

Millicom International Cellular S.A.

# Q2 2012 Results presentation

Mikael Grahne  
François –Xavier Roger  
July 18, 2012



# Disclaimer

*This presentation may contain certain “forward-looking statements” with respect to Millicom’s expectations and plans, strategy, management’s objectives, future performance, costs, revenues, earnings and other trend information. It is important to note that Millicom’s actual results in the future could differ materially from those anticipated in the forward-looking statements depending on various important factors. Please refer to the documents that Millicom has filed with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934, as amended, including Millicom’s most recent annual report on Form 20-F, for a discussion of certain of these factors.*

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

# Agenda

Q2 2012 Highlights

Tigo in Motion

Our Financial Results

The Tigo logo is displayed in white on a blue background. It features the word "tigo" in a lowercase, sans-serif font, with a stylized white smile above the "o". To the left of the logo is a decorative graphic consisting of four overlapping circles: a small red circle at the top, a green circle below it, a larger orange circle to the right, and a blue circle at the bottom right that overlaps the logo's background.

tigo



# Q2 2012 Highlights

# Q2 Highlights- Key events

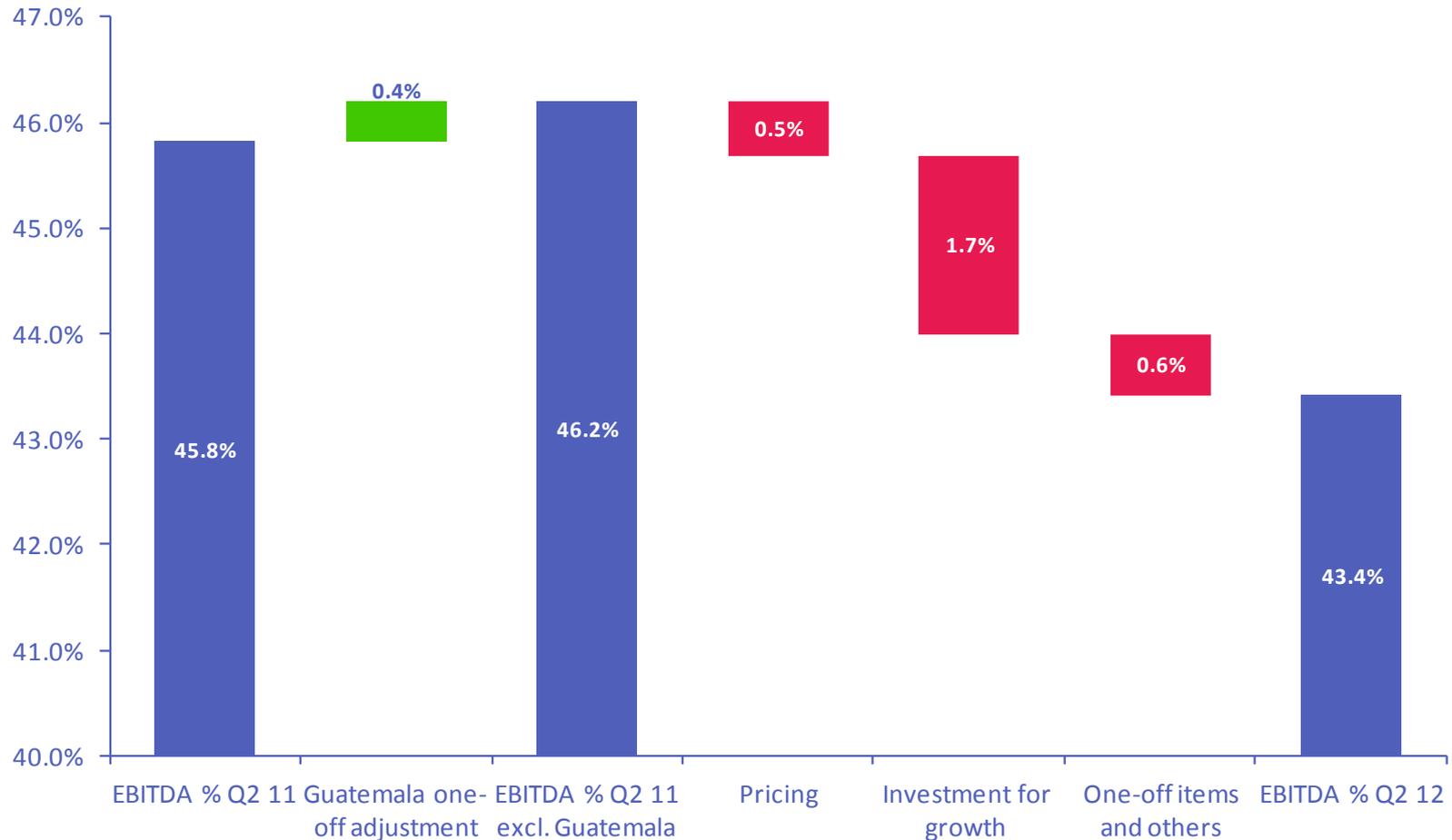
- ❑ Innovation capabilities strengthened through category staffing
- ❑ \$350 million cash returned to shareholders (ordinary dividend and share buy back)
- ❑ Acquisition of Cablevision Paraguay: stretching our Tigo brand to Paraguayan homes
- ❑ 50% of revenues from VAS crossed in Paraguay, our test-bed for innovation
- ❑ Guidance fine tuned, reflecting accelerated investments to seize growth opportunities

# Q2 Highlights- Revenue growth



Increased revenue growth at 8.9% in Q2 versus 8.4% in Q1

# Q2 Highlights- EBITDA margin

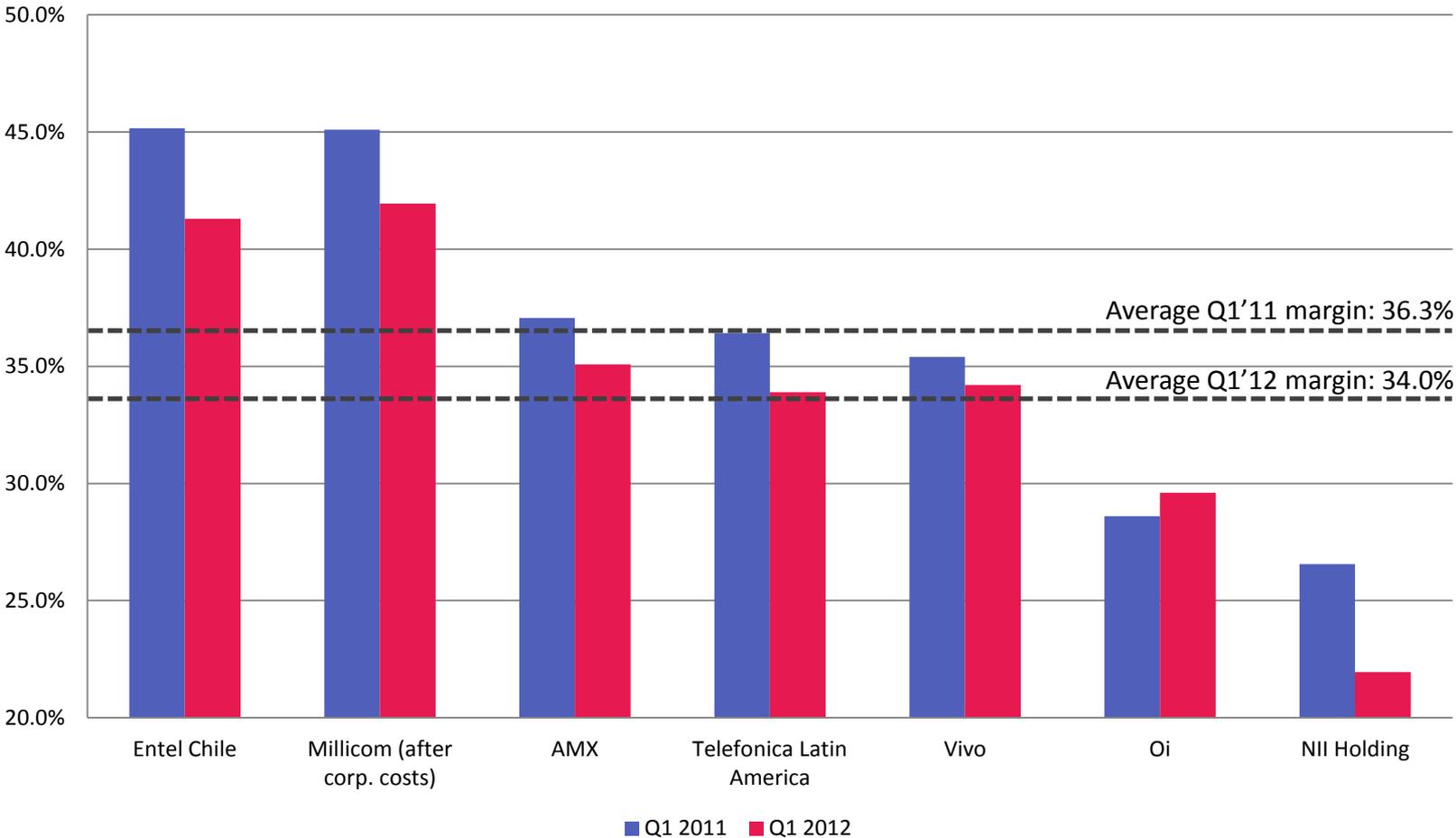


*Investment for growth includes notably subsidies, network costs, category staffing*

Investments for growth contributing to over 70% of the EBITDA decline<sup>7</sup>

