



Millicom International Cellular S.A.

Investor Presentation

June 2009

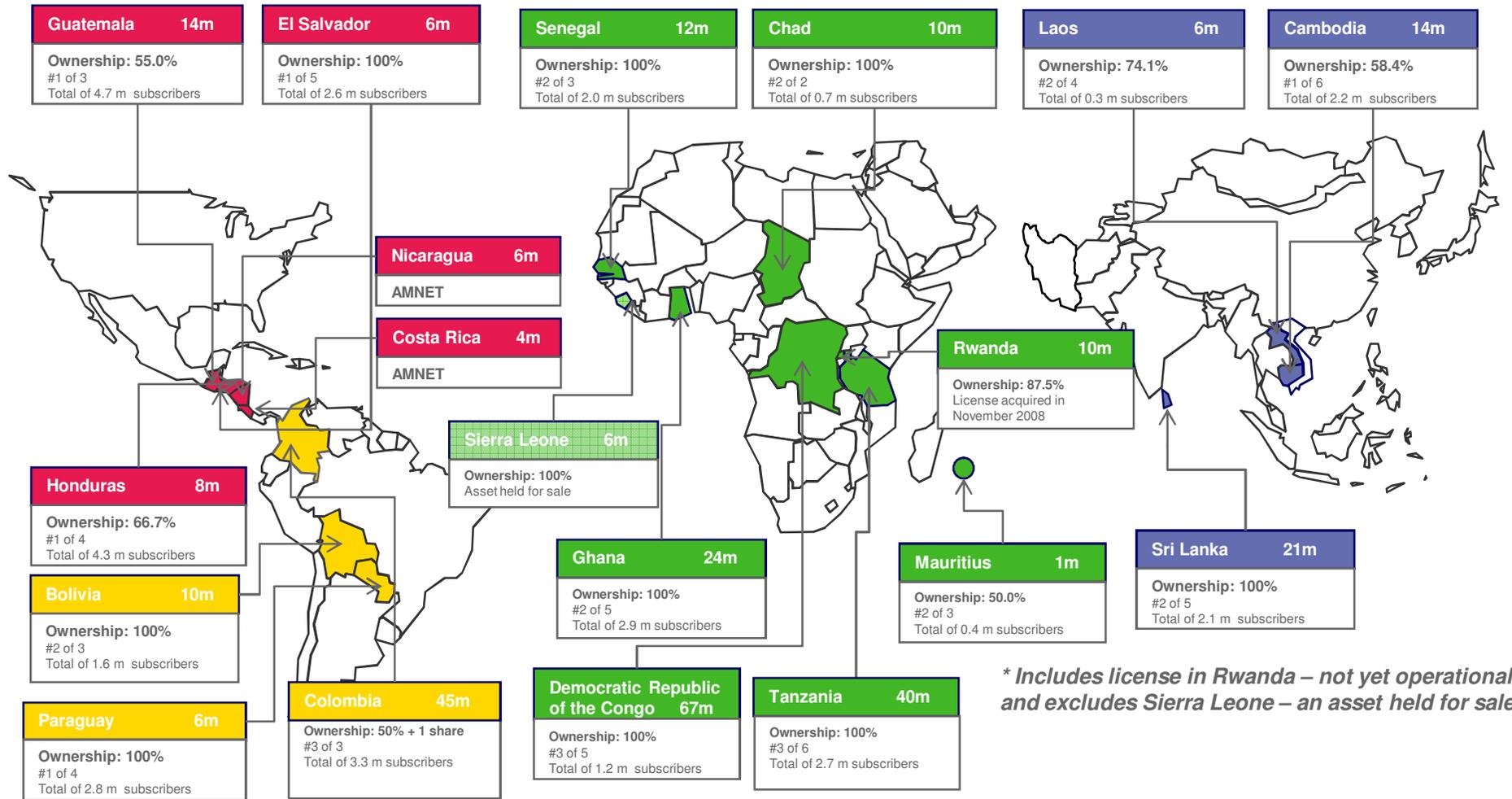
:: Overview

Millicom is:

- A leading operator of mobile telephony services in emerging markets with 34m customers
- Operating in 16 countries with 294 million potential customers under license
- Strong market positions having successfully grown its market share through investment
- Mainly pre-paid voice but growing VAS and broadband services
- Success based on 3A's Strategy by focusing on Affordability, Accessibility and Availability
- The Tigo brand

:: Overview

Central America: 28 m	South America: 61 m	Africa*: 164 m	Asia: 41 m	Mobile operations' pops under license*: 294m	Amnet: 38m Guatemala: 14m El Salvador: 6m Honduras: 8m Costa Rica: 4m Nicaragua: 6m
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* Includes license in Rwanda – not yet operational and excludes Sierra Leone – an asset held for sale

:: Penetration rates

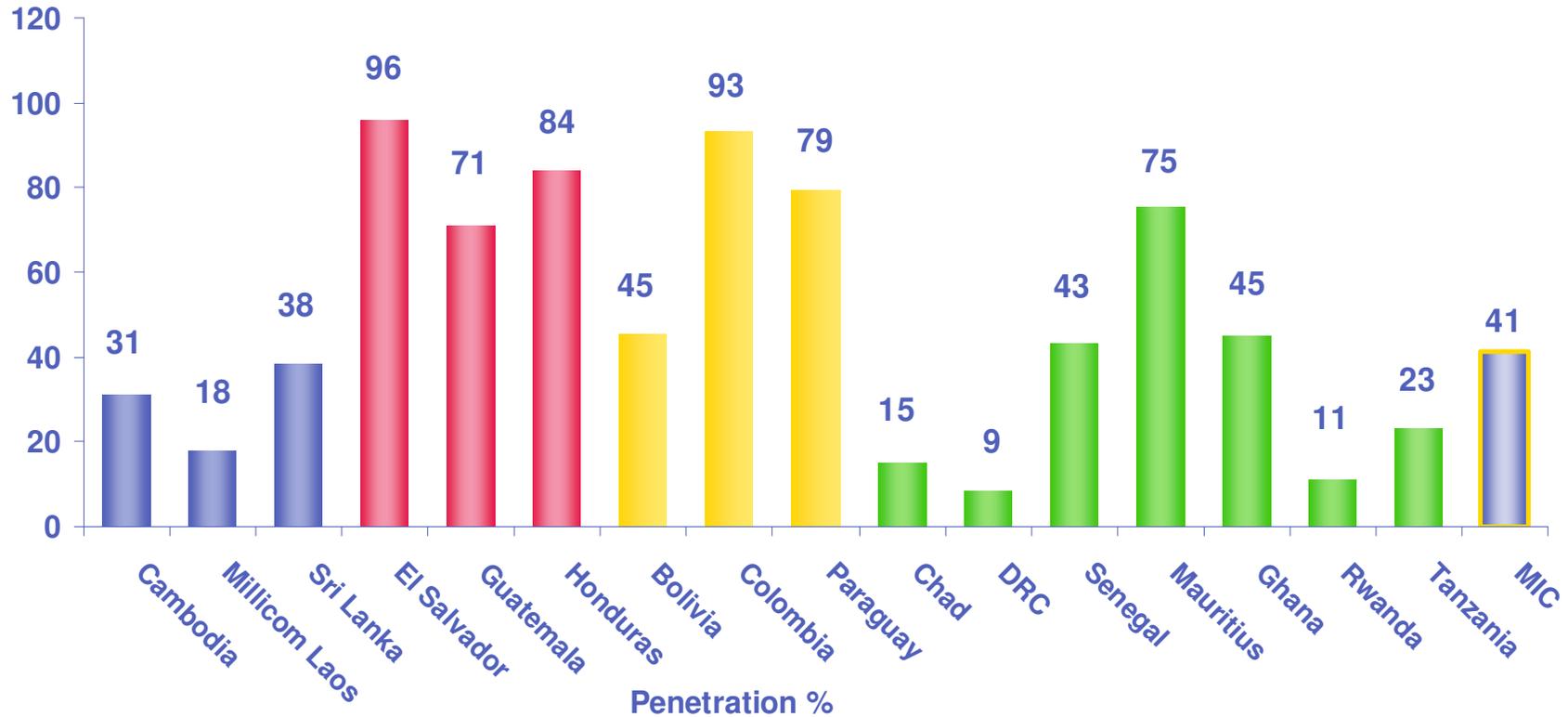
Asia
Avg penetration
33%

CAM
Avg penetration
80%

SAM
Avg penetration
84%

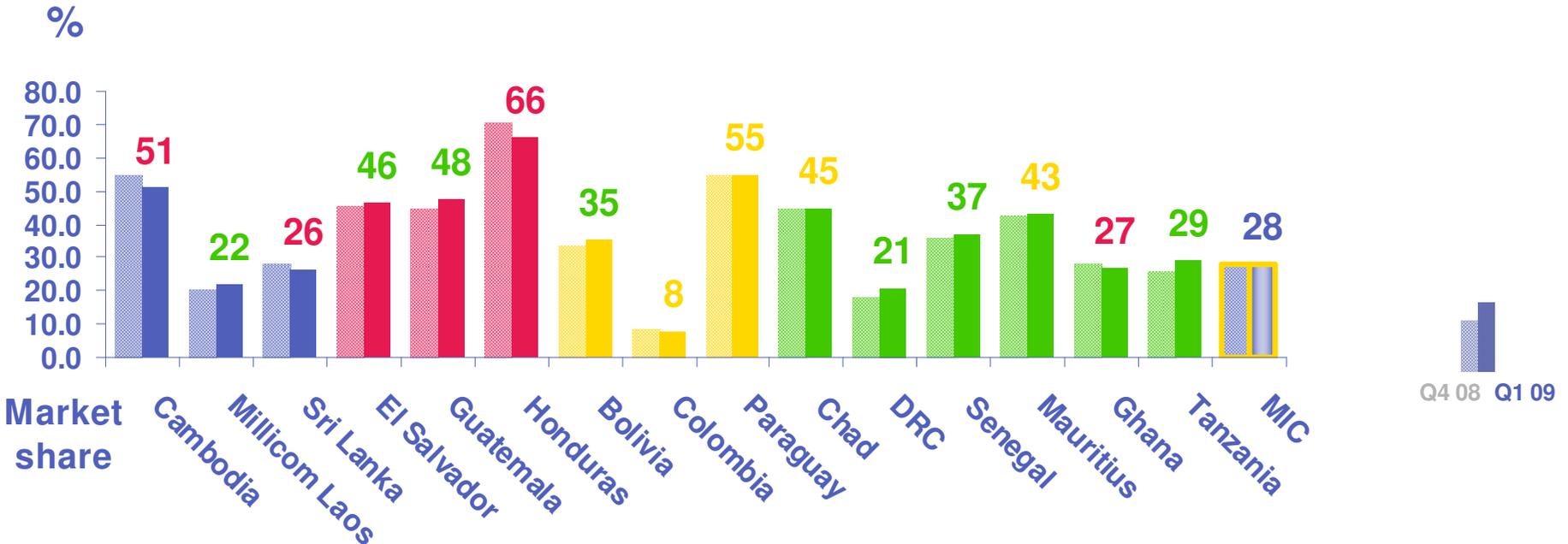
Africa
Avg penetration
21%

MIC
Avg penetration
41%



*Low penetration in Asia and Africa
=
future growth opportunities*

Market share evolution: Q1 09 – Q4 08



Increase

- Laos
- El Salvador (market leader)
- Guatemala (market leader)
- Bolivia
- DRC
- Senegal
- Tanzania

