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Steppe Cement Limited
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Market update for the first half of 2011

In the first half of 2011, Steppe Cement Ltd ("Steppe Cement") sold 601,099 tonnes of cement for 6,286 million Tenge, compared with 523,156 tonnes of cement for 4,694 million Tenge in the first half of 2010. This represents an increase of 15% and 34% respectively compared to the same period in 2010.

Average price for the current period for delivered cement was 10,458 Tenge per tonne (ex VAT) compared with 8,972 Tenge per tonne in the corresponding period of 2010.

Ex-factory price for the current period stood at 8,777 Tenge per tonne compared with 7,755 Tenge per tonne in the corresponding period of 2010.

The volume of cement sales in Kazakhstan increased by about 4.3% during this period while the share of imported cement dropped from 23% to 17%.

The market share of Steppe Cement increased to 21.2% in the first half of 2011 from 19.8% in the first half of 2010.

Steppe Cement estimates Kazakhstan's cement market to be about 6.2 million tonnes for 2011, representing an increase of 9% from 2010.

Steppe Cement's AIM nominated adviser is RFC Corporate Finance Ltd.
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