# Attractive EBITDA margin

## EBITDA Margin Q1'12 vs Q1'11



Source: Company Reports, Bloomberg

GO

Tigo in Motion

# Tigo in Motion

**Tigo Brand**

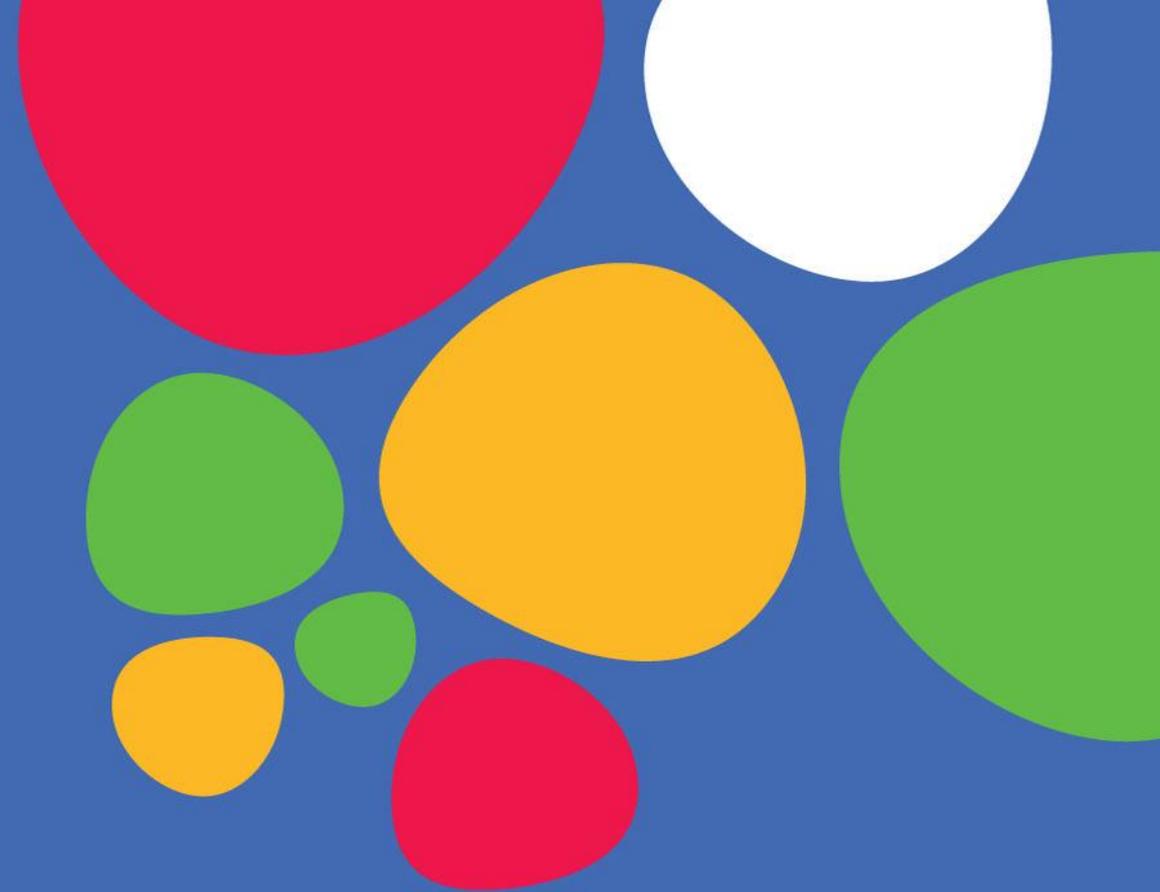
**Distribution Network**

**Category Update**



**tigô**

GO



Tigo Brand

# History of the Tigo brand

## Multi Brand Scenario



## Unique Brand- since 2004



### Local Taglines

Aquí Estoy!

Express yourself

Aquí Estoy contigo!

Open up your world

Plus près de moi / toi

The new cellular experience

## Global Brand- 2012



# Smile, you've got Tigo



Do you want your credit to last longer?

www.tigo.com.bo

smile, you've got

tigo

The advertisement features a smiling man with curly hair, wearing a brown t-shirt, holding a black tennis racket. The background is a dark blue wall with vertical lines. The text 'Do you want your credit to last longer?' is written in white on the left. The website 'www.tigo.com.bo' is in the top right. The slogan 'smile, you've got' is in a green circle, and the 'tigo' logo is in a blue circle on the right.

# The Tigo Brand is one of our most valuable assets

□ Entering the Global top 100 brands (BrandFinance® Telecoms 500) in 2012: Tigo ranked 52nd with a Brand Value estimated at \$2.7 billion



<b>Brand Value*</b>	<b>\$2,700 m</b>
Market Capitalisation	\$11,726
Brand Value/Market Capitalisation	23%
<b>Brand Rating</b>	<b>AA+</b>

□ In Colombia & only 5 years after launch: Tigo is a top 10 brand\*\* among the whole consumer brands universe

**Top 10 Colombia Brands 2012**

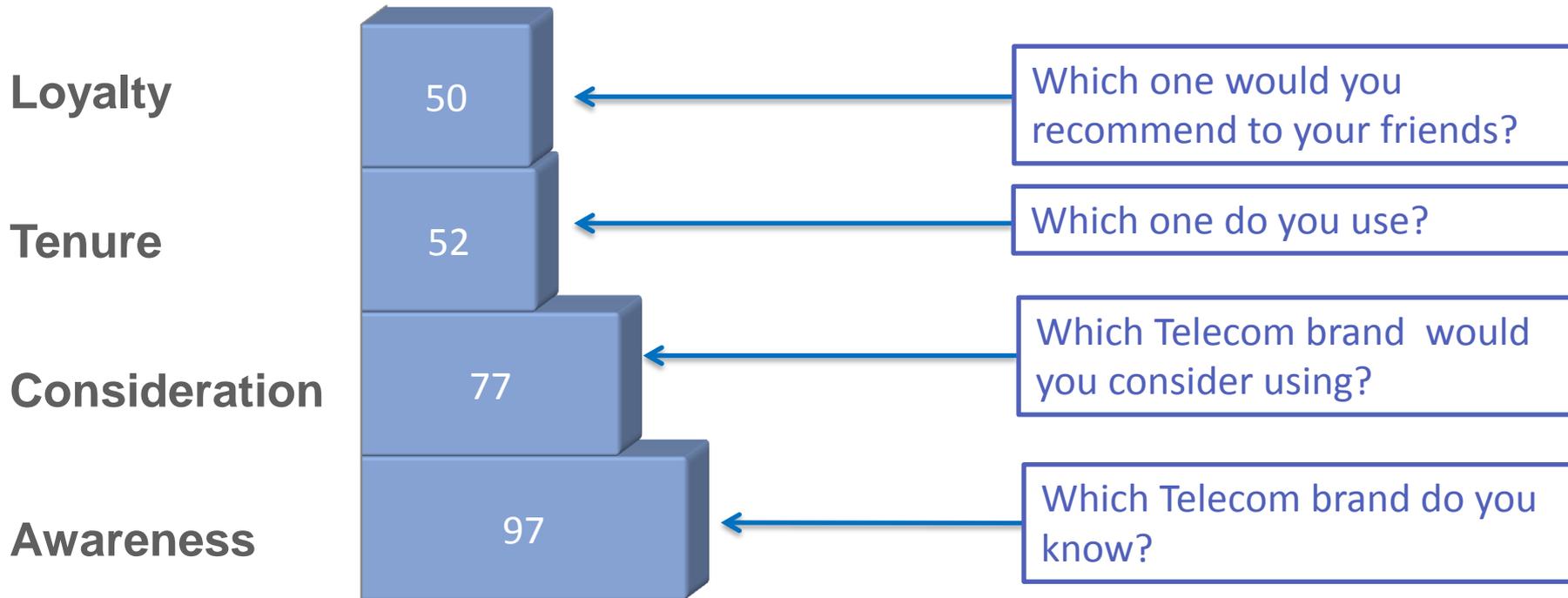
Rank	Brand	Category	Brand Value (\$m)	Brand Contribution
1	Comcel	Communication Providers	5,513	4
2	Ecopetrol	Energy	4,240	1
3	Bancolombia	Financial Institution	3,465	5
4	Banco de Bogota	Financial Institution	2,842	4
5	Banco Popular	Financial Institution	2,414	4
6	Davivienda	Financial Institution	1,251	5
7	Exito	Retail	1,168	4
8	Banco Occidente	Financial Institution	1,143	3
9	ETB	Communication Providers	558	4
10	Tigo	Communication Providers	517	3
Total			<b>23,111</b>	

Sources: \* BrandAnalytics (including data from BrandZ and Bloomberg) \*\*Financial Times Special Report: Latin American Brands June 21, 2012

# Monitoring our Brand strengths

We measure our ability to convert Awareness into Loyalty

In one of our countries in Central America: real customer survey



*Out of 100 customers asked*



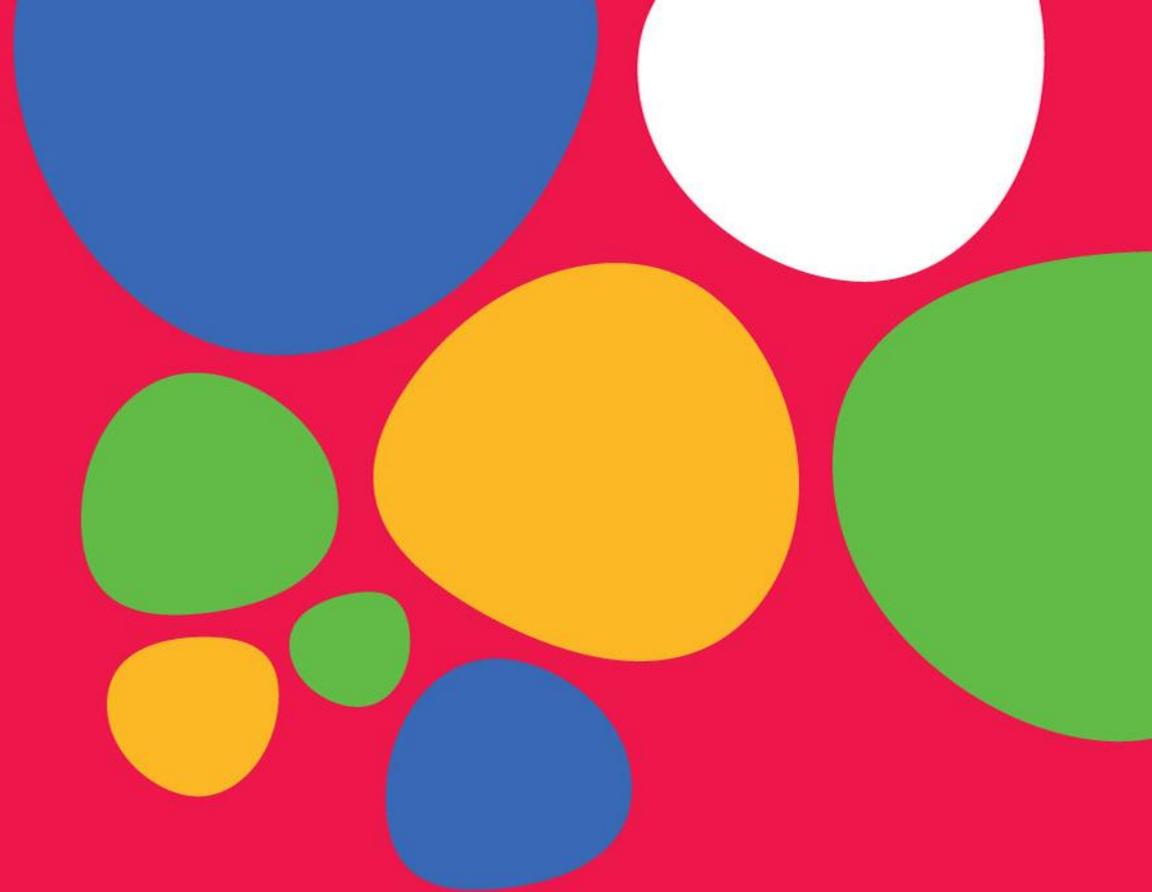
# Distribution Network

# Leveraging on our Distribution Network

- ❑ Over 690k Points of Sales in 14 countries
- ❑ Superior Distribution Management System providing real time sales and inventory
- ❑ One POS for fewer than 400 people in our markets
- ❑ Distribution network is a valuable asset with which to sell more services

