MILLICOM
THE DIGITAL LIFESTYLE

Luxembourg, 24 October 2017

Millicom returns to positive revenue growth

Q3 2017 Highlights[i]

- Organic service revenue growth improved to 1.7%, up 3.0ppts from Q2
    - Latam grew 2.3%, led by Paraguay at 6.5% and Bolivia at 6.1%
- On pace to exceed our full year targets of 3.0 million 4G net adds and 1.0 million new HFC homes passed
    - 888,000 4G net adds in Q3 and 2.2 million year-to-date to 5.6 million subscribers, up 117% YOY
    - 257,000 new HFC homes passed – 1.3 million added in last twelve months
    - 70,000 new HFC homes connected in Q3 and 202,000 year-to-date to 2.3 million
- EBITDA grew 3.4% with margin up 80 basis points year-on-year on continued focus on operational efficiency
    - Higher sales and marketing costs in Colombia more than offset by margin strength in other markets
- Nine-month equity free cash flow[ii] up 19% year-on-year to $204 million

$m (excluding Senegal and Ghana from all periods)	Q3 2017	Q3 2016	% change	9M 2017	9M 2016	% change
Revenue	1,509	1,486	1.6%	4,467	4,454	0.3%
Organic growth	*1.3%*	*-2.9%*		*-0.9%*	*-0.5%*	
Service Revenue	1,423	1,397	1.8%	4,203	4,174	0.7%
Organic growth	*1.7%*	*-1.3%*		*-0.5%*	*1.2%*	
EBITDA*	556	535	3.9%	1,629	1,594	2.2%
Organic growth	*3.4%*	*-3.2%*		*0.6%*	*1.1%*	
EBITDA Margin	36.8%	36.0%		36.5%	35.8%	
Capex (excluding spectrum)	242	207	17.0%	632	604	4.6%
OCF (EBITDA – Capex)	314	328	-4.3%	997	990	0.7%

* Excludes Ghana EBITDA of approximately $8 million in both Q3 2017 and Q3 2016 and of $26 million in both 9M 2017 and 9M 2016.

Millicom Chief Executive Officer Mauricio Ramos commented:

"Over the past two years, we have accelerated the deployment of our high-speed data networks, both mobile and fixed, and our efforts are starting to pay off. Growth is coming back, and we are seeing positive momentum in our largest markets.

In Latam, I am particularly pleased with our performance in Paraguay, Bolivia, and Guatemala. In these three countries, revenue growth in our Home unit exceeds 20%, and B2C Mobile is growing again. In Colombia, we continue to make the investments needed to drive sustainable and profitable growth over the medium to long term.

In Africa, we made progress toward our strategic goals by merging our business in Ghana with Airtel's to create a strong and viable operation. We also saw a significant improvement in revenue growth trends in the region, buoyed by Tanzania, which reported its strongest rate of growth in more than one year.

As we approach the end of 2017 and continue planning for 2018, I am confident that we have the strategy in place to produce faster growth and generate higher returns and free cash flow over time."

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[i] *The financial information presented in this earnings release is with Guatemala (55% owned) & Honduras (66.67% owned) as if fully consolidated. IFRS Revenue was $1,037 million in Q3 2017; see page 19 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 and Ghana as discontinued operations (in accordance with IFRS 5) and Ghana as an asset held for sale.*

[ii] *Equity Free Cash Flow is Operating Cash Flow less taxes paid, finance charges (net) and advances for dividends to non-controlling interests.*

Subsequent Events

On 12 October 2017, we completed the transaction announced on 3 March 2017 with Bharti Airtel Limited to combine our operations in Ghana. The Ghana business has been accounted for as a discontinued operation at 30 September 2017 and will be accounted for as a joint venture from 12 October 2017.

On 12 October 2017, our Bolivia operation placed approximately $80 million of local currency debt in three tranches, with an average term of 6.6 years and an average interest rate of 4.66%.

On 15 October 2017, we completed the redemption of our 6.625% Senior Notes due 2021, as announced on 11 & 20 September 2017.

Outlook

Our Latam segment continues to perform in line with our expectations, excluding regulatory impacts. Stronger than expected customer intake has been an additional drag on EBITDA year-to-date, but this is now beginning to deliver faster growth. For Q4, we anticipate year-on-year constant currency service revenue growth in the range of 2% to 4% and EBITDA growth of 4% to 6% for our Latin America region. With Senegal and Ghana now accounted for as discontinued operations, the perimeter for the group has changed, and Africa now represents less than 10% of Group revenue. We continue to expect that our Africa operations will generate positive equity free cash flow in 2017.

Conference call details

A presentation and conference call to discuss these results will take place on 25 October 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 5033 6574**
UK: **+44 (0) 330 336 9105**
US: **+1 719-325-2202**
Luxembourg: **+352 2786 1395**

The access code is: 3426788
A live audio stream and slides of the analyst presentation can also be accessed at www.millicom.com.

Financial calendar

Quarterly results	Earnings release	Conference call
Q4 2017	Feb 6	Feb 7
Q1 2018	Apr 24	Apr 25
Q2 2018	Jul 19	Jul 20
Q3 2018	Oct 23	Oct 24

Apr 12 – Last day for shareholders to add items to the AGM/EGM agenda
May 4 – AGM / EGM (Location: Luxembourg)

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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 21 October 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 reported revenues of USD 6.25 billion and EBITDA of USD 2.17 billion.

