Millicom International Cellular S.A.
"Best quarter ever for net subscriber additions"

Q2 2017 Highlights [i]

- Best quarter ever for net additions of 4G mobile and HFC customers
  - 1.2 million 4G mobile net additions to 5.0 million subscribers
  - 68,000 new HFC homes connected to 2.2 million
- High-speed data network expansion continues at a brisk pace, consistent with our strategic goals
  - 328,000 new HFC homes passed – 1.2 million added in last twelve months
  - Raising our long-term ambition to 15 million homes passed.
- Service revenue 0.2ppts higher than Q1 at -1.3%
  - Five out of six Latam countries showing better growth in Q2 than Q1 [ii]
- Group EBITDA declined 1.3% organically as market conditions remain challenging in Africa region.
- Solid cash flow generation continues, with H1 equity free cash flow [iii] up $82 million year-on-year
- Further balance sheet optimisation with agreement to sell 1,200 towers in Colombia

Summary of key financial indicators

$m *(excluding Senegal)*	Q2 2017	Q2 2016	% change	H1 2017	H1 2016	% change
Revenue	1,517	1,540	-1.5%	3,022	3,039	-0.6%
Organic growth [ii]	*-1.8%*	*0.3%*		*-2.0%*	*1.0%*	
Service revenue	1,423	1,439	-1.1%	2,843	2,846	-0.1%
Organic growth [ii]	*-1.3%*	*1.7%*		*-1.4%*	*2.7%*	
EBITDA	535	538	-0.5%	1,090	1,077	1.2%
Organic growth [ii]	*-1.3%*	*2.4%*		*-0.7%*	*4.3%*	
EBITDA margin	35.3%	34.9%		36.1%	35.5%	
Capex (ex spectrum)	242	216	12.2%	396	411	-3.6%
OCF (EBITDA – Capex)	293	322	-9.0%	694	667	4.1%

Millicom Chief Executive Mauricio Ramos commented:

"We are pleased with our Q2 results. Overall, our Latam operations saw continued signs of improvement; it was our strongest ever quarter in terms of customer net additions for both our mobile 4G and our fibre-cable network; we are getting better at deploying our HFC network faster and more cost-effectively; and we continue to see strong customer ARPU. As a result, we are raising our long-term ambition to reach 15 million homes passed over the long term, up from our previous target of 12 million previously.

Although we still face challenges in the Latam region, results to date are progressing mostly in line with our plans. Revenue growth is improving in all Latam markets except Colombia, driven by robust growth in mobile data and in our Home segment. In Colombia, where we still have a lot of work to do, the strong customer growth during Q2 gives me confidence that the second half of the year will be better than the first.

i The financial information presented in this earnings release is with Guatemala (55% owned) & Honduras (66.7% owned) as if fully consolidated. IFRS Revenue was $1,048 million in Q2 2017; see page 18 for reconciliation with IFRS numbers. With the exception of balance sheet items, the comparative 2016 financial information in this earnings release has been adjusted for the classification of our operations in Senegal as discontinued operations (in accordance with IFRS 5).

ii Organic growth represents year-on-year growth in local currency at constant perimeter, and includes regulatory changes. See page 20 for reconciliation with reported measures. See page 19 for definition of Alternative Performance Measures.

iii Equity Free Cash Flow is Operating Cash Flow less taxes paid, interest paid (net) and advances for dividends to non-controlling interests.

We continue to rapidly expand our high-speed data networks to meet the growing needs of our customers, eager to adopt the Digital Lifestyle. At the same time, we strive to be a responsible corporate citizen and have a positive impact in the countries and communities where we operate. I am very proud that we were recently recognized as a Top 20 Great Places To Work in Latin America, and we received the prestigious Andesco Award for Corporate Social Responsibility in Colombia.

In Africa, our primary objective this year is to ensure that the region can fund itself going forward. We remain confident that we will achieve this goal in 2017 notwithstanding the challenging operating conditions that we have seen year-to-date.

At the Group level, we remain laser-focused on identifying and extracting operating efficiencies, and we produced 40 basis points of margin expansion year-on-year while delivering significant customer net additions during the quarter."

2017 Outlook

Our 2017 full year outlook, based on constant currency and at a constant perimeter with Guatemala and Honduras fully consolidated, remains unchanged as summarized in the table below. We expect results near the low-end of this guidance, mostly to reflect weaker than expected results from our African operations. We continue to anticipate achieving equity free cash flow breakeven for the Africa region. Meanwhile, our Latin America region is trending in line with our expectations.

	Outlook
Service revenue [a]	Low single-digit % organic growth
EBITDA	Mid-to-high single-digit % organic growth
Capital expenditure	In line with 2016
Operating Cash Flow [b]	Growth around 10%

[a] *Service revenue is Group revenue excluding telephone and equipment sales*

[b]*Operating Cash Flow is EBITDA less capex (excluding spectrum and license costs)*

Subsequent Events

On July 4, 2017, our Paraguayan subsidiary signed a five-year loan agreement with the IPS (Instituto de Prevision Social) and the Inter-American Development Bank for a total amount of PYG 367,000 million (approximately US$66 million). The loan, denominated in local currency, will carry a 9.75% interest rate and start amortizing in Q4 2019.

On Friday July 14, 2017, the International Commission Against Impunity in Guatemala (CICIG), disclosed an ongoing investigation into alleged illegal campaign financing that includes a competitor of Comcel, our Guatemalan joint venture. The CICIG further indicated that the investigation would include Comcel. Currently, we have no further information regarding the scope or status of the investigation.

On July 18, 2017, we announced that our subsidiary, Colombia Móvil ("Tigo"), signed an agreement to sell approximately 1,200 wireless communications towers to a subsidiary of American Tower Corporation in Colombia. As a result, Tigo will receive approximately COP 448 billion, equivalent to US$147 million, in cash.

Conference call details

A presentation and conference call to discuss these results will take place on 20 July 2017 at 2:00 PM (Stockholm) / 1:00 PM (London) / 8:00 AM (New York). Please dial in 5-10 minutes before the scheduled start time to register your attendance. Dial-in numbers for the call are as follows:

Sweden:	**+46 (0) 8 5065 3942**	**UK:**	**+44 (0) 330 336 9411**
US:	**+1 719-325-2226**	**Luxembourg:**	**+352 2787 0187**

The access code is: 5088688
A live audio stream and slides of the analyst presentation can also be accessed at www.millicom.com.