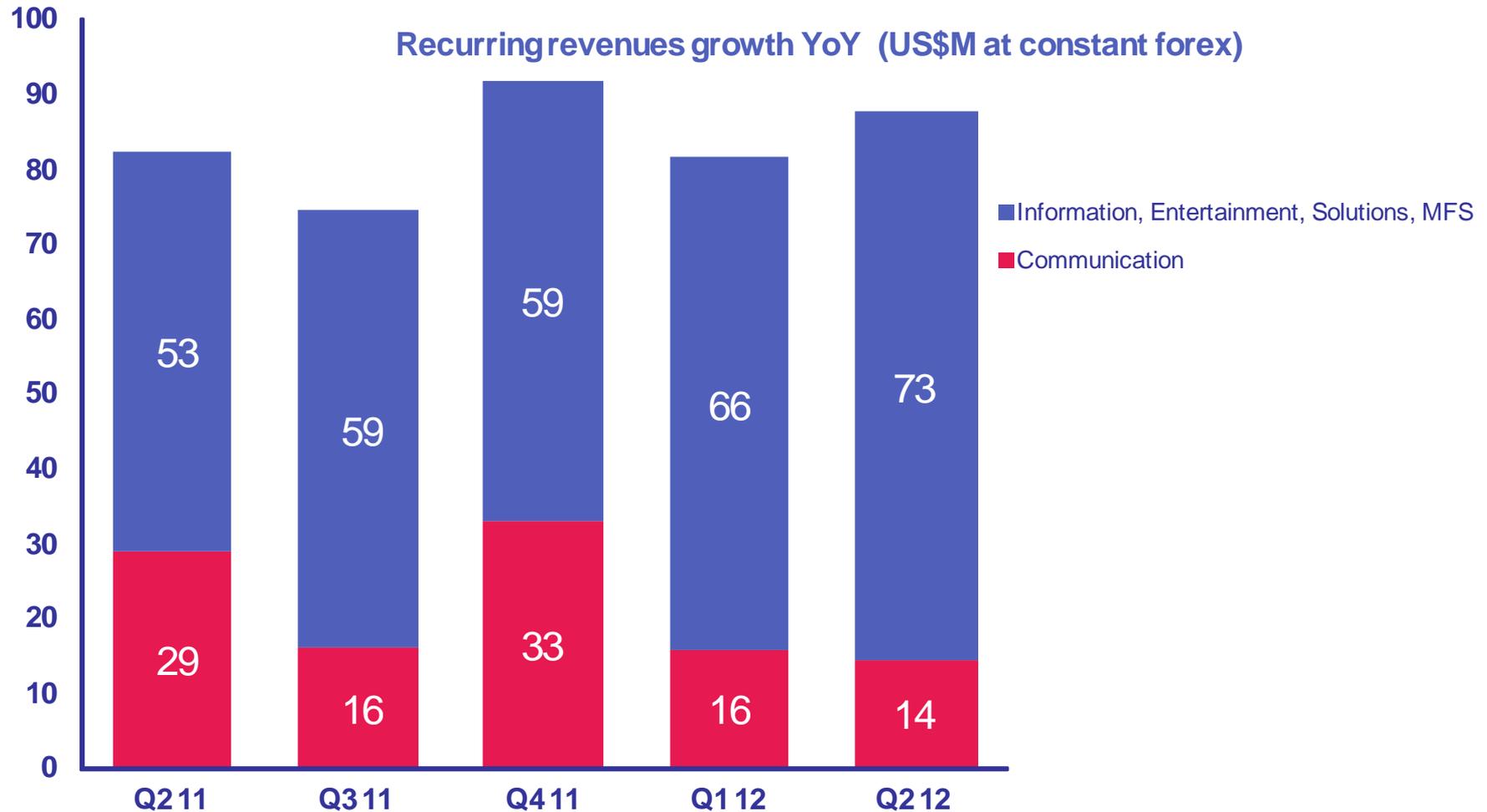


GO



# Category Update

# Tigo Innovation: Key Enabler of Growth



Record absolute growth from innovation in Q2 2012

# Over 80% of Growth from new Categories

US\$m	Q2 12	Q2 11	Local currency growth**	Contribution to recurr. rev.* growth Q2 12**	
<b>Communication (voice, SMS)</b>	<b>814</b>	<b>828</b>	<b>1.7%</b>	<b>16%</b>	
<i>Voice</i>	710	730	0.7%	6%	
<i>SMS</i>	105	98	9.0%	10%	
<b>Information (Data services)</b>	<b>161</b>	<b>121</b>	<b>35.3%</b>	<b>49%</b>	} 84% of growth
<i>of which Mobile Data</i>	120	86	44.2%	43%	
<b>Entertainment (TV, Ringback tones, games)</b>	<b>92</b>	<b>82</b>	<b>15.9%</b>	<b>15%</b>	
<b>Solutions (Tigo Lends You, Give me balance)</b>	<b>35</b>	<b>27</b>	<b>34.8%</b>	<b>11%</b>	
<b>MFS (Tigo Cash)</b>	<b>9</b>	<b>1</b>	<b>536%</b>	<b>9%</b>	
Others (T&E, inbound roaming, other revenues)	70	61	17.2%		
<b>Total revenues</b>	<b>1,181</b>	<b>1,120</b>	<b>8.9%</b>		

\*recurring revenues= Communication+ Information+ Entertainment+ Solution+ MFS revenues

\*\* local currency and restating for one-off events in Guatemala and Colombia

# Room for further product penetration growth

<b>Total MIC</b>	<b>Q2 12</b>	<b>Q2 11</b>	<b>Change (pts)</b>	<b>Highest market Q2 12</b>	<b>Lowest market Q2 12</b>
<b>SMS</b> (communication)	<b>53.3%</b>	<b>51.0%</b>	<b>2.3</b>	<b>79.1%</b>	<b>15.9%</b>
<b>Ring Back Tone</b> (entertainment)	<b>24.6%</b>	<b>25.4%</b>	<b>-0.8</b>	<b>39.6%</b>	<b>4.7%</b>
<b>Data (2G+3G)</b> (information)	<b>11.7%</b>	<b>10.1%</b>	<b>+1.6</b>	<b>22.3%</b>	<b>1.4%</b>
<b>Tigo Lends You</b> (solutions)	<b>38.7%</b>	<b>34.5%</b>	<b>+4.2</b>	<b>59.0%</b>	<b>19.8%</b>
<b>Tigo cash</b> (MFS)	<b>9.3%</b>	<b>2.4%</b>	<b>+6.9</b>	<b>29.7%</b>	<b>0.7%</b>

*SMS/Ring Back Tone: Starting from Q1 11 (previous periods reported on comparable basis), an SMS/ Ring Back Tone user is defined as a customer who used SMS peer-to-peer/RBT services over the last 30 days*

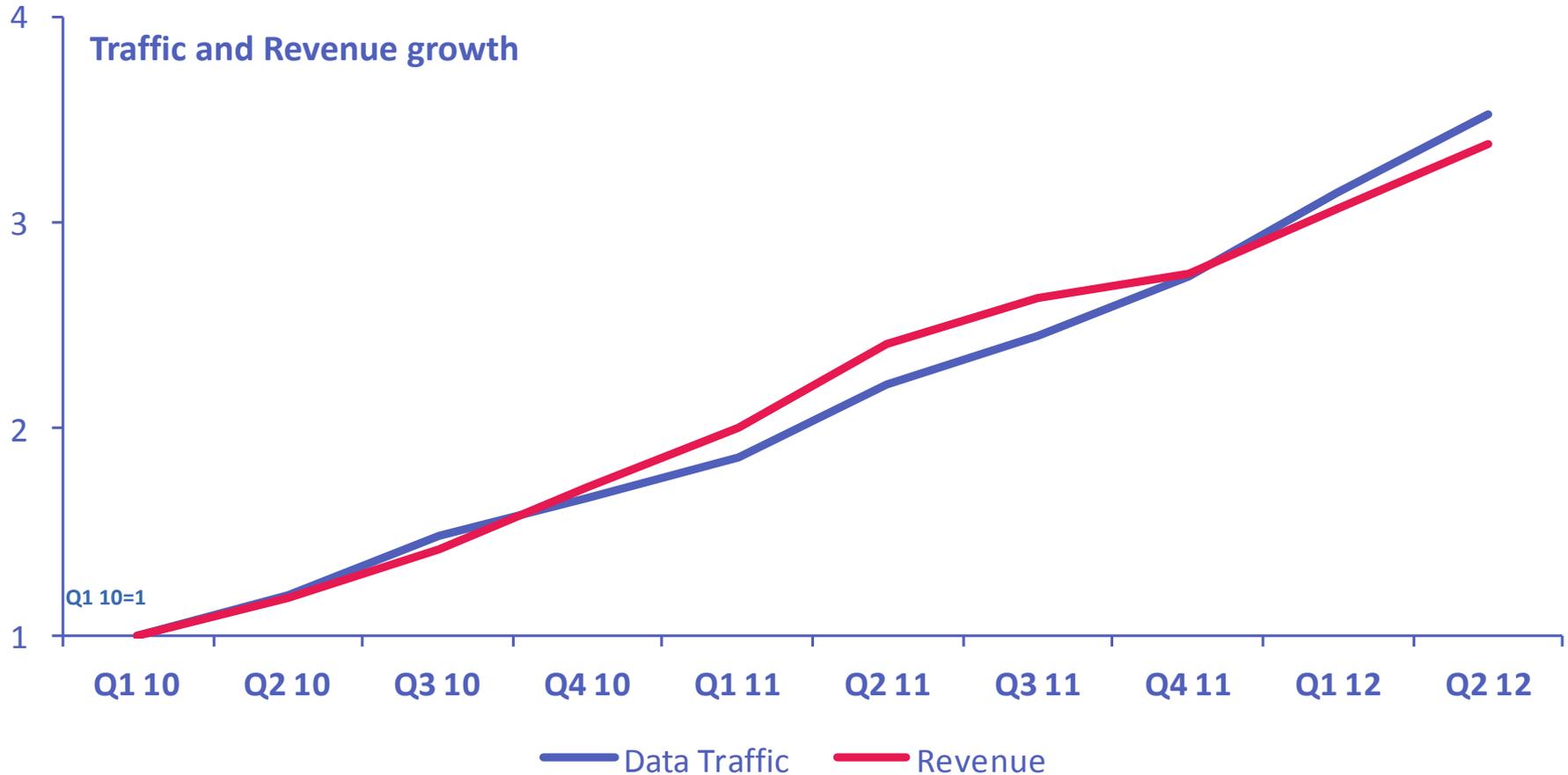
*Data: Starting from Q3 11 (previous periods reported on comparable basis), to better reflect real consumption of data, a data user is defined as a customer who has used at least 250Kb of capacity over the last 30 days*

