Luxembourg, April 24th, 2018

Kicking off 2018 with accelerating momentum

Q1 2018 highlights[i]

- Latam organic service revenue growth improved to 3.9%, up 5.2 percentage points
  - Broad-based improvement across countries and business lines – growth positive in every country
  - Mobile recovery continues, with growth of 0.9%, with mobile data up 17.7%
  - Home revenue growing steadily, up 7.6%
- Strong commercial performance consistent with our full year KPI targets
  - Added 241,000 HFC homes-passed and a record 91,000 HFC homes-connected (+44% YoY)
  - Added 643,000 4G customers (+64% YoY), a record for a Q1
- Fourth consecutive quarter of positive Latam EBITDA growth

Group ($m)	Q1 2018	Q1 2017	% change
Revenue	1,516	1,459	3.9%
Service Revenue	1,422	1,375	3.4%
Organic[1] growth	*3.6%*	*(1.7%)*	*5.4ppts*
EBITDA	554	542	2.3%
Organic growth	*1.5%*	*(0.6%)*	*2.1ppts*
EBITDA Margin	36.5%	37.1%	(0.6pt)
Capex[2]	157	148	6.1%
OCF (EBITDA – Capex)	397	393	0.9%

Notes: (1) Organic growth excludes impact from changes in FX rates, consolidation perimeter, and accounting (IFRS 15). See page 17 for full impact of IFRS 15 adoption on our Income Statement. (2) Excludes spectrum as well as finance lease capitalizations from tower sale-leaseback transactions.

Millicom Chief Executive Officer Mauricio Ramos commented:

The strong momentum we saw in the second half of 2017 has continued into Q1 of 2018, and we are on track with our guidance. Over the past three years, we have significantly transformed the company, starting with our clear and simple strategy to focus our resources on deploying high-speed data networks in Latin America. We are now beginning to reap benefits in the form of faster and more predictable revenue growth, improved cash flow and returns, and a stronger balance sheet.

In Latam, revenue growth in our mobile business improved to almost 1%, with Guatemala leading the way at more than 4%, an impressive turnaround from the 5% drop that we reported in Q1 2017 in that country. Meanwhile, our Home and B2B businesses continue to grow steadily, and we connected a record number of new homes during the quarter, as we move closer toward our plan to pass 15 million homes in the medium term.

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[i] *The financial information presented in this earnings release is based on Alternative Performance Measures determined by the way in which the Executive Management (Chief Operating Decision Maker) manage the performance and resource allocation of the Group. It includes Guatemala (55% owned) & Honduras (66.67% owned) as if fully consolidated. With the exception of balance sheet items, the comparative 2017 financial information in this earnings release has been adjusted for the classification of our operations in Senegal, Ghana and Rwanda as discontinued operations. At March 31st, 2018, Senegal is classified as an asset held for sale on our balance sheet. Our operations in Ghana have been merged with Airtel on October 12th, 2017 and are accounted for as a joint venture since that date. Our operations in Rwanda have been disposed of on January 31st, 2018. IFRS Revenue was $1,042 million in Q1 2018; see page 18 for reconciliation with IFRS numbers.*

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Subsequent events

On April 19th 2018, the President of Senegal issued an approval decree in respect of the proposed sale by Millicom of its Tigo operation in Senegal to a consortium consisting of NJJ, Sofima (a telecom investment vehicle managed by the Axian Group) and Teyliom Group.

On April 23rd 2018, the U.S. Justice Department informed Millicom that it is closing its investigation into Millicom. In October 2015, Millicom voluntarily reported to the U.S. Department of Justice potential improper payments made on behalf of the company's joint venture in Guatemala and, since then, has cooperated fully with the Justice Department's investigation.

Quarterly Group Financial Review[1]

US$m	Q1 2018	Q1 2017	% change
Revenue	**1,516**	**1,459**	**3.9%**
Cost of sales	(405)	(374)	8.2%
Gross profit	**1,111**	**1,085**	**2.5%**
Operating expenses	(557)	(543)	2.6%
EBITDA	**554**	**542**	**2.3%**
Depreciation	(240)	(244)	(1.5%)
Amortization	(76)	(78)	(2.8%)
Other operating income (expenses), net	0	1	(42.5%)
Operating profit	**238**	**220**	**8.1%**
Net financial expenses	(103)	(113)	(8.9%)
Other non-operating income (expenses), net	25	24	5.8%
Gains (losses) from other JVs and associates, net	(20)	(14)	39.0%
Profit (loss) before tax	**140**	**116**	**20.6%**
Net tax credit (charge)	(53)	(63)	(16.6%)
Profit (loss) for the period from continuing ops.	**87**	**53**	**64.9%**
Non-controlling interests	(38)	(32)	17.9%
Profit (loss) from discontinued operations	(32)	3	NM
Net profit (loss) for the period	**17**	**24**	**(27.9%)**
Weighted average shares outstanding (millions)	**100.7**	**100.4**	**0.2%**

Note: (1) Excluding Senegal, Ghana and Rwanda, showed as discontinued operations

Total revenue of $1,516 million rose 4.0% year-on-year. On an organic basis, excluding the impact of changes in accounting rules, consolidation perimeter, and foreign exchange rates, total revenue grew 2.9%, while service revenue grew 3.6% to $1,422 million. Organic service revenue growth in Latam reached 3.9%, while Africa grew 1.7%.