Financial calendar

24 October 2017 (after US market close) - Third Quarter 2017 Results
25 October 2017 - Third Quarter 2017 Results Conference Call

Contacts

Investors	Press
Michel Morin +352 277 59094 Mauricio Pinzon +44 (0) 20 3249 2460 investors@millicom.com	Vivian Kobeh +352 277 59084 press@millicom.com

Risks and uncertainty factors

Millicom operates in a dynamic industry characterized by rapid evolution in technology, consumer demand, and business opportunities. Combined with a focus on emerging markets in various geographic locations, the Group has a proactive approach to identifying, understanding, assessing, monitoring and acting on balancing risks and opportunities. For a description of risks and Millicom's approach to risk management, please refer to the 2016 Annual Report (http://www.millicom.com/investors/reporting-centre).

In addition to the information in the 2016 Annual Report and the information provided in this release, please refer to Millicom's press release, dated October 21, 2015, entitled "Millicom reports to authorities potential improper payments on behalf of its Guatemalan joint venture." At this time, Millicom cannot predict the outcome or consequences of this matter.

This press release 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 forward-looking statements depending on various important factors, including those included in this release. All forward-looking statements in this press release 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., and 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.

About Millicom

Millicom is a leading provider of cable and mobile services dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing high-speed broadband and innovative digital lifestyle services through its principal brand, Tigo. As of December 2016, Millicom employed about 18,000 people and provided mobile services to more than 57 million customers, with a Cable footprint of more than 8.1 million homes passed. Founded in 1990, Millicom International Cellular SA is headquartered in Luxembourg and listed on NASDAQ OMX Stockholm under the symbol MIC. In 2016, Millicom generated revenue of $6.25 billion and EBITDA of $2.17 billion.

Group Financial Review [i]

US$m	Q2 2017	Q2 2016	% change	H1 2017	H1 2016	% change
Revenue	**1,517**	**1,540**	**(1.5%)**	**3,022**	**3,039**	**(0.6%)**
Cost of sales	(399)	(411)	(3.0%)	(786)	(801)	(1.8%)
Gross profit	**1,118**	**1,129**	**(1.0%)**	**2,235**	**2,238**	**(0.1%)**
Operating expenses	(582)	(591)	(1.4%)	(1,146)	(1,161)	(1.3%)
EBITDA	**535**	**538**	**(0.5%)**	**1,090**	**1,077**	**1.2%**
Depreciation & amortisation	(336)	(336)	0.1%	(669)	(652)	2.5%
Other operating income (expenses), net	(1)	(4)	(75.5%)	0	(4)	NM
Operating profit	**198**	**198**	**(0.1%)**	**421**	**421**	**0.0%**
Net financial expenses	(125)	(123)	2.1%	(243)	(229)	6.3%
Other non-operating income (expenses), net	(18)	28	NM	5	39	(86.1%)
Gains (losses) from associates, net	(25)	20	NM	(39)	9	NM
Profit (loss) before tax	**31**	**124**	**(75.3%)**	**145**	**241**	**(39.8%)**
Net tax credit (charge)	(60)	(67)	(10.3%)	(124)	(126)	(1.9%)
Profit (loss) for the period from continuing	**(30)**	**56**	**NM**	**21**	**115**	**(81.4%)**
Non-controlling interests	(9)	(17)	(46.3%)	(41)	(43)	(5.3%)
Profit (loss) from discontinued operations	11	(1)	NM	16	6	NM
Net profit (loss) for the period	**(28)**	**39**	**NM**	**(4)**	**77**	**NM**
Adjusted net profit (loss) for the period [ii]	23	11	99.1%	32	35	(9.4%)
Adjusted earnings per share ($)	0.22	0.11	98.3%	0.32	0.35	(9.4%)

i excluding Senegal

ii see page 16 for reconciliation of adjustments

Total revenue of $1,517 million declined 1.5% year-on-year as reported and by 1.8% on an organic basis (in local currency and at constant perimeter).

Operating expenses declined 1.4% year on year, buoyed by a 3.0% reduction to G&A costs, partly offset by a 1.1% increase in sales and marketing costs.

Depreciation and amortisation remained flat year-on-year at $336 million.

Net financial expenses increased modestly by $2 million year-on-year to $125 million in Q2. Financial expense in Q2 2017 includes $20 million related to financial leases, which compares to $16 million in Q2 2016. In addition, in Q2 2017, we recorded a $15 million one-time cost due to the planned redemption of our 2020 Notes.

Other non-operating losses of $18 million in Q2 2017 compare to income of $28 million in the year ago period. The year-on-year variation stems mostly from changes in foreign exchange rates. FX losses totalled $9 million in Q2 2017, compared to a gain of $22 million in Q2 2016. The cost related to the mark-to-market of financial instruments was $10 million in Q2 2017, compared to a gain of $6 million in Q2 2016.

Loss from Associates of $25 million in Q2 2017 compares to a gain of $20 million in Q2 2016. The losses include an $11 million non-cash loss on an asset sale. The year ago period included $28 million in asset revaluation gains at both Helios Towers Africa and Africa Internet Group.

Tax expense declined to $60 million in Q2 2017 from $67 million in Q2 2016 due to lower profitability in our Latin American operations and from lower withholding taxes on cash upstreaming.

We recorded a net loss of $28 million in the quarter, including profit of $11 million from discontinued operations.

Reconciliation from Operating Profit to EBITDA

US$m	Q2 2017	Q2 2016	H1 2017	H1 2016
Operating Profit as reported (IFRS)	**128**	**129**	**287**	**269**
Impact of full consolidation of Guatemala and Honduras on operating profit	70	70	135	152
Operating Profit per management reporting	**198**	**198**	**421**	**421**
Depreciation and amortisation	336	336	669	652
Other operating income (expenses), net	1	4	(0)	4
EBITDA	**535**	**538**	**1,090**	**1,077**
EBITDA margin	*35.3%*	*34.9%*	*36.1%*	*35.5%*

EBITDA was $535 million in the quarter, down 1.3% year-on-year on an organic basis.

