

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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