

Chairman's statement



The change we have driven in our business for the past two years has not only increased our effectiveness but also helped us transform the lives and businesses of millions of customers in all our markets.”

Ours is a powerful story of transformation and growth, for Millicom and for all our stakeholders.

Our strategy is clear and simple; we build high-speed data networks, both mobile and fixed. The simplicity of our strategy, which you can read about on pages 14 to 15, helps drive operational effectiveness, and our business is leaner and more agile than ever. We now have a solid foundation on which to build – and I am pleased to see that revenue growth is already beginning to reflect this.

Our strategy is transforming the external landscape, too. By accelerating deployment of our high-speed data networks, we have substantially increased access to the digital highways for millions of people across our markets. Our new networks also benefit thousands of businesses, from start-ups to large multinationals, as you can discover in our Performance review on pages 17 to 46.

By creating a more efficient organization and keeping a sharp focus on costs, we have continued to increase our free cash flow generation and strengthen our financial position. We are pleased to recommend a final dividend of US\$2.64 per share this year. You can read more about this in our Financials section on pages 88 to 160.

Corporate responsibility

We think of our core business as a social good. Our corporate responsibility program, pages 162 to 188, directly addresses the wider impacts our business operations have in our communities. We focus on applying our technological expertise to address gaps in development in the societies where we operate. We believe that our commitment to corporate responsibility differentiates us in our markets, makes us more competitive, and helps us strengthen our position as an employer of choice in the region. In May 2017, we were ranked among the top 20 multinational employers of choice in Latin America in the Great Place to Work awards – and we were the only telecommunications company featured.

Board, management and colleagues

We would like to thank Mr. José Miguel García Fernández and Mr. Lorenzo Grabau, our Board members who have stepped down this year, for their contribution.

We welcome Mr. Anders Jensen, Mr. José Antonio Ríos García, and Mr. Roger Solé Rafols to the Board.

Once again, we thank Mauricio Ramos, our CEO, and his leadership team for their dedication and drive, and for inspiring every colleague to achieve our vision of enabling our trademark The Digital Lifestyle for millions of customers and for the benefit of all our stakeholders.

Outlook

The opportunities before us are many. Some external conditions in our markets remain challenging but thanks to prudent stewardship, we are now better placed than ever to capitalize on these to create and deliver sustainable value for shareholders and digital connectivity for our customers.

Tom Boardman

Chairman of the Board of Directors



Embracing change has been absolutely central to our success.”



For information on our business model, please see pages 10-11