



## Alchevsk Iron & Steel Share Issue Alert

**Andriy Gostik**  
**14 Dec 2005**  
**Undiluted Price**  
Market: USD 0.35  
Target: USD 0.60

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**Diluted Price**  
Equivalent Market: USD 0.046  
Target: USD 0.062

On December 6, 2005 Kyiv's Darnytsia District Court canceled its previous ruling from November 7, 2005 which banned Alchevsk Iron & Steel's (**ALMK: BUY**) new share issue. The court nullified its previous ruling after Alchevsk Iron & Steel submitted a petition questioning the evidence used in the original lawsuit. ALMK will probably shift its ex-rights date from December 16 to December 20, 2005 and defer the subscription period to December 20, 2005 - February 20, 2006. We doubt there will be any further lawsuits that would prohibit ALMK's share issue.

Our **BUY** recommendation has not changed.

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