

Steppe Cement Ltd  
9 July 2013

**Steppe Cement Ltd**  
**Market update for the first half of 2013**

In the first half of 2013, Steppe Cement Ltd (“Steppe Cement” or the “Company”) sold 564,440 tonnes of cement for 8,165 million Tenge, which compares with 615,838 tonnes of cement for 7,728 million Tenge in the first half of 2012. This represents a decrease of 8% in volume but an increase of 6% in turnover over the same period in 2012. This is the consequence of the strategy of pursuing a higher selling price in 2013.

Average price for the current period for delivered cement was 14,465 Tenge per tonne (ex VAT), compared with 12,549 Tenge per tonne in the corresponding period of 2012.

Ex-factory price for the current period rose to 12,084 Tenge per tonne, compared with 10,386 Tenge per tonne in the corresponding period of 2012.

The volume of cement sales in Kazakhstan increased by 11% during this period and the share of imported cement increased slightly from 14% to 15%. In the first half 2013, Steppe Cement’s market share decreased to 16% from 19% in 2012, but it increased from 15% in the first quarter of 2013.

The Company maintains its estimate of Kazakhstan’s cement market consumption at 7.7 million tonnes for 2013, representing an increase of 10% from 2012.

Steppe Cement's AIM nominated adviser is RFC Ambrian Limited.  
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