



MILlicom
THE DIGITAL LIFESTYLE

2013 Q4 Results Presentation

Hans-Holger Albrecht, President and CEO
Marc Zagar, Interim CFO, EVP Controlling & Analytics
Arthur Bastings, EVP Africa

We believe in better. We believe in **tigo**

This presentation may contain certain “forward-looking statements” with respect to Millicom’s expectations and plans, strategy, management’s objectives, future performance, costs, revenue, earnings and other trend information. It is important to note that Millicom’s actual results in the future could differ materially from those anticipated in the forward-looking statements depending on various important factors.

All forward-looking statements in this presentation are based on information available to Millicom on the date hereof. All written or oral forward-looking statements attributable to Millicom International Cellular S.A., any Millicom International Cellular S.A. employees or representatives acting on Millicom’s behalf are expressly qualified in their entirety by the factors referred to above. Millicom does not intend to update these forward-looking statements.

Our Executive team



Hans-Holger Albrecht

President and Chief
Executive Officer



Marc Zagar

Interim CFO, EVP
Controlling and
Analytics



Arthur Bastings

EVP Africa

Q4 at a glance

Operational Performance

Africa in focus

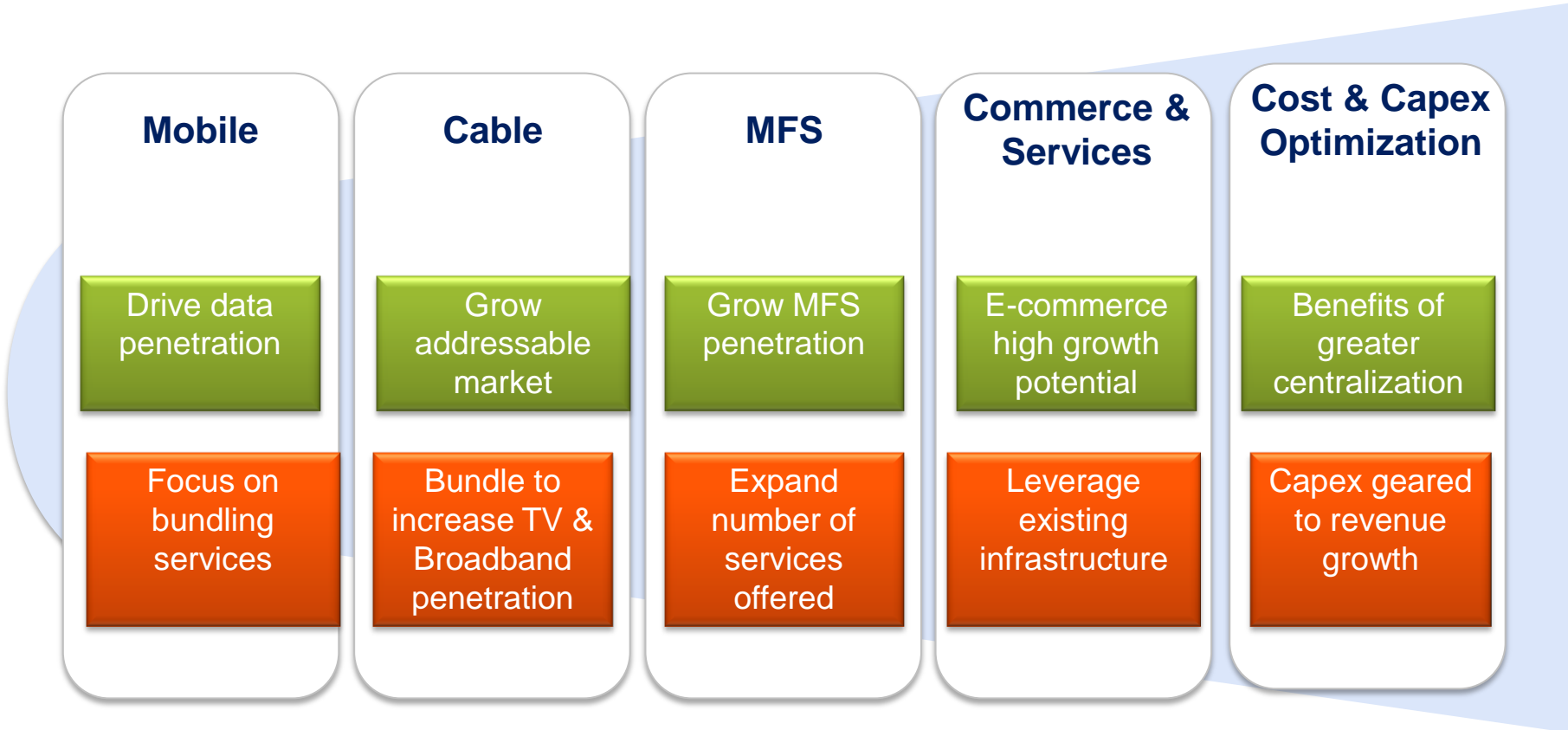
Q4 Financial Results

Q&A

Appendix

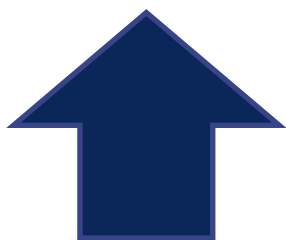


Strategy working to double revenues by 2017, through pursuing growth across four strategic pillars



Delivering key performance drivers

Revenues



7.3% growth¹ in 2013

9.7% growth¹ in Q4 2013

Mobile data penetration



20.2% for the group at year end

Over 13,000 new mobile data users per day in Q4

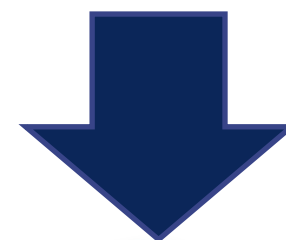
MFS penetration



15.8% reached in MFS footprint

Three established markets and four runners up

EBITDA margin²



FY 39.2% in line with guidance in an investment phase

38.2% in Q4 2013

1) Numbers based on the following perimeter, Guatemala and Mauritius proportionately consolidated, Online fully consolidated

2) EBITDA excludes corporate costs, Online and one-off charges

Revenues by regions and by business unit - Q4

| | Central America | South America | Africa | Online | Millicom |
|-----------------------------|-----------------|---------------|------------|-----------|--------------|
| Mobile (\$m) | 361 | 493 | 243 | - | 1,097 |
| Cable & Digital Media (\$m) | 83 | 33 | 1 | - | 116 |
| MFS (\$m) | 1 | 7 | 15 | - | 23 |
| Online (\$m) | - | - | - | 27 | 27 |
| Others ¹ (\$m) | 34 | 55 | 10 | - | 102 |
| Millicom | 481 | 589 | 268 | 27 | 1,365 |

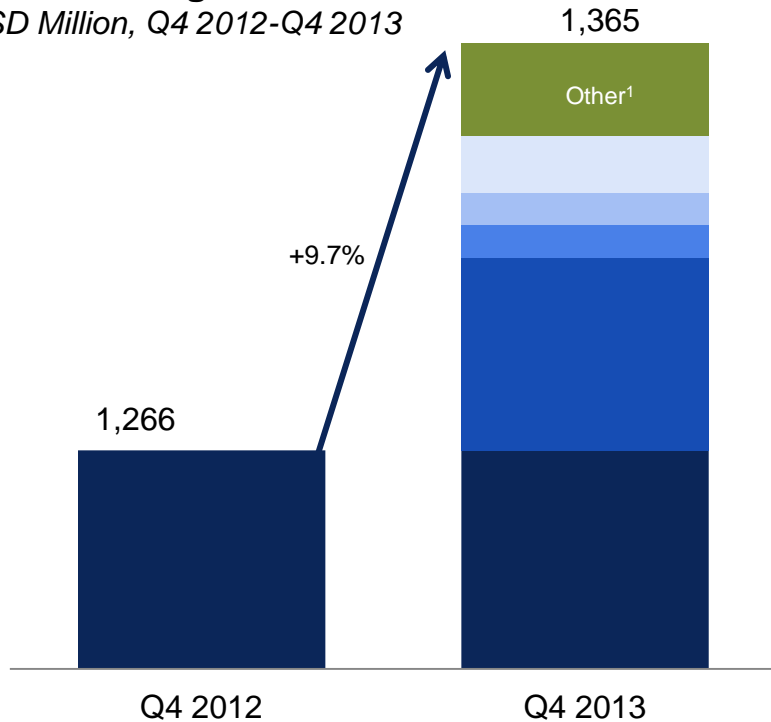
Pursuing growth across four strategic pillars



- Accelerating revenue growth: growth 9.7% in LC
- Mobile delivering mid-single digit growth, on the back of strong net adds in mobile data

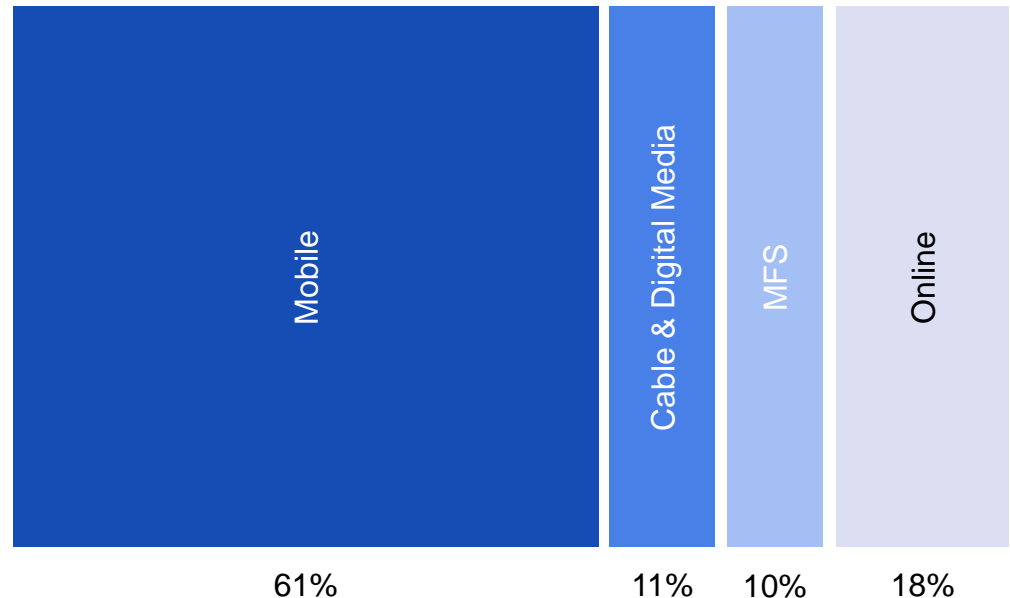
LC Revenue growth

USD Million, Q4 2012-Q4 2013



Contribution to Recurring Revenue growth (LC)

