TRANSACTION STRUCTURE

Current ownership structure of Azercell and Azertel

In the current structure, Fintur owns 79.8% of Azertel that owns 64.3% of Azercell; The indirect ownership of Fintur in Azercell is 51.3% and Cenay group is 13%.
Ownership structure after privatization

TeliaSonera (Sweden) 58.6%
Fintur Holdings BV (The Netherlands) 51.3%
Turkcell (Turkey) 41.4%

CENAY GROUP
Cenay Communication (Turkey) 42.2%
Cenay Construction (Turkey) 6.5%

Azertel (Turkey) 100%

As result of the privatization of Ministry of Communication’s share in Azercell, Azertel becomes the sole shareholder of Azercell and the shareholder structure of Azertel changes as above.