Free Cash Flow

US$m	Q2 2017	Q2 2016	% change	H1 2017	H1 2016	% change
EBITDA (excluding discontinued ops)	**535**	**538**	**(0.5%)**	**1,090**	**1,077**	**1.2%**
EBITDA from discontinued operations	9	3	NM	16	12	29.8%
EBITDA (including discontinued ops)	**545**	**540**	**0.8%**	**1,106**	**1,090**	**1.5%**
Net Cash Capex (excluding spectrum and licenses)	(209)	(214)	(2.2%)	(486)	(558)	(12.9%)
Change in working capital and other non-cash items	(34)	3	NM	(104)	(117)	(10.8%)
Operating Cash Flow	**302**	**330**	**(8.5%)**	**515**	**415**	**24.2%**
Taxes paid	(74)	(99)	(25.0%)	(107)	(137)	(22.0%)
Operating Free Cash Flow	**228**	**231**	**(1.4%)**	**408**	**278**	**47.0%**
Interest paid, net	(83)	(111)	(25.9%)	(208)	(203)	2.5%
Free Cash Flow	**145**	**120**	**21.3%**	**200**	**74**	**NM**
Advances for dividends to non-controlling interests	(66)	(15)	NM	(72)	(29)	NM
Equity Free Cash Flow	**79**	**105**	**(24.6%)**	**128**	**45**	**NM**

Operating cash flow of $302 million in Q2 declined by $28 million or 8.5% year-on-year due to higher working capital during the period. Year-to-date, operating cash flow increased by $100 million or 24.2% to $515 million due to lower cash paid for capital expenditures and lower working capital. Cash paid for capital expenditures was $209 million during Q2, slightly below the $214 million paid in Q2 2016. Year-to-date cash capex of $486 million is $72 million or 12.9% below H1 2016 levels.

Equity free cash flow of $79 million in Q2 2017 represents a decrease of 24.6% year-on-year due to higher working capital and advances for dividends to non-controlling interests, partly offset by lower taxes and interest paid. Year-to-date, equity free cash flow of $128 million is up strongly compared to $45 million in the same period of 2016 due to lower levels of cash capex, working capital, taxes paid, and interest paid, partly offset by higher advances for dividends to non-controlling interests.

Capital Expenditures

Balance sheet capital investments totalled $242 million in Q2, compared to $216 million in Q2 2016, on a comparable basis excluding Senegal. Our investments remain directed towards the strategic focus areas of 4G mobile, the HFC network rollout, and the IT infrastructure that underpins the future growth.

Latin America capex was $210 million, of which more than two-thirds supported our fixed business. Of this amount, more than 20% was used for customer installations. Africa capex of $31 million was mostly used to expand coverage and capacity of our mobile networks.

Net Debt

US$m	Gross Debt	Of which Finance Leases	Cash	Of which Restricted Cash	Net Debt [i]
Latin America	**3,426**	**175**	**595**	**37**	**2,831**
Of which local currency	*1,681*	175	*165*	37	1,517
Africa	**400**	**128**	**192**	**116**	**208**
Of which local currency	*186*	128	*173*	116	13
Corporate	**1,772**	**-**	**410**	**-**	**1,362**
Group	**5,599**	**304**	**1,197**	**153**	**4,402**
o.w. Guatemala and Honduras	*1,389*	1	*329*	11	1,061
Group excluding GT & HN	**4,209**	**303**	**868**	**142**	**3,341**
Proportionate basis	*4,438*	220	*996*	148	3,442

i Net debt is Gross debt (including finance leases) less cash, restricted cash, and pledged and term deposits of $5 million.

During Q2, we continued our shift towards local sources of long term funding with new loans in Colombia and Paraguay, and the redemption of our Millicom Senior Notes due 2020.

Gross debt at 30 June 2017, including finance leases, increased to $5,599 million from $5,307 million at the end of Q1 2017 as we closed a $300 million syndicated loan in Colombia in June 2017. The proceeds will be used to pay down the Millicom 2020 Senior Notes ("2020 Notes") in early Q3. Pro forma for the redemption, gross debt as at end of June 2017 would be $5,258 million, marginally down from the end of March level. Around 61% of group gross debt at 30 June 2017 was held in Latin America, with approximately 7% held in Africa and the remaining 32% held at the corporate level. Pro forma for the irrevocable call of the 2020 Notes, the proportion of debt at the head office level would be reduced from 32% to 27% of group gross debt. Financial lease liabilities of $304 million represented 5.4% of group gross debt, and around 32% of gross debt in Africa.

At 30 June 2017, 67% of group gross debt was at fixed rate (65% proforma), and 33% was in local currency (36% proforma), in line with our aim of increasing the proportion of total group debt held in local currency, to mitigate our exposure to currency volatility. The average maturity of our debt stood at 4.9 years, assuming the redemption of the 2020 Notes announced on June 30 had already taken place in the second quarter, and our average cost of debt excluding finance leases remained stable at 6.2%. Our cash position at 30 June, excluding restricted cash but including pledged and term deposits, stood at $1,044 million, of which 72% was held in US dollars. The restricted cash balance, principally comprising MFS customer account balances, was $153 million.

Group net debt, including Guatemala and Honduras on a fully consolidated basis, was $4,402 million at the end of June 2017, up from $4,201 million as of end of March, following the payment of the Group dividend in the second quarter. Net debt to EBITDA, based on the last twelve months EBITDA, was 2.03x at 30 June 2017, compared to 1.94x in March 2017. Proportionate net debt as of June 2017, excluding 45% of Guatemala, 33.3% of Honduras, 50% of Colombia and 15% of Zantel, was $3,442 million and proportionate net debt / EBITDA was 2.22x, compared to 2.17x at the end of March 2017.

Group Business Review

Business Units

We present our results grouped under three business units:

1. B2C mobile, comprised of mobile services for individuals, including Mobile Financial Services (MFS);

2. Home, comprised of broadband internet, Pay TV, and fixed voice services for residential customers; and,

3. B2B, comprised of mobile and fixed services to government and corporate customers.

The information contained herein can also be accessed electronically in the Financial & Operating Data Excel file published at www.millicom.com/investors alongside this Results Statement.