Cost of sales increased 8.2% year-on-year to $405 million. The increase is mostly due to the impact of IFRS 15, which contributed an $17 million to the cost of sales. Excluding the impact of IFRS 15, cost of sales would have increased by 3.5%, as detailed on page 17.

Operating expenses of $557 million increased 2.6% year on year. The increase in costs largely reflects increased selling and marketing costs to support growth in our South American markets, as well as the impact of a difficult comparison due to a one-time benefit which lowered general and administrative costs in our Paraguay operations in Q1 of 2017.

Depreciation and amortization declined 1.5% and 2.8%, respectively, as reported. The lower amortization largely reflects the effect of having fully amortized certain intangible assets during 2017, whereas the reduction in depreciation reflects lower depreciation in Colombia, where some assets related to our copper plant have been fully depreciated, as well as a $2 million charge taken in Q1 2017 related to the early termination of the Guatemala surveillance contract.

Operating profit reached $238 million in Q1 2018, up $18 million year-on-year, or 7.3% organically. The increase in operating profit reflects the $12 million increase in EBITDA, the $5 million reduction in depreciation and amortization expenses, and a $1 million improvement in other operating items, which benefited in Q1 2018 from a gain on the sale of towers in Paraguay, offset by small asset impairments.

Reconciliation from Operating Profit to EBITDA

US$m	Q1 2018	Q1 2017
Operating Profit as reported (IFRS)	**160**	**156**
Impact of full consolidation of Guatemala and Honduras on operating profit	77	64
Operating Profit per management reporting	**238**	**220**
Depreciation and amortization	317	322
Other operating (income) / expenses, net	(0)	(1)
EBITDA	**554**	**542**
EBITDA margin	*36.5%*	*37.1%*

EBITDA of $554 million increased 2.3% in reported dollars and 1.5% organically year-on-year. Organically, EBITDA increased 1.3% in Latam and 2.2% in Africa. Our Latam service revenue and EBITDA were impacted by one-time items in the first quarter of both 2018 and 2017, as detailed in the Latin America section of this release beginning on page 6. Group EBITDA margin declined 0.6 percentage point to 36.5%, while underlying margin excluding these items improved by approximately 0.1 percentage point.

The implementation of IFRS 15 ("Contracts with customers") had a negligible impact on our financials. As shown in the reconciliation table on page 17, the implementation of IFRS 15 reduced total revenue by $1.3 million (-0.1%), service revenue by $18.9 million (-1.3%), and EBITDA by $0.4 million (-0.1%), as compared to what our results would have been if we had continued to follow the IAS 18 standard in use until year-end 2017. In order to aid comparisons with the prior year, the organic growth figures discussed throughout this report exclude the impact of this accounting change implemented as of January 1st, 2018.

Net financial expense declined 8.9% year-on-year to $103 million, due to lower average net debt levels during the period and to the lower average interest rate on our debt, a result of our debt refinancing activity over the past year. Finance lease expense increased 25.6% year-on-year in Q1 2018 due to progress in executing the previously-announced tower sale-leaseback transactions. The table below details the components of our net financial expenses.

US$m	Q1 2018	Q1 2017	% change
Interest expense	(79)	(93)	(14.4%)
Finance lease expense	(20)	(16)	25.6%
Others	(10)	(10)	(4.7%)
Total financial expenses	**(110)**	**(119)**	**(8.2%)**
Interest income	6	6	5.4%
Net financial expenses	**(103)**	**(113)**	**(8.9%)**

Income from other non-operating items remained largely unchanged at $25 million and mostly reflects FX gains. Loss from associates and other joint ventures of $20 million in Q1 2018 compares to a loss of $14 million in Q1 2017. The increase reflects losses in Ghana, which was booked as a discontinued operation for the Q1 2017 period.

Tax expenses declined to $53 million in Q1 2018 from $63 million in Q1 2017 due to lower withholding taxes caused by timing differences in cash repatriation from some countries.

Net profit from continuing operations rose 64.9% to $87 million. Non-controlling interests increased 17.9% to $38 million due to improved profitability in all our operations with minority partners. Loss from discontinued operations reached $32 million, compared to a gain of $3 million in Q1 2017, due to accumulated FX losses previously recognized in equity in respect of the disposal of Rwanda. As a result, net profit for the period totaled $17 million, compared to a profit of $24 million in Q1 2017.

