

Court Favors Altimo

By [The Moscow Times](#)

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Altimo said it won a legal case in the Eastern Caribbean Supreme Court, which ruled that Altimo's appropriation of shares in Turkish mobile phone company Turkcell Iletisim Hizmetleri was legal.

"The court confirmed that Alfa validly appropriated Cukurova's shares in Turkcell," Altimo said Thursday. "We welcome this milestone decision that should conclude the five-year litigation."

Altimo now owns 26.9 percent of Turkcell, and Cukurova has almost no stake, as the court ruling means that it will add 13.7 percent of Turkcell to the 13.2 percent it already owns, an official for Altimo said. Altimo, Cukurova and TeliaSonera have been battling for control of Turkcell. TeliaSonera is the largest shareholder with a 38 percent stake. Altimo told the court it was entitled to the 13.7 percent share after Cukurova failed to repay \$1.35 billion it borrowed in 2005.

(Bloomberg)

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