Group Financial Review [i]

US$m	Q3 2017	Q3 2016	% change	9M 2017	9M 2016	% change
Revenue	**1,509**	**1,486**	**1.6%**	**4,467**	**4,454**	**0.3%**
Cost of sales	(392)	(388)	1.1%	(1,158)	(1,166)	(0.7%)
Gross profit	**1,116**	**1,097**	**1.7%**	**3,308**	**3,288**	**0.6%**
Operating expenses	(561)	(562)	(0.3%)	(1,680)	(1,694)	(0.8%)
EBITDA	**556**	**535**	**3.9%**	**1,629**	**1,594**	**2.2%**
Depreciation	(244)	(243)	0.3%	(743)	(726)	2.4%
Amortization	(84)	(89)	(5.5%)	(242)	(249)	(2.9%)
Other operating income (expenses), net	20	1	NM	20	(2)	NM
Operating profit	**249**	**204**	**21.7%**	**663**	**616**	**7.6%**
Net financial expenses	(134)	(108)	24.8%	(371)	(331)	12.0%
Other non-operating income (expenses), net	2	7	(74.9%)	8	47	(83.2%)
Gains (losses) from associates, net	(15)	(7)	NM	(54)	2	NM
Profit (loss) before tax	**101**	**96**	**5.1%**	**247**	**334**	**(26.1%)**
Net tax credit (charge)	(66)	(49)	33.5%	(190)	(175)	8.4%
Profit (loss) for the period from continuing ops.	**35**	**47**	**(25.1%)**	**57**	**159**	**(64.0%)**
Non-controlling interests	(25)	(30)	(17.5%)	(66)	(74)	(10.3%)
Profit (loss) from discontinued operations	10	4	NM	25	12	NM
Net profit (loss) for the period	**20**	**20**	**0.9%**	**16**	**97**	**(83.5%)**
Adjusted net profit (loss) for the period [ii]	31	8	NM	79	41	90.8%
Adjusted earnings per share ($)	0.31	0.08	NM	0.78	0.41	92.5%

i excluding Senegal and Ghana, showed as discontinued operations

ii see page 17 for reconciliation of adjustments

Total revenue of $1,509 million rose 1.6% year-on-year from $1,486 in Q3 2016. On an organic basis, to reflect local currency and at a constant perimeter, growth was 1.3%.

Operating expenses declined 0.3% year on year, reflecting a 6.8% increase in sales and marketing costs to support our growth initiatives, offset by a 5.4% reduction in general and administrative expenses. Operating expenses benefited from one-off credits of $11 million in Honduras and of $8 million in corporate. Excluding this one-off, our corporate costs in the quarter were $37 million, a reduction of 1.5% year-on year.

Depreciation remained stable, while amortization declined 5.5% year-on-year to $84 million. Amortization in 2016 included accelerated spectrum license amortization related to the planned decommissioning of the UNE fixed wireless service.

Other operating income of $20 million in the third quarter 2017 relates mostly to a gain on assets sold as part of our announced tower sale in Paraguay.

Operating profit reached $249 million in the Q3 2017, up 21.7% year-on-year from $204 million in Q3 2016. For the first nine months of 2017, operating profit has grown 7.6% year-on-year to $663 million.

Net financial expenses increased by $26 million year-on-year to $134 million in Q3, mostly due to our debt management activities, which resulted in early redemption fees and the accelerated amortization of upfront costs related to the 2021 Notes. The table below details the key components of our net financial expenses.

US$m	Q3 2017	Q3 2016	% change	9M 2017	9M 2016	% change
Interest expense	(86)	(94)	(8.7%)	(264)	(267)	(1.0%)
Finance lease expense	(14)	(13)	8.9%	(48)	(39)	21.6%
Early redemption charges	(28)	(1)	NM	(43)	(9)	NM
Others	(11)	(7)	55.2%	(33)	(31)	5.6%
Total financial expenses	**(139)**	**(116)**	**19.9%**	**(388)**	**(346)**	**12.0%**
Interest income	4	8	(45.1%)	17	15	11.7%
Net financial expenses	**(134)**	**(108)**	**24.8%**	**(371)**	**(331)**	**12.0%**

Other non-operating income of $2 million in Q3 2017 compares to income of $7 million in Q3 2016. The year-on-year variation stems mostly from changes in foreign exchange rates. Loss from Associates of $15 million in Q3 2017 compares to a loss of $7 million in Q3 2016. The year ago period benefited from an asset revaluation gain at LIH. Tax expense increased to $66 million in Q3 2017 from $49 million in Q3 2016 due to higher levels of profitability in our Latam operations.

Profits attributable to non-controlling interests declined $5 million year-on-year to $25 million in the third quarter. The decline is due to lower profitability in our Colombian operations, partially offset by increased net income in Guatemala and Honduras. Profit from discontinued operations increased by $6 million year-on-year to $10 million in Q3 2017, which reflects the performance of our Senegal and Ghana operations. Net income totaled $20 million in Q3 2017, flat compared to Q3 2016.

Reconciliation from Operating Profit to EBITDA

US$m	Q3 2017	Q3 2016	9M 2017	9M 2016
Operating Profit as reported (IFRS)	**168**	**137**	**448**	**397**
Impact of full consolidation of Guatemala and Honduras on operating profit	81	68	215	220
Operating Profit per management reporting	**249**	**204**	**663**	**616**
Depreciation and amortization	327	332	986	975
Other operating (income) / expenses, net	(20)	(1)	(20)	2
EBITDA	**556**	**535**	**1,629**	**1,594**
EBITDA margin	*36.8%*	*36.0%*	*36.5%*	*35.8%*

EBITDA totaled $556 million in Q3 2017, up 3.9% year-on-year in US dollars and 3.4% on an organic basis, in constant currency and excluding Senegal and Ghana, which are both accounted for as discontinued operations. Our Ghana operations generated EBITDA of approximately $8 million in both Q3 2017 and Q3 2016 and of $26 million in both 9M 2017 and 2016.

EBITDA for Q3 2017 benefitted from $19 million in one-off credits in Honduras ($11 million) and in corporate ($8 million). EBITDA in Q3 2016 included the impact of approximately $8 million in bad debt expense, related to the termination of a government surveillance contract in Guatemala. Our profitability in 2017 continues to be impacted by reductions to regulated tariffs implemented during H1 2017 in Colombia and by higher subscriber acquisition costs related to our stronger customer intake year-to-date.