As of March 31st, 2018, we had 101,739,217 total shares outstanding, including 973,281 held in treasury.

Free Cash Flow

US$m	Q1 2018	Q1 2017	% change
EBITDA (excluding discontinued ops)	**554**	**542**	**2.3%**
EBITDA from discontinued operations	12	20	(37.5%)
EBITDA (including discontinued ops)	**566**	**561**	**0.9%**
Cash Capex (excluding spectrum and licenses)	(267)	(277)	(3.9%)
Changes in working capital	(94)	(76)	24.6%
Other non-cash items (including IFRS 15 impact)	8	6	41.7%
Cash flow from operations	**213**	**214**	**(0.2%)**
Taxes paid	(38)	(33)	16.2%
Operating free cash flow	**175**	**181**	**(3.2%)**
Finance charges paid, net	(127)	(126)	0.5%
Free cash flow	**49**	**55**	**(11.7%)**
Advances for dividends to non-controlling interests	(4)	(6)	(38.1%)
Equity free cash flow	**45**	**49**	**(8.5%)**

Cash capex reached $267 million in Q1 2018, down $10 million or 3.9% year-on-year from $277 million in Q1 2017. The decline reflects timing differences with respect to cash payments, as our investing activity has increased slightly year-on-year.

Cash used for working capital increased $18 million or 24.6% to $94 million and reflects typical volatility in Q1 as well as the impact of faster growth in our subscription-based lines of business. As a result, cash flow from operations was flat at $213 million.

Taxes paid rose 16.2% to $38 million in Q1 2018. The increase reflects timing of withholding taxes on dividends.

Net finance charges paid were flat year-on-year at $127 million in Q1 2018. This includes an $8 million coupon payment on the 2028 bonds, which we did not have in Q1 2017. Advances for dividends to non-controlling interests were broadly stable at $4 million. As a result, equity free cash flow declined $4 million or 8.5% year-on-year to $45 million in Q1 2018.

Capital Expenditures

Balance sheet capital expenditures (excluding spectrum, license costs and finance lease capitalizations) reached $157 million in Q1 2018, up 6.1% year-on-year. Capex in Latam was approximately $151 million, an increase of 14.3%. Not included in our capex are spectrum and license purchases, which totaled $50 million in Q1 2018, up from only $1 million in Q1 2017 due to license renewals in El Salvador and the recently-completed 700MHz spectrum auction in Paraguay.

Net Debt

US$m	Gross Debt	Of which Finance Leases	Cash	Of which Restricted Cash	Net Debt[1]
Latin America	**3,702**	**249**	**852**	**40**	**2,850**
Of which local currency	*1,979*	249	*461*	40	1,517
Africa	**279**	**119**	**149**	**113**	**130**
Of which local currency	*180*	119	*142*	113	39
Corporate	1,226	0	107	0	1,119
Group	**5,208**	**368**	**1,108**	**153**	**4,100**
Group - Proportionate basis	*4,034*	*264*	*860*	*148*	*3,174*
Guatemala and Honduras	1,387	1	389	12	998
Group, excluding GT & HN	**3,821**	**367**	**719**	**142**	**3,102**

Note: (1) Net debt is gross debt including finance leases less: cash, restricted cash, and pledged and term deposits of $2 million.

Gross debt including finance leases, increased by $40 million in the first quarter of 2018 to $5,208 million. About 71% of group gross debt at March 31st 2018 was in Latam, 5% in Africa, and the remaining 24% at the corporate level. Finance lease liabilities remained stable at $368 million and represented 7% of group gross debt.

During Q1 2018, we swapped $100 million from variable rates to fixed rates in El Salvador to hedge for interest rate risk. As of March 31st 2018, 69% of group gross debt was at fixed rates or swapped for fixed rates, and 41% was in local currency, thereby mitigating our exposure to currencies and rates volatility. Our cost of debt excluding finance leases was stable at 6.2%. The average maturity of our debt stood at 5.2 years, down marginally from year-end 2017.

Our cash position, excluding restricted cash but including pledged and term deposits, increased to $957 million from $940 million at year-end 2017. The restricted cash balance, principally comprising MFS customer account balances, was $153 million.

Group net debt, including Guatemala and Honduras, was $4,100 million as of the end of March 2018, an increase of $29 million from $4,071 million as of end 2017. Net debt-to-EBITDA, based on the last twelve-month EBITDA, was stable at 1.87x at March 31st 2018 (1.86x on December 31st 2017). Proportionate net debt as of March 2018, excluding 45% of Guatemala, 33.3% of Honduras, 50% of Colombia, and 15% of Zantel, was $3,174 million, implying a net debt-to-EBITDA ratio of 2.03x (stable again versus year-end 2017 at 2.02x).