%, Q4 2012-Q4 2013

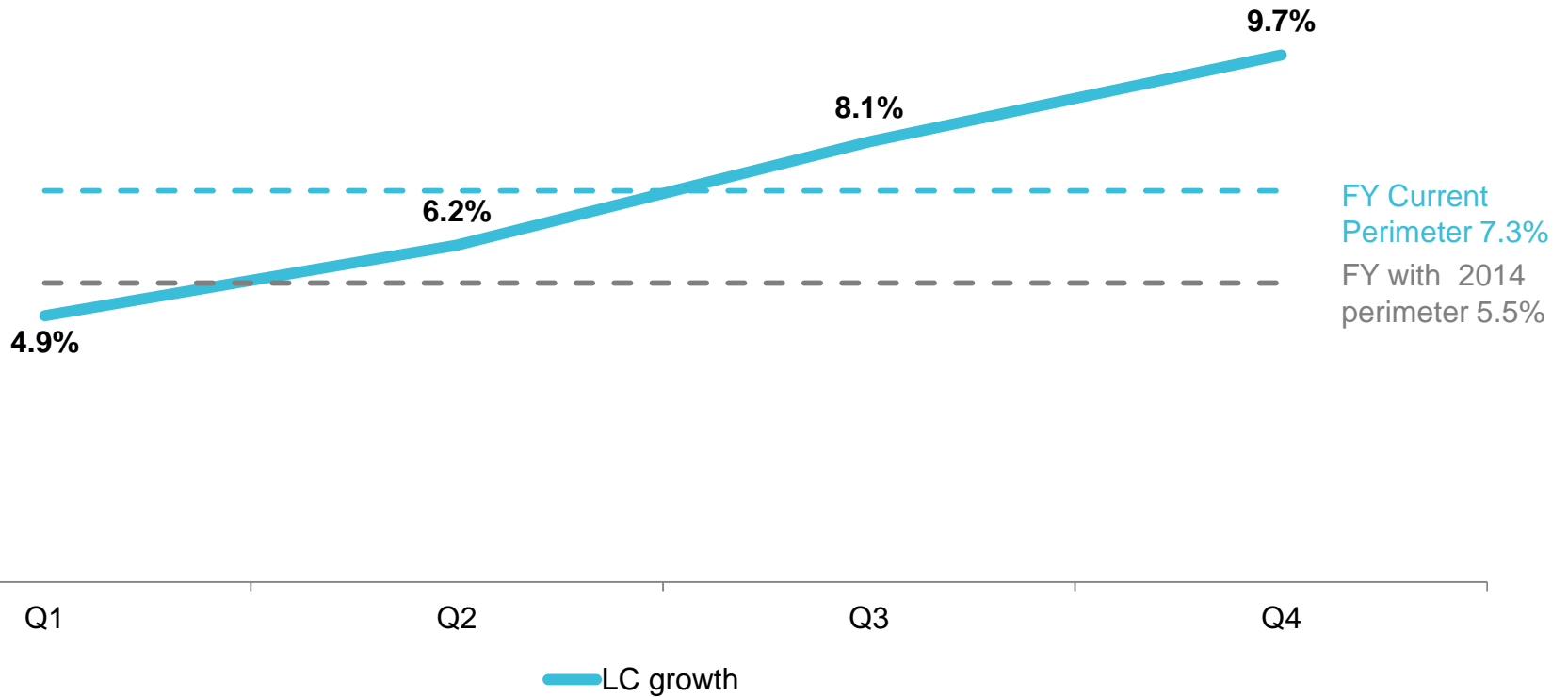


1) Includes visitor roaming, MVNO/DVNO, and Telephone and Equipment
Source: Millicom

Committed to pursue growth on changing perimeter



Revenue growth
LC, Q1 2013-Q4 2013

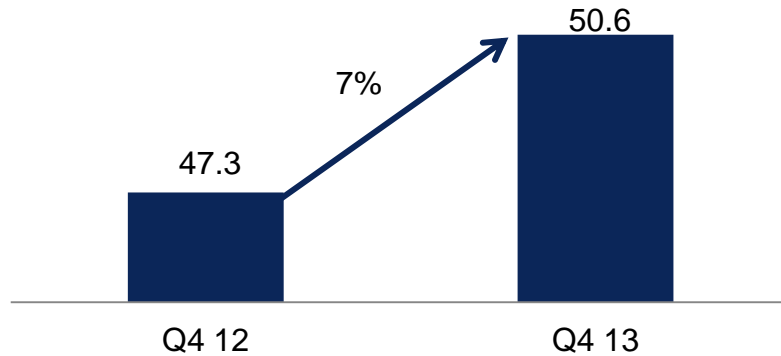


Seizing market opportunities in all directions



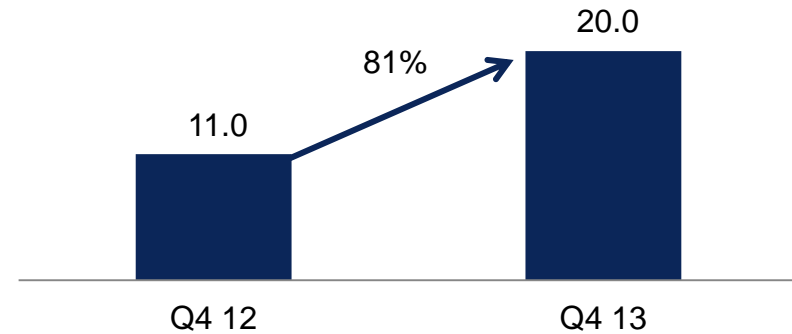
Mobile customers

% of subscribers, Q4 2012 - Q4 2013



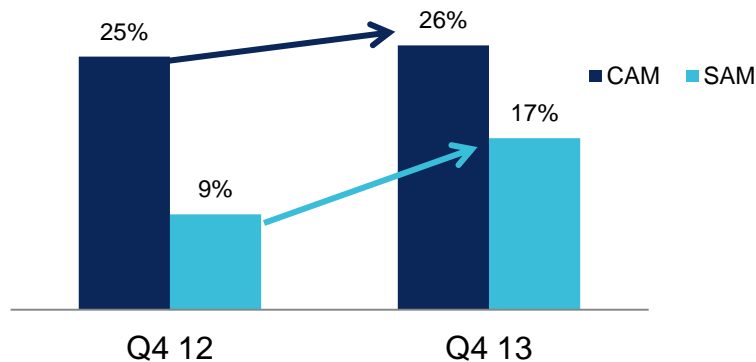
Smartphone penetration in Latin America

% of subscribers, Q4 2012 - Q4 2013



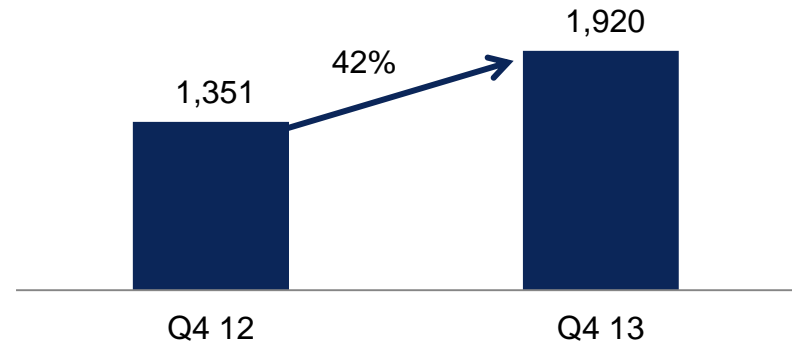
% of double play

% of subscribers, Q4 2012 - Q4 2013



Volumes transacted by MFS (excl. self top-up)

USD Million, Q4 2012 - Q4 2013



Q4 at a glance

Operational Performance

Africa in focus

Q4 Financial Results

Q&A

Appendix

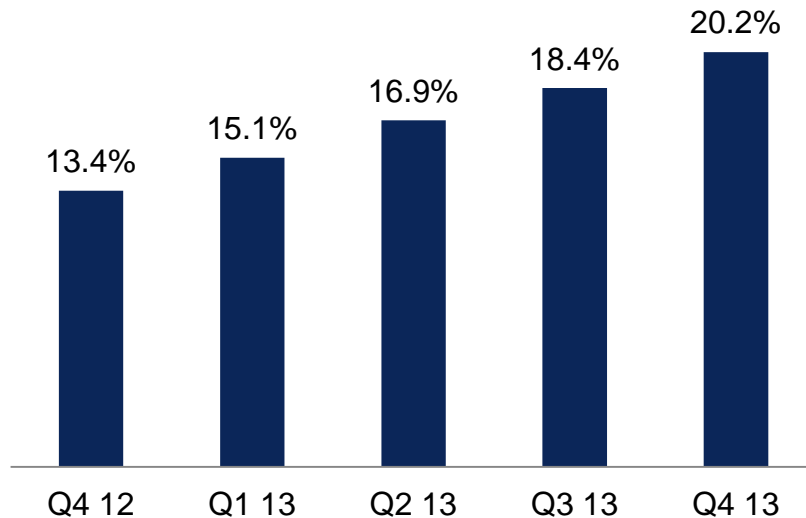


Solid mobile business, particularly from mobile data traffic and revenues

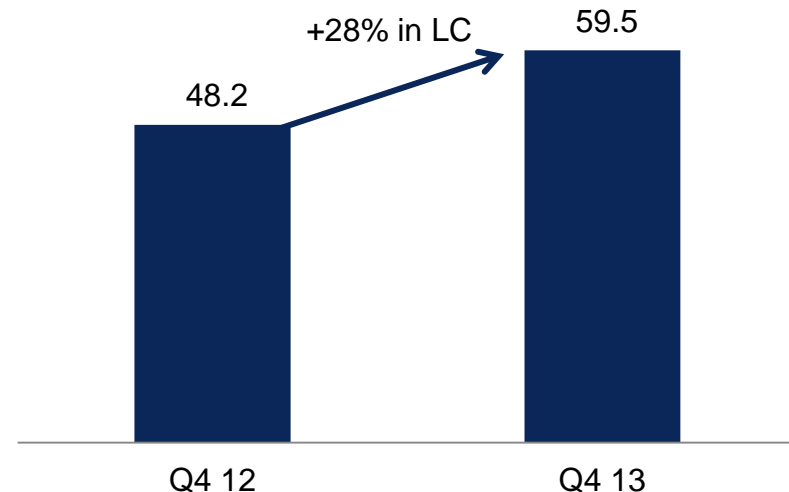


- Growing 5.5% YoY in LC and 7.4% excluding regulatory impact
- Voice and SMS users grew by 1.7 million in Q4
- Regulatory pressure stabilizing
 - 1.7 points on revenue growth (versus 1.9 points in Q3)
 - 0.7 points on EBITDA
- Mobile information growth at 29.1% supported by high net adds of close to 1.2 million in Q4
- Subsidy grew at +28% in LC with a mix moving towards lower cost devices