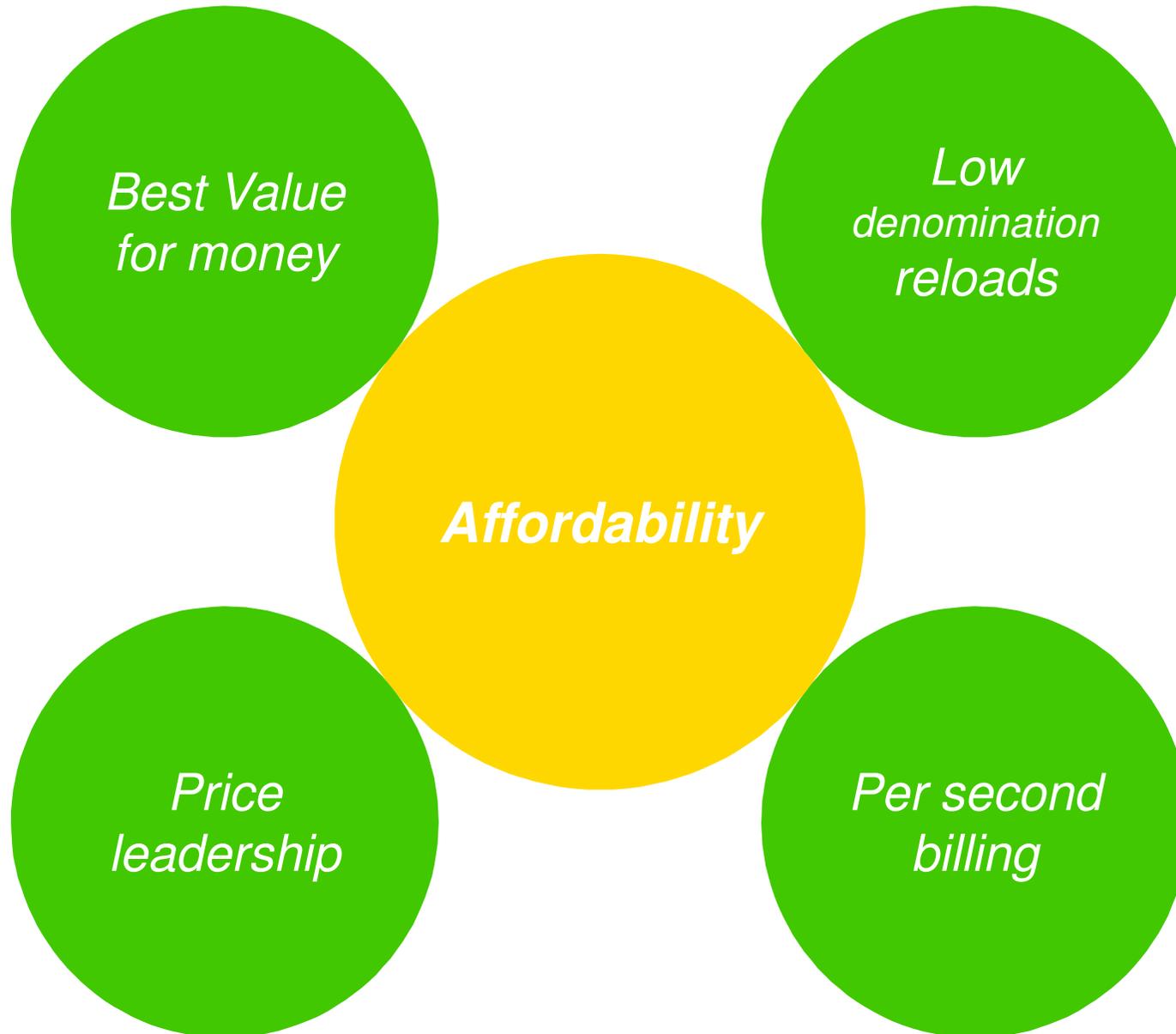
Stable

- MIC
- Colombia
- Paraguay (market leader)
- Chad
- Mauritius

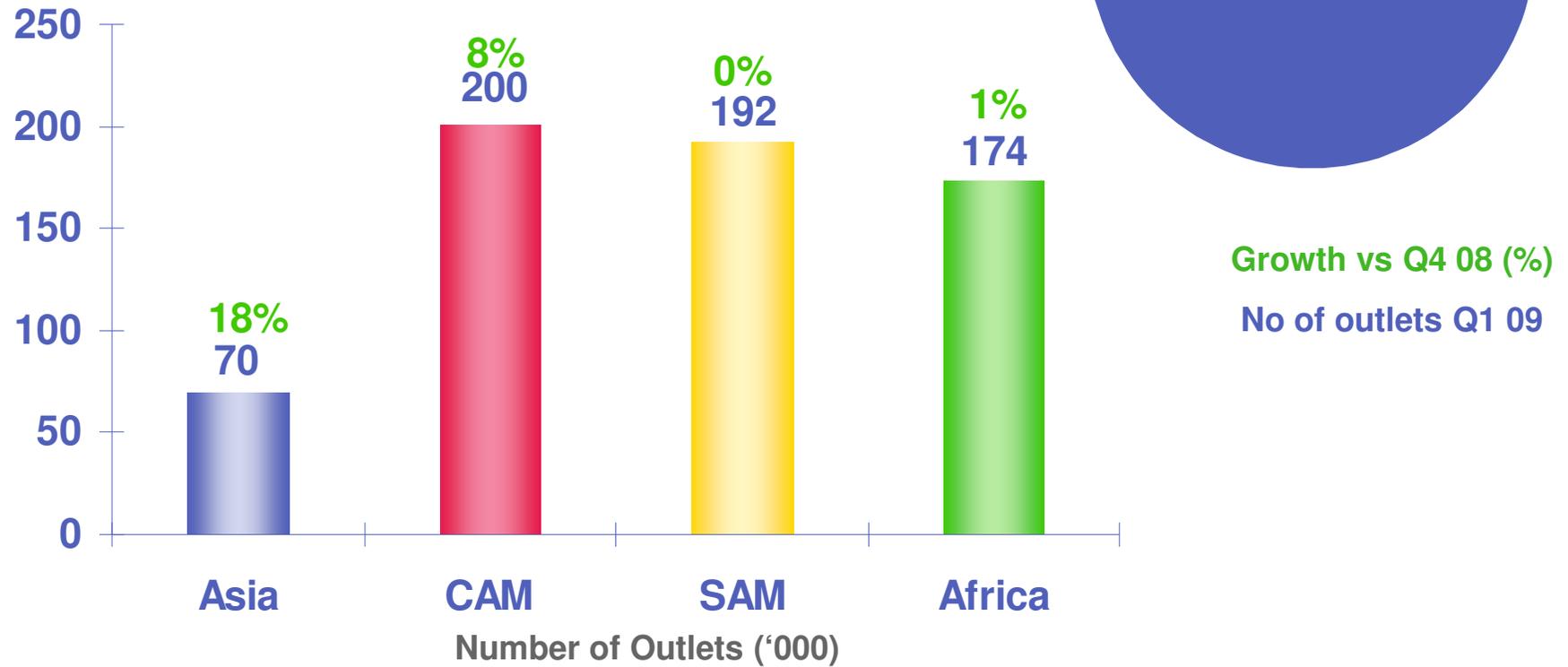
Decrease

- Cambodia (market leader)
- Sri Lanka
- Honduras (market leader)
- Ghana

:: Affordability

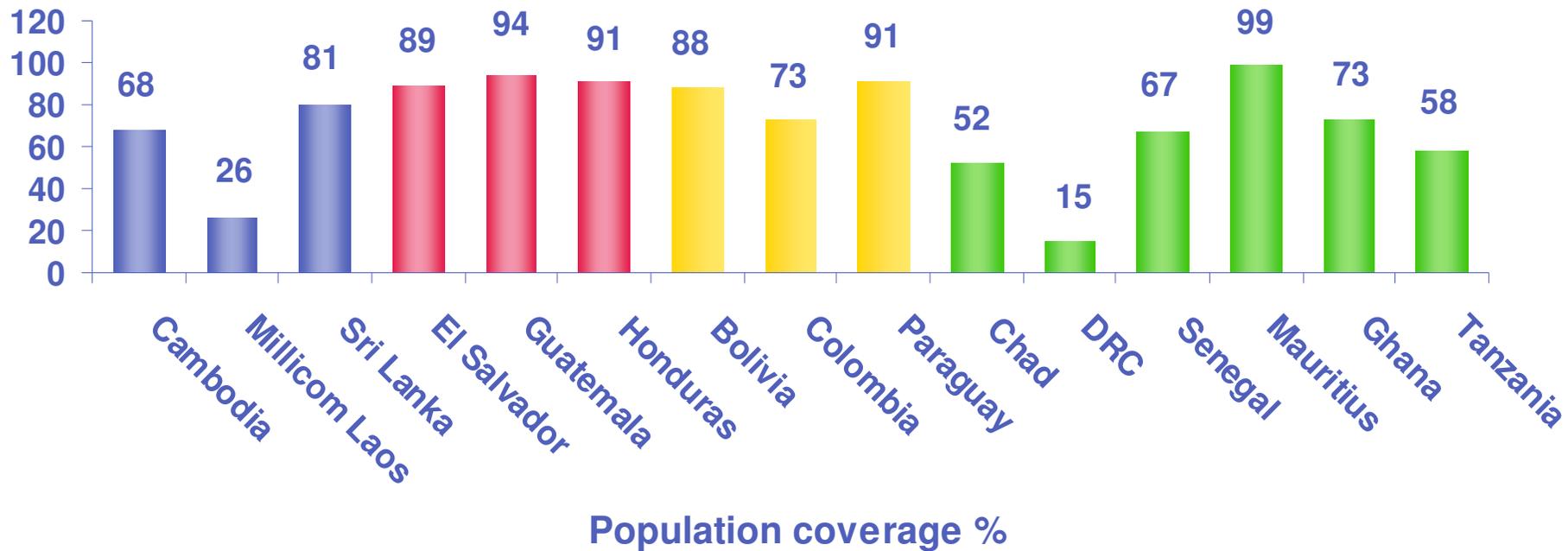


:: Accessibility



Total number of Outlets : 636 K

:: Availability



:: Highlights

Significant negative pressure from Forex, especially in Africa

Slow down of growth in Local currency

Economic Drivers

Margins improving in Q1 09

Strong VAS growth

Market share stabilization

Positive Operating Free Cash Flow

Lower churn

Management Drivers

:: Financial Highlights

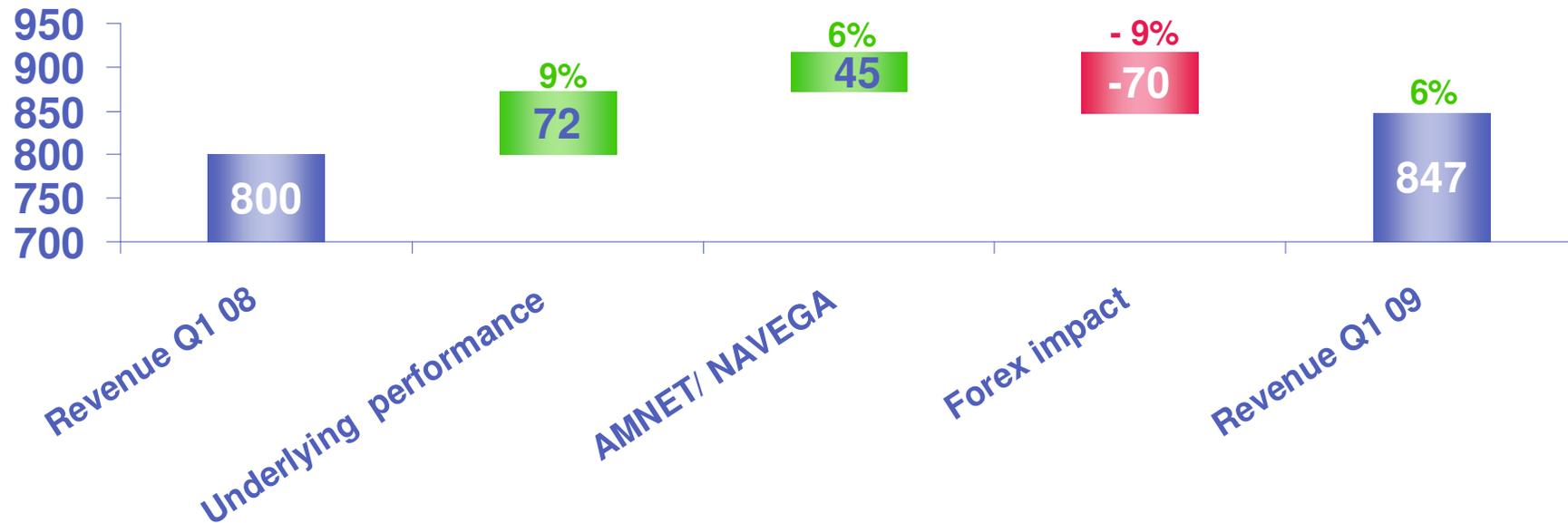
US\$m	Q1 09	Q1 08	Change
Subscribers ('000)	33,621	26,075	29%
Revenues	846	799	6%
EBITDA	376	338	11%
EBITDA margin	44.5%	42.3%	+219 bp
Net Profit	140	158	-12%
Capex	210	261	-20%
Capex% of revenues	25%	33%	
Free Cash Flow *	48	18	167%

* EBITDA - CAPEX - WC movements - Interest - Taxes - Corp. Costs

Improvement of EBITDA margin by 219 bp

:: Revenue growth – Forex impact

US\$m



Forex loss of 9%

Revenue growth from underlying performance of 9%

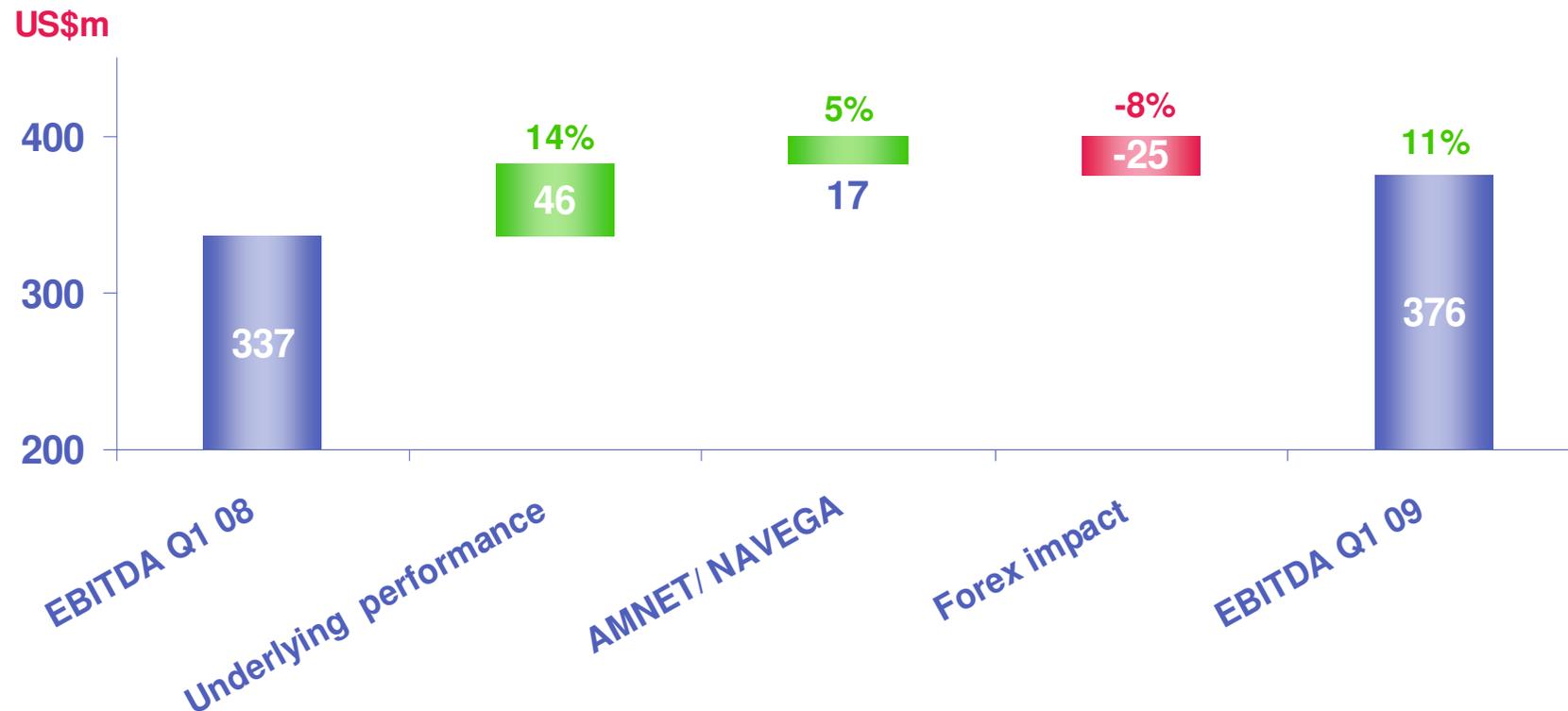
:: Revenue growth – Forex effect by region

US\$m	Revenue Q1 08	Local currency growth		Forex		Acquisitions		Revenue Q1 09	Growth
		\$m	growth	\$m	growth	\$m	growth		
Central America	340	-11	-3%	-4	-1%	2		327	-4%
South America	232	37	16%	-32	-14%			237	2%
Africa	164	41	25%	-33	-20%			172	5%
Asia	64	5	6%	-1	-2%			68	7%
AMNET						43	6%	43	
Total MIC	800	72	9%	-70	-9%	45	6%	847	6%

*Significant Forex impact in
South America and Africa*

*South America +16%
Africa +25%
in local currency*

:: EBITDA growth – Forex impact



Forex loss of 8%

EBITDA growth from underlying performance of 14%

:: EBITDA growth – Forex effect by region

US\$m	EBITDA Q1 08	Local currency		Forex		Acquisitions		EBITDA Q1 09	Growth
		\$m	growth	\$m	growth	\$m	growth		
Central America	187	-2	-1%	-3	-2%	1		183	-2%
South America	72	30	42%	-8	-11%			94	31%
Africa	53	19	36%	-13	-25%			59	11%
Asia	25	-1	-2%	0	-1%			24	-3%
AMNET						16	6%	16	
Total MIC	337	46	14%	-24	-8%	17	5%	376	11%