*Tigo cash: Based on the 7 markets where MFS has been launched*

# & we have a pipeline filled with new products

- ❑ We have 5 categories fully dedicated to innovation
- ❑ Entrepreneurial spirit is part of our DNA
- ❑ We move fast: from test-market to systemized roll out, we target 6 months
- ❑ We are resourcing these categories with talent from different industries

# Information- Strong growth in Mobile



Revenue and Traffic Growth highly correlated  
Acceleration of Traffic growth supported by rapid decline in production costs

# Information- Increasing usage & penetration

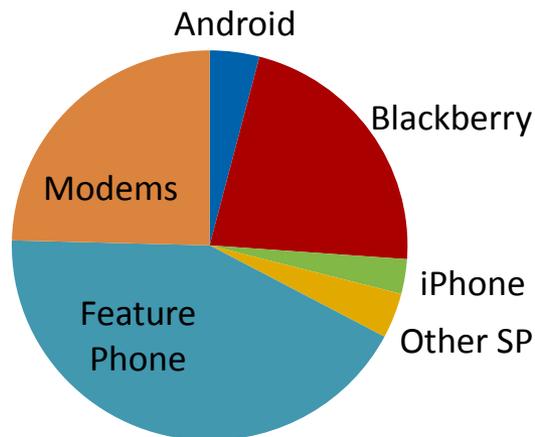
<b>Latin America</b>	<b>Q2 12</b>	<b>Q1 12</b>	<b>QoQ growth</b>
<b>Total data users* 2G+3G (millions)</b>	<b>4.2</b>	<b>3.8</b>	<b>10%</b>
% of total customers	15.5%	14.2%	<b>1.2</b>
<b>Total Data Revenue 2G+3G</b>	<b>113.6</b>	<b>104.0</b>	<b>9%</b>
<i>of which:</i>			
Handsets (US\$)	67.4	59.9	<b>13%</b>
Datacards (US\$)	46.2	44.1	<b>5%</b>
<b>Data revenues 2G+3G as % of total mobile recurring revenues</b>	<b>14.0%</b>	<b>13.0%</b>	<b>1.0</b>
<b>Data ARPU 2G+3G</b>			
Handsets (US\$)	8.0	7.9	<b>2%</b>
Datacards (US\$)	16.5	15.7	<b>5%</b>

*\*To better reflect real consumption of data, from Q3 2011 a data user is now defined as a customer who has used at least 250Kb of capacity over the last 30 days*

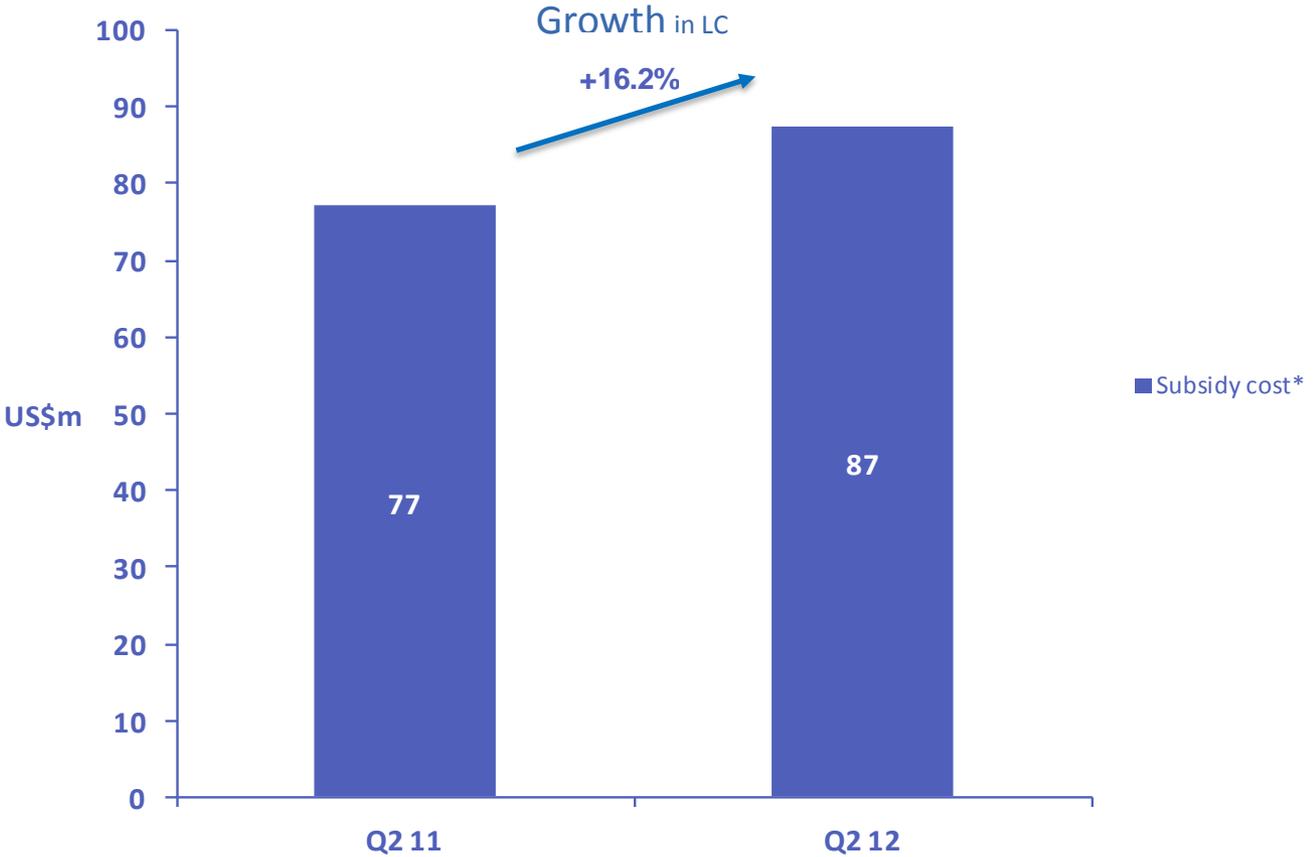
# Information- Devices are enablers

- ❑ Growth in mobile data supported by:
  - 1) Improved affordability of quality Smartphones &
  - 2) Accelerated subsidies
- ❑ Less than 5% of our customers are smartphone users
- ❑ Growing share of Android (market share 2x that at YE11)

Data Subscribers' device  
Latam June 30, 2012



# Information- Accelerated investment in subsidies



Subsidy costs supporting growth and increasing almost twice as fast as revenues

\* Cost of subsidized devices

# Entertainment- Beyond Ring Back Tones

- ❑ Revenues grew 13% YoY in H1 (16% in Q2)
- ❑ Ring Back Tones < 1/3 of revenues in H1
- ❑ Innovation pipeline accelerating
- ❑ SMS Web browsing available across Latin America & will be offered in all markets before YE
- ❑ Billing solution available in one of our markets

**Facebook for all** Dial \*325#

Welcome to Facebook

1. News Feed
2. Update Status
3. Post On Wall
4. Friend Request
5. Messages
6. Notifications

\* Account Setting

Answer Back

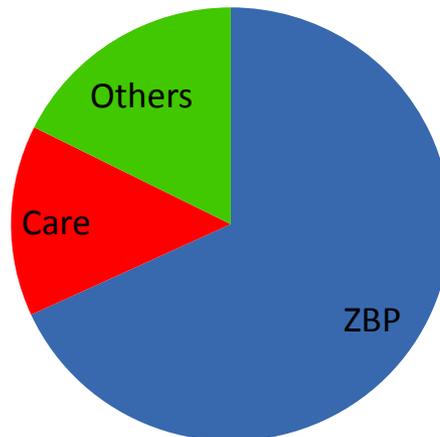
**tigo**  
Express Yourself

**Pricing**  
- Daily Pass: 65 RWF  
- Daily subscriber: 35 RWF  
- Weekly Subscription: 150 RWF  
- Monthly Subscription: 350 RWF  
- Events: 60 RWF  
First 15 days are free of charge from 16th April to 31st April

# Solutions- Strong potential

- ❑ Second fastest growing category: 37% in LC in H1
- ❑ Category with over 100 product launches in the pipeline
- ❑ Zero Balance Products (ZBP): close to 20% of airtime sold is paid for by someone other than the user
- ❑ Tigo Care offers promising potential- m-Health segment already a reality in Guatemala

Revenue contributors H1 2012



# Solutions- Focus on Tigo Care

Tigo Care is an umbrella brand that encompasses products related to health, safety, insurance and welfare that Tigo can offer to its customers.

