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## **Race for Kryvorizhstal – Contenders down to three**

*Tuesday, 18 Oct, 2005*

It is reported that only three companies have paid the deposit of \$200 million although the Ukrainian State Property Fund had signed confidentiality agreements with as many as 12 potential bidders. It is said that those who have paid the deposit are not likely to back out now because the deposit is too high. USPF said details about the bids would be accepted till 18:00 on Monday and the bidders are likely to be named on Tuesday morning.

The tender will be broadcast live on television on October 24, as Ukrainian President Mr Viktor Yushchenko recently promised, the Property Fund said.

It is reported that Russian Evraz, Severstal, Ukrainian System Capital Management Holding have withdrawn from the tender

The bidders who have deposited \$ 200 million for tender are

1. Mittal Steel
2. Smart Group
3. Industrial Group

Analysts have suggested that the unstable situation in Ukraine as well as high requirements for the Krivozhstal purchaser would rattle some of the bidders.

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