MILLICOM
THE DIGITAL LIFESTYLE

Unaudited Interim Condensed Consolidated Financial Statements

For the three and six month periods ended 30 June 2017

20 July 2017

We believe in better. We believe in tigo

Unaudited interim condensed consolidated income statement for the six-month period ended 30 June 2017

US$ millions (unaudited)	Notes	Six months ended 30 June 2017	Six months ended 30 June 2016 (i) (ii)
Revenue	5	2,091	2,096
Cost of sales		(610)	(606)
Gross profit		**1,481**	**1,490**
Operating expenses		(829)	(839)
Depreciation		(362)	(355)
Amortisation		(80)	(82)
Income from joint ventures, net	14	73	59
Other operating income (expenses), net		3	(3)
Operating profit	5	**287**	**269**
Interest expense		(207)	(181)
Interest and other financial income		10	7
Other non-operating (expenses) income, net	6	(9)	44
Income (loss) from associates, net	15	(39)	9
Profit before taxes from continuing operations		**42**	**149**
Charge for taxes, net		(82)	(84)
Profit (loss) for the period from continuing operations		**(40)**	**65**
Profit for the period from discontinued operations, net of tax	4	16	6
Net profit (loss) for the period		**(25)**	**71**
Attributable to:			
Owners of the Company		(4)	77
Non-controlling interests		(20)	(6)
Earnings per common share for profit attributable to the owners of the Company:			
Basic (US$)	7	(0.04)	0.77
Diluted (US$)	7	(0.04)	0.77

(i) Re-presented for discontinued operations (see note 4).

(ii) The interim condensed consolidated income statement for the six-month period ended 30 June 2016 has also been restated as a result of the completion of the fair value measurements of our investments in Guatemala and Honduras joint ventures (see note 14).

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Unaudited interim condensed consolidated income statement for the three-month period ended 30 June 2017

US$ millions (unaudited)	Notes	Three months ended 30 June 2017	Three months ended 30 June 2016 (i) (ii)
Revenue	5	1,048	1,068
Cost of sales		(310)	(310)
Gross profit		**738**	**758**
Operating expenses		(423)	(426)
Depreciation		(184)	(179)
Amortisation		(40)	(49)
Income from joint ventures, net	14	35	27
Other operating income (expenses), net		1	(3)
Operating profit	5	**128**	**129**
Interest expense		(108)	(97)
Interest and other financial income		4	3
Other non-operating (expenses) income, net	6	(19)	30
Income (loss) from associates, net	15	(25)	20
Profit (loss) before taxes from continuing operations		**(19)**	**85**
Charge for taxes, net		(40)	(50)
Profit (loss) for the period from continuing operations		**(59)**	**35**
Profit (loss) for the period from discontinued operations, net of tax	4	11	(1)
Net profit (loss) for the period		**(48)**	**34**

Attributable to:			
Owners of the Company		(28)	39
Non-controlling interests		(21)	(5)

Earnings per common share for (loss) profit attributable to the owners of the Company:			
Basic (US$)	7	(0.28)	0.39
Diluted (US$)	7	(0.28)	0.39

(i) Re-presented for discontinued operations (see note 4).

(ii) The interim condensed consolidated income statement for the three-month period ended 30 June 2016 has also been restated as a result of the completion of the fair value measurements of our investments in Guatemala and Honduras joint ventures (see note 14).

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Unaudited interim condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2017

US$ millions (unaudited)	Six months ended 30 June 2017	Six months ended 30 June 2016(i)
Net profit for the period	(25)	71
Other comprehensive income (to be reclassified to profit and loss in subsequent periods), net of tax:		
Exchange differences on translating foreign operations	1	47
Cash flow hedges	3	(3)
Total comprehensive income for the period	**(22)**	**115**
Attributable to:		
Owners of the Company	2	105
Non-controlling interests	(24)	10
Total comprehensive income for the period arises from:		
Continuing operations	(30)	110
Discontinued operations	8	5

Unaudited interim condensed consolidated statement of comprehensive income for the three-month period ended 30 June 2017

US$ millions (unaudited)	Three months ended 30 June 2017	Three months ended 30 June 2016 (i)
Net profit (loss) for the period	(48)	34
Other comprehensive income (to be reclassified to profit and loss in subsequent periods), net of tax:		
Exchange differences on translating foreign operations	(25)	17
Cash flow hedges	1	(3)
Total comprehensive income (loss) for the period	**(72)**	**48**
Attributable to:		
Owners of the Company	(42)	44
Non-controlling interests	(30)	4
Total comprehensive income for the period arises from:		
Continuing operations	(78)	47
Discontinued operations	6	1

(i) The interim condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2016 has been restated as a result of the completion of the fair value measurements of our investments in Guatemala and Honduras joint ventures (see note 14).

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Unaudited interim condensed consolidated statement of financial position as at 30 June 2017

US$ millions	Notes	30 June 2017	31 December 2016 (audited)
ASSETS			
NON-CURRENT ASSETS			
Intangible assets, net	9	1,274	1,359
Property, plant and equipment, net	8	2,858	3,057
Investments in joint ventures	14	2,857	2,945
Investments in associates	15	300	331
Deferred tax assets		165	166
Derivative financial instruments	13	19	32
Other non-current assets		61	72
TOTAL NON-CURRENT ASSETS		**7,534**	**7,961**
CURRENT ASSETS			
Inventories		71	62
Trade receivables, net		364	387
Amounts due from non-controlling interests, associates and joint ventures	12	12	17
Prepayments and accrued income		189	171
Current income tax assets		79	101
Supplier advances for capital expenditure		21	23
Other current assets		120	110
Restricted cash		142	145
Cash and cash equivalents		721	646
TOTAL CURRENT ASSETS		**1,721**	**1,661**
Assets held for sale	4	240	5
TOTAL ASSETS		**9,495**	**9,627**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Unaudited interim condensed consolidated statement of financial position as at 30 June 2017(continued)