Mobile Data Penetration %, Q4 2012-Q4 2013



Subsidies (Net) USD Million, Q4 2012-Q4 2013

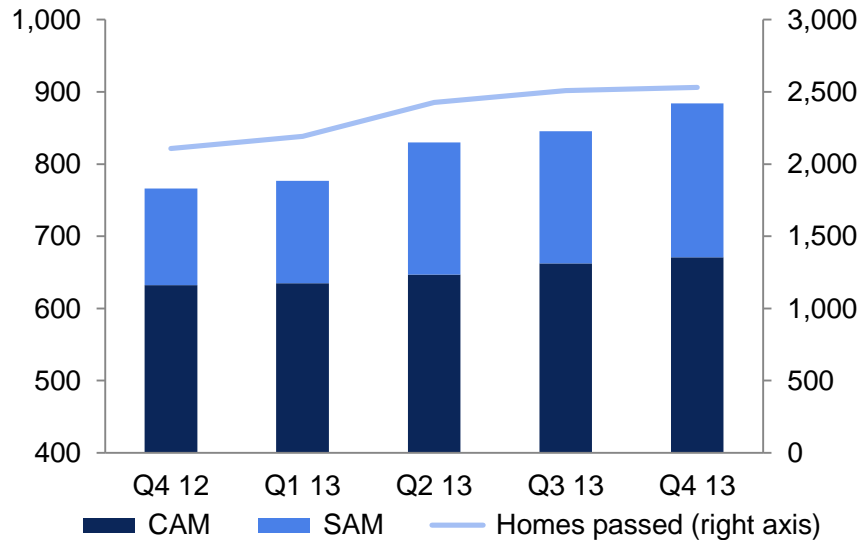


Cable & digital media – Building momentum organically

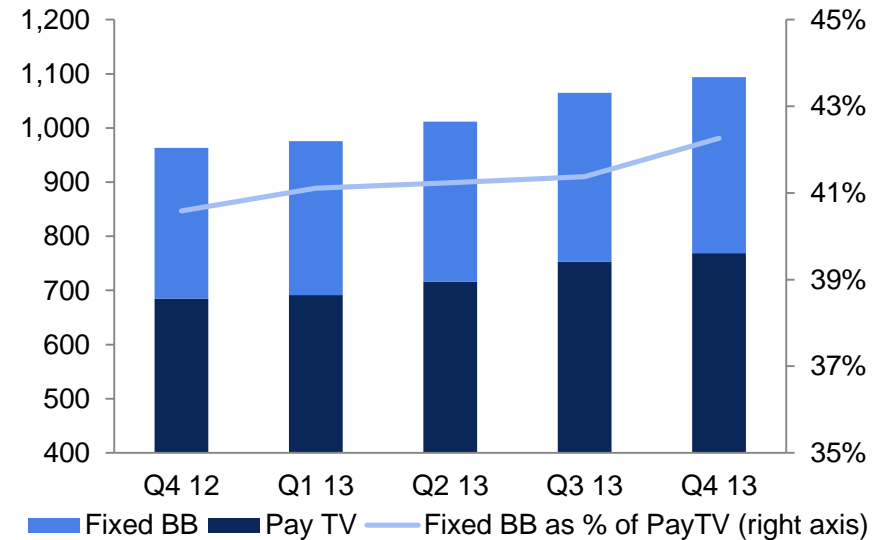


- Cable & Digital media growing at around 10% YoY
- At the end of December fixed broadband customers amounted to 42% of our pay TV customer base (up from 41% at end of September)
- Q1 2014 launches of new products and services: Tigo Star, Tigo Sports

Homes connected by region and homes passed
thousands, Q4 2012-Q4 2013



Pay TV and Fixed BB RGUs
thousands and %, Q4 2012-Q4 2013

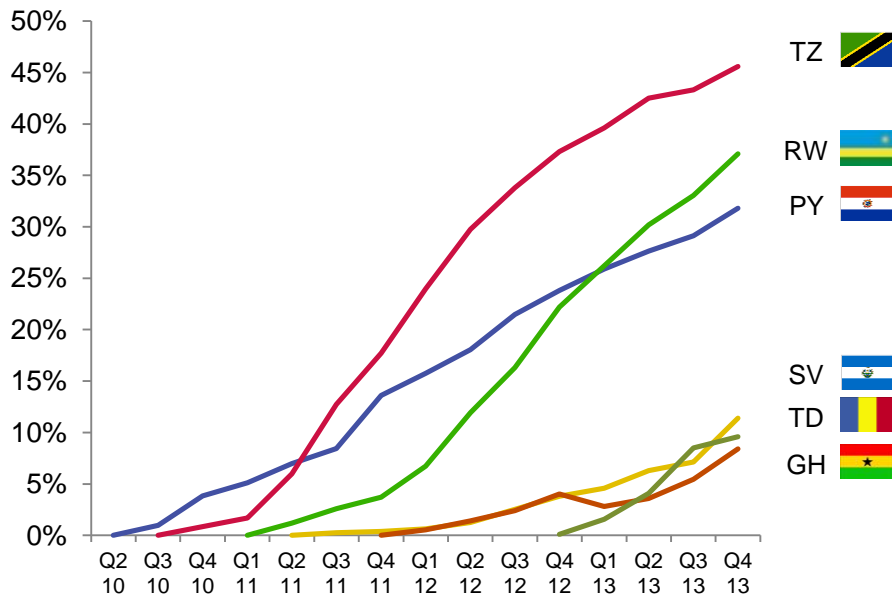


Accelerating penetration of MFS services

- MFS penetration at 15.8% across footprint¹, 12.4% over total mobile base
- Net additions in Q4 were 50% higher than in average for the first nine months
- ARPU at \$1.35 for users and increasing 3.2% Y-o-Y in LC

MFS Penetration

% of mobile customers, Q2 2010-Q4 2013



1) Footprint: Handsets in Paraguay, El Salvador, Guatemala, Tanzania, Rwanda, Ghana, Chad, DRC, Honduras and Bolivia

Source: Millicom

- In Q4, the Online category generated revenue of \$27 million and EBITDA losses of \$23 million
- For FY 2013 Online achieved revenues of \$83 million and EBITDA losses of \$61 million in line with guidance
- In December we welcomed MTN to the partnership for the development of Africa Internet Holding (AIH)
- In 2014 we will equity account for our Online ventures both in Latin America and Africa

Business update

- Record quarters for
 - Kanui and Tricae in Brazil
 - Jumia in Africa
- Jumia won “Best Retailer Launch of the Year” in October at the World Retail Awards.
- Easy Taxi available now in 8 countries and in 50 cities

New Q4 Launches

- Kaymu – Online marketplace was launched in Tanzania, Rwanda, Algeria, Cameroon and Tunisia during Q4 and in Ivory Coast in January 2014
- Lamudi – Real estate classifieds was launched in Ghana and Tanzania during the fourth quarter and to Peru in January
- Jovago was also launched in Senegal, Ghana and South Africa
- Clickbus - bus ticket booking site in Mexico.
- PricePanda - price comparison site which was launched in Mexico in November

Q4 at a glance

Operational Performance

Africa in focus

Q4 Financial Results

Q&A

Appendix



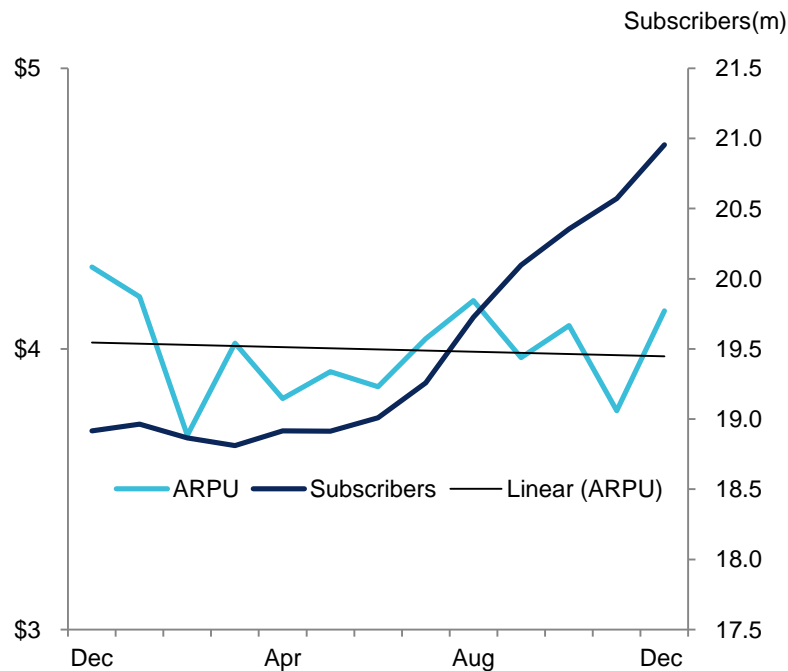
Africa's revenue momentum continued to accelerate through Q4



- Revenue accelerated by 9.2% in LC in Q4
- Mobile Revenue growth recovery fuelled by increasing subscribers base while maintaining ARPU

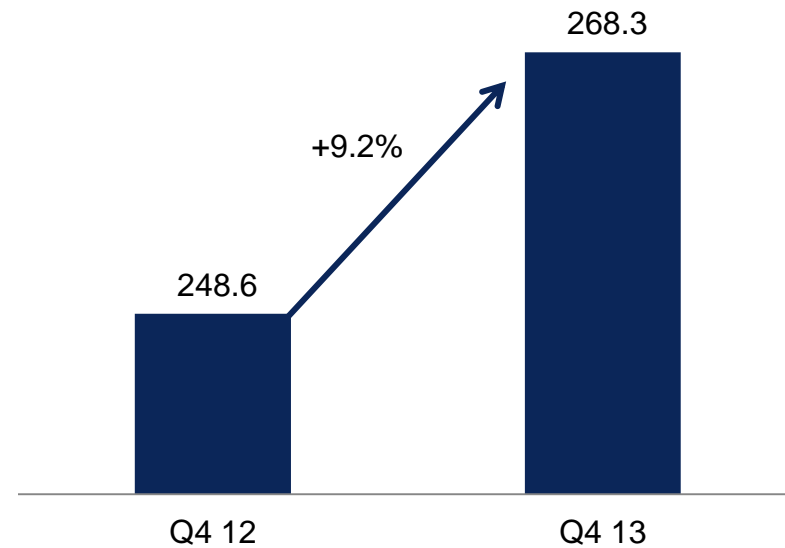
Subscribers and ARPU

Dec 2012-Dec 2013



Revenue

USD Million, Q4 2012 - Q4 2013



Positive developments in Africa

1

Investing in key leadership and management

- New Corporate Centre Leadership
- One third of the General Managers are new to role (2 out of 6)
- Building internal succession with African leaders in local and commercial roles

2

Developing Consumer insight and Brand

- Customer insights in place for first time; marketing/product strategy to be adjusted in 2014
- Current investment in rebuilding the mass market franchise.
- Consumer shift will likely take 12-18 months

3

Investing to close coverage gap

- Investment in Capex to close coverage gap is beginning to pay off with increase in subscribers
- Focus on regional investment to build national scale

4

MFS – Important step in diversifying the business

- MFS is an important driver of growth and the first digital lifestyle product to complement our voice and data offers
- Investment in network of work of agents to acquire users and build critical base
- MFS penetration at 23% across footprint in Africa

