

22 November 2012

Steppe Cement Ltd
Bonds Issue on the Kazakhstan Stock Exchange

On 30 Oct 2012, the Kazakhstan Stock Exchange (KASE) approved the listing of two bonds with 5 and 6 year maturities to be issued by Steppe Cement's fully-owned subsidiary Central Asia Cement JSC.

On 21 Nov 2012, Central Asia Cement JSC has accepted bids for 1,490 million Kazakh Tenge ("KZT") for 5-year unsecured bonds with a 10% coupon per annum payable semi-annually. The bonds were issued at 96.25% of face value and the net proceeds after fees will be KZT1,426 million (approximately USD9.5 million). The bonds are repayable upon maturity.

The proceeds from the bonds issue will be mostly used for the completion of line 5 as well as working capital requirements.

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