

Steppe Cement Ltd
15 January 2014

Preliminary update for the year ended 31 December 2013

Steppe Cement Ltd (“Steppe Cement” or the “Company”) recorded revenue for the year ended 31 December 2013 of 19,469 million Tenge (“KZT”), which was 9% higher than the KZT 17,912 million for the year ended 31 December 2012.

A sales volume of 1,366,678 tonnes of cement was achieved for the year ended 31 December 2013, a 1.3% improvement over the 1,349,561 tonnes achieved in the year ended 31 December 2012.

Average price (ex-VAT) for delivered cement was KZT 14,245 per tonne for the year ended 31 December 2013, compared to KZT 13,272 per tonne for the corresponding year in 2012. For 2013, the average ex-factory price stood at KZT 12,118 per tonne or USD79 per tonne. The KZT weakened against the USD from 150.7 to 153.7 during 2013.

The cement market in Kazakhstan in 2013 increased by an estimated 13% to 8.1 million tonnes, with Steppe Cement’s market share at the end of 2013 being 17%.

During 2013, Kazakhstan imported 1.5 million tonnes of cement, mostly to West Kazakhstan, and exported 0.2 million tonnes.

Commissioning of Line 5 continues and in January the Company plans to start the milling and circulation of the raw meal, run the coal mill and test fire the kiln and cooler, weather permitting.

The full results and audited accounts denominated in USD are expected to be published in April 2014.

The Company's Nominated Adviser is RFC Ambrian Limited.
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