Q4 at a glance

Operational Performance

Africa in focus

Q4 Financial Results

Q&A

Appendix



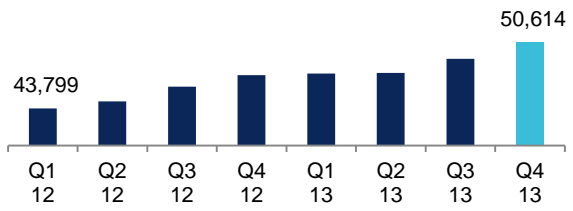


MILLICOM
THE DIGITAL LIFESTYLE

Passing the 50 million mobile subscriber mark

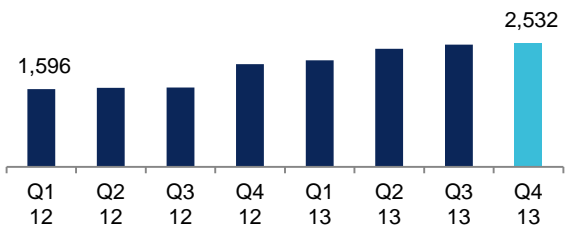
Mobile

Subscribers (000s)



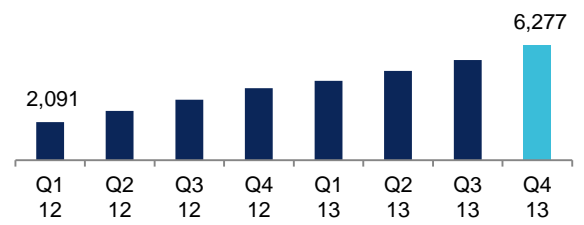
Cable

Homes passed (000s)



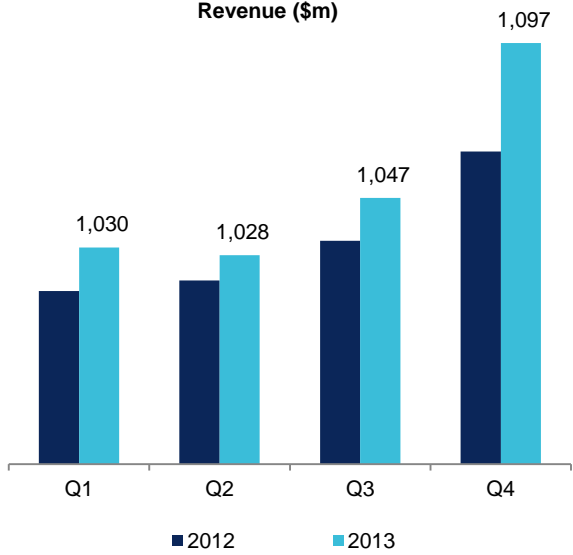
MFS

Subscribers (000s)



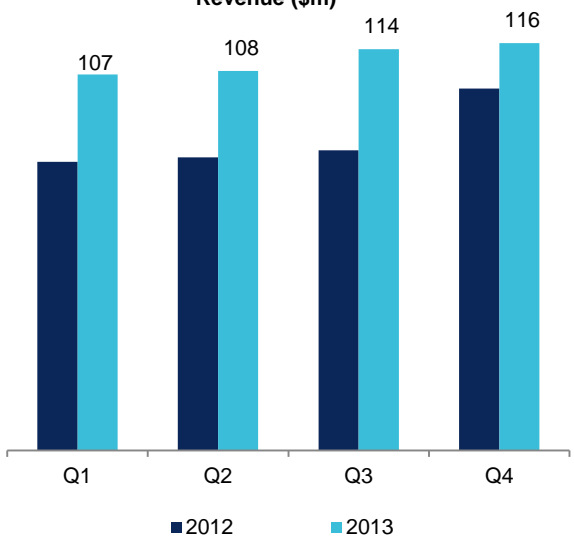
Mobile

Revenue (\$m)



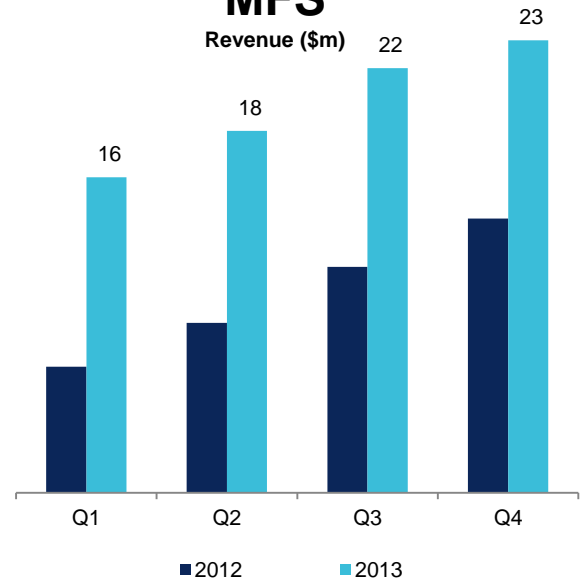
Cable

Revenue (\$m)



MFS

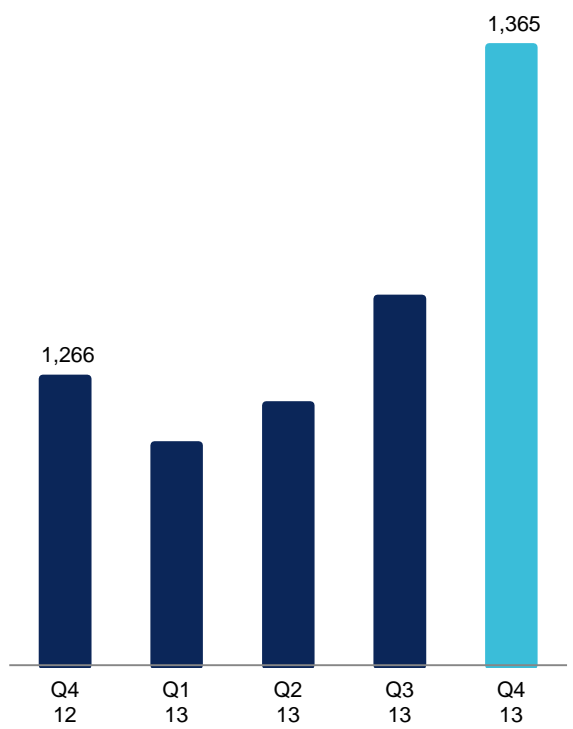
Revenue (\$m)



Solid growth within margin guidance

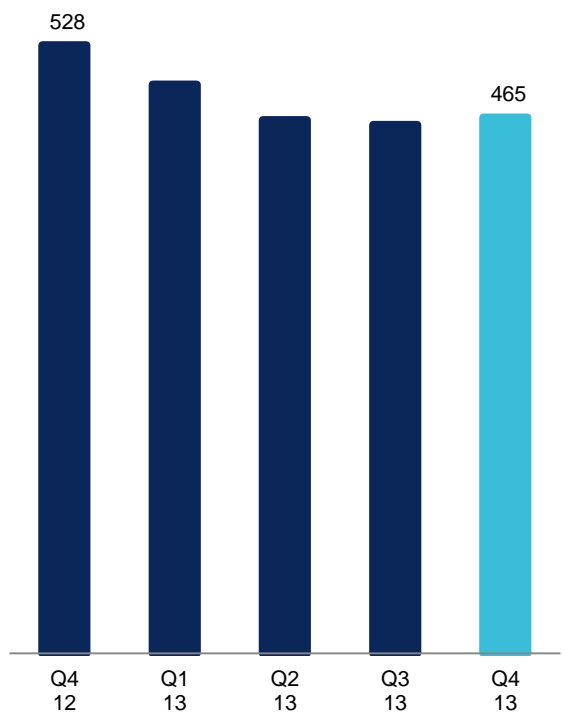
Group Revenue

USD Million



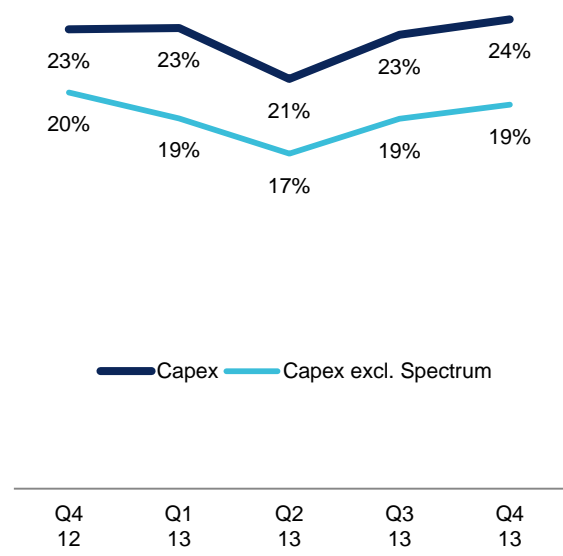
EBITDA¹

USD Million



Capex (LTM)

(as% of revenue)



