

Steppe Cement Ltd
31 January 2011

Preliminary update for the year ended 31 December 2010

Steppe Cement Ltd (“Steppe Cement”) recorded revenue for the year ended 31 December 2010 of 10,740 million Tenge (“KZT”), which was 23% higher than 8,737 million Tenge for the corresponding year ended 31 December 2009.

Sales volume of 1,156,630 tonnes of cement in 2010 represented an improvement of 24% over sales of 930,297 tonnes in 2009.

Steppe Cement’s wholly-owned subsidiary, Karcement JSC operating dry line number 6 accounted for 48% of the total sales volume.

Average price (ex-VAT) for delivered cement was stable at KZT 9,286 per tonne for the year 2010, compared to KZT 9,392 per tonne in 2009 while the ex-factory price stood at KZT 7,979 per tonne representing US\$54.1 per tonne based on current exchange rates.

In 2010, the cement market in Kazakhstan reached 5.7 million tonnes, an increase of 14% over 2009. Imports into Kazakhstan remained stable at 21%.

Steppe Cement’s market share increased to 20.3% in 2010 from 18.4% in the previous year.

The full results and audited accounts denominated in US\$ will be published in April 2011.

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