Free Cash Flow

US$m	Q3 2017	Q3 2016	% change	9M 2017	9M 2016	% change
EBITDA (excluding discontinued ops)	**556**	**535**	**3.9%**	**1,629**	**1,594**	**2.2%**
EBITDA from discontinued operations	13	16	(16.5%)	45	46	(3.1%)
EBITDA (including discontinued ops)	**569**	**551**	**3.3%**	**1,674**	**1,641**	**2.0%**
Net Cash Capex (excluding spectrum and licenses)	(217)	(242)	(10.4%)	(703)	(801)	(12.2%)
Change in working capital and other non-cash items	(21)	14	NM	(125)	(104)	20.3%
Operating cash flow	**331**	**323**	**2.6%**	**846**	**736**	**14.9%**
Taxes paid	(70)	(70)	(0.7%)	(177)	(207)	(14.7%)
Operating free cash flow	**261**	**252**	**3.5%**	**669**	**529**	**26.5%**
Finance charges, net	(143)	(104)	37.0%	(352)	(310)	13.5%
Free cash flow	**118**	**148**	**(20.2%)**	**318**	**219**	**45.0%**
Advances for dividends to non-controlling interests	(42)	(19)	NM	(114)	(48)	NM
Equity free cash flow	**76**	**129**	**(40.9%)**	**204**	**171**	**19.0%**

Year-to-date cash paid for capital expenditures declined $98 million, or 12.2% year-on-year, to $703 million, mostly due to timing differences in the year ago period. Cash used for working capital year-to-date increased $21 million year-on-year to $125 million. As a result, year-to-date operating cash flow increased by $110 million, or 24.9%, to $846 million.

Taxes paid were flat in Q3 but are down 14.7% year-to-date in the first nine months of 2017. The decline year-to-date stems mostly from timing differences, as a portion of the taxes paid in the early part of the year relate to the previous fiscal year's tax return.

Net finance charges increased by $39 million year-on-year to $143 million in Q3 2017, mostly due to fees related to our debt management activities and, to a lesser extent, to the payment in Q3 of certain financial leases that are typically paid during Q4.

Free cash flow increased by $99 million to $318 million year-to-date. Advances for dividends to non-controlling interests total $114 million year-to-date in 2017, up $66 million year-on-year, as shareholder distributions in our Guatemala operation were atypical in 2016. Equity free cash flow of $204 million in the first nine months of 2017 is up $33 million, or 19.0% year-on-year, compared to $171 million in the same period of 2016.

Capital Expenditures

Balance sheet capital expenditure (excluding spectrum and license costs) for the third quarter of 2017 was $242 million, up from $207 million in Q3 2016, excluding less than $8 million in each period related to our discontinued operations in Senegal and Ghana. By region, capex was $229 million in Latam and $12 million in Africa.

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Net Debt

US$m	Gross Debt	Of which Finance Leases	Cash	Of which Restricted Cash	Net Debt [i]
Latin America	**3,538**	**204**	**705**	**36**	**2,833**
Of which local currency	*1,824*	*204*	*290*	*36*	*1,533*
Africa	**347**	**114**	**163**	**104**	**184**
Of which local currency	*173*	*114*	*157*	*104*	*17*
Corporate	1,753	-	496	-	1,257
Group	**5,639**	**318**	**1,365**	**140**	**4,274**
Group - Proportionate basis	*4,460*	*230*	*1,159*	*135*	*3,301*
Guatemala and Honduras	1,394	1	345	10	1,049
Group excluding GT & HN	**4,244**	**317**	**1,020**	**130**	**3,225**

[i] Net debt is gross debt including finance leases less: cash, restricted cash, and pledged and term deposits of $2.5 million.

During Q3 2017, we continued to actively manage our debt profile, extending our maturities and lowering our average cost of funding. The redemption of our Millicom Senior Notes due 2020 announced in Q2 was completed in Q3. During the quarter, we also announced the redemption of our Millicom Senior Notes due 2021, which carried a coupon of 6.625%, and we issued new Millicom Senior Notes due 2028 at a coupon of 5.125%.

Gross debt at 30 September 2017, including finance leases, increased to $5,639 million from $5,599 million at the end of Q2 2017, as we issued the 2028 Notes, but we redeemed only a portion ($186 million) of the 2021 Notes during Q3. The remaining portion ($473 million) was redeemed in early Q4 (15 October 2017). Pro forma for the redemption of the 2021 Notes, gross debt as at end of September 2017 would be $5,166 million.

Around 63% of group gross debt at 30 September 2017 was held in Latam, with approximately 6% held in Africa and the remaining 31% held at the corporate level. Pro forma for the redemption of the 2021 Notes and for the October debt issuance in Bolivia, debt at the corporate level would be 24% of group gross debt, and the proportion in local currency would be 40%. Financial lease liabilities of $318 million represented 5.6% of group gross debt.

At 30 September 2017, 67% of group gross debt was at fixed rate (65% proforma), and 35% was in local currency (40% proforma), in line with our aim of having 40% of the total group debt held in local currency to mitigate our exposure to currency volatility. The average maturity of our debt stood at 5.1 years (pro forma 5.6 years), and our average cost of debt excluding finance leases remained stable at 6.2% (6.1% proforma).

Our cash position at 30 September, excluding restricted cash but including pledged and term deposits, stood at $1,225 million, of which 77% was held in US dollars. The restricted cash balance, principally comprising MFS customer account balances, was $140 million. Our cash position was temporarily inflated by cash held for the redemption of the 2021 Notes, completed on October 15, 2017. Pro forma for this redemption, our unrestricted cash was $752 million.