US$ millions	Notes	30 June 2017	31 December 2016 (audited)
EQUITY AND LIABILITIES			
EQUITY			
Share capital and premium		637	638
Treasury shares		(105)	(123)
Other reserves		(562)	(562)
Retained profits		2,950	3,247
Loss for the period/year attributable to equity holders		(4)	(32)
Equity attributable to owners of the Company		**2,915**	**3,167**
Non-controlling interests		177	201
TOTAL EQUITY		**3,093**	**3,368**
LIABILITIES			
Non-current liabilities			
Debt and financing	10	3,756	3,821
Derivative financial instruments	13	—	84
Amounts due to non-controlling interests, associates and joint ventures	12	33	113
Provisions and other non-current liabilities		272	286
Deferred tax liabilities		57	57
Total non-current liabilities		**4,118**	**4,361**
Current liabilities			
Debt and financing	10	453	80
Payables and accruals for capital expenditure		222	326
Other trade payables		242	297
Amounts due to non-controlling interests, associates and joint ventures	12	306	273
Accrued interest and other expenses		384	376
Current income tax liabilities		65	68
Derivative financial instruments	13	64	—
Provisions and other current liabilities		461	477
Total current liabilities		**2,198**	**1,898**
Liabilities directly associated with assets held for sale	4	85	—
TOTAL LIABILITIES		**6,402**	**6,258**
TOTAL EQUITY AND LIABILITIES		**9,495**	**9,627**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Unaudited interim condensed consolidated statement of cash flows for the six-month period ended 30 June 2017

US$ millions (i)	Notes	30 June 2017	30 June 2016 (i) (ii)
Cash flows from operating activities (including discontinued operations)			
Profit before taxes from continuing operations		42	149
Profit (loss) before taxes from discontinued operations		18	(7)
Profit before taxes		**60**	**141**
Adjustments to reconcile to net cash:			
Interest expense		209	185
Interest and other financial income		(10)	(7)
Adjustments for non-cash items:			
Depreciation and amortization	5	444	456
Share of (gain) loss from joint ventures, net		(73)	(59)
Loss (gain) on disposal and impairment of assets, net		(3)	(6)
Share based compensation		12	7
(Income) loss from associates, net	15	39	(9)
Other non-cash non-operating (income) expenses, net		1	(39)
Changes in working capital:			
Decrease (increase) in trade receivables, prepayments and other current assets		(24)	(35)
(Increase) decrease in inventories		(10)	7
Increase (decrease) in trade and other payables		(58)	(28)
Total changes in working capital		**(93)**	**(57)**
Interest (paid)		(173)	(166)
Interest received		10	7
Taxes (paid)	5	(55)	(55)
Net cash provided by operating activities		**367**	**399**
Cash flows from investing activities (including discontinued operations):			
Acquisition of subsidiaries, joint ventures and associates, net of cash acquired	3	(20)	-
Proceeds from disposal of subsidiaries, net of cash disposed		-	137
Purchase of intangible assets and licenses	9	(78)	(99)
Proceeds from sale of intangible assets	9	-	4
Purchase of property, plant and equipment	8	(316)	(377)
Proceeds from sale of property, plant and equipment	8	3	1
Dividend received from joint ventures		101	-
Cash (used in) provided by other investing activities, net		9	-
Net cash used in investing activities		**(301)**	**(333)**
Cash flows from financing activities (including discontinued operations):			
Proceeds from other debt and financing	10	350	580
Repayment of debt and financing	10	(64)	(282)
Advances for, and dividends to non-controlling interests		-	(7)
Dividends paid to owners of the Company		(265)	(265)
Repayments of loans from joint ventures	12	-	(175)
Net cash from (used by) financing activities		**21**	**(149)**
Exchange impact on cash and cash equivalents, net		-	(1)
Net (decrease) increase in cash and cash equivalents		**88**	**(84)**
Cash and cash equivalents at the beginning of the year		646	769
Effect of cash in disposal group held for sale	4	(12)	(1)
Cash and cash equivalents at the end of the period		**721**	**684**

(i) The interim condensed consolidated statement of cash flows for the six month period ended 30 June 2016 has been restated as a result of the completion of the fair value measurements of our investments in Guatemala and Honduras joint ventures (see note 14).

(ii) Re-presented for discontinued operations (see note 4).

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Unaudited interim condensed consolidated statements of changes in equity for the periods ended 30 June 2017, 31 December 2016 and 30 June 2016 (i)

US$ millions	Number of shares (000's)	Number of shares held by the Group (000's)	Share capital	Share premium	Treasury shares	Retained profits (i)	Other reserves	Total	Non-controlling interests	Total equity
Balance on 31 December 2015	**101,739**	**(1,574)**	**153**	**486**	**(143)**	**3,513**	**(531)**	**3,477**	**251**	**3,728**
Total comprehensive income for the period.....	—	—	—	—	—	77	28	105	10	115
Dividends......................................	—	—	—	—	—	(265)	—	(265)	—	(265)
Purchase of treasury shares...........................	—	(35)	—	—	(2)	—	—	(2)	—	(2)
Share based compensation............................	—	—	—	—	—	—	7	7	—	7
Issuance of shares under share-based payment schemes	—	211	—	(1)	19	2	(17)	3	—	3
Balance on 30 June 2016	**101,739**	**(1,398)**	**153**	**485**	**(126)**	**3,327**	**(513)**	**3,326**	**260**	**3,586**
Total comprehensive income for the period	—	—	—	—	—	(109)	(56)	(165)	(59)	(224)
Purchase of treasury shares..........	—	(2)	—	—	(1)	—	—	(1)	—	(1)
Share based compensation...........	—	—	—	—	—	—	7	7	—	7
Issuance of shares under share-based payment schemes	—	5	—	—	4	(3)	—	1	—	1
Balance on 31 December 2016	**101,739**	**(1,395)**	**153**	**485**	**(123)**	**3,215**	**(562)**	**3,167**	**201**	**3,368**
Total comprehensive income for the period	—	—	—	—	—	(4)	6	2	(24)	(22)
Dividends (iii)	—	—	—	—	—	(265)	—	(265)	—	(265)
Purchase of treasury shares..........	—	(31)	—	—	(3)	—	—	(3)	—	(3)
Share based compensation...........	—	—	—	—	—	—	12	12	—	12
Issuance of shares under share-based payment schemes	—	236	—	(1)	21	1	(18)	1	—	1
Balance on 30 June 2017	**101,739**	**(1,190)**	**153**	**484**	**(105)**	**2,946**	**(562)**	**2,915**	**177**	**3,093**

(i) The interim condensed consolidated statements of changes in equity for the six-month period ended 30 June 2016 has been restated as a result of the completion of the fair value measurements of our investments in Guatemala and Honduras joint ventures (see note 14).