Tigo Care is designed also to increase loyalty through churn reduction

Health

Help

Insurance

Medical  
Appointments

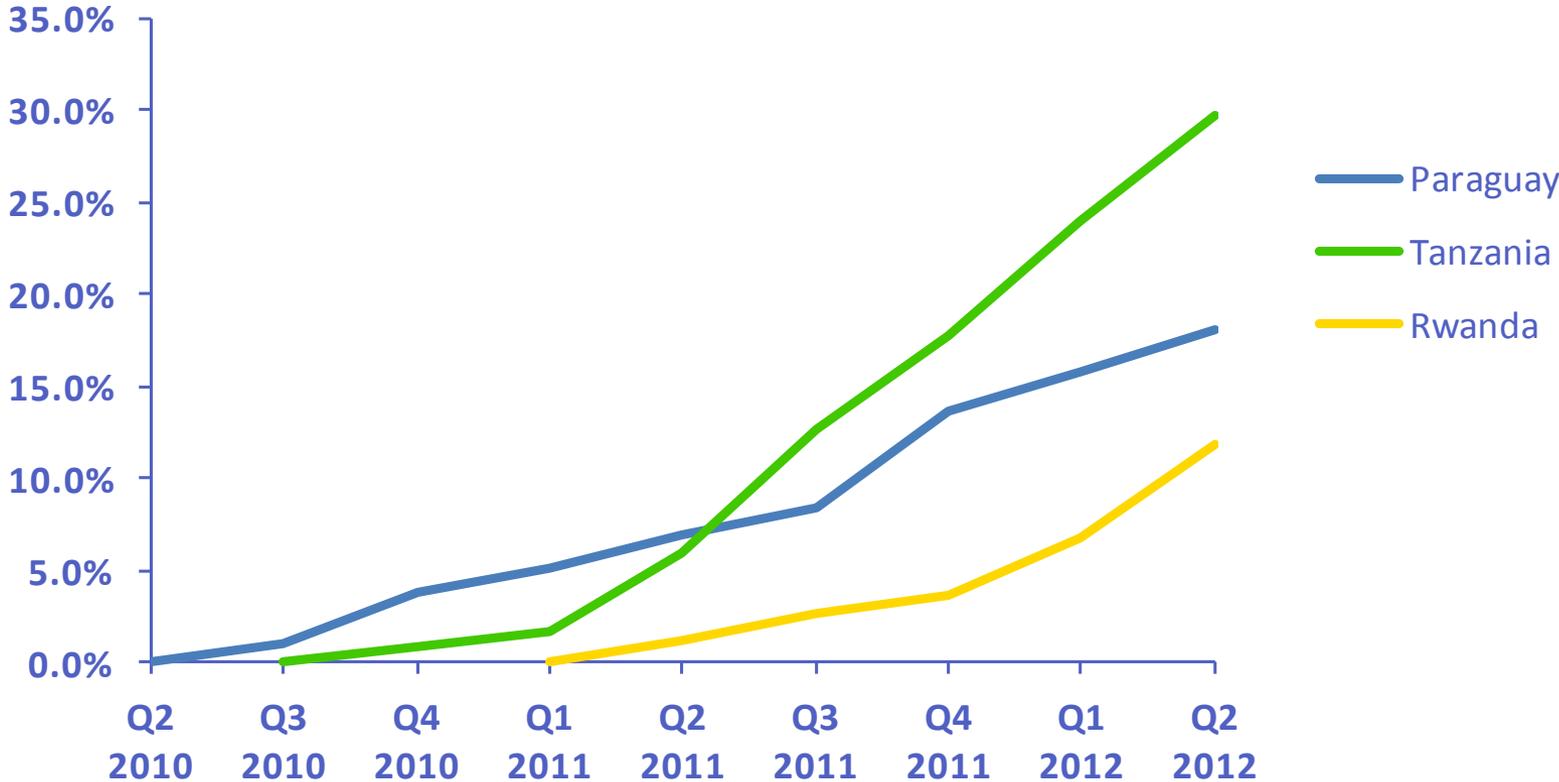
\*Doctor Hotline

911  
Center Assistance

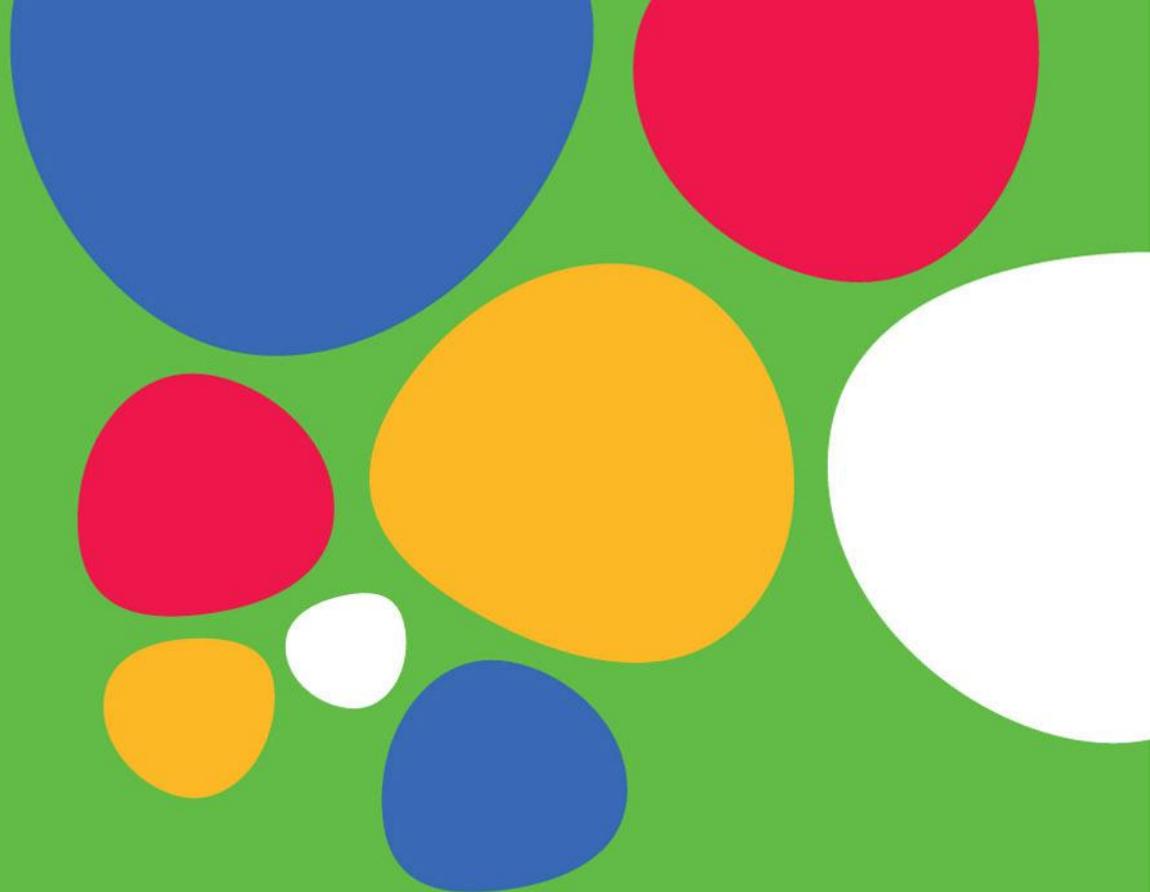
Post Paid  
Phone  
Insurance

# MFS– Accelerating momentum

Tigo Cash penetration %  
(as a % of mobile customers)



MFS in only 3 countries contributed 9% of total recurring revenue growth in Q2



# Our Financial Results

# Financial Highlights Q2 YoY

US\$ million

	Q2 12	Q2 11	\$ growth	Local currency	Underlying growth
Mobile customers (million)	44.6	41.3	7.8%		
Mobile ARPU (US\$)	8.9	9.4	-4.8%	-1.1%	
Revenues	1,181	1,120	5.4%	9.4%	8.9%
EBITDA	513	513	-0.1%	3.6%	
% of revenues	43.4%	45.8%	-2.4pt		-2.7pt
Capex*	264	151	75.1%		
% of revenues	22.4%	13.4%	9.0pt		
Operating Free Cash Flow **	140	268	-48.0%		
% of revenues	11.8%	24.0%	-12.2pt		

Revenue growth at 8.9% underlying  
EBITDA margin at 43.4% impacted by accelerated investments in categories  
Lower cash flow generation as a result of higher capex and taxes paid in Q2 (timing)

\*Excluding capitalization of leasing costs for existing towers

\*\* EBITDA - CAPEX + proceeds from disposal of infrastructure - Taxes +/- Working Capital movements

# Quarterly Highlights – Central America YoY

US\$m	Q2 12	Q2 11	Reported growth	Local currency growth	Underlying growth
Mobile customers (million)	15.2	14.1	7.8%		
Mobile ARPU (US\$)	11.4	11.9	-4.6%	-3.4%	
Revenues	476	449	6.0%	7.9%	6.3%
EBITDA	237	232	2.0%	4.1%	
% of revenues	49.7%	51.6%	-1.9		-2.6
Capex	72	40	80.7%		
% of revenues	15.1%	8.8%	+6.3		
Operating Free Cash Flow	109	112	-3.0%		
% of revenues	22.8%	24.9%	-2.1		

Revenue growth accelerated to 6.3% (from 4.7% in LC in Q1)  
 Declining EBITDA margin due to increasing subsidies and pricing pressures in El Salvador

# Quarterly Highlights – South America YoY

US\$m	Q2 12	Q2 11	Reported growth	Underlying growth
Mobile customers (million)	11.7	10.7	10.0%	
Mobile ARPU (US\$)	13.0	13.2	-1.3%	2.0%
Revenues	466	425	9.7%	13.5%
EBITDA	185	182	2.0%	6.8%
% of revenues	39.8%	42.8%	-3.0	
Capex*	92	62	50.0%	
% of revenues	19.8%	14.4%	+5.4	
Operating Free Cash Flow	42	92	-53.7%	
% of revenues	9.1%	21.6%	-12.5	

Strong revenue growth in all 3 markets  
 Margin erosion with additional subsidies and new tax on revenues in Bolivia

\* Excluding capitalization of leasing costs for existing towers

# Quarterly Highlights – Africa YoY

US\$m	Q2 12	Q2 11	Reported growth	Local currency growth
Mobile customers (million)	17.6	16.6	6.5%	
Mobile ARPU (US\$)	4.5	5.1	-11.9%	-3.2%
Revenues	239	246	-2.9%	5.7%
EBITDA % of revenues	91 38.0%	99 40.4%	-8.6% -2.4	-1.5%
Capex* % of revenues	84 35.3%	46 18.5%	85.4% +16.8	
Operating Free Cash Flow % of revenues	1 0.3%	36 14.7%	-98.0% -14.4	

Revenue growth and margins impacted by pricing pressure

\* Excluding capitalization of leasing costs for existing towers

# Normalised EPS

US\$ million	Q2 12	Q2 11	\$ growth
<b>EBITDA</b>	<b>513</b>	<b>513</b>	<b>0%</b>
Corporate costs	-32	-30	5%
Depreciation	-199	-189	5%
Net Finance Costs	-52	-39	34%
Taxes	-55	-57	-5%
Others	1	-7	
<b>Normalized Net Profit *</b>	<b>176</b>	<b>187</b>	<b>-6%</b>
<b>No. of shares (million)</b>	<b>101.2</b>	<b>105.0</b>	
<b>Normalized EPS</b>	<b>1.74</b>	<b>1.78</b>	<b>-2%</b>