Latin America

Financial & operating data

KPI ('000)	Q2 2017	Q2 2016	YOY change
B2C Mobile customers	31,699	31,516	0.6%
Of which B2C mobile data customers	13,427	11,423	17.5%
Of which 4G customers	4,734	1,908	148.2%
Total homes passed	8,595	7,789	10.3%
Of which HFC homes passed	7,850	6,667	17.7%
Of which HFC homes connected	2,207	1,978	11.6%
Home – HFC revenue generating units	3,983	3,471	14.8%

Financial	Q2 2017	Q2 2016	*Organic YOY*
B2C Mobile ARPU (US$)	7.7	7.9	(4.0%)
Home ARPU (US$)	28.4	26.9	4.1%
Total Revenue (US$m)	1,345	1,349	(1.1%)
Service revenue (US$m)	1,251	1,249	(0.5%)
Mobile B2C (US$m)	735	755	(3.8%)
Of which B2C mobile data (US$m)	328	270	19.9%
Home (US$m)	279	259	7.3%
B2B (US$m)	228	224	1.4%
EBITDA (US$m)	522	514	0.4%
EBITDA margin %	38.9%	38.1%	0.71pt
Capex (US$m)[i]	210	197	6.3%

i) All Numbers are organic stated in local currency and constant perimeter.
ii) Capex does not include spectrum and license costs

Market environment

The generally stable macro-economic environment seen across Latin America in the second half of 2016 has continued in H1 2017. That said, pressure on government budgets remains a constant in many of the countries in which we operate. Currencies in the countries where we operate were broadly stable, with most variations between -1% and +1% during the quarter.

Financials

Total revenue in Latam in Q2 declined by 1.1% year-on-year on an organic basis, to $1,345 million, and service revenue declined by 0.5%, marking a second consecutive quarterly improvement as compared to declines of 1.3% in Q1 and of 2.3% in Q4 2016. The revenue recovery was broad-based, with every country in the region posting better growth in Q2 than in Q1, with the exception of Colombia.

B2C mobile service revenue declined by 3.8% year-on-year, to $735 million, an improvement from the 5.3% reduction seen in Q1. B2C voice and SMS service revenue continued to decline at a steady mid-teen rate, while mobile data revenue grew 19.9% year-on-year, stable relative to Q1. Mobile data now accounts for 45% of total B2C service revenue, compared to 36% in the second quarter of last year.

Home service revenue rose 7.3% organically to $279 million. The growth rate was stable compared to Q1, as slower growth in Colombia was offset by strong growth elsewhere.

B2B service revenue grew by 1.4% organically to $228 million. Relative to Q1, growth accelerated in most countries, with the exception of Colombia. Year-on-year comparisons continue to be impacted by the termination of the government surveillance contract in Guatemala, which contributed $7 million to B2B revenue in Q2 2016.

Telephone and equipment declined by 8% in the quarter to $93 million, maintaining the trend of the past two years.

EBITDA in Latam grew 0.4% organically in the quarter, improving from declines of 0.6% in Q1, 2.1% in Q4 and the trough of 5.9% experienced in Q3 2016. The EBITDA margin reached 38.9%, up 80 basis points from 38.1% in Q2 2016, reflecting margin improvement in a majority of our markets, partly offset by margin compression in Colombia.

Capital expenditure (excluding spectrum and license costs) in the second quarter was $210 million, 6.3% above spending levels in Q2 2016, as we accelerated our HFC network rollout. Year-to-date, our capex in Latam totals $342 million, 5.7% lower than in H1 2016.

SECOND QUARTER 2017 REVIEW BY COUNTRY

Colombia

	Q2 2017	Q2 2016	*Organic YOY change*
B2C Mobile customers (‘000)	7,764	8,800	(11.8%)
Of which, 4G customers (‘000)	1,408	770	82.9%
Total Homes connected (‘000)	1,623	1,654	(1.9%)
HFC Homes connected (‘000)	1,071	996	7.5%
Total revenue (US$m)	430	434	(1.5%)
Service revenue (US$m)	396	403	(2.5%)
EBITDA (US$m)	114	123	(7.7%)
EBITDA margin %	26.6%	28.4%	(1.8pt)

We continue to expand our HFC network at a rapid pace, adding 166,000 new homes-passed, slightly less than the record 189,000 added in Q1. We have added 642,000 HFC homes-passed over the past year and now reach 4.3 million homes with our HFC network.

Total homes connected to our HFC network increased by 28,000, maintaining the robust pace seen in Q1 and offsetting continued churn among customers connected to our copper network. Total homes connected declined 1.9% year-on-year mostly due to churn among customers on our copper network.

On the mobile front, the competitive environment remains intense but stable since the end of 2016. We continue to expand coverage and capacity on our 4G network, and we now have 1.4 million customers on 4G, almost double the year ago level. Our B2C mobile subscriber base declined 11.8% year-on-year to 7.8 million at the end of the second quarter of 2017. This decline largely reflects the previously-disclosed disconnection of approximately 750,000 inactive subscribers during H2 2016. We added 209,000 B2C subscribers to our mobile network in Q2.

Total service revenue declined 2.5% year-on-year in local currency in Q2, deteriorating from a decline of 0.3% in Q1 2017. The decline in regulated tariffs impacted total service revenue by 210 basis points. As noted in our Q1 2017 earnings release, we discontinued our UNE fixed wireless service and vacated the spectrum at the end of 2016, and this impacted our year-on-year growth by an additional 100 basis points in Q2 2017.

EBITDA declined 7.7% in local currency terms, compared to modest growth of 0.6% in Q1. The EBITDA margin declined 180 basis points year-on-year and 370 basis points sequentially to 26.6%. The margin erosion mostly reflects the impact of lower regulated tariffs, as well as investment in higher subscriber acquisition costs, consistent with our improved customer growth during Q2. Selling and marketing costs increased 8%, while general and administrative declined 9% on a year-on-year basis.

Bolivia

	Q2 2017	Q2 2016	*Organic YOY change*
B2C Mobile customers ('000)	3,029	2,907	4.2%
Total Homes connected ('000)	166	110	51.2%
Total revenue (US$m)	133	133	0.5%
Service revenue (US$m)	131	128	2.6%
EBITDA (US$m)	51	50	0.9%
EBITDA margin %	38.0%	37.8%	0.2pt

Our HFC network deployment accelerated in Q2, as we passed 65,000 additional homes, up from 40,000 in Q1. We have doubled the size of our HFC network over the past year, and we continue to invest to provide faster and more reliable broadband connectivity needed to support Bolivia's continued economic growth and the expansion of its middle class.