(ii) Retained profits — includes profit attributable to equity holders, of which at 30 June 2017, $320 million (2016: $347 million) are not distributable to equity holders.

(iii) Dividends — A dividend distribution of $2.64 per share was approved by the Annual General Meeting of shareholders and distributed in May 2017.

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Notes to the unaudited interim condensed consolidated statements

1. ORGANIZATION

Millicom International Cellular S.A. *(*the "Company"*)*, a Luxembourg Société Anonyme, and its subsidiaries, joint ventures and associates (the "Group" or "Millicom") is an international telecommunications and media company providing digital lifestyle services in emerging markets, through mobile and fixed telephony, cable, broadband, Pay-TV and investments in online businesses in Latin America and Africa.

On 19 July 2017, the Board of Directors authorised these interim condensed consolidated financial statements for issuance.

2. SUMMARY OF CONSOLIDATION AND ACCOUNTING POLICIES

These interim condensed consolidated financial statements of the Group are unaudited. They are presented in US dollars and have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' as adopted by the European Union. In the opinion of management, these unaudited interim condensed consolidated financial statements reflect all adjustments that are necessary for a proper presentation of the results for interim periods. Millicom's operations are not affected by significant seasonal or cyclical patterns.

These unaudited interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2016. These financial statements are prepared in accordance with consolidation and accounting policies consistent with the 2016 consolidated financial statements.

The following changes to standards effective for annual periods starting on 1 January 2017 have not been applied by the Group as they have not yet been endorsed by the European Union. Millicom intends to adopt these changes as soon as they are endorsed. However, their adoption will not have a significant impact for the Group:

- IAS Amendments to IAS 7, 'Statement of cash flows' on disclosure initiative. These amendments are as part of the IASB initiative to improve presentation and disclosure in financial reports;
- Amendments to IAS 12, 'Income taxes' on Recognition of deferred tax assets for unrealised losses.

There are no other significant changes to standards effective for annual periods starting on 1 January 2017.

Update on the implementations of IFRS 15, "Revenue from contracts with customers" and IFRS 9, "Financial Instruments":

- IFRS 15: We plan to adopt the accounting standard on 1 January 2018 and anticipate a meaningful impact on our Group financial statements, but we think it is premature to quantify this impact due primarily to the high volume of transactions that we process. From a qualitative standpoint, we expect that
    - some revenue will be recognized earlier, as a larger portion of the total consideration received in a bundled contract will be attributable to the component delivered at contract inception. Therefore, we expect this will produce a shift from service revenue (which will decrease) to the benefit of Telephone and Equipment revenue.
    - the cost incurred to obtain a contract (mainly commissions) will be capitalized in the balance sheet and amortized over the expected customers' retention period.
    - No material changes for the purpose of determining whether the Group acts as principal or an agent in the sale of products.

  As a result, we expect this will produce a net increase in both revenue and EBITDA in the first year. We anticipate that other adjustments will be less meaningful than the two adjustments explained above.

  Additionally, the Group has decided to take some of the practical expedients foreseen in the Standard, such as:
    - Millicom will not adjust the transaction price for the means of a financing component whenever the period between the transfer of a promised good or service to a customer and the associated payment is one year or less; when the period is more than one year the significant financing component should be adjusted, if material.
    - Millicom will disclose in the Group Financial Statements the transaction price allocated to unsatisfied performance obligations only for contracts that have an original expected duration of more than one year (e.g. unsatisfied performance obligations for contracts that that have an original duration of one year or less will not be disclosed).

2. SUMMARY OF CONSOLIDATION AND ACCOUNTING POLICIES (Continued)

  - Millicom will apply the practical expedient not to disclose the price allocated to unsatisfied performance obligations, if the consideration from a customer directly corresponds to the value to the customer of the entity's performance to date (i.e, if billing = revenue).

- IFRS 9: The Group has started the implementation project in early 2017 for IFRS 9 and does expect it to have an impact on impairment of trade receivables and contracts assets (IFRS 15) as well as on amounts due from joint ventures and related parties – with the application of the expected credit loss model. However, the Group does not expect this impact to be material on the consolidated financial statements taken as a whole.

3. ACQUISITION AND DISPOSAL OF SUBSIDIARIES, JOINT VENTURES, ASSOCIATES AND NON-CONTROLLING INTERESTS

Acquisitions

During the six-month period ended 30 June 2017, Tigo Paraguay completed the acquisition of TV Cable Parana for a total consideration of approximately $18 million, net of cash acquired. The purchase accounting was finalised in March 2017. The purchase price has been mainly allocated to a customer list ($14 million) and to other tangible and intangible fixed assets ($3 million). As a result, the final goodwill amounted to $1 million.

During 2016 Millicom did not complete any significant acquisitions.

Ghana merger

On 3 March 2017, Millicom and Bharti Airtel Limited ('Airtel") announced that they have entered into an agreement for Tigo Ghana Limited and Airtel Ghana Limited to combine their operations in Ghana. As per the agreement, Millicom and Airtel would have equal ownership and governance rights in the combined entity. Completion of the transaction is subject to obtaining regulatory approvals and customary closing conditions.

4. DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Discontinued operations – Senegal

On 7 February 2017, the Group announced that it had agreed to sell its business in Senegal to Wari Group, subject to regulatory approvals. The transaction represents an enterprise value for Tigo Senegal of $129 million. While the transaction is still subject to regulatory approval at 30 June 2017, there is a high probability that the sale will be completed. The Group concluded that, given the conditions and circumstances, the operations in Senegal should be classified as discontinued operations and assets held for sale as from 7 February 2017.

Discontinued operations – DRC

On 8 February 2016, Millicom announced that it had signed an agreement for the sale of its businesses in the Democratic Republic of Congo (DRC) to Orange S.A. for a total cash consideration of $160 million adjusted for working capital movements and including $10 million of cash hold-back subject to the completion of the disposal of the mobile financial services business (DRC Mobile Cash). The transaction was completed in respect of the mobile business (Oasis S.A.) on 20 April 2016 and includes certain indemnity and warranty clauses as well as other expenses directly linked with the disposal, which have been provided for as of 30 June 2017. The separate disposal of DRC Mobile Cash was completed in September 2016. As a result, $10 million of the cash hold-back was received in October 2016. The sale of these operations generated a cash inflow of $147 million, net of $33 million of cash disposed.

4. DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE (Continued)

In accordance with IFRS 5, the Group's businesses in DRC and Senegal have been classified as assets held for sale as from 8 February 2016 and 7 February 2017, respectively, and their results were classified as discontinued operations. Comparative figures of the income statement have been represented accordingly. Financial information relating to the discontinued operations for the six month periods ended 30 June 2017 and 2016 is set out below. Figures shown below are after intercompany eliminations.

Results from Discontinued Operations (US$ millions)	Six months ended 30 June 2017	Six months ended 30 June 2016
Revenue	70	100
Cost of sales	(23)	(37)
Operating expenses	(31)	(50)
Depreciation and amortisation	(2)	(18)
Other operating income (expenses), net	-	-
Operating profit (loss)	**14**	**(6)**
Interest income (expense), net	(2)	(1)
Other non-operating (expenses) income, net	5	2
Profit (loss) before taxes	**18**	**(7)**
Credit (charge) for taxes, net	-	6
Results from discontinued operations	**18**	**(1)**
Gross gain on disposal of discontinued operations	-	21
Other expenses linked to the disposal of discontinued operations	(2)	(14)
Net gain (loss) on disposal of discontinued operations	**(2)**	**7**
Net profit (loss) from discontinued operations	**16**	**6**

Results from Discontinued Operations (US$ millions)	Three months ended 30 June 2017	Three months ended 30 June 2016
Revenue	37	33
Cost of sales	(12)	(14)
Operating expenses	(15)	(16)
Depreciation and amortisation	-	(8)
Other operating income (expenses), net	-	-
Operating profit (loss)	**9**	**(6)**
Interest income (expense), net	(1)	(1)
Other non-operating (expenses) income, net	5	(2)
Profit (loss) before taxes	**13**	**(8)**
Credit (charge) for taxes, net	-	-
Results from discontinued operations	**13**	**(8)**
Gross gain on disposal of discontinued operations	-	21
Other expenses linked to the disposal of discontinued operations	(2)	(14)
Net gain (loss) on disposal of discontinued operations	**(2)**	**7**
Net profit (loss) from discontinued operations	**11**	**(1)**

Cash Flows from Discontinued Operations (US$ millions)	Six months ended 30 June 2017	Six months ended 30 June 2016
Cash from (used in) operating activities, net	7	(11)
Cash from (used in) investing activities, net	(8)	(1)
Cash from (used in) financing activities, net	5	(1)

4. DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE (Continued)

Assets Held for Sale and liabilities directly associated with assets held for sale

Senegal

The assets and liabilities were transferred to assets held for sale in relation to our operations in Senegal as at 7 February 2017. The following assets and liabilities are classified as assets held for sale as at 30 June 2017:

Assets and liabilities reclassified as held for sale – Senegal (US$ millions)	30 June 2017
Intangible assets, net.	48
Property, plant and equipment, net	108
Other non-current assets	1
Current assets	43
Cash and cash equivalents	12
Total assets of disposal group held for sale	**212**
Non-current financial liabilities	(18)
Current liabilities	(59)
Total liabilities of disposal group held for sale	**(77)**
Net assets	**135**

DRC

The following assets and liabilities were held for sale in relation to Oasis S.A. as at the date of disposal. The assets and liabilities of DRC Mobile Cash were immaterial to the Group and have not been disclosed below:

Assets and liabilities reclassified as held for sale – Oasis S.A. (US$ millions)	20 April 2016
Intangible assets, net.	58
Property, plant and equipment, net	133
Other non-current assets	11
Current assets	42
Cash and cash equivalents	33
Total assets of disposal group held for sale	**277**
Non-current financial liabilities	(44)
Current liabilities	(84)
Total liabilities of disposal group held for sale	**(128)**
Net assets	**149**

Tower Sale and Leaseback - Paraguay

On 26 April 2017, the Group announced an agreement to sell and leaseback approximately 1,400 wireless communications towers in Paraguay to a subsidiary of American Tower Corporation (“ATC”) whereby Millicom agreed the sale of tower assets and to lease back a dedicated portion of each tower to locate its network equipment in exchange for cash. As a result of this transaction, our operation in Paraguay will receive approximately Gs700 billion (equivalent to $125 million) in cash. The portions of the assets that will be transferred and that will not be leased back by our operation in Paraguay are classified as assets held for sale as completion of their sale is highly probable.

At 30 June 2017, Millicom had corresponding assets held for sale amounting to $20 million representing the portion of towers sold but yet to be transferred to ATC. Asset retirement obligations related to the towers of $5 million are classified as liabilities directly associated with assets held for sale. The portion of the towers which will be leased back remained capitalized and classified under the caption “Property, plant & equipment, net” in the statement of financial position as at 30 June 2017.

5. SEGMENT INFORMATION

Millicom presents segmental information based on its two geographical regions (Latin America and Africa) and the figures below include Honduras and Guatemala as if they are fully consolidated by the Group as this reflects the way management reviews and uses internally reported information to make decisions about operating matters. Honduras and Guatemala are shown under the Latin America segment.

Revenue, operating profit (loss), EBITDA and other segment information six and three month periods ended 30 June 2017 and 2016 were as follows:

Six-month period ended 30 June 2017 (US$ millions)	Latin America	Africa	Unallocated	Continuing Operations (a)	Guatemala and Honduras (vi) (b)	Eliminations and transfers (c)	Sub-Total (a)+(b)+(c)	Disc Ops (vii)	Total
Revenue	**2,674**	**348**	**-**	**3,022**	**(931)**	**—**	**2,091**	**70**	**2,161**
Operating profit (loss)	**470**	**26**	**(74)**	**421**	**(208)**	**73**	**287**	**14**	**301**
Add back:									
Depreciation and amortization	591	75	3	669	(226)	—	442	2	444
Income (loss) from joint ventures, net	—	—	—	—	—	(73)	(73)		(73)
Other operating income (expenses), net	3	(1)	(3)	—	(3)	—	(3)	—	(3)
EBITDA *(i)*	**1,064**	**100**	**(73)**	**1,090**	**(437)**	**—**	**653**	**16**	**668**
EBITDA from discontinued operations	—	16	—	16					
EBITDA incl discontinued operations	**1,064**	**115**	**(73)**	**1,106**					
Capital expenditure *(ii)*	(425)	(61)	-	(486)					
Changes in working capital and others (iii)	(98)	7	(13)	(104)					
Taxes paid	(106)	(4)	3	(107)					
Operating free cash flow *(iv)*	**469**	**22**	**(83)**	**408**					
Total Assets *(v)*	**9,942**	**1,406**	**1,327**	**11,642**	**(5,338)**	**3,191**	**9,495**		
Total Liabilities	**5,111**	**1,900**	**2,016**	**7,993**	**(1,923)**	**335**	**6,402**		