Group net debt, including Guatemala and Honduras on a fully consolidated basis, was $4,274 million at the end of September 2017, down from $4,402 million as of end of June. The decline in net debt reflects cash flow generation, as well as the first tranche of asset transfers as part of our previously-announced tower sales. Net debt to EBITDA, based on the last twelve months EBITDA, was 1.99x at 30 September 2017, compared to 2.03x in June 2017. Proportionate net debt as of September 2017, excluding 45% of Guatemala, 33.3% of Honduras, 50% of Colombia, and 15% of Zantel, was $3,301 million and proportionate net debt / EBITDA was 2.15x, compared to 2.22x at the end of June 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)	Q3 2017	Q3 2016	YOY change
B2C Mobile customers	31,687	30,996	2.2%
Of which B2C mobile data customers	13,914	11,699	18.9%
Of which 4G customers	5,622	2,587	117.3%
B2C Mobile ARPU (US$)[i]	7.7	7.9	(2.4%)
Total homes passed	8,759	7,915	10.7%
Of which HFC homes passed	8,107	6,848	18.4%
Of which HFC homes connected	2,277	2,038	11.7%
Home – HFC revenue generating units	4,204	3,607	16.6%
Home ARPU (US$)[i]	28.2	26.8	4.4%

Financial (US$m, unless otherwise stated)	Q3 2017	Q3 2016	Organic YOY [i]
Total Revenue	1,360	1,330	1.9%
Service revenue	1,275	1,242	2.3%
Mobile B2C	747	748	(0.9%)
Of which B2C mobile data	344	286	19.5%
Home	282	260	8.8%
B2B	237	224	5.7%
EBITDA	539	522	2.5%
EBITDA margin %	39.6%	39.3%	0.31pt
Capex (excluding spectrum and license costs)	229	178	28.4%

i) Organic YoY in local currency and constant perimeter.

Market environment

The macro-economic environment in our Latin America markets was generally stable in Q3 2017. The currencies in the countries where we operate were broadly stable, with most variations between -1% and +1% during the quarter. On a year-on-year basis, the largest currency movements were in Guatemala and Costa Rica, with the Quetzal gaining 3%, and the Colon losing 4%.

Key Performance Indicators

In our B2C Mobile unit, we ended Q3 2017 with 5.6 million 4G smartphone data users in Latin America, up 117% year-on-year and an increase of 888,000 from Q2 2017. We ended Q3 2017 with 31.7 million mobile subscribers, a decline of 12,000 in the quarter and a modest increase of 2.2% year-on-year, as we continue to focus on higher-value customers in many of our markets. Of our total subscribers, 44% used data services in Q3 2017, up from 38% in Q3 2016, and 18% used 4G data services in Q3 2017, up from 8% as of Q3 2016. ARPU is showing signs of stabilization, declining 2.4% organically year-on-year during Q3 2017, an improvement from declines of 4.0% in Q2 2017 and 7.9% in Q3 2016.

In our Home unit, we ended the quarter with 8.8 million homes passed, including 8.1 million on our HFC networks, adding 164,000 and 257,000, respectively. During the quarter, we connected 79,000 net new homes, including 70,000 on our HFC networks. Over the past year, we have increased the number of HFC homes passed by 18.4%, the number of HFC homes connected by 11.7%, and the number of HFC revenue generating units (RGUs) by 16.6%. Home ARPU continues to grow, gaining 4.4% year-on-year organically in the quarter.

Financials

Total revenue in Latam in Q3 increased by 1.9% year-on-year on an organic basis, to $1,360 million, and service revenue gained 2.3%, marking a third consecutive quarterly improvement. The service revenue recovery is broad-based, with every country in the region posting better growth in Q3 than in Q2, with the exception of Honduras, where year-on-year growth was impacted by weaker performance in B2B and by tougher comparisons in B2C Home.

Service revenue in B2C Mobile declined 0.9% year-on-year to $747 million, a notable improvement as compared to a decline of 3.8% year-on-year in Q2 2017. By country, B2C Mobile revenue growth turned positive in Bolivia, Guatemala, and Paraguay, after reporting several consecutive quarters of negative growth. B2C Mobile data revenue grew 19.5% year-on-year, stable relative to 19.9% in Q2 2017, and mobile data accounted for 46% of total B2C service revenue in the quarter, compared to 38% in the third quarter of last year. Voice and SMS service revenue declined 13.5% year-on-year, a notable improvement from recent trends and compared to a decline of 17.0% in Q2 2017.

Home service revenue rose 8.8% organically to $282 million. The organic growth rate accelerated from 7.3% in Q2, mostly due to slightly better growth in Colombia, by far our largest market for B2C Home services. We continue to experience robust growth in our Home segment in Bolivia, Guatemala, Honduras, and Paraguay.

B2B service revenue grew by 5.7% organically to $237 million, an improvement from 1.4% growth reported in Q2. The improvement is mostly due to an easier comparison in Guatemala, although we also saw increased levels of activity during the quarter.

As our Home, B2B, and B2C Postpaid businesses have grown in recent years, the proportion of our Latam service revenues stemming from subscriptions has steadily increased, reaching 58.1% in Q3 2017, up 200 basis points year-on-year from 56.1% in Q3 2016.

Telephone and equipment sales declined by 3.5% in the quarter to $85 million, an improvement from the 8.4% decline reported in Q2 and from double-digit declines over the past two years.

EBITDA in Latam grew 2.5% organically in the quarter, improving from 0.4% growth in Q2 and a decline of 0.6% in Q1. The EBITDA margin reached 39.6%, up 30 basis points from 39.3% in Q3 2016, reflecting margin improvement in a majority of our markets, partly offset by margin compression in Colombia. Our Latin America EBITDA in Q3 2017 benefitted from an $11 million one-off credit in Honduras.

Capex in Latin America totaled $229 million in Q3 2017, up from $178 million in Q3 2016. In Latam, investment in our networks accounted for 88% of capex, while the remaining 12% went toward IT and Other. Network investment was

split approximately 63% fixed and 37% mobile. Customer premise equipment deployed to support growth of our fixed customer base increased 48% year-on-year and accounted for almost 25% of our total capex in the region. Within mobile, the bulk of our capital investment remains focused on adding coverage and capacity to our 4G networks.