Normalized EPS almost flat

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

# Evolution of taxes

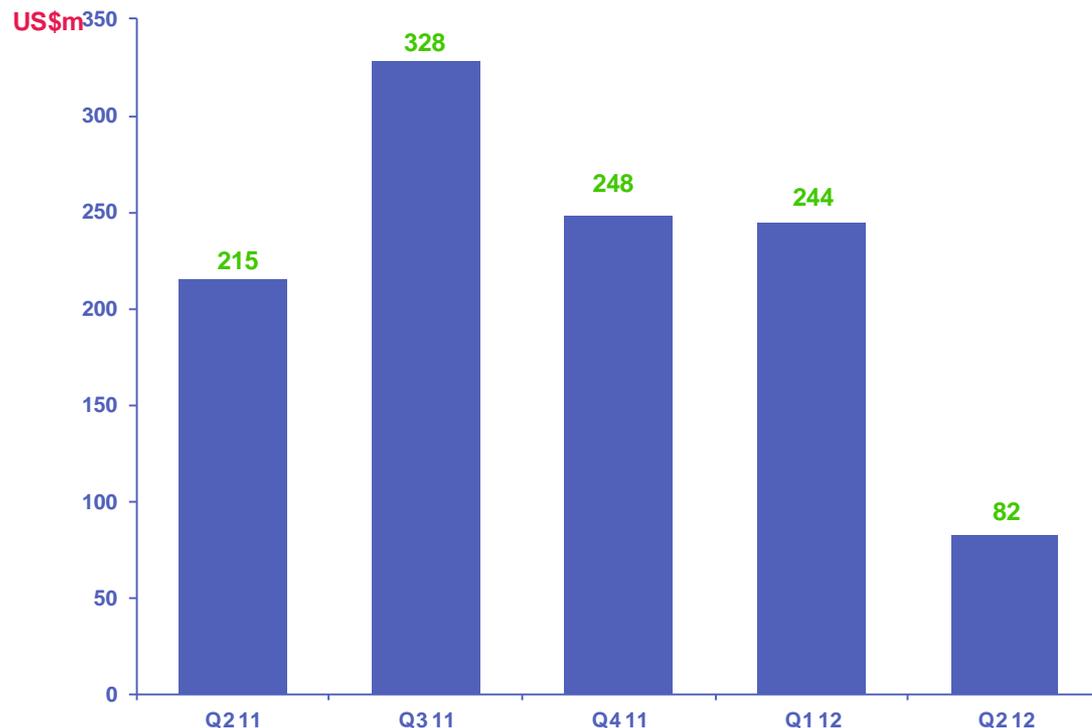
US\$m	Q2 12	Q1 12	Q4 11	Q3 11	Q2 11
PBT	294	200	243	304	214
Normalized PBT	242	260	281	284	261
Reported taxes	-85	-91	-9	166	-57
of which:					
<i>Non recurring items *</i>	-30	-10	58	231	0
Normalized tax expenses**	-55	-81	-67	-64	-57
Normalized tax rate	22.7%	31.2%	24.0%	22.6%	22.0%

Tax rate impacted by timing of tax payments.  
No structural changes in effective tax rate

\* such as recognition of deferred tax assets and subsequent amortization

\*\*Excluding non recurring items

# Free Cash Flow



US\$m	Q2 12	Q2 11	Change
OFCF	140	268	-48%
Net Interest paid	-32	-27	20%
Corporate Costs paid	-26	-26	-2%
FCF	82	215	-62%

FCF* as % of revenue	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12
	19.2%	28.5%	21.0%	20.8%	8.7%

Cash flow generation impacted by timing of taxes and Capex payments

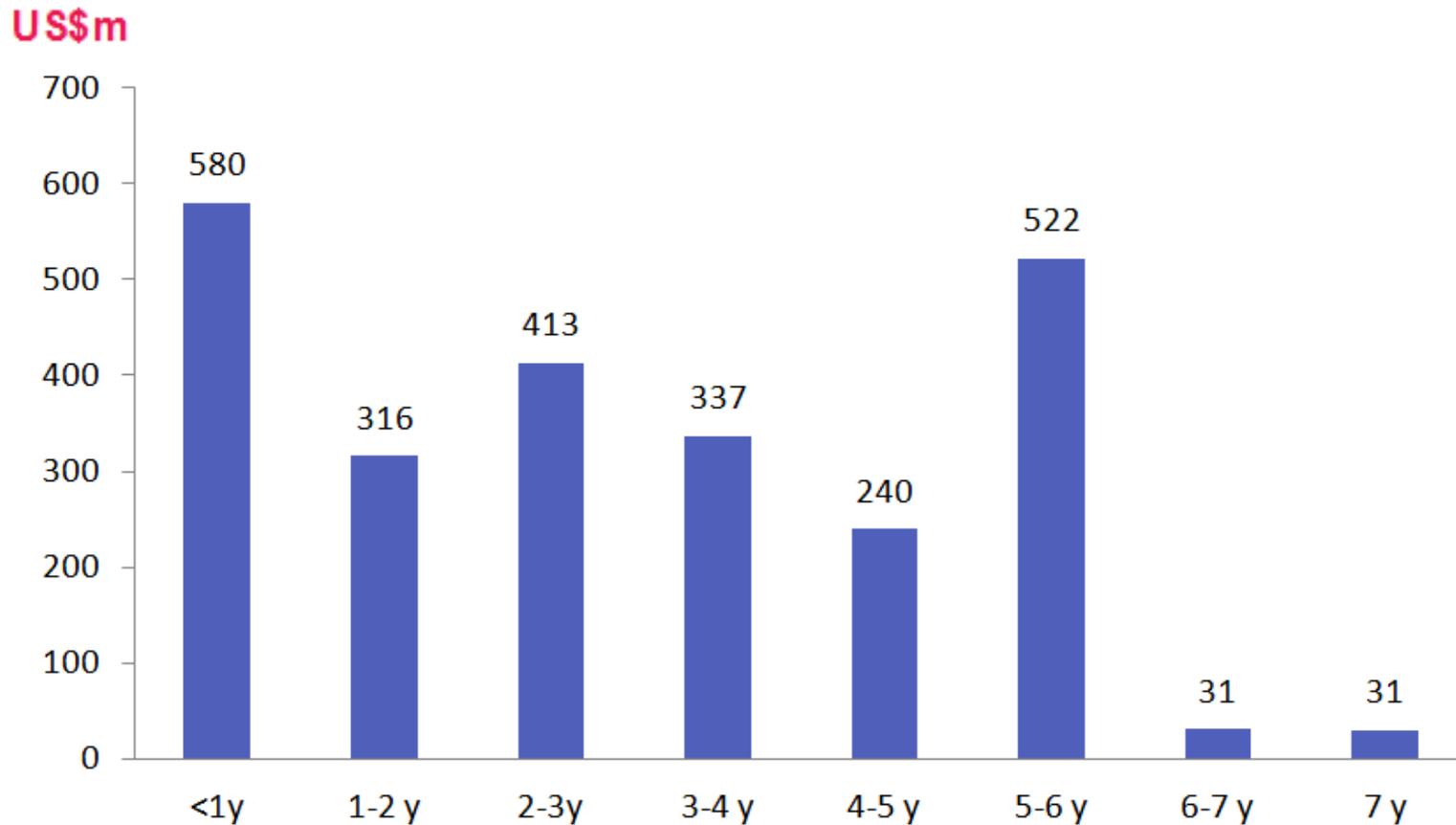
\* EBITDA – Capex +/- WC – Interests – Taxes – Corporate costs

# Releveraging post dividend & share buy back

<b>US\$m</b>	<b>Q2 12</b>	<b>Q1 12</b>
<b>Gross Debt</b>	<b>2,655</b>	<b>2,478</b>
<b>Cash*</b>	<b>981</b>	<b>1,170</b>
<b>Net Debt</b>	<b>1,674</b>	<b>1,308</b>
<b>Net Debt/EBITDA</b>	<b>0.8</b>	<b>0.6</b>

*\* Including pledged deposits +time deposits*

# Well distributed Debt\* maturities

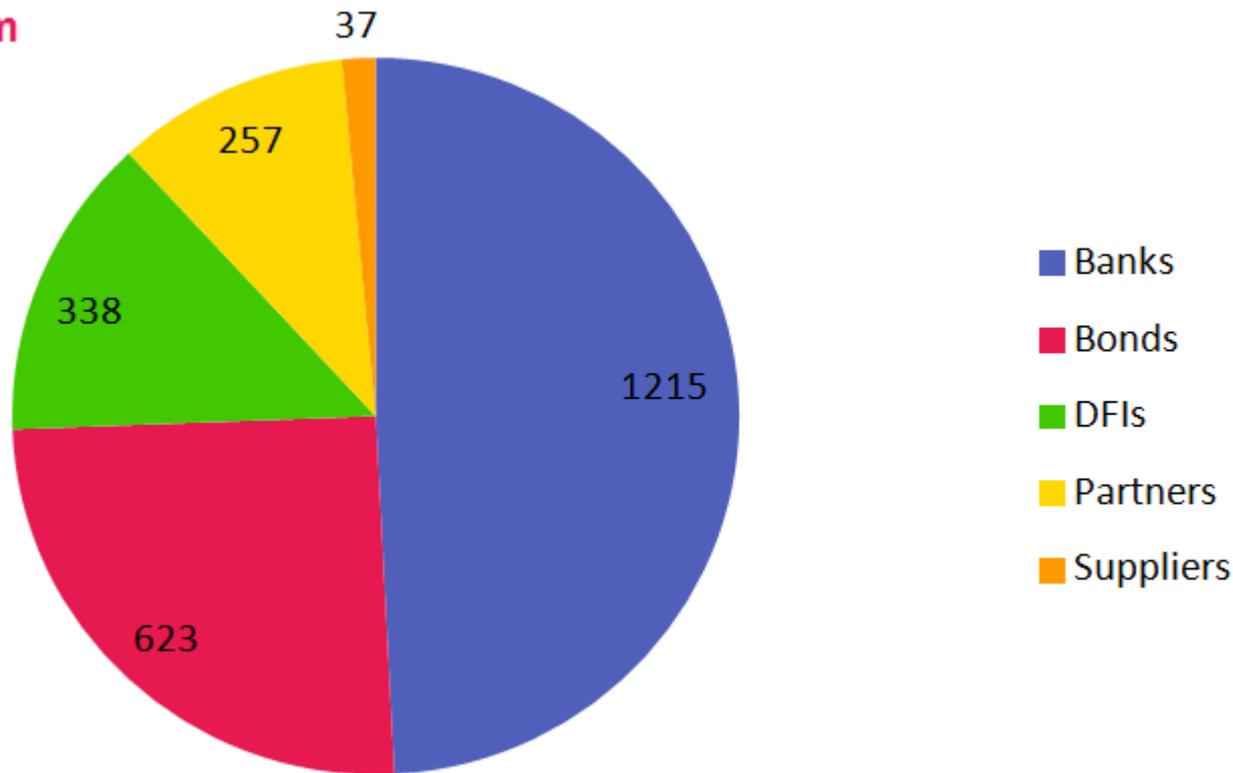


Average maturity of 3.0 years

\* Excluding finance leases

# Sources of funds\*- increasing Diversification

US\$m



Diversification of sources of funds with Bonds and Development Finance Institutions accounting for 39%