While we rapidly expand our footprint, we are also accelerating the pace at which we are connecting homes to our HFC network, adding 25,000 customers during the quarter, up from 14,000 in Q1 and 6,000 in the year ago period.

On the mobile front, we continue to expand our 4G network, and we now have more than one million 4G smartphone data users on our network, equivalent to more than one-third of our subscriber base in the country.

Service revenue growth improved to 2.6% year-on-year in constant currency terms, up from 0.5% in Q1, mostly driven by the Home segment, which continues to grow very rapidly, with relative stability in B2C Mobile and steady growth in B2B.

EBITDA rose 0.9% and margin expanded by 20 basis points year-on-year to 38.0%, mostly due to effective cost control.

Paraguay

	Q2 2017	Q2 2016	*Organic YOY change*
B2C Mobile customers ('000)	3,217	3,504	(8.2%)
Total Homes connected ('000)	331	292	13.3%
Total revenue (US$m)	165	162	1.0%
Service revenue (US$m)	153	146	4.5%
EBITDA (US$m)	77	76	0.6%
EBITDA margin %	46.5%	46.6%	(0.1pt)

We saw strong acceleration in service revenue growth to 4.5% in Q2, up from 2.9% in Q1, with solid Home, B2B, and Mobile Data revenue more than offsetting the continuing decline in Mobile Voice and SMS.

In Mobile B2C, we continue to focus on high value customers, hence the continued erosion in our total subscriber base, which declined 76,000 in Q2 2017. However, we added 74,000 4G users, bringing the total to 413,000, equal to 12% of our base. Mobile service revenue declined very slightly in the quarter, but this marked a notable improvement when compared to Q1. Underpinning this brighter trend is the continued rapid growth of mobile data, which has accelerated modestly throughout H1 2017.

In Home, we focused our efforts on integrating the operations and upgrading the network of Cable Parana, which we acquired in early Q1. We connected 7,000 new HFC homes during the second quarter, and revenue growth accelerated slightly during the quarter and remains in the high teens year-on-year.

Our fixed network buildout is also opening new opportunities for our burgeoning B2B segment, where revenue continues to grow at a high-single-digit rate. Home and B2B combined now account for more than a third of our service revenue in Paraguay.

EBITDA rose 0.6% in Q2, with margins of 46.5% down 10 basis points from Q2 2016, mostly due to a 12% increase in selling and marketing costs.

Guatemala

	Q2 2017	Q2 2016	*Organic YOY change*
B2C Mobile customers ('000)	9,720	8,859	9.7%
Total Homes connected ('000)	341	280	21.8%
Total revenue (US$m)	325	322	(3.4%)
Service revenue (US$m)	291	286	(2.5%)
EBITDA (US$m)	165	157	0.3%
EBITDA margin %	50.6%	48.7%	1.9pt

Service revenue in Guatemala contracted by 2.5% in the quarter, a slight improvement from declines of approximately 4% in each of the last three quarters. The year ago period included approximately $7 million of revenue related to a government surveillance contract that was cancelled and no longer generates revenue since Q3 2016. Excluding the impact from this contract cancellation, service revenue would have been approximately flat.

By business unit, revenue trends remain largely unchanged from previous quarters, with strong Home and Mobile Data revenue growth still insufficient to offset the continued erosion in Mobile Voice and SMS, including incoming international traffic.

In Mobile B2C, we continue to expand both our 4G and our total subscriber bases rapidly, with 2Q net additions similar to the robust levels seen in Q1. Mobile B2C service revenues continued to decline on a year-on-year basis in Q2, but the rate of decline has fallen to -3% in Q2 from -5% in Q1. Mobile Data growth accelerated to 29% year-on-year from 26% in Q1, while Mobile Voice and SMS continues to decline at a mid-teen rate, stable relative to Q1 levels.

Home revenues continue to grow rapidly, with Q2 up more than 30% year-on-year. Supporting this growth, Home ARPU rose almost 8% year-on-year.

Revenue in our B2B segment declined approximately 14% organically year-on-year, due to the surveillance contract termination. Excluding this effect, growth would have been up mid single-digits.

EBITDA rose 0.3% year-on-year, and the EBITDA margin expanded 190 basis points year-on-year and 40 basis points sequentially. On a reported basis, EBITDA increased by 4.8% year-on-year, buoyed by a stronger quetzal.

Honduras

	Q2 2017	Q2 2016	*Organic YOY change*
B2C Mobile customers ('000)	4,702	4,567	3.0%
Total Homes connected ('000)	136	130	4.8%
Total revenue (US$m)	148	154	(0.6%)
Service revenue (US$m)	142	148	0.0%
EBITDA (US$m)	63	56	17.2%
EBITDA margin %	42.8%	36.3%	6.5pt

Service revenue was flat organically year-on-year in Q2, a slight improvement from the 1.0% decline reported in Q1. Mobile voice and SMS revenue continues to erode at approximately 10% per year, but this was offset in Q2 by solid performance in every other business line. The total B2C mobile customer base declined by 35,000 subscribers during Q2 2017 but remains 3% above Q2 2016 levels. We continue to expand our 4G subscriber base, adding 87,000 during Q2, our strongest quarter ever.

In Home, we passed 68,000 more homes and connected an additional 5,000 in Q2, accelerating the rapid pace of network deployment reported in Q1. Home ARPU has increased by more than 10% year-on-year over the past year and is now only within 10% of the regional average.

EBITDA increased by 17.2% organically largely due to an easy comparison, as Q2 2016 results included a $7 million one-time cost item. Excluding this effect, EBITDA would have grown 2.2%.

El Salvador

	Q2 2017	Q2 2016	*Organic YOY change*
B2C Mobile customers ('000)	3,267	2,877	13.5%
Total Homes connected ('000)	323	305	5.9%
Total revenue (US$m)	106	107	(0.9%)
Service revenue (US$m)	100	101	(1.4%)
EBITDA (US$m)	38	38	(0.8%)
EBITDA margin %	35.6%	35.5%	0.1pt

Conditions in El Salvador continue to be challenging, in large part due to the regulatory requirement to block mobile signals around the country's prisons - which has reduced overall mobile network capacity by around 10% since the rule went into effect almost one year ago.

The partial shutdown of our network continues to impact our business and creates challenging year-on-year comparisons, but we saw encouraging signs of recovery in Q2. This improvement stems mostly from more stable conditions in both the B2C and B2B Mobile segments.