THIRD QUARTER 2017 REVIEW BY COUNTRY

Colombia

	Q3 2017	Q3 2016	*Organic YOY change*
B2C Mobile customers ('000)	7,778	8,338	(6.7%)
Of which, 4G customers ('000)	1,658	885	87.5%
Total Homes connected ('000)	1,640	1,657	(1.1%)
HFC Homes connected ('000)	1,097	1,017	7.9%
Total revenue (US$m)	432	428	1.0%
Service revenue (US$m)	403	402	0.3%
EBITDA (US$m)	108	122	(11.3%)
EBITDA margin %	25.0%	28.5%	(3.5pt)

We continue to expand the reach of our HFC network in Colombia. We connected 27,000 net new homes to our HFC network in Q3, and this more than offset churn among our copper customers, such that total homes connected increased by 17,000 during the quarter, reversing the downward trend of the past several quarters. Growth in HFC homes connected accelerated to 7.9% year-on-year in Q3 2017, up from 4.0% as of Q4 2016. In addition, the bundling ratio for our HFC customers has risen steadily in recent years, such that the number of RGUs continues to outpace growth in homes connected.

On the mobile front, we added 250,000 4G smartphone data users in the quarter and 641,000 year-to-date, more than double the net additions of the first nine months of 2016. 4G users represented 21% of our total B2C mobile subscriber base in Colombia as of Q3 2017, up from 11% as of Q3 2016.

Service revenue grew by 0.3%, an improvement from -2.5% in Q2 2017, with year-on-year growth rates improving in all three business units from Q2 to Q3. The reduction in regulated tariffs implemented during H1 and the mandated decommissioning of our UNE fixed wireless network in December 2016 have reduced our Q3 2017 service revenue by approximately 350 basis points.

EBITDA declined by 11.3% in Q3 2017 compared to a decline of 7.7% in Q2 2017. EBITDA margin declined 350 basis points year-on-year to 25.0%, with the lower regulated tariffs and fixed wireless network shutdown accounting for approximately 110 basis points of margin erosion year-on-year. As a percentage of total revenue, sales and marketing expenses increased 360 basis points year-on-year, while general and administrative costs contracted by 160 basis points.

Bolivia

	Q3 2017	Q3 2016	*Organic YOY change*
B2C Mobile customers ('000)	3,138	2,904	8.0%
Total Homes connected ('000)	196	116	68.4%
Total revenue (US$m)	141	135	3.8%
Service revenue (US$m)	139	131	6.1%
EBITDA (US$m)	55	52	5.2%
EBITDA margin %	38.9%	38.4%	0.5pt

In Bolivia, our HFC network deployment continued to accelerate in Q3, as we added 88,000 homes-passed, and we connected 26,000 homes, both quarterly records. Demand for our Home services remains robust, as indicated also by a 5% improvement in ARPU year-on-year.

We also enjoyed strong customer intake in mobile, adding 109,000 total subscribers and 159,000 4G smartphone data users during the quarter.

Service revenue grew by 6.1%, a strong acceleration from 2.6% in Q2 2017 driven by robust growth in the Home unit and by a return to positive growth in our B2C Mobile business for the first positive time since Q2 2016.

EBITDA rose 5.2% year-on-year in the third quarter, while the margin expanded 50 basis points year on year to 38.9%, driven by operating leverage.

Paraguay

	Q3 2017	Q3 2016	*Organic YOY change*
B2C Mobile customers ('000)	3,161	3,471	(8.9%)
Total Homes connected ('000)	354	297	19.2%
Total revenue (US$m)	168	162	4.6%
Service revenue (US$m)	158	150	6.5%
EBITDA (US$m)	79	77	4.7%
EBITDA margin %	47.3%	47.3%	0.0pt

In our B2C Mobile unit, we continue to drive ARPU development by focusing our higher-value customers, pricing discipline and data monetization. We reduced our total subscriber base by 56,000, mainly at the lower end of the prepaid segment, but we added 113,000 4G smartphone data users. The latter now represent 17% of the base as of Q3 2017, up from a mere 6% in Q3 2016. As a result, our B2C Mobile ARPU grew more than 10% year-on-year in Q3 2017.

On the Home front, we continue to focus on integrating and upgrading the network of Cable Parana which we acquired earlier this year. We connected 24,000 additional homes during Q3, while our focus on customer upselling is driving consistent mid-to-high single-digit ARPU expansion.

Service revenue growth accelerated to 6.5%, an improvement from 4.5% in Q2 2017, with all three business units reporting faster growth in Q3 than in Q2, and B2B accelerating from high single-digit to mid-teen growth year-on-year. Our B2C mobile unit reported positive sequential growth for a third consecutive quarter, while the year-on-year growth rate was positive for the first time since Q3 2016. EBITDA increased by 4.7% in the third quarter while the margin remained flat year on year at 47.3%.

Guatemala

	Q3 2017	Q3 2016	*Organic YOY change*
B2C Mobile customers ('000)	9,875	8,924	10.7%
Total Homes connected ('000)	349	295	18.5%
Total revenue (US$m)	333	312	3.2%
Service revenue (US$m)	299	279	3.5%
EBITDA (US$m)	168	150	8.4%
EBITDA margin %	50.5%	48.1%	2.5pt

In B2C Mobile, we added 156,000 total subscribers and 180,000 4G smartphone data users during the third quarter 2017, and 4G smartphone data users now represent 17% of the base as of Q3 2017, up from 8% as of Q3 2016.

In Home, we have increased our HFC homes-passed by 12% and our HFC homes-connected by 13% on a year-on-year basis. Home ARPU in Guatemala remains below our regional average, but the gap is gradually narrowing thanks to high-single-digit ARPU growth, as we continue to upgrade networks acquired in recent years.

Service revenue grew 3.5% year-on-year in Q3, a significant improvement from declines of 2.5% in Q2 and 4.3% in Q1 2017. By business unit, service revenue in B2C mobile rose sequentially for a third consecutive quarter and turned positive on a year-on-year basis, as mobile data revenue growth of 30% more than offset the continued decline in voice and SMS revenue. Growth remained robust in Home, while B2B service revenue grew for a fourth consecutive quarter and turned positive on a year-on-year basis.