Six-month period ended 30 June 2016 (US$ millions) (viii)	Latin America	Africa	Unallocated	Total (a)	Guatemala and Honduras (vi) (b)	Eliminations and transfers (c)	Sub-Total (a)+(b)+(c)	Disc Ops (vii)	Total
Revenue	**2,657**	**382**	**-**	**3,039**	**(944)**	**-**	**2,096**	**100**	**2,195**
Operating profit (loss)	**470**	**31**	**(80)**	**421**	**(211)**	**59**	**269**	**(6)**	**264**
Add back:									
Depreciation and amortization	568	81	3	652	(214)	-	438	18	456
Income (loss) from joint ventures, net	-	-	-	-	-	(59)	(59)	-	(59)
Other operating income (expenses), net	2	-	2	4	(1)	-	3	-	3
EBITDA *(i)*	**1,040**	**113**	**(75)**	**1,077**	**(426)**	**-**	**651**	**12**	**663**
EBITDA from discontinued operations	-	12	-	12					
EBITDA incl discontinued operations	**1,040**	**125**	**(75)**	**1,090**					
Capital expenditure *(ii)*	(476)	(78)	(4)	(558)					
Changes in working capital and others (iii)	(63)	(10)	(44)	(117)					
Taxes paid	(125)	(6)	(6)	(137)					
Operating free cash flow *(iv)*	**376**	**31**	**(129)**	**278**					
Total Assets *(v)*	**10,609**	**1,671**	**1,587**	**12,363**	**(5,668)**	**3,369**	**10,064**		
Total Liabilities	**5,311**	**2,046**	**2,297**	**8,149**	**(1,954)**	**283**	**6,478**		

(i) *EBITDA is used by the management to monitor the segmental performance and for capital management. EBITDA is defined in the Group's 2016 Annual Report.*

(ii) *Excluding spectrum and licenses of $18 million (2016: $35 million).*

(iii) *'Changes in working capital and others' include changes in working capital as stated in the cash flow statement as well as share based payments expense.*

(iv) *Operating Free Cash Flow is EBITDA less capex (excluding spectrum and license costs) less change in working capital, other non-cash items (share-based payments expense) and taxes paid.*

(v) *Segment assets include goodwill and other intangible assets.*

(vi) *Including eliminations for Guatemala and Honduras as reported in the Latin America segment.*

(vii) *See note 4. DRC and Senegal operations were part of the Africa segment.*

(viii) *Restated as a result of the completion of the fair value measurements of our investments in Guatemala and Honduras joint ventures and of the classification of our operations in Senegal as discontinued operations (see notes 4 and 14)*

5. SEGMENT INFORMATION (Continued)

Three-month period ended 30 June 2017 (US$ millions)	Latin America	Africa	Unallo-cated	Total (a)	Guatemala and Honduras (vi) (b)	Eliminations and transfers (c)	Sub-Total (a)+(b)+(c)	Disc Ops (vii)	Total
Revenue	**1,345**	**172**	**—**	**1,517**	**(469)**	**—**	**1,048**	**37**	**1,085**
Operating profit (loss)	**226**	**8**	**(35)**	**198**	**(106)**	**35**	**128**	**9**	**137**
Add back:									
Depreciation and amortization	296	39	2	336	(113)	—	223	—	223
Income (loss) from joint ventures, net	—	—	—	—	—	(35)	(35)	—	(35)
Other operating income (expenses), net	1	—	(2)	1	(2)	—	(1)	—	(1)
EBITDA *(i)*	**522**	**47**	**(35)**	**535**	**(220)**	**—**	**315**	**9**	**324**
EBITDA from discontinued operations	—	9	—	9					
EBITDA incl discontinued operations	**522**	**56**	**(35)**	**545**					
Capital expenditure *(ii)*	(177)	(33)	-	(209)					
Changes in working capital and others (iii)	(31)	16	(19)	(34)					
Taxes paid	(71)	(2)	(1)	(74)					
Operating free cash flow *(iv)*	**280**	**2**	**(53)**	**228**					

Three-month period ended 30 June 2016 (US$ millions) (viii)	Latin America	Africa	Unallo-cated	Total (a)	Guatemala and Honduras (vi) (b)	Eliminations and transfers (c)	Sub-Total (a)+(b)+(c)	Disc Ops (vii)	Total
Revenue	**1,349**	**192**	**-**	**1,540**	**(472)**	**-**	**1,068**	**33**	**1,101**
Operating profit (loss)	**218**	**17**	**(36)**	**198**	**(96)**	**27**	**129**	**(6)**	**124**
Add back:									
Depreciation and amortization	293	42	-	336	(108)	-	228	8	236
Income (loss) from joint ventures, net	-	-	-	-	-	(27)	(27)	-	(27)
Other operating income (expenses), net	4	-	-	4	-	-	3	-	3
EBITDA *(i)*	**514**	**58**	**(36)**	**538**	**(204)**	**-**	**333**	**2**	**335**
EBITDA from discontinued operations	-	2	-	2					
EBITDA incl discontinued operations	**514**	**61**	**(36)**	**540**					
Capital expenditure *(ii)*	(161)	(51)	(1)	(214)					
Changes in working capital and others (iii)	2	39	(38)	3					
Taxes paid	(95)	(3)	(1)	(99)					
Operating free cash flow *(iv)*	**261**	**46**	**(76)**	**231**					

6. OTHER NON-OPERATING (EXPENSES) INCOME, NET

The Group's other non-operating (expenses) income, net comprised the following:

