

RNS Number:8630C  
Steppe Cement Limited  
12 May 2006

Steppe Cement Limited  
Sales of Shares by Director and Significant Shareholders

Steppe Cement Limited ("the Company") has been advised by significant shareholder, David Crichton-Watt that his family's interests in Steppe Cement Limited shares has been reduced to 23,219,300 shares (20.4%) through on market sales of 1,000,000 shares at £1.97 each on 2 May 2006, 70,000 shares at £2.15 each over 9 and 10 May 2006 and 5,500,000 shares at £2.05 each on 11 May 2006.

The Company also advised that interests controlled by significant shareholder, Azmi Wan Hamzah, have reduced their shareholding to 23,934,310 (21.0%) through on market sales of 5,500,000 shares at £2.05 each on 11 May 2006.

Director, Javier del Ser Perez, has advised the Company that he has reduced his shareholding in the Company to 11,010,800 (9.7%) through on market sales of 1,000,000 shares at £2.05 each on 11 May 2006.

As a consequence of these sales the combined interests of the above three shareholders has reduced to 51%. Under the terms of the loan arrangements the Company has with the European Bank for Reconstruction and Development (EBRD) for the refurbishment of the dry line cement manufacturing facilities the above mentioned significant shareholders agreed not to reduce their combined interest in the Company to below 51% without the prior consent of EBRD. As such none of these shareholders are entitled to sell further shares in the Company without the prior agreement of EBRD.

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