EBITDA increased by 8.4% in the third quarter, and the margin expanded 245 basis points year-on-year to 50.5%. Margin in Q3 2016 included a one-off bad debt related to the previously mentioned contract. Excluding this impact, margin in the year ago period would have been 50.6%.

Honduras

	Q3 2017	Q3 2016	*Organic YOY change*
B2C Mobile customers ('000)	4,600	4,482	2.6%
Total Homes connected ('000)	143	131	9.3%
Total revenue (US$m)	143	149	(1.3%)
Service revenue (US$m)	139	144	(0.8%)
EBITDA (US$m)	75	68	11.9%
EBITDA margin %	52.0%	45.9%	6.1pt

The number of total subscribers in B2C Mobile declined by 102,000 during Q3, but we added a record 128,000 4G smartphone data users, up from the previous quarterly record of 87,000 in Q2 2017. The mix shift toward higher-value and postpaid customers is having a favorable impact on ARPU, which remains down year-on-year but has been relatively stable year-to-date.

In our Home unit, homes-passed increased by 16,000, and we connected 7,000 additional homes during Q3. Home ARPU continues to increase, expanding at an 8% rate year-on-year in Q3 2017.

Service revenue declined 0.8% year-on-year in Q3 2017, a slight deterioration from flat growth in Q2 due to tougher comparisons in our Home business and to the nature of our B2B unit, which posted a low-single-digit decline in service

revenue in Q3 2017, as compared to high-single-digit growth in Q2 2017. Growth in our B2C Mobile unit remains negative, but the rate of decline in Q3 2017 was the smallest since 2015.

EBITDA increased by 11.9% in the third quarter, and the margin expanded to 52.0%, mostly due to a one-off credit of $11 million. Excluding this non-cash benefit, the EBITDA margin would have been 44.3%, a decline of 160 basis points year-on-year.

El Salvador

	Q3 2017	Q3 2016	*Organic YOY change*
B2C Mobile customers ('000)	3,135	2,877	9.0%
Total Homes connected ('000)	318	326	(2.3%)
Total revenue (US$m)	105	105	(0.3%)
Service revenue (US$m)	100	100	0.3%
EBITDA (US$m)	38	37	1.9%
EBITDA margin %	36.4%	35.6%	0.8pt

As in many of our markets, we are increasingly focused on higher-value mobile customers in El Salvador. Our total B2C Mobile subscribers declined by 132,000, but we added 58,000 4G smartphone data users during the quarter. The latter now represent 5% of our base as of Q3 2017, up from 0% one year ago. Adoption of 4G services is already starting to benefit ARPU, which has been stable in the first half of 2017 and increased sequentially from Q2 to Q3.

In Home, our current focus is on upselling and cross-selling, which is driving mid-single-digit growth in both RGUs and ARPU.

Service revenue rose 0.3% year-on-year, an improvement from a decline of 1.4% in Q2 2017, mostly due to improving trends in B2C mobile, which declined less than 1% year-on-year, a significant reversal from the mid-teen rate of decline experienced toward the end of 2016 and the best quarterly performance in more than two years.

EBITDA grew 1.9% in the third quarter, and the margin expanded 80 basis points to 36.4% on good cost control.

Costa Rica

Service revenue rose 1.6% year-on-year in the third quarter 2017, a decline from 3.7% growth in Q2 2017, mostly due to tougher comparisons in our B2B unit. EBITDA rose 0.3% year-on-year, and margins declined 80 basis points to 37.1%.

Africa

Financial & operating data

KPI (ex. Senegal and Ghana [i]) **('000)**	**Q3 2017**	**Q3 2016**	***YOY change***
B2C Mobile customers	17,111	17,797	(3.9%)
MFS customers	7,173	6,872	4.4%
B2C Mobile ARPU (US$)[ii]	2.6	2.7	(0.3%)

Financial (ex Senegal and Ghana[i)])	**Q3 2017**	**Q3 2016**	***Organic YOY change[ii]***
Total Revenue (US$m)	149	155	(3.2%)
Service revenue (US$m)	148	154	(3.1%)
EBITDA (US$m)	42	47	(9.4%)
EBITDA margin %	28.5%	30.4%	(1.9pts)
Capex (US$m)[iii]	12	28	(56.8%)

i) As reclassified as discontinued operations
ii) Organic YoY in local currency and constant perimeter
iii) Capex excludes spectrum and license costs

At the end of Q3 2017, we received regulatory approval to merge our operation in Ghana with Airtel. We have reclassified Ghana as a discontinued operation and will report it as a joint venture in Q4 2017. Our consolidated Africa operations now comprise Tanzania, including Zantel, Chad, and Rwanda and represents less than 10% of Group revenues and EBITDA.

During the third quarter, we registered net subscriber losses of 333,000 in Africa, driven by the SIM registration requirements in Tanzania. Thanks to our continued focus on high value customers in the region, ARPU declined only marginally by 0.3% organically vs the third quarter of 2016, despite the significant impact on ARPU of the new excise tax in Chad.

Service revenue declined 3.1% organically in Q3 2017, a notable improvement from a decline of 8.1% in Q2 2017. By country, Tanzania reported growth of almost 8%, its best performance in more than a year, but this was offset by low double-digit contractions in both Chad and Rwanda, due to the new 18% excise tax introduced in Chad in Q1 2017 and to increased competition in Rwanda.

EBITDA margin declined 190 basis points to 28.5% in Q3 2017, and EBITDA declined 9.4% year-on-year, due to the decline in revenue. On a sequential basis, margin recovered slightly from 27.7% in Q2, with margins improving in all three countries.

Capital expenditures in Africa were focused mainly on mobile business and totaled $12 million in Q3 2017, down from $28 million in Q3 2016, excluding our discontinued operations.

Corporate Responsibility highlights – Q3 2017

Embedding Corporate Responsibility across our supply chain

Our Supplier Training Program is underway, focusing on providing our key suppliers in our Latin American operations with tools and knowledge on how to incorporate and accelerate the adoption of key sustainability concepts such as Anti-Bribery and Anti-Corruption, ecoefficiency, children's rights, and diversity in their core practices.