*South America +42% Africa +36%
in local currency*

:: Revenue split by category

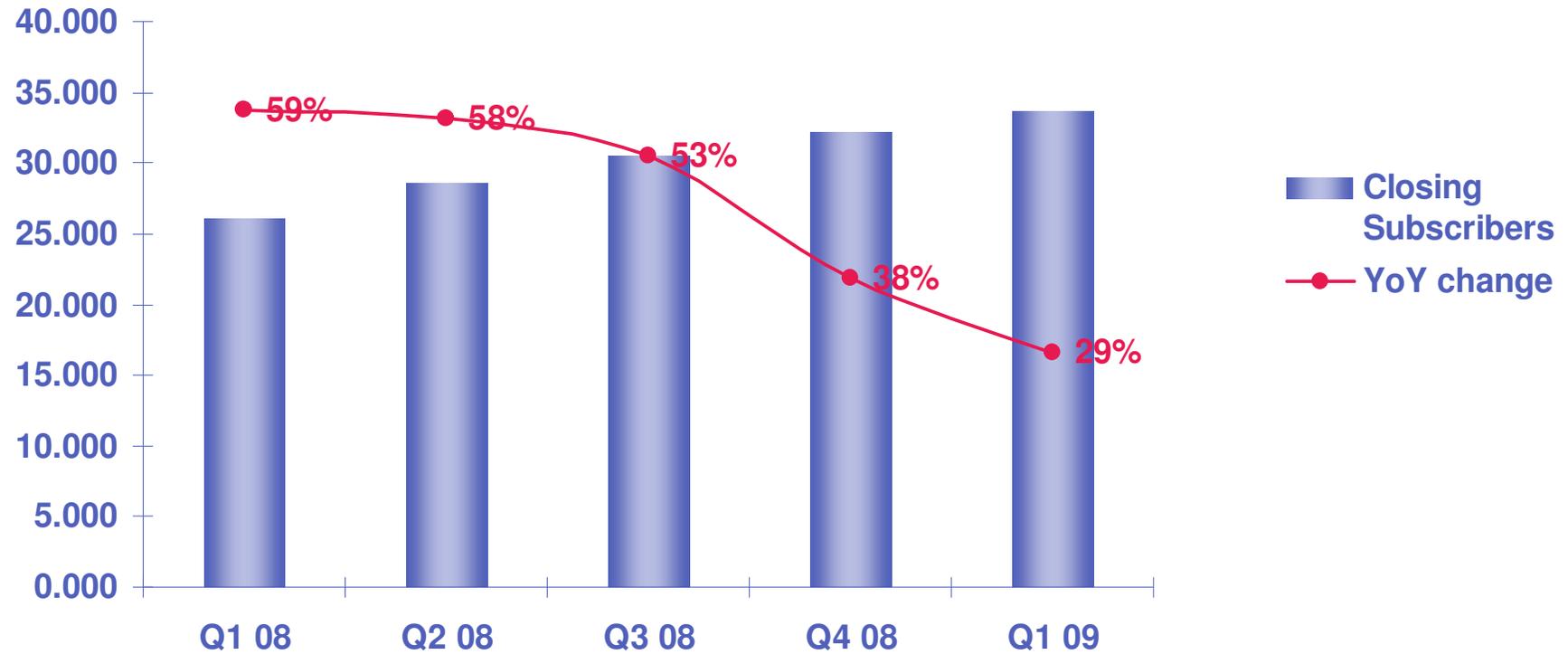
US\$m	Q1 09	Q1 08	\$ growth	Local currency growth
Airtime % of Mobile Revenues	622 78%	621 88%	0%	7%
VAS/SMS/3G % of Mobile Revenues	119 15%	88 12%	36%	45%
Other (*)	104	89	17%	66%
Total Revenues	846	799	6%	15%

(*) Telephone & Equipment + Broadband

VAS/SMS/3G revenue growth 45% YoY in local currency

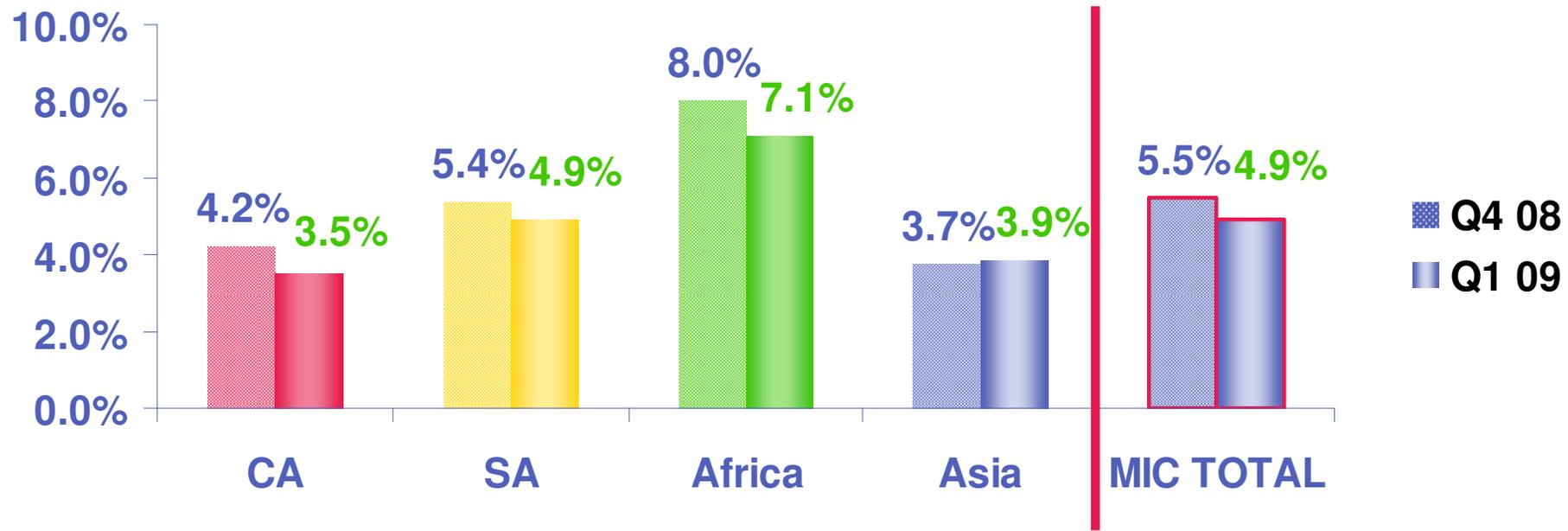
VAS/SMS/3G revenue 15% of mobile revenue

:: Total Subscriber growth



Subscribers +29% YoY

: : Churn evolution



Churn decreasing by 0.6 percent

: : Impact of economic crisis

EM Economies affected:

- slow-down of remittances in Central America (-8% in Jan-Feb 09 YoY)
- drop in raw material prices
- decline in tourism

Change in consumer behavior :

- more on-net calls
- fewer cross-net calls
- less roaming
- reduced incoming international calls
- more buying on promotion
- increase in multiple SIM usage



Average ARPU in local currency down by 3.2% in Q1 09 vs. Q4 08

: : Managing through the crisis

- Subscriber segmentation with differentiated service offerings
- Deeper affordability through lower denominations for reloads / scratch cards
- Development of loyalty programs
- Reload promotions with free benefits (airtime, SMS...)

Quarterly Highlights



:: Quarterly Highlights – Central America

US\$m	Q1 09	Q1 08	\$ growth	Local currency growth
Subscribers ('000) <i>% of total MIC</i>	11,534 34%	9,787 38%	18%	
Revenues <i>% of total MIC</i>	327 39%	340 43%	-4%	-3%
EBITDA <i>% of total MIC</i>	183 49%	187 55%	-2%	-1%
EBITDA margin	56%	55%	+91	bp
Capex	27	67	-59%	
Capex% of revenues	8%	20%		
Free Cash Flow	131	89		

:: Quarterly Highlights – South America

US\$m	Q1 09	Q1 08	\$ growth	Local currency growth
Subscribers ('000) <i>% of total MIC</i>	7,735 23%	6,464 25%	20%	
Revenues <i>% of total MIC</i>	237 28%	232 29%	2%	16%
EBITDA <i>% of total MIC</i>	94 25%	72 21%	29%	42%
EBITDA margin	40%	31%	826	bp
Capex	37	69	-46%	
Capex% of revenues	16%	30%		
Free Cash Flow	23	-26		

:: Quarterly Highlights – Africa

US\$m	Q1 09	Q1 08	\$ growth	Local currency growth
Subscribers ('000) <i>% of total MIC</i>	9,813 29%	6,441 25%	52%	
Revenues <i>% of total MIC</i>	171 20%	164 21%	4%	25%
EBITDA <i>% of total MIC</i>	59 16%	53 16%	12%	36%
EBITDA margin	34%	32%	242	bp
Capex	107	87	23%	
Capex% of revenues	62%	53%		
Free Cash Flow	-64	-24		

:: Quarterly Highlights – Asia

US\$m	Q1 09	Q1 08	\$ growth	Local currency growth
Subscribers ('000)	4,539	3,383	34%	
<i>% of total MIC</i>	14%	12%		
Revenues	68	63	7%	8%
<i>% of total MIC</i>	8%	8%		
EBITDA	24	25	-7%	-2%
<i>% of total MIC</i>	6%	8%		
EBITDA margin	36%	40%	-407	bp
Capex *	25	43	-41%	
Capex% of revenues	38%	68%		
Free Cash Flow	-19	-10		

:: Quarterly Highlights – Amnet

US\$m	Q1 09
Revenues <i>% of total MIC</i>	43 5%
EBITDA <i>% of total MIC</i>	16 4%
EBITDA margin *	37%
Capex **	14
Capex% of revenues	32%
Free Cash Flow	1

* EBITDA margin depressed by one-off restructuring costs;
EBITDA margin on recurring basis is 42%

** High Capex level due to phasing;
Capex level in Q1 does not reflect outlook for full 2009

:: Amnet - Highlights

'000	Q1 09	Q3 08	Growth
Subscribers - Cable TV	417	397	5%
Subscribers- Broadband	111	91	22%
Total Revenue Generating Units	556	510	9%
Homes Passed	1,206	1,081	12%
Bidirectional Home Passed %	73%	61%	

