.5 million tonnes.

The full results and audited accounts denominated in US\$ are expected to be published in April 2015.

The Company's Nominated Adviser is RFC Ambrian Limited.
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