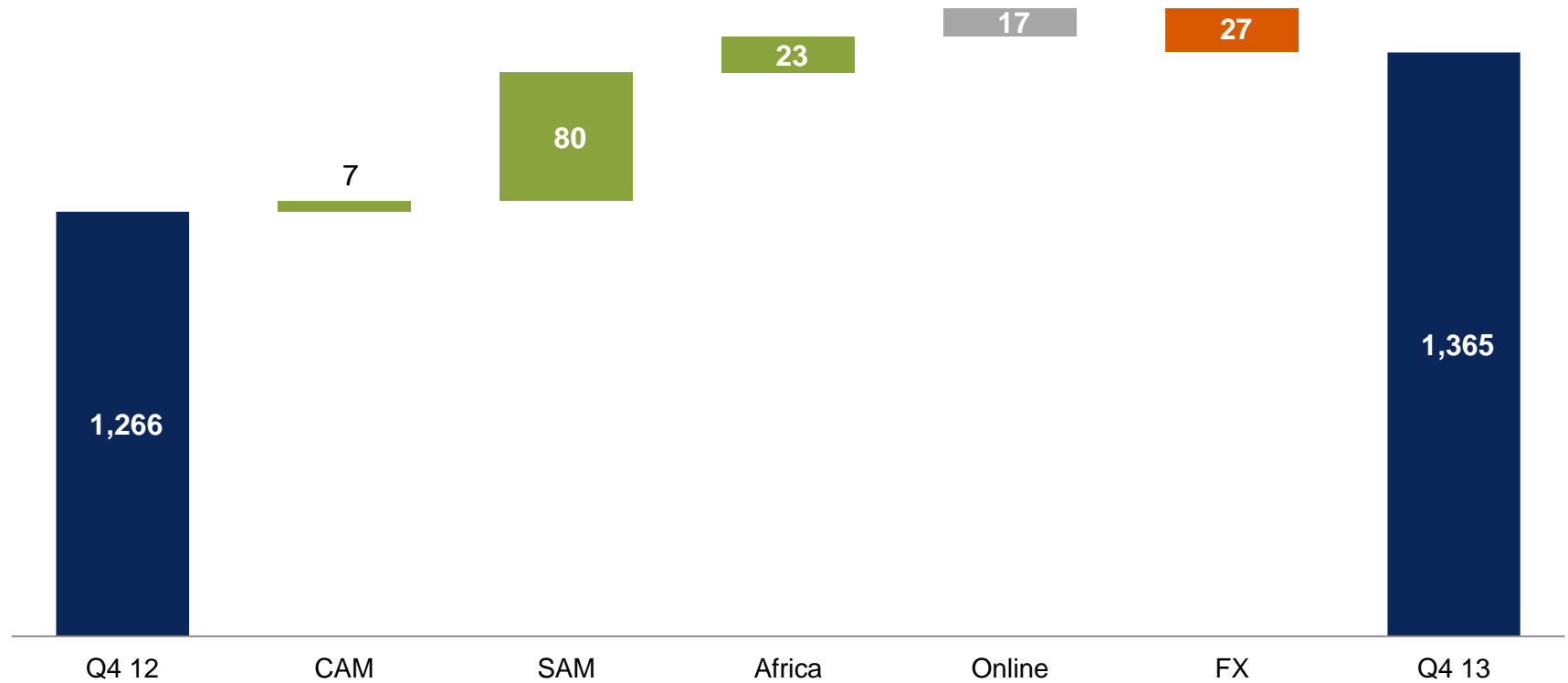
1) EBITDA excludes corporate costs

Regional growth driven by South America and Africa in Q4



Revenue evolution by Region

USD Million, Q4 2012-Q4 2013

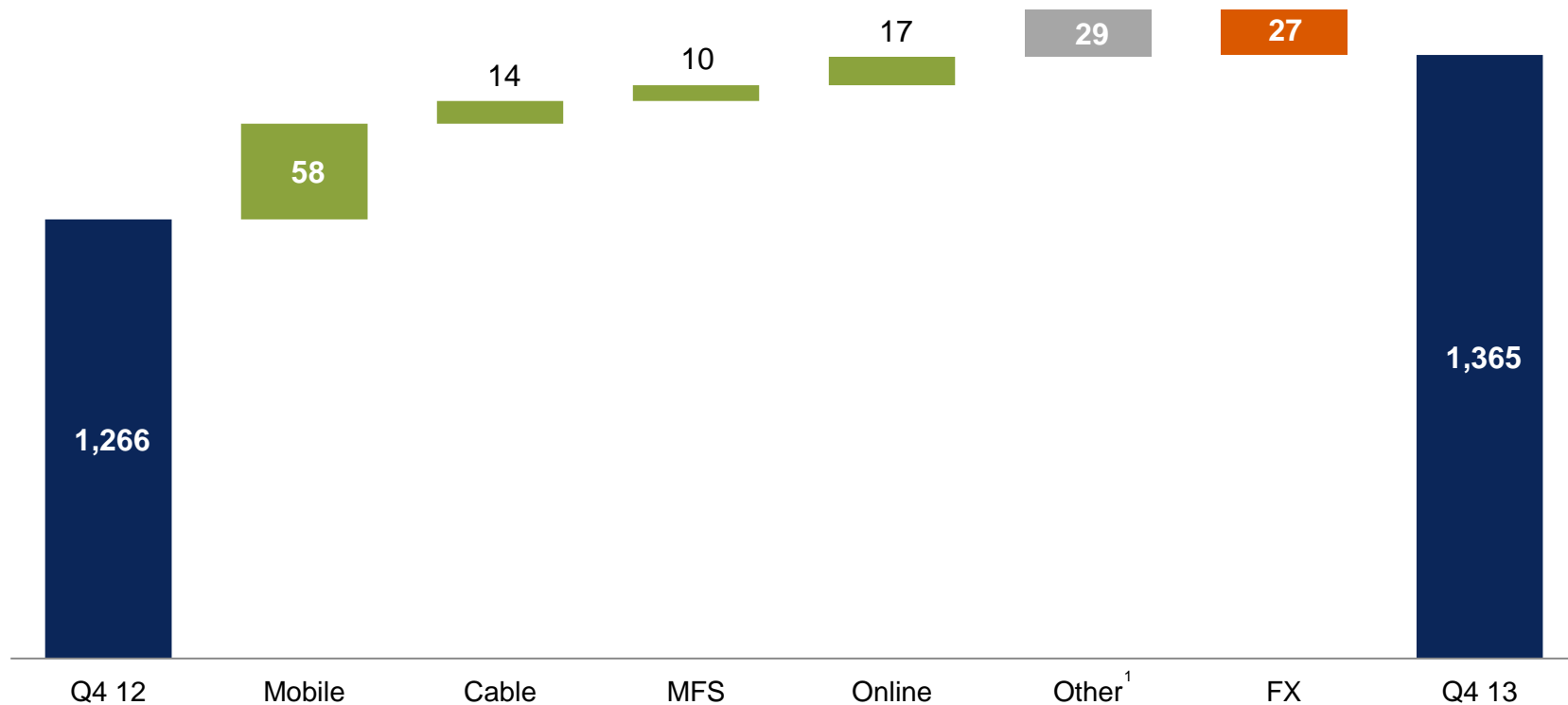


All four strategic pillars contribute to Growth



Revenue evolution by Business Unit

USD Million, Q4 2012-Q4 2013



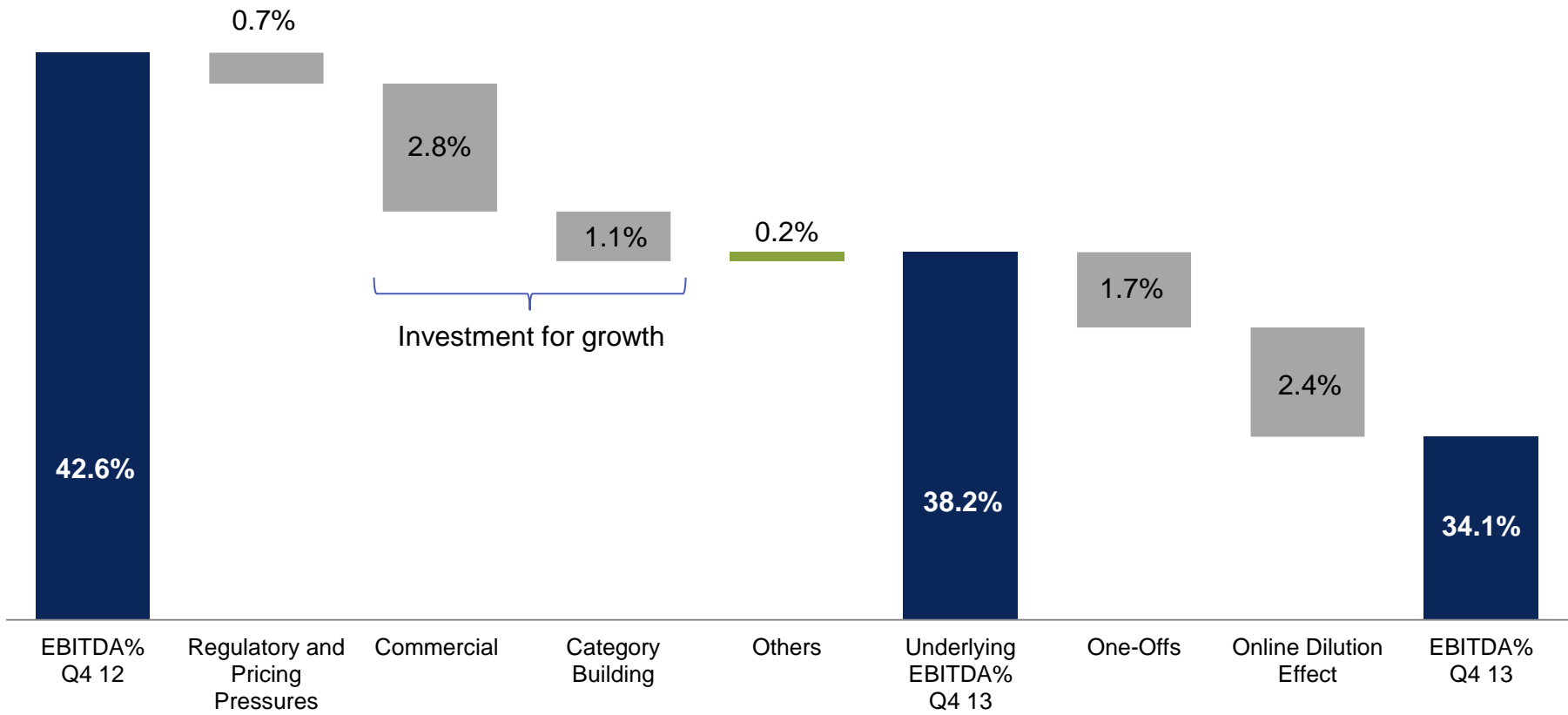
1) I Includes visitor roaming, MVNO/DVNO, and Telephone and Equipment