Broadband subscribers growth of 22%

Homes passed growth of 12%

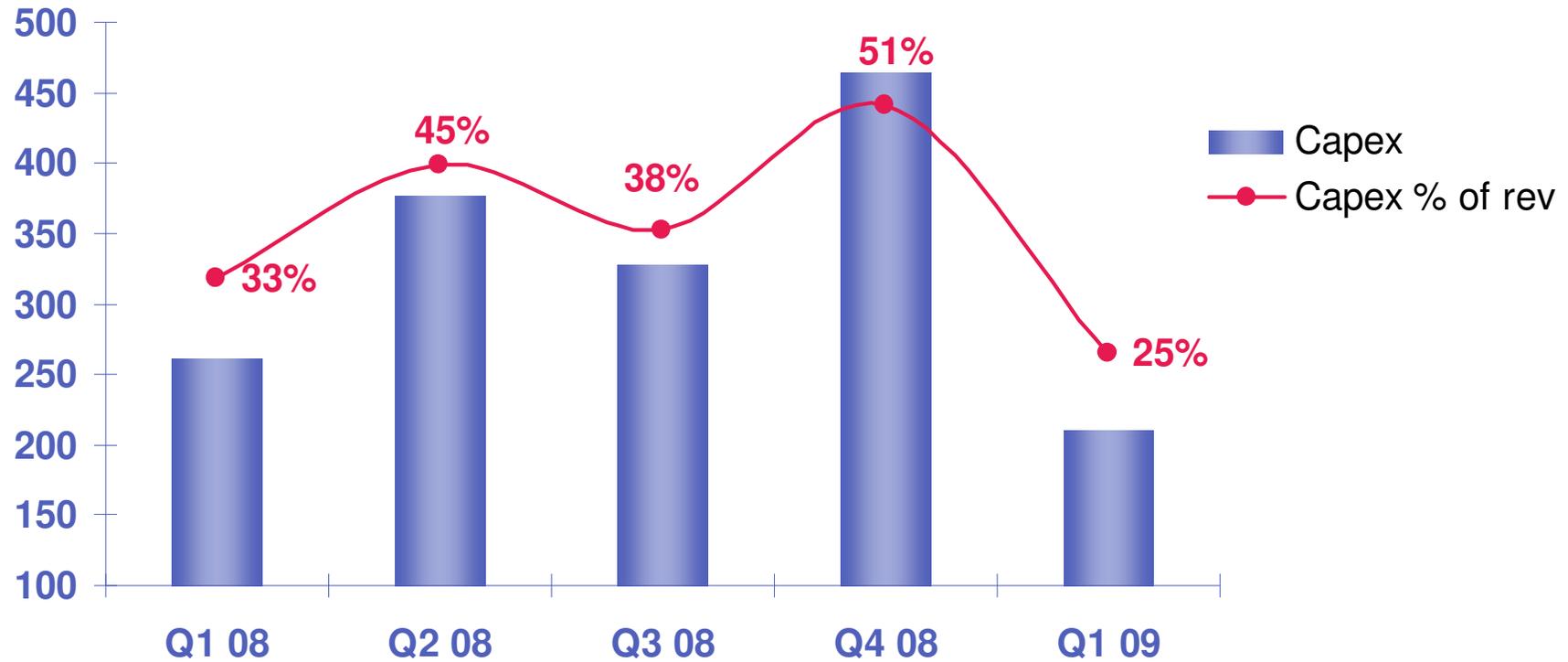
Market Share	Cable TV	Broadband
El Salvador	61%	22%
Costa Rica	50%	21%
Honduras	25%	49%

Leading provider of cable and Broadband internet services in El Salvador, Costa Rica and Honduras