\* Excluding finance leases

# Debt\*\* split by currency and interest rate

US\$m

AREA	Currency		Interest rate		TOTAL
	LOCAL*	USD	FIXED	FLOAT	
CENTRAL AMERICA	614	498	771	341	1112
%	55%	45%	69%	31%	
SOUTH AMERICA	604	157	231	530	762
%	79%	21%	30%	70%	
AFRICA	247	350	279	318	596
%	41%	59%	47%	53%	
<b>TOTAL MIC</b>	<b>1465</b>	<b>1005</b>	<b>1281</b>	<b>1189</b>	<b>2470</b>
%	<b>59%</b>	<b>41%</b>	<b>52%</b>	<b>48%</b>	

Group's debt structure built to provide strong natural hedges against currency and interest rate risks

\*Local Currency defined as not subject to FX G&L (El Salvador & DRC are dollarized economies)

\*\* excluding finance leases

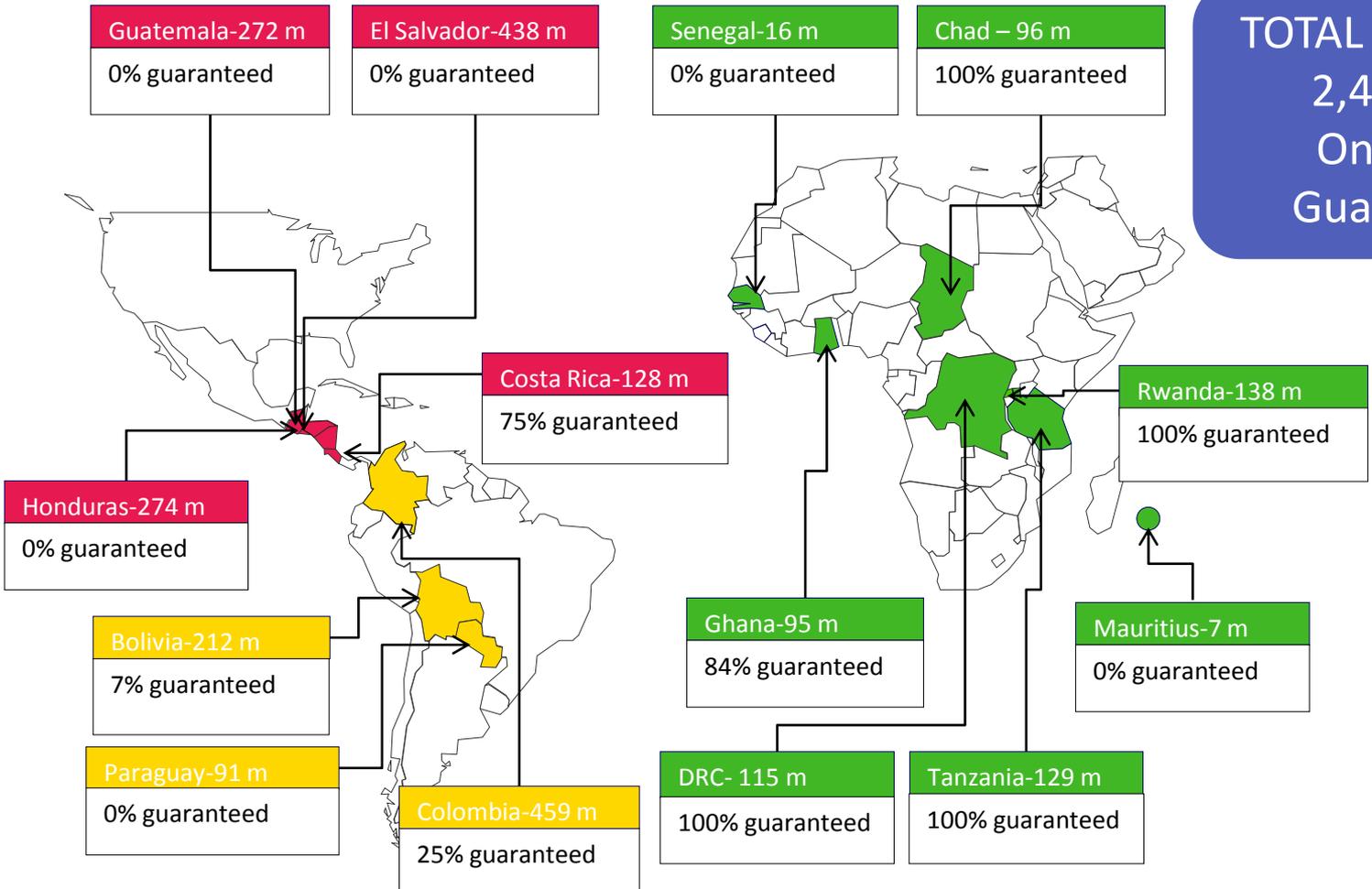
# Debt by geography & corporate guarantees\*

**Central America:**  
Total debt: 1,112 m\$  
9% guaranteed

**South America:**  
Total debt: 762m\$  
17% guaranteed

**Africa:**  
Total debt: 596 m\$  
94% guaranteed

**TOTAL MIC DEBT:**  
2,470 m \$  
Only 32%  
Guaranteed



\* Excluding finance leases

# Acquisition of Cablevision Paraguay

- ❑ Binding agreement to acquire 100% of Cablevision Paraguay for \$150m, leader in Pay TV
- ❑ Strategic rationale consistent with Convergent Strategy (since 2008 & Amnet deal)
- ❑ Expected benefits:
  - 1) Growth: 22% LC growth in 2011
  - 2) Improved quality of service for customers,
  - 3) Enhanced product offering (pay TV, fixed broadband)
- ❑ Closing conditional on approval from regulator- no impact on 2012 guidance

# Shareholder remuneration 2012

- ❑ \$2.4 dividend per share was paid in June to shareholders
- ❑ \$106m worth of shares were bought back in Q2 out of a share repurchase program of up to \$300m
- ❑ Excess cash to be returned to shareholders, in the absence of further external growth opportunities

# 2012 Guidance - updated

- ❑ EBITDA margin around 43% (fine-tuned from around mid-40s%)
- ❑ Capex to revenues below 20% (unchanged)
- ❑ OFCF to revenues around 20% (unchanged)



[www.tigo.com.bo](http://www.tigo.com.bo)

# Appendix

# LATAM - Revenue by category

US\$m	Q2 12	Q2 11	Local currency growth**	Contribution to recurr. rev.* growth Q2 12**	
<b>Communication (voice, SMS)</b>	<b>608</b>	<b>602</b>	<b>2.6%</b>	<b>20%</b>	} 100%
<i>Voice</i>	515	514	1.7%	11%	
<i>SMS</i>	93	88	7.9%	9%	
<b>Information (Data services)</b>	<b>155</b>	<b>117</b>	<b>34.9%</b>	<b>53%</b>	
<i>of which Mobile Data</i>	115	82	43.8%	47%	
<b>Entertainment (TV, Ringback tones, games)</b>	<b>83</b>	<b>74</b>	<b>13.6%</b>	<b>13%</b>	
<b>Solutions (Tigo Lends You, Give me balance)</b>	<b>31</b>	<b>25</b>	<b>30.5%</b>	<b>10%</b>	
<b>MFS (Tigo Cash)</b>	<b>3.2</b>	<b>1.1</b>	<b>229%</b>	<b>3%</b>	
Others (T&E, inbound roaming, other revenues)	62	55	13.5%		
<b>Total revenues</b>	<b>942</b>	<b>874</b>	<b>9.8%</b>		

Information, Solutions and MFS growth > 30%  
 Mobile data still the fastest growing in Q2 2012

\* recurring revenues= Communication+ Information+ Entertainment+ Solution+ MFS revenues

\*\* Underlying for one offs restatement, notably in Guatemala

# AFRICA - Revenue by category

US\$m	Q2 12	Q2 11	Local currency growth
<b>Communication (voice, SMS)</b>	<b>206</b>	<b>226</b>	<b>-0.6%</b>
<i>Voice</i>	195	216	-1.5%
<i>SMS</i>	12	10	18.6%
<b>Information (Data services)</b>	<b>6</b>	<b>4</b>	<b>48.0%</b>
<i>of which Mobile Data</i>	6	4	52.1%
<b>Entertainment (TV, Ringback tones, games)</b>	<b>9</b>	<b>8</b>	<b>37.7%</b>
<b>Solutions (Tigo Lends You, Give me balance)</b>	<b>4</b>	<b>3</b>	<b>75.0%</b>
<b>MFS (Tigo Cash)</b>	<b>5.4</b>	<b>0.4</b>	
Others (T&E, inbound roaming, other revenues)	8	5	56.7%
<b>Total revenues</b>	<b>239</b>	<b>246</b>	<b>5.7%</b>

Voice revenue declining as a result of intense pressures on prices  
Strong growth in other products and services encouraging