Source: Millicom

EBITDA margin driven by commercial investments



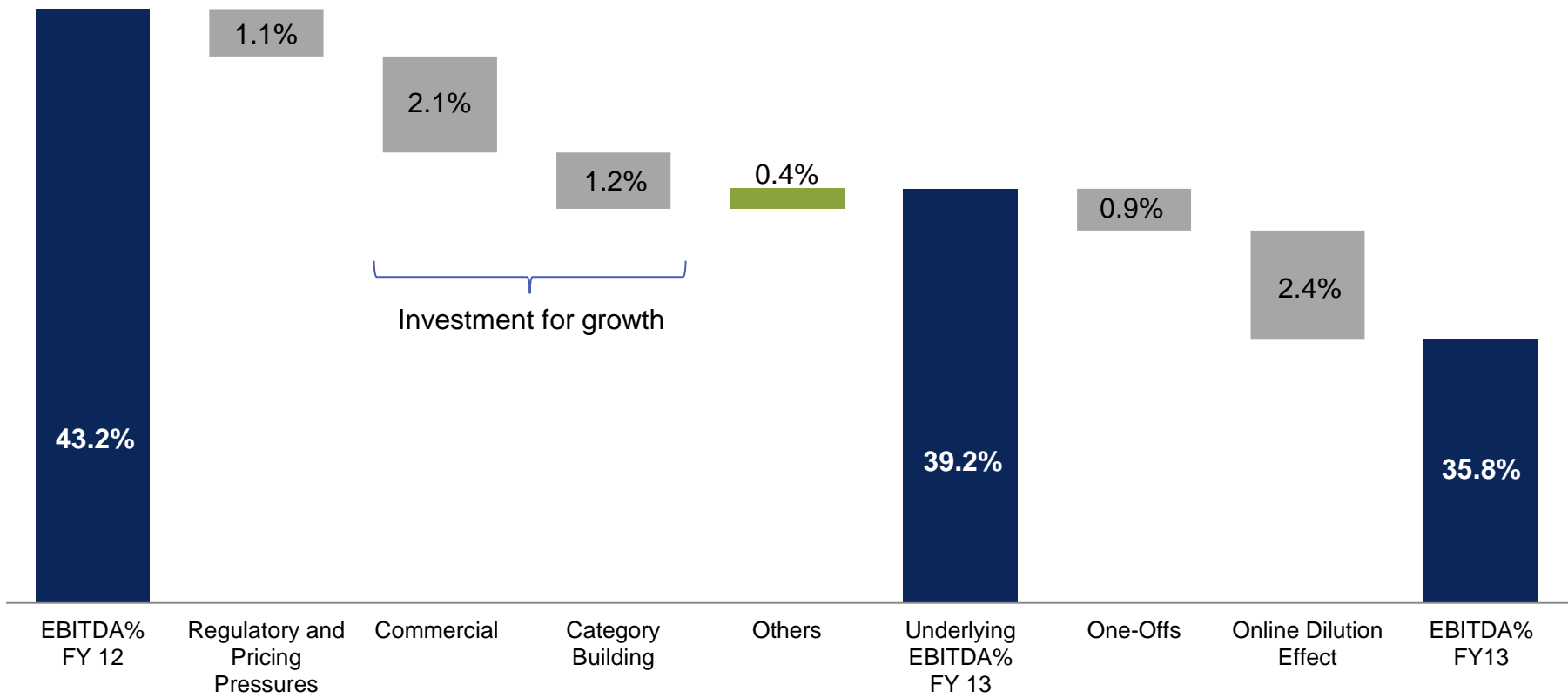
EBITDA margin
%, Q4 2012-Q4 2013



EBITDA margin driven by commercial investments



EBITDA margin
%, FY 2012- FY 2013



Normalized EPS Q4

| | Q4 13 | Q4 12 | % growth | Remarks |
|--|-------------|-------------|--------------|----------------------------------|
| EBITDA | 465 | 528 | (12%) | |
| Corporate Costs | (55) | (47) | 17% | Employee related costs |
| Depreciation | (236) | (201) | 17% | Increased network amortization |
| Net Finance Costs | (67) | (57) | 18% | Gross debt increased by \$ 0.9bn |
| Taxes | (48) | (54) | (11%) | |
| Others | 36 | (14) | | |
| Normalized Net Profit¹ | 95 | 155 | (39%) | |
| No. of shares (m) | 99.9 | 99.6 | | |
| Normalized EPS | 0.95 | 1.56 | | |

- Normalized EPS down on category building, higher gross debt and network amortization

¹ Excluding exceptional items (such as: recognition of deferred tax assets and subsequent amortization, revaluation of assets and/or potential goodwill write downs, FX gains and losses on debt, and potentially any non cash item that is by nature non-recurring) and start up losses

Normalized EPS FY 2013



| | FY13 | FY 12 | % growth | Remarks |
|--|--------------|--------------|--------------|---------------------------------|
| EBITDA | 1,881 | 2,065 | (9%) | |
| Corporate Costs | (196) | (144) | 36% | Employee related costs |
| Depreciation | (875) | (792) | 10% | Increased network amortization |
| Net Finance Costs | (253) | (206) | 23% | Gross debt increased by \$0.9bn |
| Taxes | (198) | (233) | (15%) | |
| Others | 106 | (35) | na | |
| Normalized Net Profit¹ | 465 | 655 | (29%) | |
| No. of shares (m) | 99.9 | 101.4 | | |
| Normalized EPS | 4.65 | 6.46 | | |

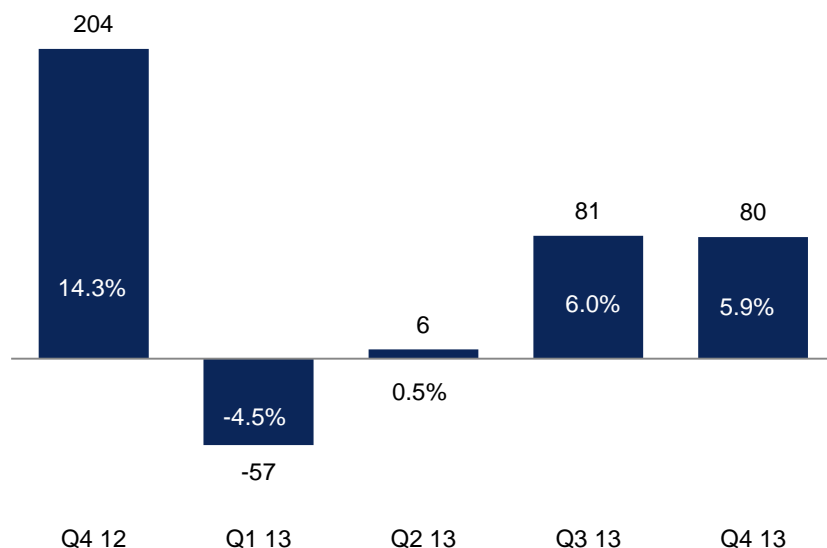
- Normalized EPS down on category building, higher gross debt and network amortization

1) Excluding exceptional items (such as: recognition of deferred tax assets and subsequent amortization, revaluation of assets and/or potential goodwill write downs, FX gains and losses on debt, and potentially any non cash item that is by nature non-recurring) and start up losses

Free cash flow¹ reflects investment for growth

FCF

USD m and % of revenues, Q4 2012-Q4 2013



| \$ m | Q4 13 | Q4 12 | Change |
|--------------------------------|------------|------------|--------------|
| EBITDA | 465 | 528 | (12%) |
| Movements in WC | 164 | 154 | 6% |
| Capex (net of disposals) | (372) | (358) | 4% |
| Taxes paid | (52) | (45) | 16% |
| Corporate Costs Paid | (52) | (40) | 30% |
| OFCF (after Corp Costs) | 153 | 239 | (36%) |
| Net Interest Paid | (73) | (35) | 109% |
| FCF | 80 | 204 | (61%) |

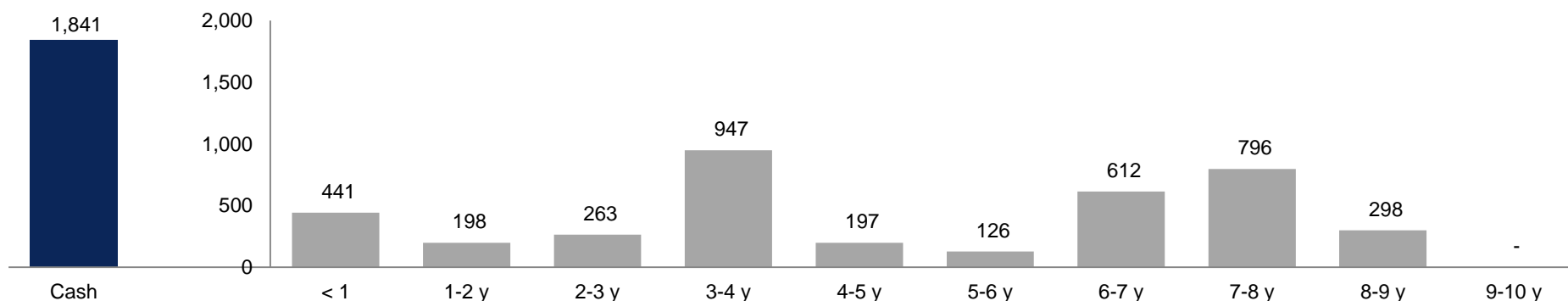
1) EBITDA – Capex +/- WC – Interests – Taxes – Corporate costs

Moderate leverage and well spread maturities

| USD m | Q4 13 | Q3 13 |
|--|-------------|-------------|
| Gross Debt ¹ | 4,158 | 3,375 |
| Cash ² | 1,841 | 1,109 |
| Net Debt | 2,316 | 2,264 |
| Net Debt / EBITDA after corporate costs³ | 1.37 | 1.29 |

Debt maturity (excluding finance leases)

USD m, Q4 2013



- Average maturity of 4.8 years (vs. 4.1 in Q3 2013)

1) Including mark to market of bonds 2) Including pledged deposits, time deposits and restricted cash 3) Net Debt / LTM EBITDA

Source: Millicom

2013 results proforma (2014 perimeter changes)



| USD m | 2013 | +Guatemala | -Mauritius | -Online | 2013 Pro forma |
|---------------------|-------|------------|------------|---------|----------------|
| Revenue | 5,159 | 1,167 | 88 | 83 | 5,557 |
| EBITDA before CC | 1,881 | 603 | 40 | -61 | 2,194 |
| Profit before taxes | 387 | 446 | 22 | -63 | 640 |
| Net Income | 229 | - | - | - | 229 |
| CAPEX | 1,226 | 197 | 15 | 2 | 1,305 |

- Revenue growth at constant exchange rate mid to high single digit pro forma for the new consolidation* scope (vs. 5.5% in 2013)
 - Reported revenue growth at constant exchange rate vs. 2013 over 15%
-
- EBITDA margin to stabilize around mid 30s% after corporate costs
-
- CAPEX to Revenues ratio to decrease to around 19% excluding spectrum and licenses acquisitions



Descarga **Música Ilimitada** al contratar tu **SmartPhone**

Tigo MUSIC

Tu plan incluye:
Música Ilimitada GRATIS

Minutos Mensajitos Internet
Numeros Favoritos GRATIS

sonríe, tienes tigo™

www.tigo.com.gt

- Strategy working to double revenues by 2017, through pursuing growth across four strategic pillars
- Foundations in place to exploit new digital opportunities
- Helping our customers to adopt a digital lifestyle at home or on the go

Q4 at a glance

Operational Performance

Africa in focus

Q4 Financial Results

Q&A

Appendix



- Q4 at a glance
- Operational Performance
 - Africa in focus
- Q4 Financial Results
- Q&A