US$ millions	Six months ended 30 June 2017	Six months ended 30 June 2016
Change in fair value of derivatives (see note 13)	(12)	—
Exchange gains (losses), net	6	53
Other non-operating income (expenses), net	(2)	(9)
Total	**(9)**	**44**

US$ millions	Three months ended 30 June 2017	Three months ended 30 June 2016
Change in fair value of derivatives (see note 13)	(10)	6
Exchange gains (losses), net	(10)	23
Other non-operating income (expenses), net	1	1
Total	**(19)**	**30**

7. EARNINGS PER COMMON SHARE

Earnings per common share (EPS) attributable to owners of the Company are comprised as follows:

US$ millions	Six months ended 30 June 2017	Six months ended 30 June 2016
Basic and Diluted		
Net profit attributable to owners of the Company from continuing operations	(20)	71
Net profit attributable to owners of the Company from discontinuing operations	16	6
Net profit attributable to owners of the Company used to determine the earnings per share	(4)	77
in thousands		
Weighted average number of ordinary shares for basic earnings per share	**100,383**	**100,333**
Potential incremental shares	—	—
Weighted average number of ordinary shares adjusted for the effect of dilution	**100,383**	**100,333**
US$		
Basic		
- EPS from continuing operations attributable to owners of the Company	(0.20)	0.71
- EPS from discontinuing operations attributable to owners of the Company	0.16	0.05
- EPS for the period attributable to owners of the Company	(0.04)	0.77
Diluted		
- EPS from continuing operations attributable to owners of the Company	(0.20)	0.71
- EPS from discontinuing operations attributable to owners of the Company	0.16	0.05
- EPS for the period attributable to owners of the Company	(0.04)	0.77

US$ millions	Three months ended 30 June 2017	Three months ended 30 June 2016
Basic and Diluted		
Net profit (loss) attributable to owners of the Company from continuing operations	(39)	40
Net profit (loss) attributable to owners of the Company from discontinuing operations	11	(1)
Net profit (loss) attributable to owners of the Company used to determine the earnings per share	(28)	39
in thousands		
Weighted average number of ordinary shares for basic earnings per share	**100,543**	**100,336**
Potential incremental shares	—	—
Weighted average number of ordinary shares adjusted for the effect of dilution	**100,543**	**100,336**
US$		
Basic		
- EPS from continuing operations attributable to owners of the Company	(0.39)	0.40
- EPS from discontinuing operations attributable to owners of the Company	0.11	(0.01)
- EPS for the period attributable to owners of the Company	(0.28)	0.39
Diluted		
- EPS from continuing operations attributable to owners of the Company	(0.39)	0.40
- EPS from discontinuing operations attributable to owners of the Company	0.11	(0.01)
- EPS for the period attributable to owners of the Company	(0.28)	0.39

8. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2017, Millicom added property, plant and equipment for $278 million (30 June 2016: $250 million) and received $3 million in cash from disposal of property, plant and equipment (30 June 2016: $1 million).

9. INTANGIBLE ASSETS

During the six-month period ended 30 June 2017, Millicom added intangible assets of $37 million (30 June 2016: $114 million) and received $1 million of proceeds from disposal of intangible assets (30 June 2016: $4 million).

10. DEBT AND FINANCING

USD 4.75% Senior Notes

In June 2017, the Company announced the redemption of all of the aggregate principal amount of the outstanding 4.750% Senior Notes due 2020 ($341 million). The early redemption fees amounting to $8 million and $7 million of related unamortized costs have been expensed in June 2017 under interest expenses. The principal amount outstanding has been reclassified as short debt as of 30 June 2017 as a consequence of the irrevocable call notice being issued.

Colombia

In June 2017, Colombia Movil completed a $300 million syndicated loan. The loan, denominated in US dollars, which carries an interest rate of 250 basis points over LIBOR will be repaid in three tranches of $100 million in June and December 2021 for the two first tranches, and in June 2022 for the last tranche. Proceeds have been used to repay an inter-company loan from Millicom, which in turn plans to use the funds to reduce holding company debt (see above) and for general corporate purposes.

MIC SA Revolving Credit Facility

On 30 January 2017, the Company announced the closing of a new $600 million, 5 years Revolving Credit Facility and notified the lenders in the 2014 RCF of the formal cancellation of the commitments outstanding under the 2014 RCF (none of which were drawn at such date).

Interest on amounts drawn under the revolving credit facility is payable at LIBOR or EURIBOR, as applicable, plus an initial margin of 1.5%. As of 30 June 2017, the committed facility was fully undrawn.

The total amount of debt and financing is repayable as follows:

US$ millions	As at 30 June 2017	As at 31 December 2016
Due within:		
One year	453	80
One-two years	500	252
Two-three years	372	518
Three-four years	414	649
Four-five years	938	850
After five years	1,532	1,552
Total debt	**4,210**	**3,901**

As at 30 June 2017, the Group's share of total debt and financing secured by either pledged assets, pledged deposits issued to cover letters of credit or guarantees issued was $667 million (31 December 2016: $640 million). Assets pledged by the Group for these debts and financings amounted to $2 million at 30 June 2017(31 December 2016: $3 million).

Analysis of debt and other financing by maturity

The table below describes the outstanding and maximum exposure under these guarantees and the remaining terms of the guarantees as at 30 June 2017 and 31 December 2016.

	Bank and financing guarantees (i)			
US$ millions	As at 30 June 2017		As at 31 December 2016	
Terms	Outstanding exposure	Theoretical maximum exposure	Outstanding exposure	Theoretical maximum exposure
0-1 year	94	94	38	38
1-3 years	427	427	348	348
3-5 years	146	146	250	250
More than 5 years	—	—	4	4
Total	**667**	**667**	**640**	**640**

(i) If non-payment by the obligor, the guarantee ensures payment of outstanding amounts by the Group's guarantor.

11. COMMITMENTS AND CONTINGENCIES

Litigation & claims

The Company and its operations are contingently liable with respect to lawsuits and other legal risks that arise in the normal course of business. As of 30 June 2017, the total amount of claims and litigation risks against Millicom and its operations was $405 million, of which $3 million related to its share in joint ventures (31 December 2016: $406 million, of which $3 million related to its share in joint ventures).