Financial review

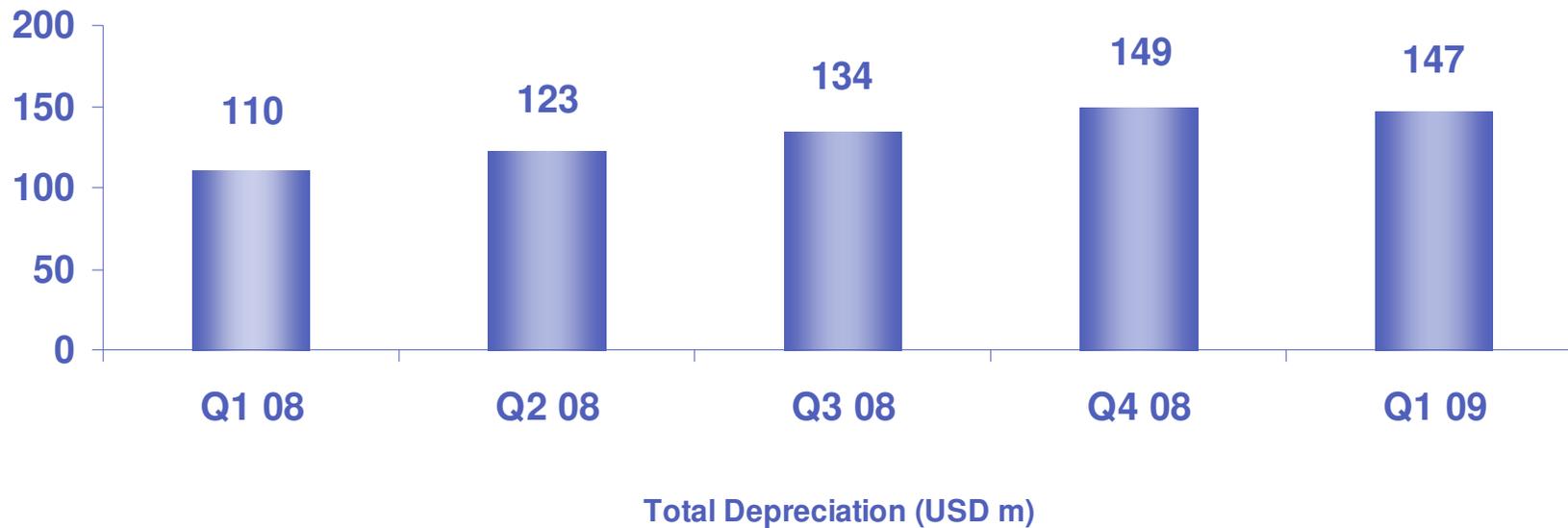


: : Quarterly Capex



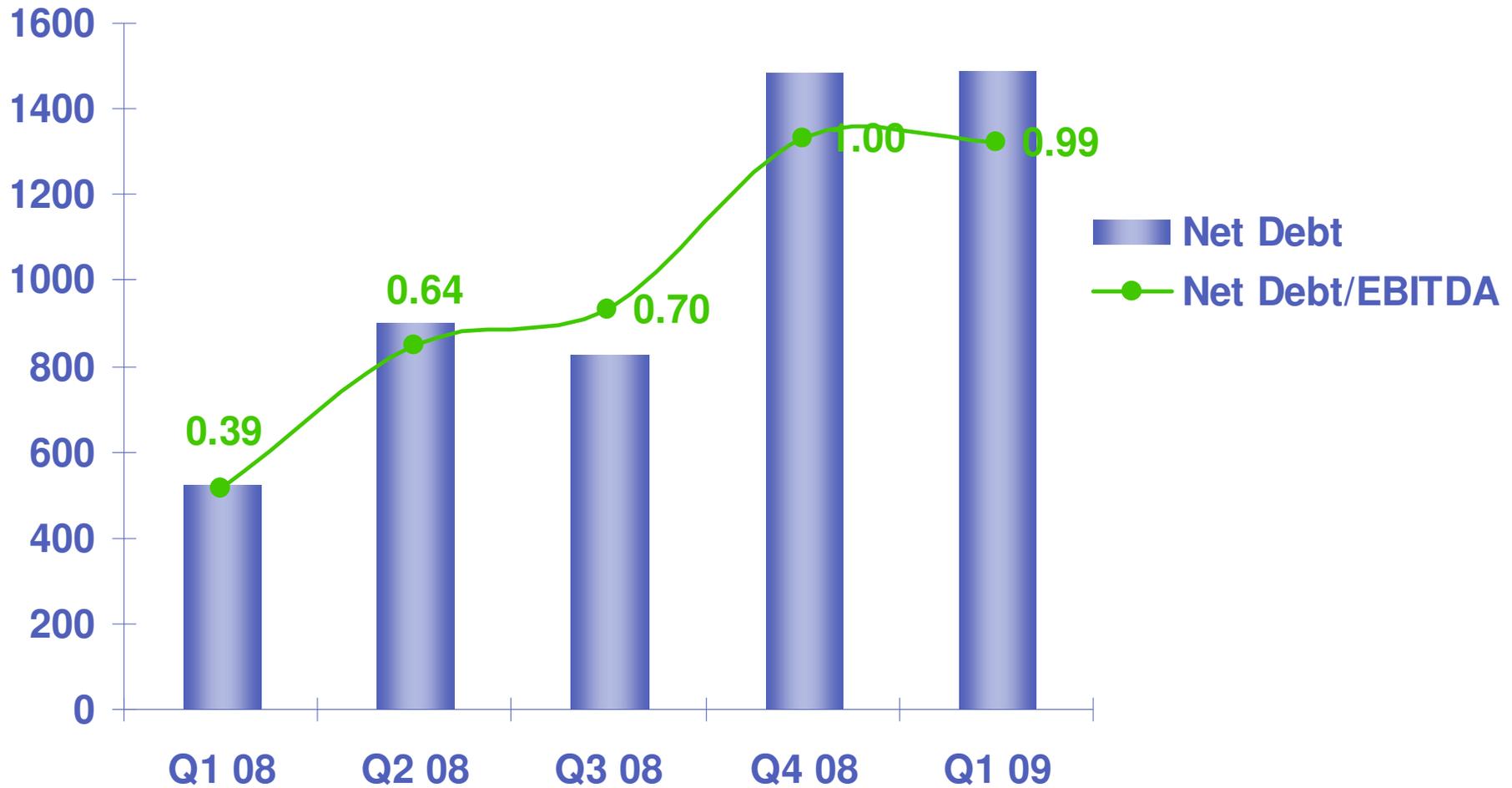
Active management of Capex

: : Quarterly Depreciation



Depreciation stabilizing through control of Capex

: : Quarterly Net Debt/EBITDA ratio



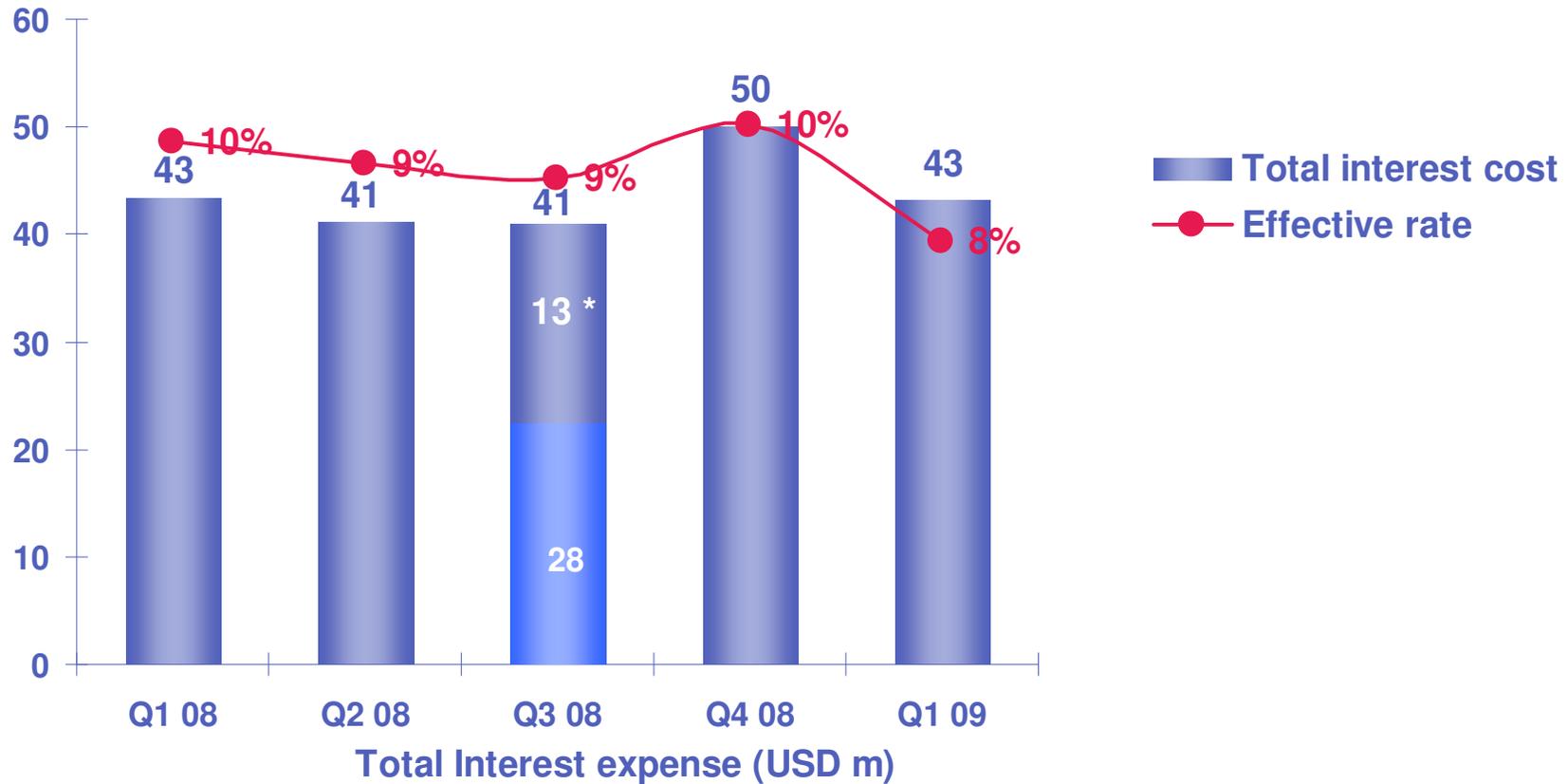
Stabilization of debt at low level

: : Debt maturity as at 31.03.2009



Average maturity above 3 years

Quarterly Interest expense



* Due to change of estimate of HY notes early redemption costs

Benefit of declining rates on variable rate debt portion

:: Taxes

US\$m	Q1 09	Q1 08
PBT	173	190
Taxes	43	42
Effective tax rate	25%	22%