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

In recent months, we have deployed new systems to block child sexual abuse content, and in September, Millicom received high commendation in a report published by UNICEF for taking ownership of and addressing child rights within its operations. The study, entitled "Assessing the Impact of Mobile Network Operators on Children's Rights: the Millicom Experience", describes Millicom's work in mapping the risks and opportunities that the telecommunications sector faces with respect to children's rights as "a lesson for its peers". An assessment tool has been developed from this work as a broader template for other companies looking to support children's rights in their business operations.

Health, safety and security

The focus of health, safety and security management during this reporting period has been on improving our controls across three key areas: due-diligence and the selection of contracted or managed service providers; occupational health via sickness absence and trend analysis; and the continued program towards our ISO certification.

Control of contractors ranks high within the health and safety risks to our business, highlighted by the number of associated fatalities for 2017. Our ongoing control measures ensure that corporate and local security teams review and audit their top five suppliers, establish and maintain compliance to the Millicom/Tigo operating standards, identify any significant gaps, and support suppliers in closing them.

Both our London and Luxembourg offices have been externally audited as part of the annual and continued ISO program along with Tigo Tanzania, obtaining their initial certification. Unfortunately, we have experienced 8 fatalities during Q3 2017, all related to road traffic accidents and associated with our contracted service providers. We continue to address road risk emphatically with our service providers, with regular training and bulletins, post-accident review meetings, and additional onsite support from our local security management teams.

Compliance and anti-corruption programme

Our new due diligence platform went live in Q3 and allows us to consistently identify and manage risks associated with third-party activities across multiple operations. The process enhancement also allows us to automate screening of third parties against a wide range of external sanctions lists and supports the data gathering and analysis for final decision making.

Supporting entrepreneurs in Africa

This quarter, Millicom and Reach for Change are celebrating 5 years of driving locally-led development of youngsters in Africa with a special 5th anniversary social impact report. Since the start in 2012, the partnership has supported 194 young entrepreneurs who are bringing innovative solutions to improve communities and the lives of children in Africa.

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	
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 exceptional or non-operating items such as gain on tower sales, foreign exchange gains / losses and changes in fair value of derivatives attributable to the owners of the Company, 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, finance charges 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

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Organic growth adjustments

Group Revenue	Q3 2017	Q3 2016
Prior period	1,486	1,600
Current period	1,509	1,486
Reported Growth	1.6%	(7.2%)
Local currency growth	1.3%	(2.9%)
Change in Perimeter impact	0.0%	(2.9%)
FX impact	0.2%	(1.3%)

Group Service Revenue	Q3 2017	Q3 2016
Prior period	1,397	1,481
Current period	1,423	1,397
Reported Growth	1.8%	(5.6%)
Local currency growth	1.7%	(1.3%)
Change in Perimeter impact	0.0%	(3.0%)
FX impact	0.2%	(1.4%)

Group EBITDA	Q3 2017	Q3 2016
Prior period	535	562
Current period	556	535
Reported Growth	3.9%	(4.8%)
Local currency growth	3.4%	(3.2%)
Change in Perimeter impact	0.0%	(1.0%)
FX impact	0.5%	(0.6%)

Adjusted earnings per share

US$m	Q3 17	Q2 17	Q1 17	Q4 16	Q3 16	FY 16
Net profit (loss) attributable to owners of the company	**20**	**(28)**	**24**	**(129)**	**20**	**(32)**
Basic earnings per share ($)	0.20	(0.28)	0.24	(1.29)	0.20	(0.31)
Adjustments for non-operating items	**11**	**52**	**0**	**179**	**(12)**	**123**
Adjusted net profit attributable to owners of the company	**31**	**24**	**24**	**50**	**8**	**91**
Adjusted basic earnings per share ($)	0.31	0.22	0.24	0.48	0.06	0.91

In Q3 2017, the $11 million in Adjustments for non-operating items includes a $17 million purchase price adjustment in Guatemala and Honduras, $28 million in bond redemption costs, and a $10 million loss on the mark-to-market of financial instruments, partly offset by a $26 million gain on asset sales, FX gains of $6 million attributable to the owners of the Company, $11 million related to discontinued operations, and $1 million from other non-operating income.

Foreign Exchange rates

Average foreign exchange rate (vs. USD)		Q3 17	Q2 17	Var %	Q3 16	Var %
Guatemala	GTQ	7.31	7.34	0%	7.57	3%
Honduras	HNL	23.49	23.55	0%	22.98	(2%)
Costa Rica	CRC	577	574	(0%)	557	(4%)
Bolivia	BOB	6.91	6.91	0%	6.91	0%
Colombia	COP	2,977	2,947	(1%)	2,953	(1%)
Paraguay	PYG	5,607	5,592	(0%)	5,554	(1%)
Ghana	GHS	4.38	4.29	(2%)	3.95	(11%)
Senegal / Chad	XAF	834	828	(1%)	798	(4%)
Rwanda	RWF	566	596	5%	595	5%
Tanzania	TZS	2,237	2,235	(0%)	2,187	(2%)

Closing foreign exchange rate (vs. USD)		Q3 17	Q2 17	Var %	Q3 16	Var %
Guatemala	GTQ	7.34	7.34	(0%)	7.52	2%
Honduras	HNL	23.48	23.53	0%	23.11	(2%)
Costa Rica	CRC	574	580	1%	559	(3%)
Bolivia	BOB	6.91	6.91	0%	6.91	0%
Colombia	COP	2,937	3,038	3%	2,880	(2%)
Paraguay	PYG	5,657	5,560	(2%)	5,555	(2%)
Ghana	GHS	4.39	4.36	(1%)	3.97	(11%)
Senegal / Chad	XAF	838	830	(1%)	810	(3%)
Rwanda	RWF	565	577	2%	591	4%
Tanzania	TZS	2,237	2,237	(0%)	2,182	(3%)