In B2C Mobile, we added 13,000 new subscribers, including 79,000 net new 4G customers during Q2.

EBITDA declined 0.8% year-on-year, marking a significant improvement as compared to the 16.8% drop reported in Q1. Our EBITDA margin expanded 10 basis points year-on-year.

Costa Rica

Our fixed line business in Costa Rica continues to generate modest and steady growth, with service revenue up 3.7% year-on-year, fuelled mostly by mid-teen growth in B2B and low single-digit growth in Home. EBITDA rose 9.5% while EBITDA margin expanded by 170 basis points.

Africa

Financial & operating data

KPI (excluding Senegal [i]) **('000)**	Q2 2017	Q2 2016	*YOY change*
B2C Mobile customers	21,412	21,649	(1.1%)
Of which: MFS customers	8,141	7,201	13.0%

Financial (excluding Senegal [i]	Q2 2017	Q2 2016	*Organic YOY change*
B2C Mobile ARPU (US$)	2.5	2.7	(4.3%)
Total Revenue (US$m)	172	191	(6.3%)
Service revenue (US$m)	171	190	(6.2%)
EBITDA (US$m)	47	59	(17.9%)
EBITDA margin %	27.2%	31.0%	(3.8pt)
Capex (US$m)[ii]	31	18	70.5%

i As reclassified as discontinued
ii Excludes spectrum and license costs

We added 149,000 mobile subscribers during the second quarter, ending the period with 21.7 million mobile subscribers in Africa and reversing the net losses experienced in recent quarters largely due to the impact of SIM electronic registration requirements implemented in Tanzania during 2016. We added subscribers in Tanzania and Ghana and experienced net disconnections in Chad and Rwanda. In Tanzania, we have been deploying our 4G network and have added almost 250,000 4G subscribers year-to-date. Finally, we continue to add customers to our Mobile Financial Services (MFS) platform, with our base growing 13% year-on-year.

Despite our improved subscriber trends, overall market conditions remain extremely challenging in Africa, and our service revenue contracted by 6.2% in Q2, as compared to a decline of 3.6% in Q1, with growth lower in Q2 than in Q1 in every one of our markets, except Ghana. On a year-on-year basis, service revenue growth in Tanzania was slightly positive, Ghana grew 3%, Chad declined 11%, and Rwanda posted a 2% decline.

Total ARPU declined 4.3% in local currency terms, a deterioration from a 2.8% drop in Q1. The year-on-year ARPU erosion in Africa is mostly explained by the impact of a new 18% excise duty introduced in Q1 in Chad, where ARPU is down almost 17% year-on-year.

EBITDA in Africa declined 18.0% year-on-year, as EBITDA margin contracted by 390 basis points to 27.2% in the second quarter. We experienced margin erosion in every country.

Capital expenditures totalled $31 million in Q2 and $52 million year-to-date, with investments focused on 3G network coverage and capacity. OCF was $15 million for the quarter and $47 million year-to-date.

Corporate Responsibility highlights – Q2 2017

Embedding Corporate Responsibility across our supply chain

This quarter we have started a supplier training program through which 20 suppliers per each of our Latam markets will receive training in key areas of sustainability including Anti-Bribery and Anti-Corruption, ecoefficiency, children's rights, and diversity. This 8-month program will give our suppliers the tools necessary to compete in a market ever more demanding of sustainability best practices, while ensuring that we are working with business partners who understand and share our key values in being a responsible business.

Millicom's children's rights program continues gaining momentum and gathers recognition

Millicom is rolling out in its Latam operations the Crianza Tecnológica ("Raising Children in a Digital World") program in partnership with the Paniamor Foundation, a Costa Rican NGO specialized in Children's Rights. Through this program, we will provide our customers with an online portal through which they can access tools and learn how to raise their children in a digital world. The portal is now available for customers in Costa Rica, Honduras, Bolivia, El Salvador and Guatemala, with more countries due to launch it in the upcoming quarter. We will also train our employees so they can in turn train parents and teachers on the Crianza Tecnológica content as part of our volunteering program.

Health, safety and security

In line with Chad's success with OHSAS 18001 certification, this year our Tigo Tanzania and Paraguay operations underwent internal review and are currently preparing for their external verification to the OHSAS 18001 standard, which will commence in August for Tanzania and late September-early October for Paraguay. We continue working on accident prevention, as an area of ongoing focus and concern. Unfortunately, our contracted services providers reported 4 persons fatally injured as a result of 2 road traffic accidents this quarter. This remains a central area of attention and is leading to enhanced management of road risk and the application of increased enforcement of safety control measures on our service providers.

Compliance and anti-corruption programme

During Q2 2017, the new third-party management platform was configured, supporting the company-wide process of third-party risk assessment and due diligence. This was a joint effort between the Global Compliance and Procurement teams, working closely with the local operations to ensure we have a fit for purpose solution. Preparations were made for company-wide rollout in the second half of the year.

Providing rewarding work opportunities in the communities where we operate

Millicom's TIGO operations ranked for the first time among the top 20 multinational employers of choice in Latin America at the 2017 Great Place To Work (GPTW) awards. In particular, TIGO operations scored highly in GPTW's local lists in Bolivia, Costa Rica, El Salvador, Guatemala, and Paraguay.

Corporate Social Responsibility (CSR)

Millicom's Colombian subsidiary, TigoUne, received the prestigious Andesco Award for Corporate Social Responsibility in the " Best Large Enterprise of Public Services and Communications " category. This is the most important recognition in Colombia for the work made by companies on sustainability issues.

Additional Information

Alternative Performance Measures ('APMs')

In the front section of this Release, APMs are used to provide readers with additional financial information that is regularly reviewed by management and used to make decisions about operating matters. These measures are usually used for internal performance reporting and in defining director and management remuneration. They are useful in connection with discussion with the investment analyst community. However, this additional information presented is not uniformly defined by all companies including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies. Additionally, certain information presented is derived from amounts calculated in accordance with IFRS but is not itself an expressly permitted GAAP measure. Such measures should not be viewed in isolation or as an alternative to the equivalent GAAP measure.

Definitions, use and reconciliations to the closest IFRS measures are presented in the table below and on the following pages.