Positive country mix and tax planning

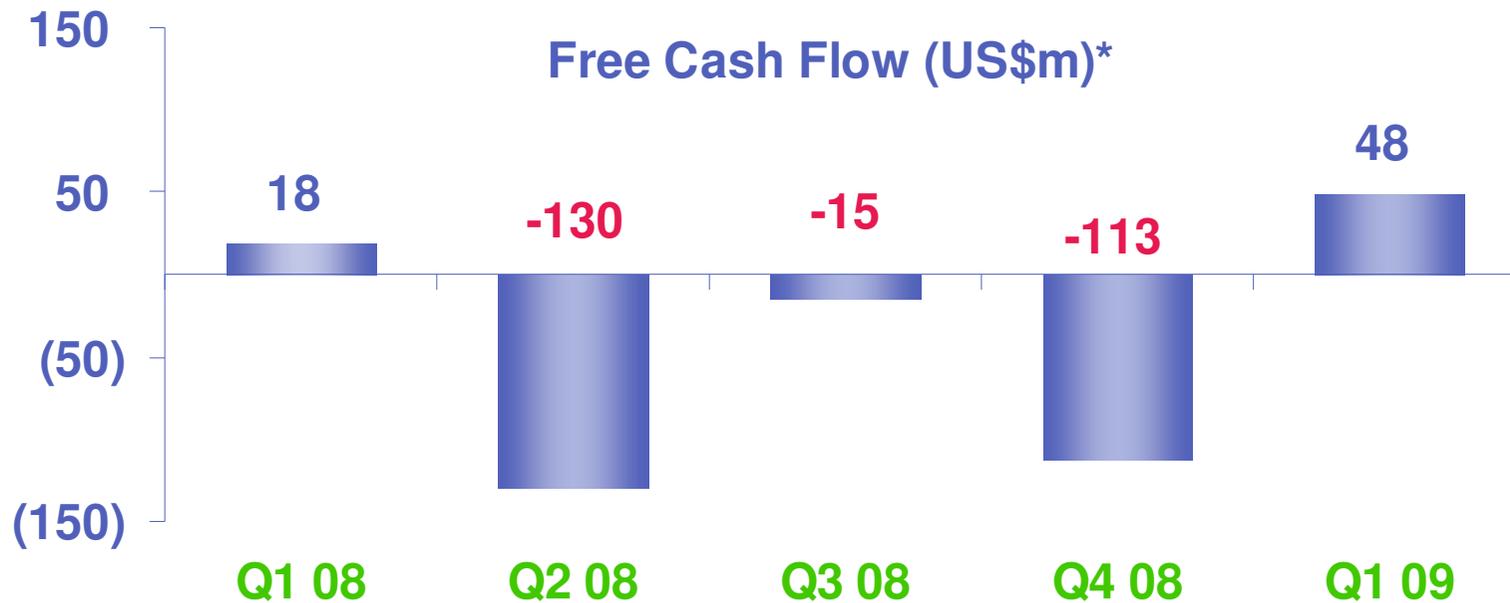
Quarterly EPS



* excluding discontinued operations and impact of DTA in Colombia

Normalized EPS increase of 19% vs Q408

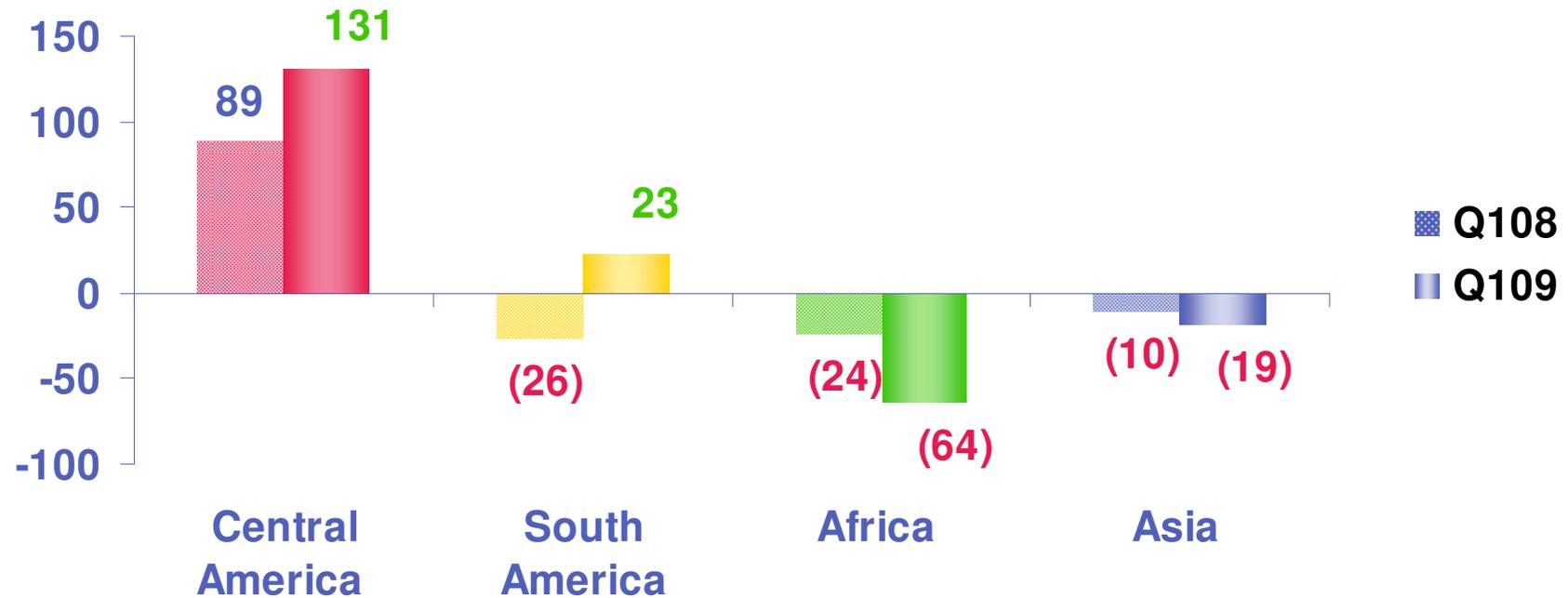
:: Free Cash flow



* EBITDA - Capex +/- W C- Interests - Taxes - Corporate costs

Positive Free Cash Flow: 5.7% of revenues in Q1 09

:: Free Cash Flow by region

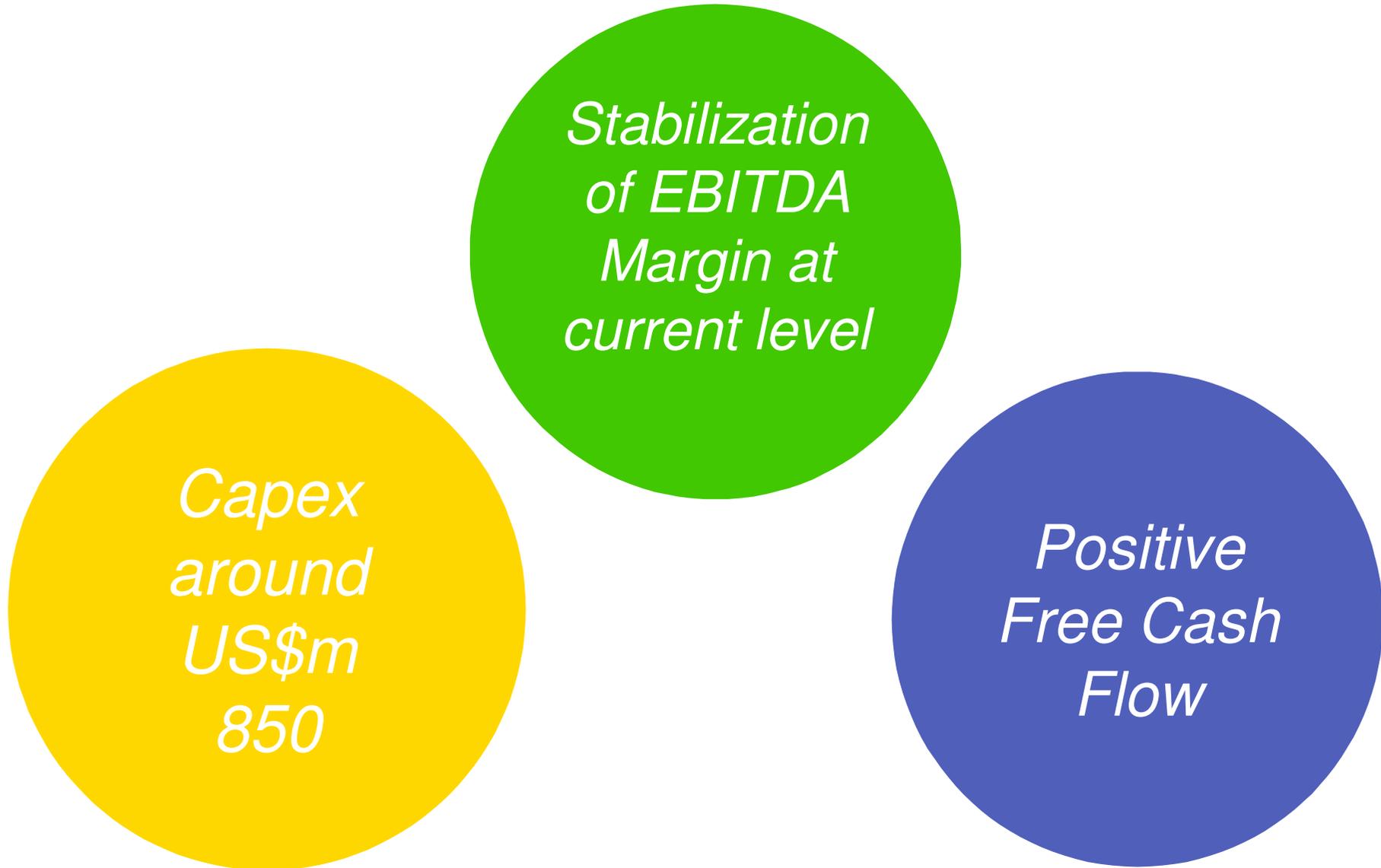


Africa still in investment position

:: Cash flow

US\$m	Q1 09	Q1 08
Net cash provided by operating activities	322	252
Cash used by investing activities	-339	-241