As at 30 June 2017, $33 million, of which $1 million related to its share in joint ventures (31 December 2016: $43 million, of which $1 million related to its share in joint ventures), has been provided for litigation and legal risks in the consolidated statement of financial position. While it is not possible to ascertain the ultimate legal and financial liability with respect to these claims and risks, the ultimate outcome is not anticipated to have a material effect on the Group's financial position and operations.

In June 2016, Millicom was served with claims by a third party seeking monetary damages in the amount of $4.6 million and seeking to exert rights as a shareholder of Millicom Tanzania Ltd (Tigo Tanzania). In June 2015, Millicom identified that an incorrect filing related to Tigo Tanzania had been made in the commercial register, causing the register to incorrectly indicate that shares in the local subsidiary were owned by this third party. Millicom remains engaged in legal proceedings regarding this issue. Millicom believes that these claims are entirely without merit and, moreover, maintains that there is no valid basis whatsoever for any third party to claim any interest in Tigo Tanzania or be registered as one of its shareholders. Millicom continues to fully consolidate Tigo Tanzania.

Taxation

At 30 June 2017, the Group estimates potential tax claims amounting to $268 million and tax provisions of $62 million which have been assessed probable and have been recorded (31 December 2016: claims amounting to $311 million and provisions of $65 million). Out of these potential claims and provisions, respectively $48 million and $3 million relate to Millicom's share in joint ventures (31 December 2016: claims amounting to $96 million and provisions of $9 million). The decrease noticed compared to 31 December 2016 is mainly due to the successful application for a tax amnesty for our operation in Honduras.

Potential improper payments on behalf of the Guatemala joint venture

On 21 October 2015, Millicom reported to law enforcement authorities in the United States and Sweden potential improper payments made on behalf of the Company's joint venture in Guatemala. On 4 May 2016, Millicom received notification from the Swedish Public Prosecutor that its preliminary investigation has been discontinued on jurisdictional grounds. Millicom continues to cooperate with law enforcement authorities in the United States. As at 30 June 2017, the matter is still under investigation and Management has not been able to assess the potential impact on these interim condensed consolidated financial statements of any remedial actions that may need to be taken as a result of the investigations, or penalties that may be imposed by law enforcement authorities. Accordingly, no provision has been recorded as of 30 June 2017.

Capital commitments

At 30 June 2017 the Company, its subsidiaries and joint ventures had fixed commitments to purchase network equipment, land and buildings, other fixed assets and intangible assets of $159 million of which $142 million are due within one year (31 December 2016: $179 million of which $162 million are due within one year). Out of these commitments, respectively $21 million and $17 million related to Millicom's share in joint ventures. (31 December 2016: $17 million and $14 million).

12. RELATED PARTY TRANSACTIONS

The following transactions were conducted with related parties during the six-month and three-month period ended 30 June 2017:

US$ millions (unaudited)	Six months ended 30 June 2017	Six months ended 30 June 2016
Expenses		
Purchases of goods and services from Modern Times Group	1	3
Purchases of goods and services from Miffin	95	91
Purchases of goods and services from EPM	11	10
Lease of towers and related services from Helios	19	16
Other expenses	1	1
Total	**127**	**121**

US$ millions (unaudited)	Six months ended 30 June 2017	Six months ended 30 June 2016
Income / gains		
Sale of goods and services to EPM	9	8
Sale of goods and services to Miffin	132	95
Other revenue related to Helios Towers Tanzania	1	2
Other income / gains	1	3
Total	**143**	**108**

US$ millions (unaudited)	Three months ended 30 June 2017	Three months ended 30 June 2016
Expenses		
Purchases of goods and services from Modern Times Group	—	2
Purchases of goods and services from Miffin	44	56
Purchases of goods and services from EPM	5	6
Lease of towers and related services from Helios	16	5
Other expenses	1	—
Total	**66**	**69**

US$ millions (unaudited)	Three months ended 30 June 2017	Three months ended 30 June 2016
Income / gains		
Sale of goods and services to EPM	5	5
Sale of goods and services to Miffin	66	31
Other income / gains	—	4
Total	**72**	**40**

As at 30 June 2017 the Company had the following balances with related parties:

US$ millions (unaudited)	At 30 June 2017	At 31 December 2016
Liabilities		
Payables to Guatemala joint venture (i)	170	245
Payables to Honduras joint venture (i)	140	118
Finance lease liabilities to Helios (ii)	92	85
Payables to EPM	3	3
Other accounts payable	26	20
Total	**431**	**471**

(i) *Amount payable mainly consist in dividend advances for which dividend is expected to be declared in 2018 and/or shareholder loans.*
(ii) *Disclosed under "Debt and other financing" in the statement of financial position.*

12. RELATED PARTY TRANSACTIONS (Continued)

US$ millions (unaudited)	At 30 June 2017	At 31 December 2016
Assets		
Receivables from EPM	5	4
Receivables from Helios Towers	7	10
Other accounts receivable	-	3
Total	**12**	**17**

13. FINANCIAL INSTRUMENTS

Other than the items disclosed below, the fair values of financial assets and financial liabilities approximate their carrying values as at 30 June 2017 and 31 December 2016:

US$ millions	Carrying Value		Fair Value (i)	
	30 June 2017 (unaudited)	31 December 2016 (audited)	30 June 2017 (unaudited)	31 December 2016 (audited)
Financial liabilities				
Debt and financing	4,210	3,901	4,501	4,234

(i) Fair values are measured with reference to Level 1 (for listed bonds) or 2.

Currency and interest rate swap contracts

Interest rate and currency swaps on SEK and EUR denominated debt are measured with reference to Level 2 of the fair value hierarchy

<u>Interest rate and currency swaps on SEK denominated debt</u>

These swaps are accounted for as a cash flow hedge as the timing and amounts of the cash flows under the swap agreements match the cash flows under the SEK bond. Their maturity date is April 2018 but might be extended. The hedging relationship is highly effective and related fluctuations are recorded through other comprehensive income. At 30 June 2017, the fair values of the swaps amount to a liability of $64 million (31 December 2016: a liability of $84 million).

<u>Interest rate and currency swaps on Euro denominated debt</u>

In June 2013 Millicom entered into interest rate and currency swaps whereby Millicom will sell Euro's and receive USD to hedge against exchange rate fluctuations on an intercompany seven-year Euro 134 million principal and related interest financing of its operation in Senegal. At 30 June 2017, the fair value of the swap amounts to an asset of $19 million (31 December 2016: asset of $32 million).