APMs	Descriptions
Management reporting	The financial information presented in the front section of this Release is with Guatemala (55% owned) and Honduras (66.7% owned) as if fully consolidated, while the Group equity accounts those operations in the IFRS consolidated financial statements. See next pages for reconciliation with IFRS numbers.
Service, mobile data and cable revenue	• Service revenue is Group revenue related to the provision of ongoing services such as monthly subscription fees, airtime and data usage fees, interconnection fees, roaming fees, mobile finance service commissions and fees from other telecommunications services such as data services, short message services and other value added services excluding telephone and equipment sales; • Mobile data revenue is Group revenue related to the provision of data. Mobile data revenue is included in Service revenue; • Home revenue is Group revenue related to the provision of residential services such as broadband internet and TV. Home revenue is included in Service revenue.
Organic growth	Organic growth represents year-on year-growth in local currency and constant perimeter. See next pages for reconciliation with reported numbers.
Operating profit	Operating profit is profit before taxes before results from associates, other non-operating expenses (such as foreign exchange losses and changes in fair value of derivatives) and net financial expenses.
EBITDA	EBITDA is operating profit excluding impairment losses, depreciation and amortization and gains/losses on the disposal of fixed assets.
Adjusted net profit	Adjusted net profit is net profit adjusted for non-operating items such as foreign exchange gains / losses related to non-controlling interests, changes in fair value of derivatives, early redemption premium for debts and other financing, dilution gains and impairments on investments in associates and similar items classified under 'other non-operating income (expenses)' as well as excluding results from discontinued operations.
Adjusted EPS	Adjusted EPS is computed based on adjusted net profit divided by the number of shares outstanding
Return on Invested Capital	Return on Invested Capital is used to assess the Group's efficiency at allocating the capital under its control to profitable investments.
Net debt	Net debt is Gross debt (including finance leases) less cash, restricted cash and pledged deposits
Capex measures	• Capex is balance sheet capital expenditure excluding spectrum and license costs. • Cash Capex represents the cash spent in relation to capital expenditure, excluding spectrum and licenses
Cash flow measures	• Operating Cash Flow (OCF) is EBITDA less capex (excluding spectrum and license costs); • Operating Free Cash Flow is Operating Cash Flow less change in working capital and other non-cash items and taxes paid; • Equity Free Cash Flow is Operating Cash Flow less taxes paid, interest paid (net) and advances for dividends to non-controlling interests. These measures allow us and third parties to evaluate our liquidity and the cash generated by our operations

Organic growth adjustments

Group Revenue	Q2 2017	Q2 2016
Prior period	1,540	1,666
Current period	1,517	1,540
Reported Growth	(1.5%)	(7.5%)
Local currency growth	(1.8%)	0.3%
Change in Perimeter impact		(0.8)%)
FX impact	0.3%	(7.1%)

Group Service Revenue	Q2 2017	Q2 2016
Prior period	1,439	1,533
Current period	1,423	1,439
Reported Growth	(1.1%)	(6.1%)
Local currency growth	(1.3%)	1.7%
Change in Perimeter impact		(0.8%)
FX impact	0.2%	(7.1%)

Group EBITDA	Q2 2017	Q2 2016
Prior period	538	561
Current period	535	538
Reported Growth	(0.5%)	(4.0%)
Local currency growth	(1.3%)	2.4%
Change in Perimeter impact		(0.0%)
FX impact	0.8%	(6.4%)

Adjusted earnings per share

US$m	Q2 17	Q1 17	Q4 16	Q3 16	Q2 16		FY 16
Net profit (loss) attributable to owners of the company	**(28)**	**24**	**(129)**	**20**	**39**		**(32)**
Basic earnings per share ($)	(0.28)	0.24	(1.29)	0.20	0.39		(0.31)
Adjustments for non-operating items	**50**	**0**	**177**	**(14)**	**(28)**		**120**
Adjusted net profit attributable to owners of the company	**23**	**24**	**48**	**6**	**11**		**88**
Adjusted basic earnings per share ($)	0.22	0.24	0.48	0.06	0.11		0.88

In Q2 2017, the $50 million in Adjustments for non-operating items include a $17 million purchase price adjustment in Guatemala and Honduras, $15 million in bond redemption costs, $11 million loss on asset sale, $10 million loss on the mark-to-market of financial instruments, FX losses of $9 million in non-controlling interests, partly offset by $13 million related to discontinued operations and $1 million from other non-operating income.

Foreign Exchange rates

Average foreign exchange rate (vs. USD)		Q2 17	Q1 17	Var %	Q2 16	Var %
Guatemala	GTQ	7.34	7.43	1%	7.63	4%
Honduras	HNL	23.55	23.62	0%	22.81	(3%)
Costa Rica	CRC	574	565	(2%)	549	(5%)
Bolivia	BOB	6.91	6.91	0%	6.91	0%
Colombia	COP	2,947	2,928	(1%)	2,993	2%
Paraguay	PYG	5,592	5,662	1%	5,649	1%
Ghana	GHS	4.29	4.32	1%	3.88	(10%)
Senegal / Chad	XAF	596	619	4%	596	0%
Rwanda	RWF	828	823	(1%)	781	(6%)
Tanzania	TZS	2,235	2,220	(1%)	2,191	(2%)

Closing foreign exchange rate (vs. USD)		Jun-17	Mar-17	Var %	Jun-16	Var %
Guatemala	GTQ	7.34	7.43	1%	7.64	4%
Honduras	HNL	23.53	23.62	0%	22.87	(3%)
Costa Rica	CRC	580	565	(3%)	554	(5%)
Bolivia	BOB	6.91	6.91	0%	6.91	0%
Colombia	COP	3,038	2,928	(4%)	2,916	(4%)
Paraguay	PYG	5,560	5,662	2%	5,589	1%
Ghana	GHS	4.36	4.32	(1%)	3.92	(11%)
Senegal / Chad	XAF	577	619	7%	598	4%
Rwanda	RWF	830	823	(1%)	783	(6%)
Tanzania	TZS	2,237	2,220	(1%)	2,190	(2%)

P&L reconciliation with Guatemala and Honduras as if fully consolidated vs. IFRS (unaudited)

As previously noted, the table reconciles the Management reporting numbers which include Guatemala and Honduras on a 100% consolidation basis with the IFRS numbers which account for these businesses as joint ventures using the equity method.