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	Q3 17 (i)	Guatemala and Honduras	JV	Q3 17 IFRS
Revenue	**1,509**	**(472)**		**1,037**
Cost of sales	(392)	89		(304)
Gross profit	**1,116**	**(384)**		**733**
Operating expenses	(561)	148		(413)
EBITDA	**556**	**(236)**		**320**
EBITDA margin	**36.8%**	**49.9%**		**30.9%**
Depreciation & amortization	(327)	111		(216)
Share of net profit in joint ventures			43	43
Other operating income (expenses), net	20	1		21
Operating profit	**249**	**(123)**	**43**	**168**
Net financial expenses	(134)	22		(112)
Other non-operating income (expenses), net	2	1		3
Gains (losses) from associates	(15)	-		(15)
Profit (loss) before tax	**101**	**(100)**	**43**	**44**
Net tax credit (charge)	(66)	23		(43)
Profit (loss) for the period	**35**	**(77)**	**43**	**1**
Profit (loss) from discontinued operations	10			10
Non-controlling interests	(25)	34		9
Net profit (loss) for the period	**20**	**(43)**	**43**	**20**

$ million	9M 17 (i)	Guatemala and Honduras	JV	9M 17 IFRS
Revenue	**4,467**	**(1,403)**		**3,064**
Cost of sales	(1,158)	265		(893)
Gross profit	**3,308**	**(1,138)**		**2,171**
Operating expenses	(1,680)	465		(1,215)
EBITDA	**1,629**	**(673)**		**956**
EBITDA margin	**36.5%**	**47.9%**		**31.2%**
Depreciation & amortization	(986)	338		(648)
Share of net profit in joint ventures			116	116
Other operating income (expenses), net	20	4		24
Operating profit	**663**	**(331)**	**116**	**448**
Net financial expenses	(371)	68		(302)
Other non-operating income (expenses), net	8	(13)		(4)
Gains (losses) from associates	(54)			(54)
Profit (loss) before tax	**247**	**(276)**	**116**	**87**
Net tax credit (charge)	(190)	65		(125)
Profit (loss) for the period	**57**	**(211)**	**116**	**(38)**
Profit (loss) from discontinued operations	25	-		25
Non-controlling interests	(66)	95		29
Net profit (loss) for the period	**16**	**(116)**	**116**	**16**

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

Consolidated balance sheet (unaudited)

US$ millions	30 Sept 2017 (i)	IFRS adjustments (ii)	30 Sept 2017 IFRS
ASSETS			
Intangible assets, net	4,356	(3,086)	1,270
Property, plant and equipment, net	3,870	(1,080)	2,790
Investments in joint ventures and associates	288	2,900	3,188
Other non-current assets	303	(72)	231
TOTAL NON-CURRENT ASSETS	**8,816**	**(1,338)**	**7,478**
Inventories, net	76	(23)	54
Trade receivables, net	473	(91)	382
Other current assets	687	(265)	422
Restricted cash	140	(10)	130
Cash and cash equivalents	1,222	(334)	888
TOTAL CURRENT ASSETS	**2,599**	**(724)**	**1,875**
Assets held for sale	362	0	362
TOTAL ASSETS	**11,777**	**(2,062)**	**9,716**
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	2,765	192	2,956
Non-controlling interests	957	(781)	175
TOTAL EQUITY	**3,721**	**(590)**	**3,131**
Debt and financing	4,866	(1,307)	3,560
Other non-current liabilities	516	(78)	438
TOTAL NON-CURRENT LIABILITIES	**5,382**	**(1,384)**	**3,998**
Debt and financing	772	(88)	685
Other current liabilities	1,713	0	1,714
TOTAL CURRENT LIABILITIES	**2,486**	**(88)**	**2,398**
Liabilities directly associated with assets held for sale	188	0	188
TOTAL LIABILITIES	**8,056**	**(1,472)**	**6,584**
TOTAL EQUITY AND LIABILITIES	**11,777**	**(2,062)**	**9,716**

(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	Q3 2017 (i)	IFRS adjustments (ii)	Q3 2017 IFRS
Profit (loss) before taxes from continuing operations	**102**	**(57)**	**45**
Profit (loss) for the period from discontinued operations	7	(0)	7
Profit (loss) before taxes	**109**	**(57)**	**52**
Net cash provided by operating activities (incl. discops)	**338**	**(147)**	**190**
Net cash used in investing activities (incl. discops)	**(142)**	**109**	**(33)**
Net cash from (used by) financing activities (incl. discops)	**(12)**	**21**	**9**
Exchange impact on cash and cash equivalents, net	3	(0)	3
Net (decrease) increase in cash and cash equivalents	**187**	**(17)**	**169**
Cash and cash equivalents at the beginning of the year	1,038	(317)	721
Effect of cash in disposal group held for Sale	(3)	0	(3)
Cash and cash equivalents at the end of the period	**1,222**	**(334)**	**888**

US$ millions	9M 2017 (i)	IFRS adjustments (ii)	9M 2017 IFRS
Profit (loss) before taxes from continuing operations	**247**	**(160)**	**87**
Profit (loss) for the period from discontinued operations	25	(0)	25
Profit (loss) before taxes	**272**	**(160)**	**112**
Net cash provided by operating activities (incl. discops)	**1,021**	**(463)**	**558**
Net cash used in investing activities (incl. discops)	**(665)**	**332**	**(334)**
Net cash from (used by) financing activities (incl. discops)	**(70)**	**101**	**30**
Exchange impact on cash and cash equivalents, net	5	(3)	2
Net (decrease) increase in cash and cash equivalents	**290**	**(33)**	**257**
Cash and cash equivalents at the beginning of the year	947	(301)	646
Effect of cash in disposal group held for Sale	(15)	0	(15)
Cash and cash equivalents at the end of the period	**1,222**	**(334)**	**888**

(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

This information was prior to this release inside information and is information that Millicom is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 22:00 CET on 24 October 2017.