The above hedge is considered ineffective, with fluctuations in the fair value of the hedge recorded through profit and loss.

No other financial instruments have a significant fair value at 30 June 2017.

14. INVESTMENTS IN JOINT VENTURES

As disclosed in the Group's consolidated financial statements as at 31 December 2015 and 2016, Millicom deconsolidated its investments in Comcel (Guatemala) and Celtel (Honduras). As from 31 December 2015 onwards, Millicom therefore jointly controls Comcel and Celtel and accounts for its investments in Comcel and Celtel under the equity method and thus reports its share of the net income of each of these businesses in the income statement in the caption "Income (loss) from joint ventures" starting 1 January 2016.

The table below summarises the movements for the year in respect of the Group's joint ventures carrying values:

	2017	
US$ millions	Guatemala	Honduras
Opening balance at 1 January 2017	**2,180**	**765**
Results for the period	66	5
Dividends declared during the period	(168)	-
Currency exchange differences	7	2
Closing balance at 30 June 2017	**2,085**	**772**

In the fourth quarter of 2016, the Group completed the measurement at fair value of identifiable assets and liabilities for both Guatemala and Honduras operations as of 31 December 2015, the date of recognition of the Group's investment in both operations as joint ventures. This impacted the "Income (loss) from joint ventures". On 30 June 2016, the purchase accounting was still provisional.

In accordance with IFRS, adjustments to provisional amounts that are made during the measurement period are recognised as if the purchase accounting had been completed at the date of change of control i.e. 31 December 2015. As a result, the Group has restated the comparative financial information for the three and six-month periods ended 30 June 2016 which was affected as follows:

Six months ended 30 June 2016			
US$ millions	As reported	Adjustments	As adjusted
Interim condensed consolidated income statement:			
Income from joint ventures, net	68	(9)	59
Operating profit	270	(9)	261
Profit before taxes from continuing operations	149	(9)	140
Profit for the period from continuing operations	66	(9)	57
Net profit (loss) for the period	80	(9)	71
Attributable to:			
Owners of the Company	86	(9)	77
Earnings per common share for (loss) profit attributable to the owners of the Company:			
Basic (in US$)	0.86	(0.09)	0.77
Diluted (in US$)	0.86	(0.09)	0.77
Interim condensed consolidated statement of comprehensive income:			
Total comprehensive income (loss) for the period	124	(9)	115
Attributable to:			
Owners of the Company	114	(9)	105
Interim condensed consolidated statement of cash flows:			
Profit before taxes from continuing operations	149	(9)	140
Profit before taxes	157	(9)	148
Income from joint ventures, net	(68)	9	(59)

14. INVESTMENTS IN JOINT VENTURES (Continued)

	Three months ended 30 June 2016		
US$ millions	As reported	Adjustments	As adjusted
Interim condensed consolidated income statement:			
Income from joint ventures, net	31	(5)	27
Operating profit	129	(5)	125
Profit before taxes from continuing operations	82	(5)	77
Profit for the period from continuing operations	32	(5)	28
Net profit (loss) for the period	39	(5)	35
Attributable to:			
Owners of the Company	44	(5)	39
Earnings per common share for (loss) profit attributable to the owners of the Company:			
Basic (in US$)	0.44	(0.05)	0.39
Diluted (in US$)	0.44	(0.05)	0.39
Interim condensed consolidated statement of comprehensive income:			
Total comprehensive income (loss) for the period	53	(5)	48
Attributable to:			
Owners of the Company	48	(5)	44
Interim condensed consolidated statement of cash flows:			
Profit before taxes from continuing operations	82	(5)	76
Profit before taxes	82	(5)	77
Income from joint ventures, net	(32)	5	(27)

15. INVESTMENTS IN ASSOCIATES

Helios Towers Africa (HTA)

On 8 February 2017, Millicom announced that it initiated a process to sell its 22% stake in HTA. At 30 June 2017, this process is still ongoing.

Latin America Internet Holding GmbH (LIH)

In April 2017, LIH completed the disposal of its shareholding in Easy Taxi to Cabify. As a result, and ultimately, LIH will receive cash and shares in Cabify for a total consideration of approximately $45 million. The transaction resulted in Millicom recognizing a loss of $11 million (Millicom's share) under the caption "income/loss from associates, net".

16. IPO – MILLICOM'S OPERATIONS IN TANZANIA

In June 2016, an amendment to the Electronic and Postal Communications Act ("EPOCA") in the Finance Act 2016 required all Tanzanian licensed telecom operators to sell 25% of the authorised share capital in a public offering on the Dar Es Salaam Stock Exchange by 31 December 2016. As of 30 June 2017, no licensed operator had completed a public offering, including Millicom's license holding subsidiaries, Millicom Tanzania, Zantel and Telesis. On 13 January 2017, Tigo Tanzania, Zantel and Telesis each received from the Tanzanian Communications Regulatory Authority ("TCRA") a notice of material breach of the license giving thirty-days to comply. Millicom has signaled its intention for its subsidiaries to comply with the law and list its businesses but did not complete the public offerings by such time. Accordingly, Millicom's businesses in Tanzania may face sanctions from the regulator or other government bodies, which could include financial penalties, or even suspension or cancellation of its license although to-date there has been no notification from the TCRA of any indication or intention to proceed with sanctions. Management is currently not able to assess the financial impact on its consolidated financial statements (although the Company deems the suspension or cancellation of the license is unlikely) and therefore no provision has been recorded as of 30 June 2017.

17. SUBSEQUENT EVENTS

Tower Sale and Leaseback - Colombia

On 18 July 2017, the group announced that its subsidiary Colombia Móvil S.A. E.S.P ("Tigo") has agreed to sell approximately 1,200 wireless communications towers to a subsidiary of American Tower Corporation ("ATC") in Colombia. As a result of the transaction, Tigo will receive approximately 448 billion COP, equivalent to US$147 million, in cash.

Financing - Paraguay

On 4 July 2017, our Paraguayan subsidiary signed a five-year loan agreement with the IPS (Instituto de Prevision Social) and the Inter-American Development Bank for a total amount of PYG 367,000 million (approximately US$66 million). The loan, denominated in local currency, will carry a 9,75% interest rate and start amortizing in Q4 2019.