Cash (used) provided by financing activities	87	24
Net cash from continuing operations	70	35
Discontinued operations	-3	-6
Exchange rate changes	-13	8
Net (decrease) increase in cash and cash equivalents	54	37
Cash and cash equivalents, ending	729	1,212

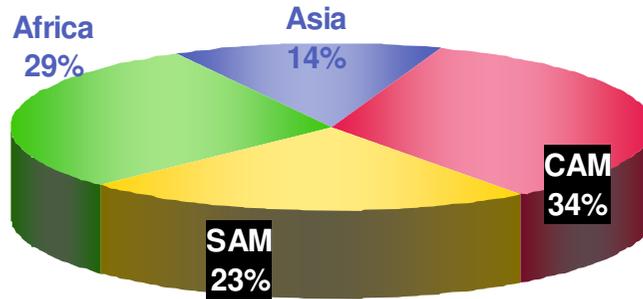
:: Outlook Full Year 2009



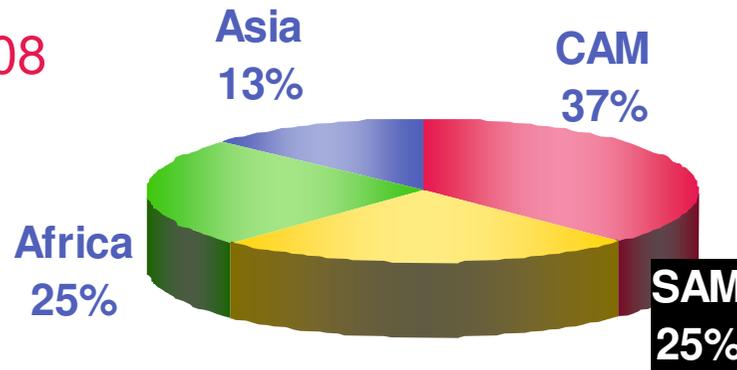
A strategic review of Asian assets will be carried out and could lead to the disposal of part or all of these operations

:: Subscribers contribution by region

Q1 09

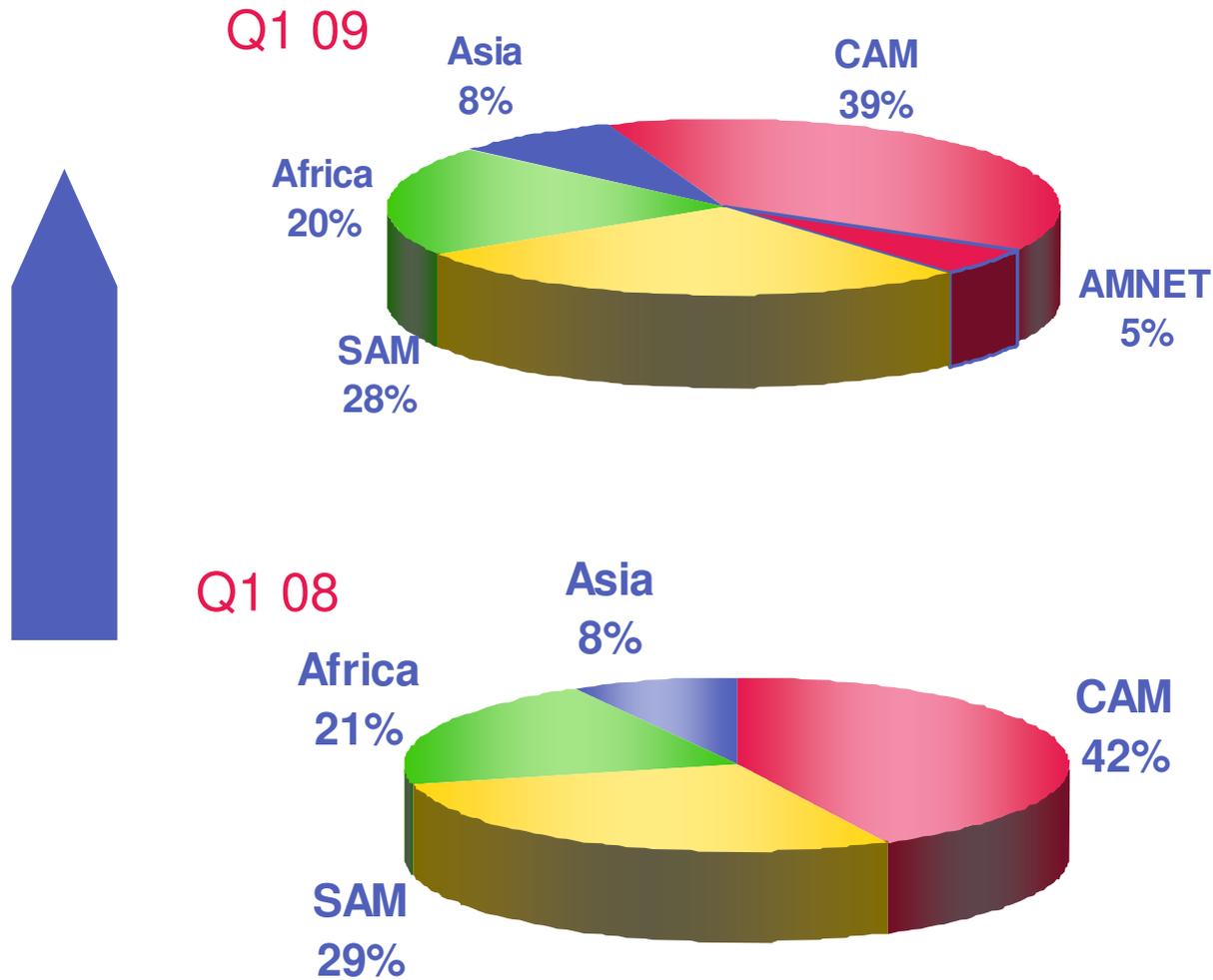


Q1 08

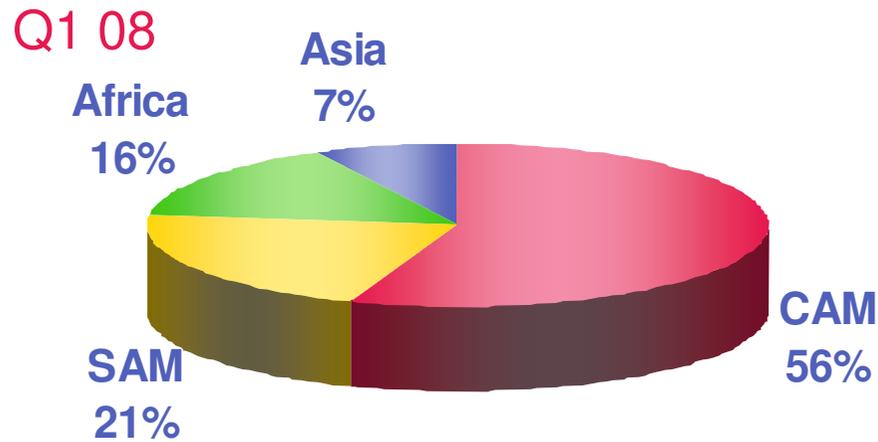
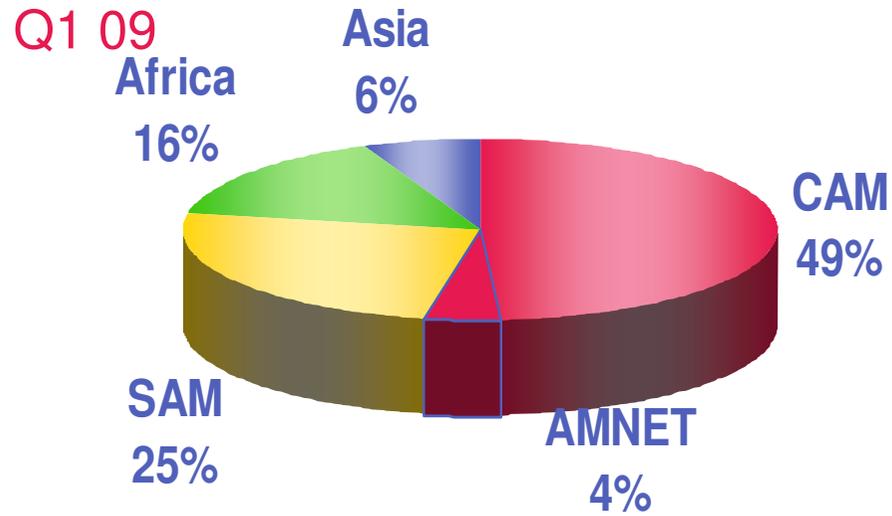