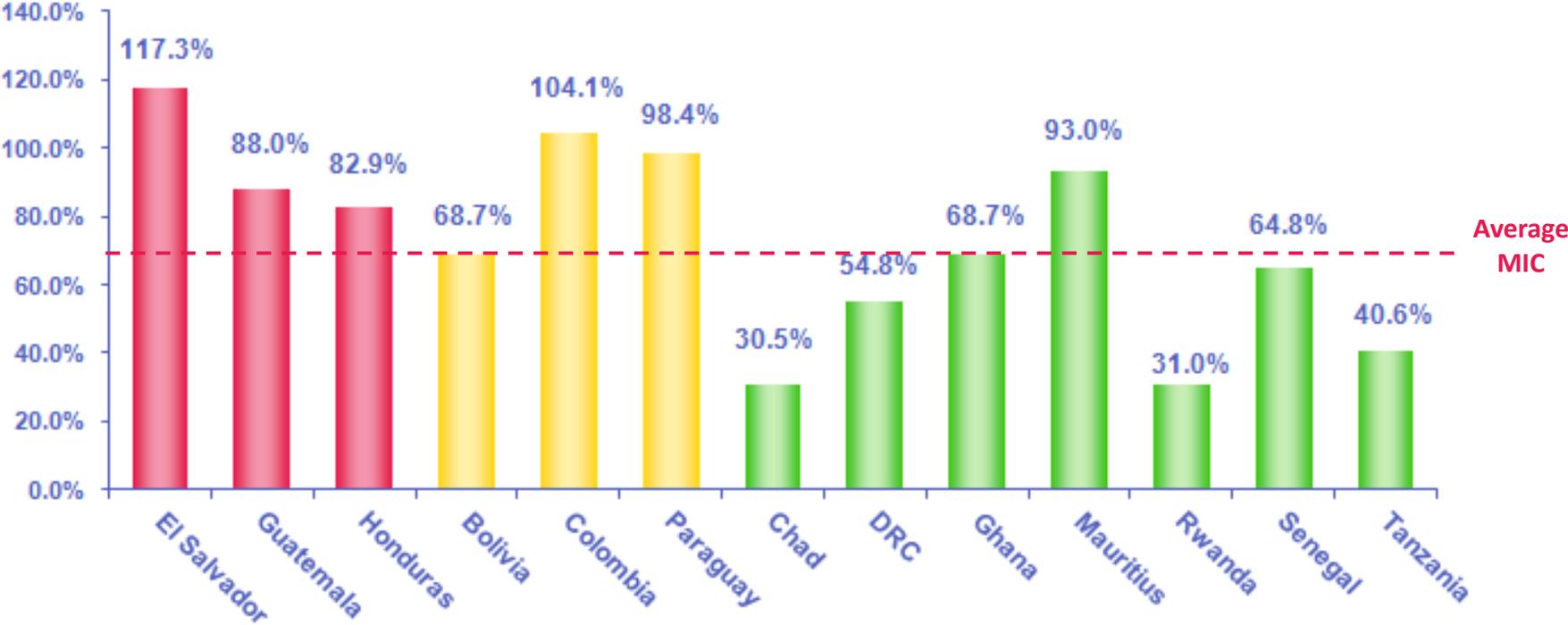
# Penetration rates

**CAM**  
Avg penetration  
92.7%

**SAM**  
Avg penetration  
97.3%

**Africa \***  
Avg penetration  
49.5%

**MIC**  
Avg penetration  
69.9%



\* For DRC , only penetration in Kinshasa-BAS Congo area is considered

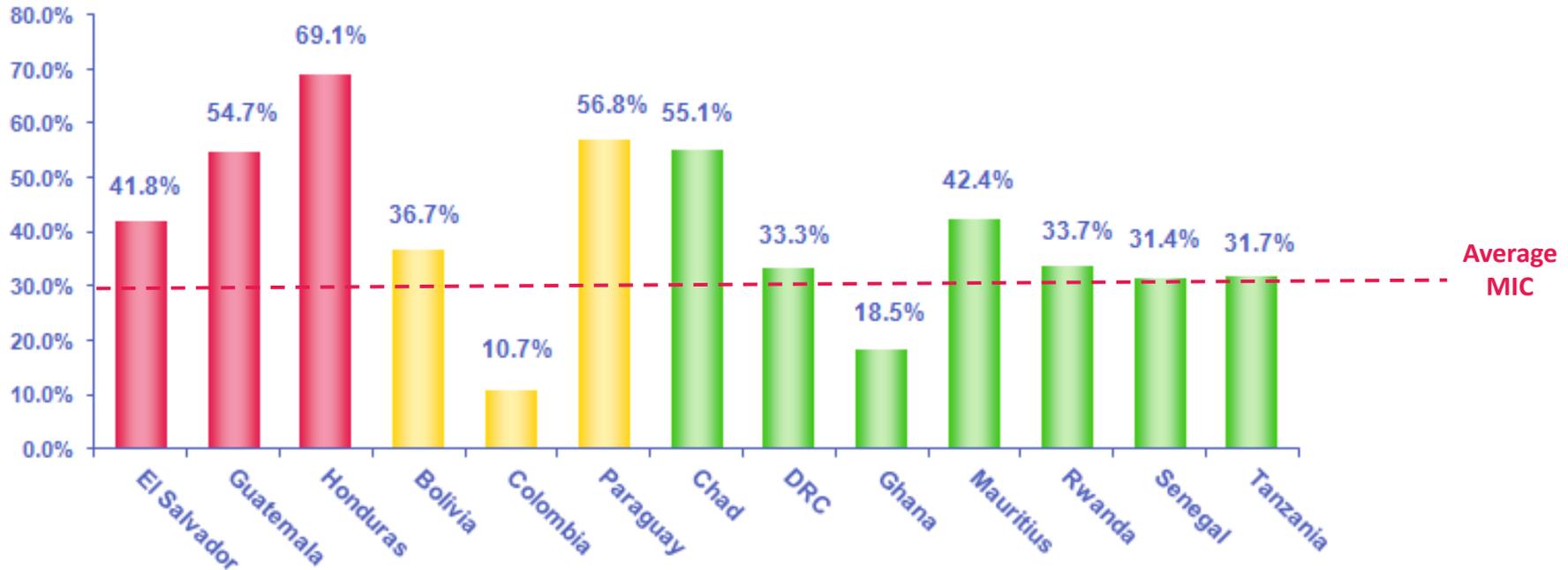
# Market share

CAM  
Avg Market Share  
54.8%

SAM  
Avg Market Share  
18.8%

Africa  
Avg Market Share  
29.7%

MIC  
Avg Market Share  
29.8%



## Increase QoQ

Senegal  
Honduras  
Colombia  
Bolivia  
Mauritius  
DRC  
Tanzania

## Decrease QoQ

Chad  
Paraguay  
Ghana  
Rwanda  
Guatemala  
El Salvador

# Movements of currencies vs USD YoY

			Closing rate Q2 12	Closing rate Q2 11	Change	Average rate Q2 12	Average rate Q2 11	Change
Central America	Guatemala	GTQ	7.85	7.81	0%	7.79	7.71	-1%
	Honduras	HNL	19.56	18.90	-4%	19.45	18.90	-3%
	Nicaragua	NIO	23.51	22.42	-5%	23.39	22.28	-5%
	Costa Rica	CRC	503.85	504.09	0%	508.58	502.25	-1%
South America	Bolivia	BOB	6.91	6.93	0%	6.91	6.96	1%
	Colombia	COP	1,805.60	1,771.75	-2%	1,796.68	1,801.95	0%
	Paraguay	PYG	4,524.00	3,990.00	-13%	4,424.00	4,025.63	-10%
Africa	Ghana	GHS	1.95	1.52	-28%	1.87	1.51	-24%
	Mauritius	MUR	30.60	28.16	-9%	29.56	28.16	-5%
	Senegal/Chad	XAF	516.89	451.65	-14%	509.13	453.65	-12%
	Rwanda	RWF	612.43	602.42	-2%	609.26	600.75	-1%
	Tanzania	TZS	1,576.00	1,614.50	2%	1,586.75	1,538.63	-3%

# Market overview – by region

Millicom Segments	Central America	South America	Africa	Total
<b>Market Overview</b>				
Population (million)	28	62	180	270
Mobile Penetration	92.7%	97.3%	49.5%	69.9%
<b>Operational Data</b>				
Total Mobile customers (million)	15.2	11.7	17.6	44.6
Attrib. Customers (million)	11.9	11.7	17.4	41.0
Capex (\$m- excl Corporate)	72	92	84	249
Capex as % of revenue	15.1%	19.8%	35.3%	22.4%
Cell sites ('000)	6.2	5.3	4.4	15.9
Outlets ('000)	136	181	373	690
<b>Key Financials</b> (Attributable)				
Revenue (\$m)	476	466	239	1,181
EBITDA (\$m)	237	185	91	513
EBITDA Margin	49.7%	39.8%	38.0%	43.4%

# Market overview – LATAM

Latin America	Central America			South America		
	El Salvador	Guatemala	Honduras	Bolivia	Colombia	Paraguay
Shareholding	100.0%	55% (p)	66.7%	100.0%	50% + 1 share	100.0%
License Period (yrs)	20 yrs fr 1998	15 yrs fr 2003	25 yrs fr 1996	20 yrs fr 1995	10 yrs fr 2003	5 yrs renewal
Date of Expiry	2018	2018	2021	2015	2013	2016
<b>Market Overview</b>						
Population (M)	6	14	8	10	45	7
GDP per Pop (PPP) \$	7,600	5,000	4,300	4,800	10,100	5,500
Mobile Penetration	117.3%	88.0%	82.9%	68.7%	104.1%	98.4%
Market Position	One of Five	One of Three	One of Three	Two of Three	Three of Three	One of Four
Market Share	41.8%	54.7%	69.1%	36.7%	10.7%	56.8%
<b>Operational Data</b>						
Total Customers ('000)	3,073	7,353	4,756	2,860	5,183	3,697
Cell sites ('000)	1.1	3.4	1.7	1.0	3.2	1.1
Other Operators	America Movil Telefonica Digicel Red	America Movil Telefonica	America Movil Honducel	Entel Viva	America Movil Telefonica	Personal Vox America Movil
Main commodities exported	Coffee Sugar	Coffee Sugar	Coffee Bananas	Lithium Natural gas	Coffee Oil	Soy Cassava

(p): proportionally consolidated

Source for population and GDP: CIA World Factbook

# Market overview – Africa

Africa	Chad	DRC	Ghana	Mauritius	Rwanda	Senegal	Tanzania
Shareholding	100.0%	100.0%	100.0%	50% (p)	87.5%	100.0%	100.0%
License Period (yrs)	10 yrs fr 2004	12 yrs fr 2012	15 yrs fr 2004	15 yrs fr 2000*	15 yrs fr 2008	20 yrs fr 1998	25 yrs fr 2007
Date of Expiry	2014	2024	2019	2016	2022	2018	2032
<b>Market Overview</b>							
Population (million)	11	74	25	1	12	13	44
GDP per pop (PPP) \$	1,900	300	3,100	15,000	1,300	1,900	1,500
Mobile Penetration	30.5%	54.8%	68.7%	93.0%	31.0%	64.8%	40.6%
Market Position	One of Three	One of Five ***	Two/Three of Six	Two of Three	Two of Three	Two of Four	Two of Seven
Market Share	55.1%	33.3%	18.5%	42.4%	33.7%	31.4%	31.7%
<b>Operational Data</b>							
Total Customers ('000)	1,896	2,554	3,196	509	1,220	2,641	5,613
Cell sites ('000) **	0.4	0.8	0.8	0.3	0.3	0.6	1.2
Other Operators	Bharti Salam	Vodacom Bharti CCT Standard	MTN Vodafone Bharti Expresso Glo	Orange MTML	MTN Bharti	Orange Kirene Expresso	Vodacom Bharti Zantel TTCL Mobile Sasatel BOL
Main commodities exported	Petroleum Cotton	Coffee Diamonds	Bauxite Cocoa	Sugar Tea	Coffee Natural gas	Fish Cotton	Coffee Cashew nuts

\* Amended and extended by one year in 2006

\*\* for DRC 0.6K sites are active

\*\*\* Only Kinshasa/ Bas Congo area

(p): proportionally consolidated

Source for population and GDP: CIA World Factbook

*Merci!*

*Gracias!*

*Thank you!*

tigô