Appendix

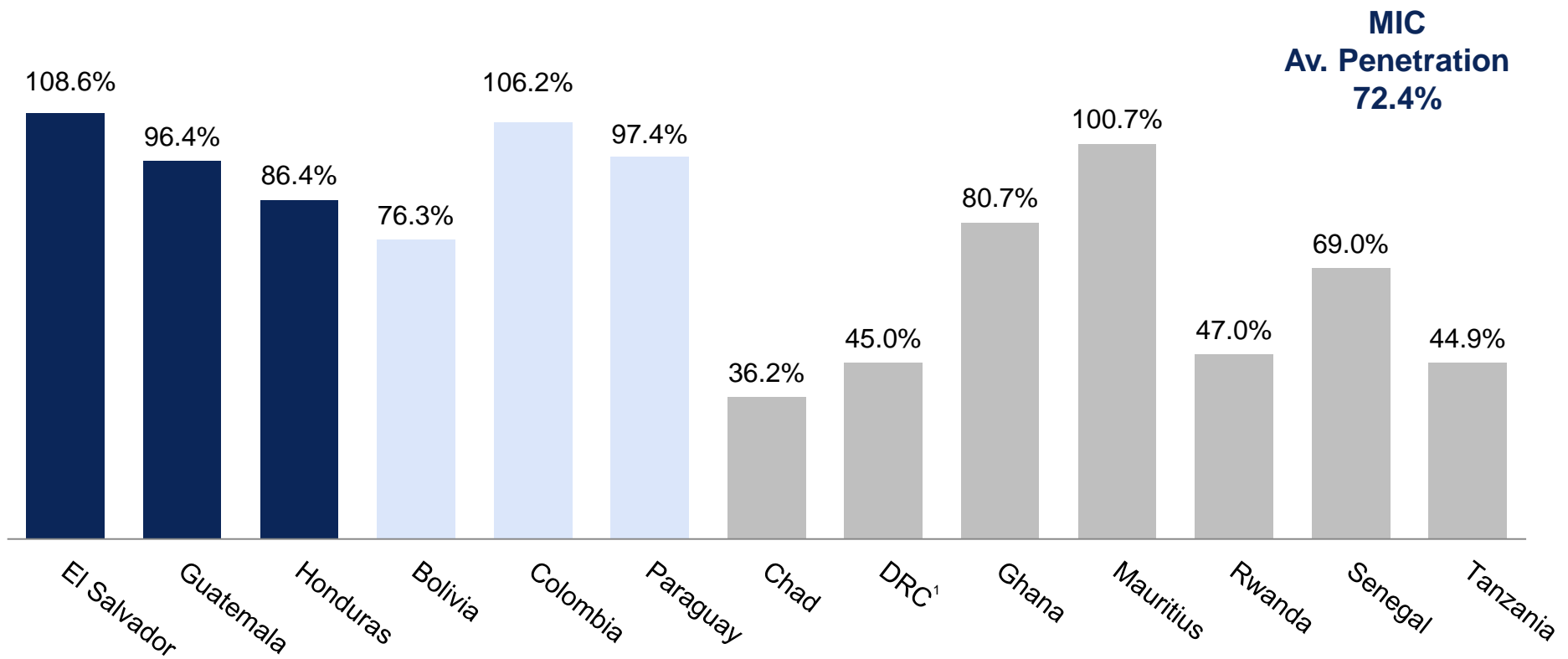


Revenues by regions and by business unit – FY 2013

| | Central America | South America | Africa | Online | Millicom |
|-----------------------------|-----------------|---------------|--------------|-----------|--------------|
| Mobile (\$m) | 1,447 | 1,841 | 915 | - | 4,202 |
| Cable & Digital Media (\$m) | 320 | 123 | 2 | - | 446 |
| MFS (\$m) | 4 | 24 | 52 | - | 79 |
| Online (\$m) | - | - | - | 83 | 83 |
| Others ¹ (\$m) | 113 | 204 | 31 | - | 348 |
| Millicom | 1,884 | 2,192 | 1,000 | 83 | 5,159 |

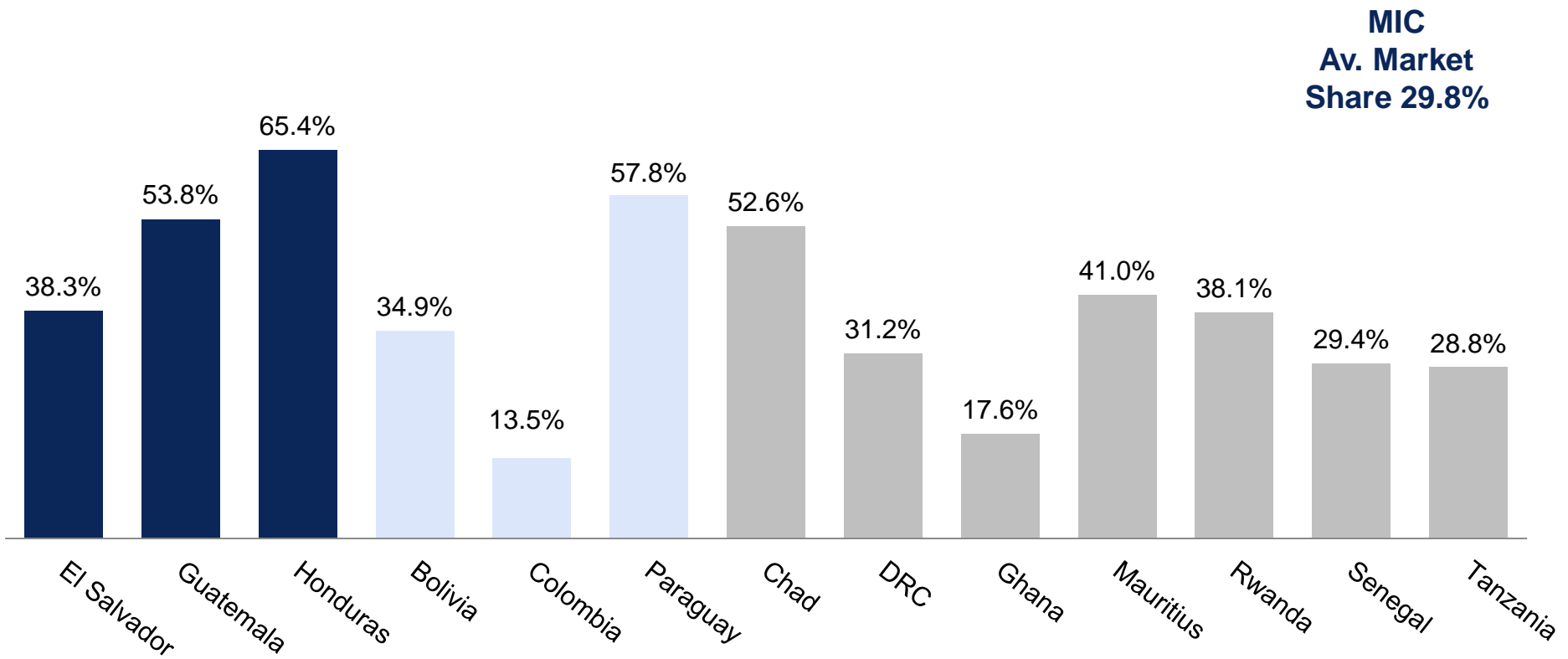
1) Includes visitor roaming, MVNO/DVNO, and Telephone and Equipment
Source: Millicom

Mobile Voice- Penetration rates



1) For DRC , only penetration in Kinshasa-BAS Congo and Kivu area is considered

Mobile Voice-Market shares



Movements of currencies vs USD QoQ

| | | Closing Rate | | | Average Rate | | |
|--------------|-----|--------------|----------|--------|--------------|----------|--------|
| | | Q4 13 | Q3 13 | Change | Q4 13 | Q3 13 | Change |
| Guatemala | GTQ | 7.84 | 7.93 | (1%) | 7.89 | 7.91 | (0%) |
| Honduras | HNL | 20.67 | 20.62 | 0% | 20.65 | 20.57 | 0% |
| Nicaragua | NIO | 25.33 | 24.50 | 3% | 25.23 | 24.75 | 2% |
| Costa Rica | CRC | 507.90 | 505.57 | 0% | 506.33 | 505.63 | 0% |
| Bolivia | BOB | 6.91 | 6.91 | 0% | 6.91 | 6.91 | 0% |
| Colombia | COP | 1,926.83 | 1,914.65 | 1% | 1,913.05 | 1,913.47 | (0%) |
| Paraguay | PYG | 4,585.00 | 4,441.00 | 3% | 4,476.67 | 4,442.67 | 1% |
| Ghana | GHS | 2.16 | 2.00 | 8% | 2.09 | 2.00 | 5% |
| Mauritius | MUR | 30.16 | 30.60 | (1%) | 30.30 | 30.76 | (1%) |
| Senegal/Chad | XAF | 477.45 | 486.28 | (2%) | 481.60 | 493.42 | (2%) |
| Rwanda | RWF | 676.00 | 663.08 | 2% | 673.87 | 653.83 | 3% |
| Tanzania | TZS | 1,590.00 | 1,611.50 | (1%) | 1,602.67 | 1,616.29 | (1%) |

Market overview – by region



| Millicom Regions | Central America | South America | Africa | Online | Total |
|-----------------------------|-----------------|---------------|--------|--------|--------|
| Market Overview | | | | | |
| Population (m) | 28 | 63 | 186 | | 277 |
| Mobile Penetration | 96.1% | 98.7% | 54.0% | | 72.4% |
| Operational Data | | | | | |
| Total Mobile Customers (m) | 15.8 | 13.8 | 21.0 | | 50.6 |
| Attri. Customers (m) | 12.1 | 13.8 | 20.7 | | 46.6 |
| Capex (\$m -excl Corporate) | 101 | 296 | 155 | | 564 |
| Capex as % of revenues | 21% | 50% | 58% | | 41% |
| Cellsites | 7,596 | 6,847 | 5,486 | | 19,929 |
| Outlets (000s) | 144 | 187 | 385 | | 716 |
| Key Financials | | | | | |
| Revenues (\$m) | 481 | 589 | 268 | 27 | 1,365 |
| EBITDA (\$m) | 201 | 222 | 65 | -23 | 465 |
| EBITDA Margin | 41.8% | 37.8% | 24.3% | -84.2% | 34.1% |

Market overview – LATAM

| Latin America | Central America | | | South America | | |
|-------------------------|---|-----------------------------|---------------------------|------------------------|-----------------------------|----------------------------------|
| | El Salvador | Guatemala | Honduras | Bolivia | Colombia | Paraguay |
| Shareholding | 100% | 55% (p) | 66.70% | 100% | 50% + 1 share | 100% |
| License | 20y from 1998 | 15y from 2003 | 25y from 1996 | 20y from 1995 | 10Y from 2013 | 5y renewal |
| Date of Expiry | 2018 | 2032 | 2021 | 2015 | 2023 | 2016 |
| Market Overview | | | | | | |
| Population (m) | 6 | 14 | 8 | 10 | 46 | 7 |
| GDP per Pop (PPP) \$ | 7,500 | 5,100 | 4,400 | 4,800 | 10,200 | 6,200 |
| Mobile Penetration | 108.6% | 96.4% | 86.4% | 76.3% | 106.2% | 97.4% |
| Market Position | 1 of 5 | 1 of 3 | 1 of 3 | 2 of 3 | 3 of 3 | 1 of 4 |
| Market Share | 38.3% | 53.8% | 65.4% | 34.9% | 13.5% | 57.8% |
| Operational Data | | | | | | |
| Total Customers (000s) | 2,617 | 8,343 | 4,870 | 3,139 | 6,753 | 3,937 |
| Cell Sites | 1,277 | 4,458 | 1,861 | 1,193 | 4,283 | 1,371 |
| Other Operators | America Movil Telefonica Digicel Red | America Movil Telefonica | America Movil Honducel | Entel Viva | America Movil Telefonica | Personal Vox America Movil |
| Main products exported | Coffee Sugar | Coffee Sugar | Coffee Bananas | Lithium Natural Gas | Coffee Oil | Soy Cassava |