Africa
From 25% to 29% of total MIC subscribers

:: Revenue contribution by region

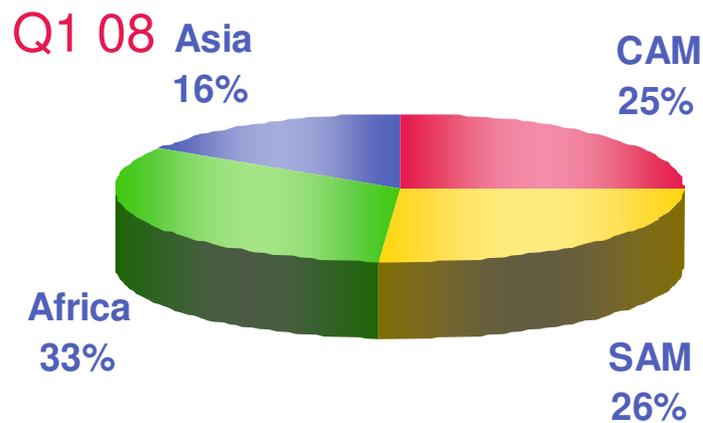
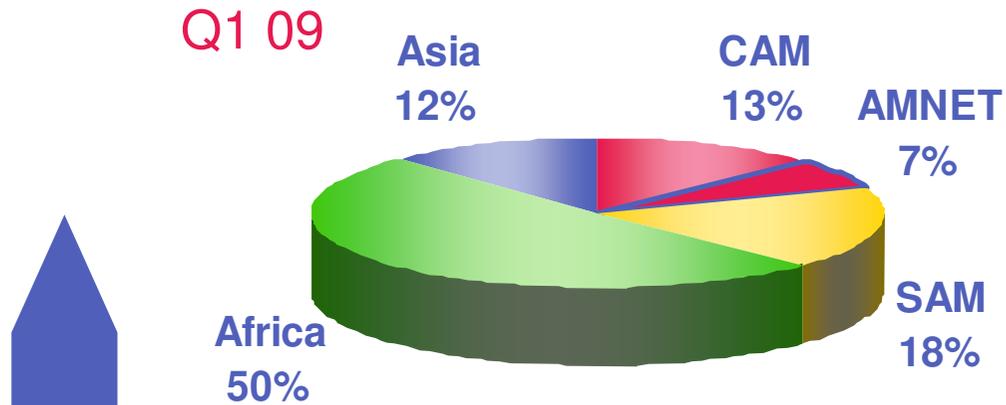


:: EBITDA contribution by region



SAM
Increasing contribution in Q1 09

:: Capex contribution by region



Africa
From 33% to 50% of total Capex

:: Q1 09 Market Overview – by Segment

Millicom Segments	Central America	South America	Africa†	Asia	Amnet	Total
Market Overview						
Population (million)*	28	61	164	41		294
Mobile Penetration**	80.1%	84.0%	21.0%	32.7%		41.3%
Operational Data						
Total Subs. (000)	11,534	7,735	9,813	4,539		33,621
Attributable Sub (000)	8,008	7,735	9,605	3,636		28,984
Capex	27	37	107	25	14	210
Churn	3.5%	4.9%	7.1%	3.9%		4.9%
Cell sites (Mar-09)	4,076	4,102	3,070	2,731		13,979
Outlets 000' (Mar-09)	186	193	172	59		610
Key Financials (Attributable)						
Revenue (\$m)	327	237	171	68	43	846
EBITDA (\$m)	183	94	59	24	16	376
EBITDA Margin	56%	40%	34%	36%	37%	44%

*Population figures - CIA The World Fact Book (2007 est.) ** Penetration based on interconnect † includes Rwanda

:: Market Overview – by Country

Latin America	Central America			AMNET	South America		
	El Salvador	Guatemala	Honduras		Bolivia	Colombia	Paraguay
Shareholding	100.0%	55% (p)	66.7% (p)	100.0%	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	2011
Market Overview							
Population (M)	6	14	8	38	10	45	6
GDP per Pop (PPP) \$	6,400	5,400	3,700		4,700	9,000	4,300
Mobile Penetration	96%	71%	84%		45%	93%	79%
Market Position	One of Five	One of Three	One of Four		Two of Three	Three of Three	One of Four
Market Share	46%	48%	66%		35%	8.0%	55%
Operational Data							
Total Subscribers / RGUs	2,593,310	4,677,643	4,263,204	555,935	1,601,983	3,331,637	2,801,435
Cell sites at y-e 07	634	1356	901		367	2,309	455
Cell sites at Mar 09	835	1901	1340		611	2,718	773
Pop coverage at Mar 09	89%	94%	91%		88%	73%	91%
Other Operators	Digicel America Movil Telefonica Red	America Movil Telefonica	America Movil Digicel Honducel		Entel NuevaTel	America Movil Telefonica	Personal America Movil Vox

(p): proportionally consolidated

:: Market Overview – by Country

Africa	Chad	DRC	Ghana	Mauritius	Rwanda	Senegal	Tanzania
Shareholding	100.0%	100.0%	100.0%	50% (p)	87.5% (p)	100.0%	100.0%
License Period (yrs)	10 yrs fr 2004	20 yrs fr 1997	15 yrs fr 2004	15 yrs fr 2000*	15 yrs fr 2008	20 yrs fr 1998	25 yrs fr 2007
Date of Expiry	2014	2017	2019	2016	2022	2018	2032
Market Overview							
Population (million)	10	67	24	1	10	12	40
GDP per pop (PPP) \$	1,600	300	1,500	12,400	900	1,800	1,400
Mobile Penetration	15%	9%	45%	75%	11%	43%	23%
Market Position	Two of Two	Three of Five	Two of Five	Two of Three	Not launched	Two of Three	Three of Six
Market Share	45%	21%	27%	43%	Not launched	37%	29%
Operational Data							
Total Subscribers	691,395	1,192,759	2,875,740	415,183		1,968,601	2,669,331
Cell sites at y-e 07	152	383	452	181		383	537
Cell sites at Mar 09	254	401	721	203		556	935
Pop coverage at Mar 09	52%	15%	73%	99%		67%	58%
Other Operators	Zain	Zain Vodacom CCT Standard	MTN Ghana Telecom H. Whampoa Zain	Cellplus MTMC	MTN Rwandatel	France Telecom	Vodacom Zain Zantel TTCL Mobile BOL

(p): proportionally consolidated

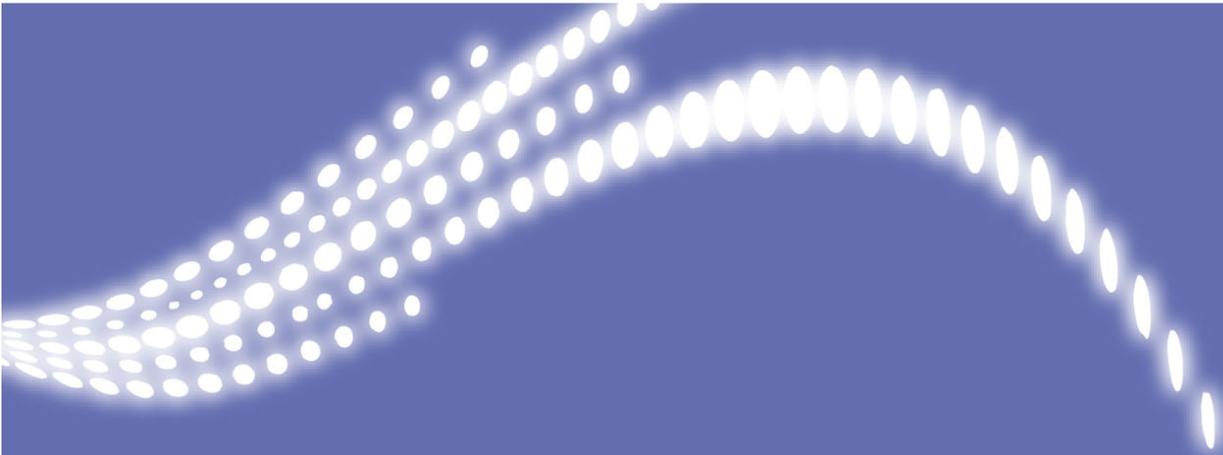
* Amended and extended by one year in 2006

:: Market Overview – by Country

Asia	Cambodia	Laos	Sri Lanka
Shareholding	58.4% (p)	74.1%	100.0%
License Period (yrs)	35 yrs from 1996	20 yrs from 2002	10 yrs fr 2008*
Date of Expiry	2031	2022	2018
Market Overview			
Population (million)	14	6	21
GDP per pop (PPP) \$	2,100	2,100	4,400
Mobile Penetration	31%	18%	38%
Market Position	One of Six	Two of Four	Two of Five
Market Share	51%	22%	26%
Operational Data			
Total Subscribers	2,172,569	254,493	2,111,295
Cell sites at y-e 07	866	175	637
Cell sites at Mar 09	1,468	294	969
Pop coverage at y-e 08	68%	26%	81%
Other Operators	CamShin Samart Viettel Starcell Cadcom	Lao Telecom ETL Star Telecom	Dialog Mobitel Hutchison Telecom

(p): proportionally consolidated

* Already renewed



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Thank You!