$ million	Q2 17 (i)	Guatemala and Honduras	JV	Q2 17 IFRS
Revenue	**1,517**	**(469)**		**1,048**
Cost of sales	(399)	89		(310)
Gross profit	**1,118**	**(379)**		**738**
Operating expenses	(582)	159		(423)
EBITDA	**535**	**(220)**		**315**
EBITDA margin	**35.3%**	**47.0%**		**30.1%**
Depreciation & amortisation	(336)	113		(223)
Share of net profit in joint ventures			35	35
Other operating income (expenses), net	(1)	2		1
Operating profit	**198**	**(106)**	**35**	**128**
Net financial expenses	(125)	22		(104)
Other non-operating income (expenses), net	(18)	(1)		(18)
Gains (losses) from associates	(25)	-		(25)
Profit (loss) before tax	**31**	**(85)**	**35**	**(19)**
Net tax credit (charge)	(60)	20		(40)
Profit (loss) for the period	**(30)**	**(65)**	**35**	**(59)**
Profit (loss) from discontinued operations	11			11
Non-controlling interests	(9)	30		21
Net profit (loss) for the period	**(28)**	**(35)**	**35**	**(28)**

$ million	H1 17 (i)	Guatemala and Honduras	JV	H1 17 IFRS
Revenue	**3,022**	**(931)**		**2,091**
Cost of sales	(786)	177		(610)
Gross profit	**2,235**	**(754)**		**1,481**
Operating expenses	(1,146)	317		(829)
EBITDA	**1,090**	**(437)**		**653**
EBITDA margin	**36.1%**	**47.0%**		**31.2%**
Depreciation & amortisation	(669)	226		(442)
Share of net profit in joint ventures			73	73
Other operating income (expenses), net	0	3		3
Operating profit	**421**	**(208)**	**73**	**287**
Net financial expenses	(243)	46		(197)
Other non-operating income (expenses), net	5	(15)		(9)
Gains (losses) from associates	(39)	(1)		(39)
Profit (loss) before tax	**145**	**(177)**	**73**	**42**
Net tax credit (charge)	(124)	42		(82)
Profit (loss) for the period	**21**	**(135)**	**73**	**(40)**
Profit (loss) from discontinued operations	16	-		16
Non-controlling interests	(41)	61		20
Net profit (loss) for the period	**(4)**	**(73)**	**73**	**(4)**

(i) Management reporting as if the Honduran and Guatemalan businesses continue to be fully consolidated.

Consolidated balance sheet (unaudited)

US$ millions	30 June 2017 (i)	IFRS adjustments (ii)	30 June 2017 IFRS
ASSETS			
Intangible assets, net	4,399	(3,125)	1,274
Property, plant and equipment, net	3,956	(1,097)	2,858
Investments in joint ventures and associates	300	2,857	3,157
Other non-current assets	281	(36)	245
TOTAL NON-CURRENT ASSETS	**8,936**	**(1,402)**	**7,534**
Inventories, net	102	(31)	71
Trade receivables, net	457	(93)	364
Other current assets	715	(293)	422
Restricted cash	153	(11)	142
Cash and cash equivalents	1,038	(317)	721
TOTAL CURRENT ASSETS	**2,465**	**(745)**	**1,721**
Assets held for sale	240	0	240
TOTAL ASSETS	**11,642**	**(2,147)**	**9,495**
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	2,724	191	2,915
Non-controlling interests	927	(750)	177
TOTAL EQUITY	**3,651**	**(559)**	**3,093**
Debt and financing	5,062	(1,306)	3,756
Other non-current liabilities	489	(127)	362
TOTAL NON-CURRENT LIABILITIES	**5,550**	**(1,432)**	**4,118**
Debt and financing	537	(84)	453
Other current liabilities	1,817	(72)	1,745
TOTAL CURRENT LIABILITIES	**2,354**	**(156)**	**2,198**
Liabilities directly associated with assets held for sale	85	0	85
TOTAL LIABILITIES	**7,990**	**(1,588)**	**6,402**
TOTAL EQUITY AND LIABILITIES	**11,642**	**(2,147)**	**9,495**

(i) Management reporting as if the Honduran and Guatemalan businesses continue to be fully consolidated.

(ii) IFRS adjustments result from the deconsolidation of the Guatemala and Honduras businesses and their reclassification as joint venture

Consolidated statement of cash flows (unaudited)

US$ millions	Q2 2017 (i)	IFRS adjustments (ii)	Q2 2017 IFRS
Profit (loss) before taxes from continuing operations	**31**	**(50)**	**(19)**
Profit (loss) for the period from discontinued operations	13	0	13
Profit (loss) before taxes	**42**	**(48)**	**(6)**
Net cash provided by operating activities (incl. discops)	**351**	**(182)**	**169**
Net cash used in investing activities (incl. discops)	**(230)**	**149**	**(81)**
Net cash from (used by) financing activities (incl. discops)	**(31)**	**69**	**38**
Exchange impact on cash and cash equivalents, net	(4)	(0)	(4)
Net (decrease) increase in cash and cash equivalents	**86**	**35**	**122**
Cash and cash equivalents at the beginning of the period	957	(352)	605
Effect of cash in disposal group Held for Sale	(5)	0	(5)
Cash and cash equivalents at the end of the period	**1,038**	**(317)**	**721**

US$ millions	H1 2017 (i)	IFRS adjustments (ii)	H1 2017 IFRS
Profit (loss) before taxes from continuing operations	**145**	**(103)**	**42**
Profit (loss) for the period from discontinued operations	18	0	18
Profit (loss) before taxes	**163**	**(101)**	**60**
Net cash provided by operating activities (incl. discops)	**683**	**(315)**	**367**
Net cash used in investing activities (incl. discops)	**(523)**	**223**	**(301)**
Net cash from (used by) financing activities (incl. discops)	**(58)**	**80**	**21**
Exchange impact on cash and cash equivalents, net	2	(3)	(0)
Net (decrease) increase in cash and cash equivalents	**103**	**(16)**	**88**
Cash and cash equivalents at the beginning of the year	947	(301)	646
Effect of cash in disposal group held for Sale	(12)	0	(12)
Cash and cash equivalents at the end of the period	**1,038**	**(317)**	**721**

(i) Management reporting as if the Honduran and Guatemalan businesses continue to be fully consolidated

(ii) IFRS adjustments result from the deconsolidation of the Guatemala and Honduras businesses and their reclassification as joint ventures