

## BACKGROUND

- ➔ **Azerbaijan government is of the intention of privatizing the 35.7% state ownership in Azercell. Azertel, a company 79.8% owned by Fintur Holding, has the right of first refusal. Azertel received a proposal to exercise its right of first refusal for a cash consideration of 180 million USD to purchase the 35.7% State interest in Azercell, payable in 4 equal installments starting from Dec 1, 2007 and until Dec 1, 2010.**
- ➔ **Currently Fintur has an indirect ownership of 51.3% (79,8%\*64,3%) in Azercell. Fintur has the intention to retain its 51.3% stake and let the local partner Cenay Group increase its effective ownership in Azertel.**