Market overview – Africa

| Africa | Chad | DRC | Ghana | Mauritius | Rwanda | Senegal | Tanzania |
|-------------------------|---------------------|--|---|----------------------------|----------------------------|------------------------------|--|
| Shareholding | 100% | 100% | 100% | 50% ⁴ | 87.5% | 100% | 100% |
| Licence | 10 y from 2004 | 12y from 2012 | 15y from 2004 | 15y from 2000 ¹ | 15y from 2008 | 16y from 2012 | 25y from 2007 |
| Date of Expiry | 2014 | 2024 | 2019 | 2016 | 2022 | 2028 | 2032 |
| Market Overview | | | | | | | |
| Population (m) | 11 | 76 | 25 | 1 | 12 | 13 | 48 |
| GDP per Pop (PPP) \$ | 1,900 | 300 | 3,100 | 15,000 | 1,300 | 2,000 | 1,600 |
| Mobile Penetration | 36.2% | 45.0% | 80.7% | 100.7% | 47.0% | 69.0% | 44.9% |
| Market Position | 1 of 3 | 2 of 6 ³ | 3 of 6 | 2 of 3 | 2 of 4 | 2 of 4 | 2 of 7 |
| Market Share | 52.6% | 31.2% | 17.6% | 41.0% | 38.1% | 29.4% | 28.8% |
| Operational Data | | | | | | | |
| Total Customers (000s) | 2,252 | 3854 | 3,674 | 535 | 1,938 | 2,700 | 6,001 |
| Cell Sites ² | 505 | 792 | 923 | 371 | 357 | 731 | 1,807 |
| Other Operators | Bharti Salam | Vodacom Bharti CCT Standard Africell | MTN Vodacom Bharti Glo Kasapa | Orange MTML | MTN Bharti Rwandatel | Orange Expresso Kirene | Vodacom Bharti Zantel TTLC Mobile Bol Sasatel |
| Main products exported | Petroleum Cotton | Coffee Diamonds | Bauxite Cocoa | Sugar Tea | Coffee Natural Gas | Fish Cotton | Coffee Cashew Nuts |

1) Amended and extended by one year in 2006; 2) for DRC active sites; 3) Only Kinshasa/ Bas Congo and Kivu area; 4) proportionally consolidated
Source: CIA World Factbook Millicom

Information- Increasing usage & penetration

| Latin America | Q3 13 | Q4 13 | QoQ |
|--|--------------|--------------|----------------|
| Total Data Users¹ (m) | 6.5 | 7.0 | 9% |
| % of total customers (penetration) | 22.4% | 23.7% | 1.3 pts |
| Total data Revenue (US\$ m) | 147.4 | 157.1 | 7% |
| <i>of which</i> | | | |
| Handsets | 114 | 126 | 11% |
| Datacards | 33 | 31 | (6%) |
| Data Revenues as % of total mobile recurring revenues | 18.2% | 18.4% | 0.2 pts |
| Data ARPU | | | |
| Handsets (US\$) | 7.7 | 7.5 | (1%) |
| Datacards (US\$) | 15.2 | 15.4 | 1% |

1) To better reflect real consumption of data, from Q3 2011 onwards, a data user is defined as a customer who has used at least 250Kb of capacity over the last 30 days
Source: Millicom

Tax rate below 30%



| USD m | Q4 13 | Q3 13 | Q2 13 | Q1 13 | Q4 12 |
|--|--------------|-------|-------|-------|--------------|
| PBT | 41 | 19 | 116 | 216 | 224 |
| Normalized PBT¹ | 159 | 162 | 186 | 189 | 222 |
| Reported Taxes | 2 | (54) | (61) | (68) | (156) |
| <i>of which</i> | | | | | |
| <i>Non recurring items¹</i> | 10 | (6) | (11) | (16) | (102) |
| Normalized tax expenses² | (8) | (48) | (50) | (52) | (54) |
| Normalized tax rate | 28.6% | 29.4% | 26.8% | 27.5% | 24.4% |

1) Excluding non recurring items

2) Such as recognition of deferred tax assets and subsequent amortization

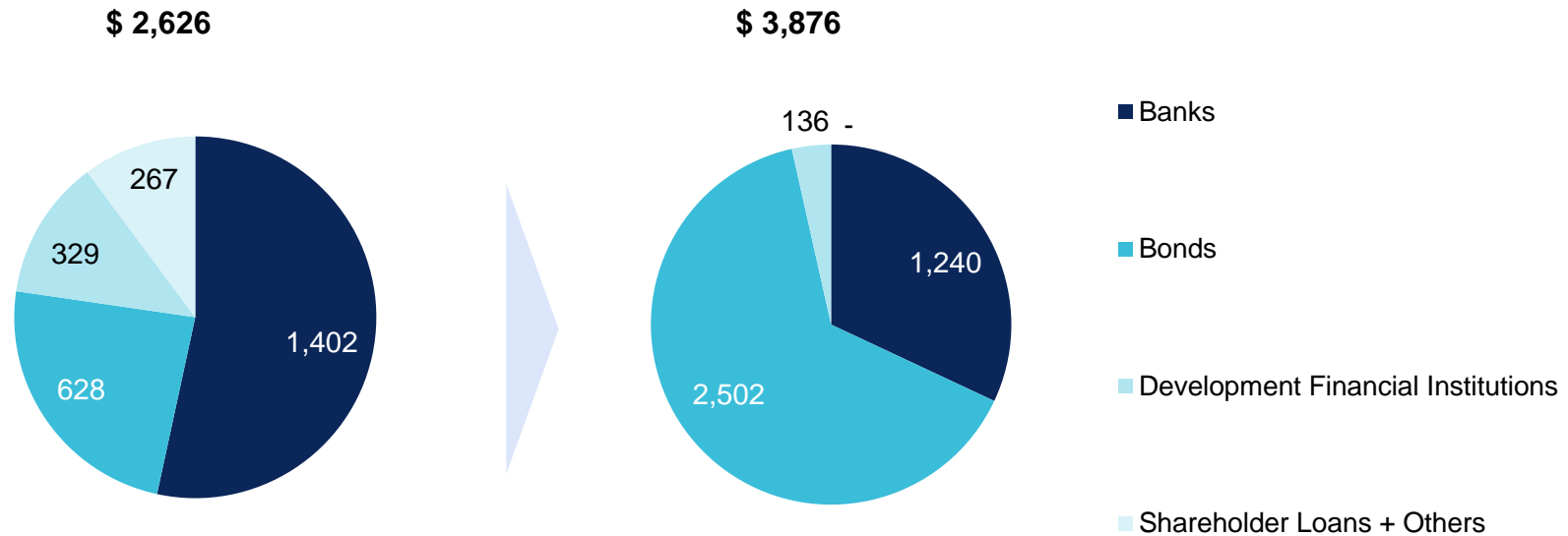
Source: Millicom

Diversified debt sources

Debt Sources (excluding finance leases)

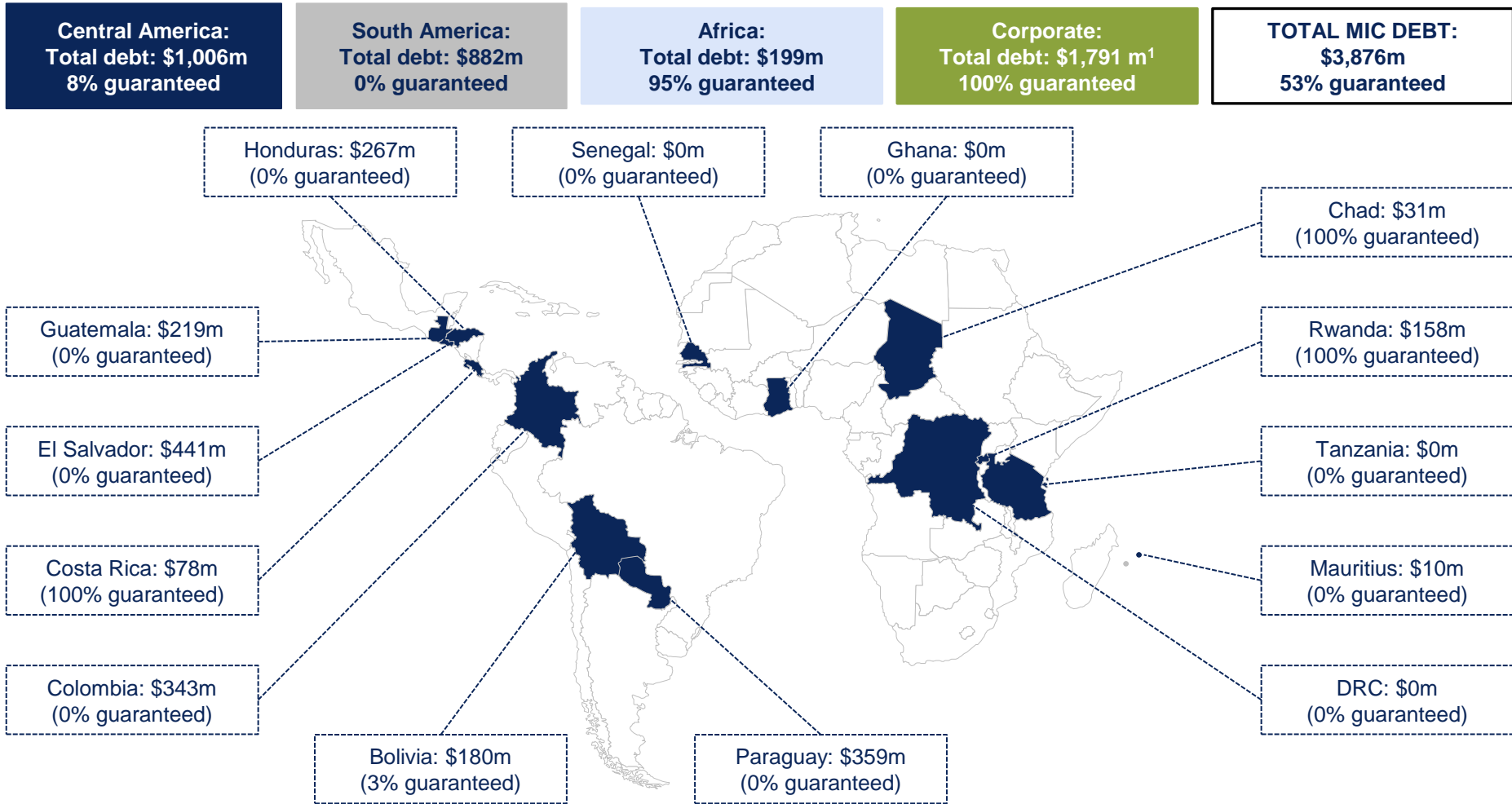
USD m, Q4 2012

USD m, Q4 2013



- Public debt (bonds) is now our largest source of funding offering a better balance and improving liquidity

Growing share of corporate debt



Excluding finance leases;
 1) \$371m has been pushed down in African operations at the end of Q3
 Source: Millicom

Debt¹ management at Millicom operations provide natural hedges

| USD m | Currency | | Interest rate | | Total |
|-----------------------------|--------------------|------------|---------------|------------|--------------|
| | Local ² | USD | Fixed | Float | |
| Central America | 609 | 398 | 677 | 329 | 1,006 |
| % | 60% | 40% | 67% | 33% | |
| South America | 518 | 364 | 472 | 410 | 882 |
| % | 59% | 41% | 54% | 46% | |
| Africa | 29 | 170 | 62 | 138 | 164 |
| % | 15% | 85% | 31% | 69% | |
| Total MIC operations | 1,157 | 931 | 1,211 | 877 | 2,088 |
| % | 55% | 45% | 58% | 42% | |

1) Excluding finance leases

2) Local Currency defined as not subject to forex exposure (El Salvador & DRC are dollarized, Chad & Senegal pegged to Euro)