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Steppe Cement Limited  
06 October 2010  
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Market Update for the Third Quarter ended 30 September 2010

Third quarter 2010 revenue of KZT 4,047 million was 31% higher than the corresponding quarter in 2009. For the 9 months ended 30 September 2010, Steppe Cement Ltd ("Steppe Cement") recorded revenue of KZT 8,741 million compared to KZT 6,964 million in the corresponding 9-month period in 2009, representing a 26% improvement.

Sales volume of 424,762 tonnes was achieved during the third quarter, a 48% increase over the third quarter of 2009. For the first 9 months of 2010, the sales volume increased by 30% to 947,919 tonnes from 729,123 tonnes in the corresponding 9 month period in 2009. Steppe Cement's wholly-owned subsidiary, Karcement JSC accounted for 48% of the total sales volume.

Average price (ex-VAT) for delivered cement was KZT 9,221 per tonne in the first 9 months compared to KZT 9,551 per tonne in the corresponding period in 2009. For the 9 months, ex-factory price stood at KZT 7,988 per tonne representing USD54.3 per tonne based on current exchange rates.

For the first 9 months of 2010, the cement market in Kazakhstan increased by 8% compared to the corresponding period in 2009. Steppe Cement estimates the cement market for 2010 to be 5.4 million tonnes. Imports into Kazakhstan declined to 20% of the total market from 23% in the corresponding 9-month period in 2009 while Steppe Cement's market share increased to 21.5% from 19% in the corresponding 9-month period in 2009.

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

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