

Steppe Cement Ltd

Market update for the quarter ended 31 March 2011

In the first quarter of 2011, Steppe Cement Ltd ("Steppe Cement") sold 187,404 tonnes of cement for 1,722 million Tenge, compared to 177,391 tonnes of cement for 1,390 million Tenge in the first quarter of 2010 representing increases of 6% and 24% respectively.

The total market in Kazakhstan during 1Q2011 was similar to the same quarter last year. Steppe Cement maintained its market share at 21% with additional volumes achieved through exports.

Average price for the current quarter for delivered cement was 9,188 Tenge per tonne (ex-VAT) as compared with 7,835 Tenge per tonne in 2010, an increase of 17%.

Ex-factory price for the current quarter stood at 7,345 Tenge or USD 50 per tonne, an increase of 13% over the same period in the previous year.

Steppe Cement estimates Kazakhstan's cement market demand for 2011 to be 6.3 million tonnes, representing an increase of 10% from 2010.

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

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