Group Business Review

The information contained herein can also be accessed electronically in the Financial & Operating Data Excel file published at www.millicom.com/investors alongside this earnings release.

Segment Information

We manage our operations and report our results under two segments, Latam and Africa, and we provide additional information on each of the largest countries within our Latam segment. Beginning in Q1 2018, we are including in our segment EBITDA certain cost items that were previously booked as corporate costs. Specifically, the items now included are incentive compensation paid to local management teams and the inter-company management fees paid by local operating companies to the holding. This change in presentation has no impact on group level EBITDA nor the presentation of the country EBITDA shown below.

In order to facilitate comparisons of Q1 2018 results with prior periods, we re-present below the Q1 2017 segment EBITDA to conform with this new segment EBITDA reporting.

Latam EBITDA	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY2017
EBITDA reported in 2017	538	522	539	552	2,151
Allocation of corporate costs	(32)	(31)	(32)	(32)	(126)
Re-presented EBITDA	506	491	507	520	2,024
Re-presented EBITDA margin %	38.1%	36.5%	37.3%	37.0%	37.2%

Africa EBITDA	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY2017
Reported in 2017	53	47	42	49	173
Change in perimeter[1]	(13)	(11)	(3)	(5)	(15)
Allocation of corporate costs	(4)	(5)	(5)	(5)	(18)
Re-presented EBITDA	36	31	34	39	141
Re-presented EBITDA %	28.0%	24.5%	27.5%	28.7%	27.2%

Note: (1) Full year does not tie with sum of the four quarters as Ghana was included in H1 but not in FY results.

Latin America

Business Units

We manage our Latam operations and present our results grouped under three business units:

1. B2C Mobile, comprised of mobile services for individuals, including mobile data, mobile voice, and mobile financial services (MFS);
2. Home, comprised of broadband internet, Pay TV, content, and fixed voice services for residential customers; and,
3. B2B, comprised of both mobile and fixed services to government and corporate customers.

Market environment

The macro-economic environment in our Latin America markets remained stable again in Q1 2018, and third-party economic forecasts call for GDP growth ranging from 2% to 4% in our Latam markets in 2018.

The average FX rate for the currencies in the countries where we operate fluctuated within a narrow range of -1% and +1% during the quarter, with the exception of Colombia, where the COP appreciated by 3% during the quarter and by

2% year-on-year. When measured using end-of-quarter FX rates, the COP appreciated by 7% during Q1, as much of the appreciation occurred toward the end of Q1. However, as of the end of Q1 2018, the economic environment in Colombia remained somewhat sluggish, despite some recent improvements in the consumer confidence index.

Competition remains intense in most of our mobile markets, and it is most acute in Colombia, especially for mobile data pricing.

Financial & operating data

KPI ('000)	Q1 2018	Q1 2017	YOY change
B2C Mobile customers	31,873	31,324	1.8%
Of which B2C mobile data customers	15,243	13,042	16.9%
Of which 4G customers	7,545	3,824	97.3%
Of which Postpaid subscribers	3,015	2,837	6.3%
B2C Mobile ARPU ($)[i]	7.6	7.7	(1.7%)
Total homes passed	9,284	8,404	10.5%
Of which HFC homes passed	8,687	7,522	15.5%
Of which HFC homes connected	2,420	2,138	13.2%
Home – HFC revenue generating units	4,578	3,808	20.2%
Home ARPU ($)[i]	29.0	28.5	0.5%

Financial ($m, unless otherwise stated)	Q1 2018	Q1 2017	Organic YOY [i]
Total Revenue	1,382	1,329	3.0%
Service revenue	1,288	1,246	3.9%
Mobile B2C	736	735	0.9%
Of which B2C mobile data	353	302	17.7%
Home	302	277	7.6%
B2B	240	224	8.9%
EBITDA[ii]	514	506	1.3%
EBITDA margin %	37.2%	38.1%	(0.8pt)
Capex[iii]	151	132	14.3%

i) Organic growth rates exclude the impact of changes in FX and changes related to the new segment cost presentation.
ii) EBITDA and EBITDA margin reflect new corporate cost allocation and segment reporting presentation, as detailed on page 6.
iii) Excludes spectrum, license costs and finance lease capitalizations.

Key Performance Indicators

In our B2C Mobile unit, we added a record 643,000 4G smartphone data users in Latin America during Q1 2018, an increase of 64% year-on-year. We ended Q1 2018 with 31.9 million mobile subscribers, almost flat quarter-on-quarter and up 1.8% year-on-year, as we continue to focus on higher-value and postpaid customers. We closed Q1 2018 with 3.0 million postpaid customers, an increase of 6.3% year-on-year.

Of our total B2C mobile subscribers, 48% used data services in Q1 2018, up from 42% in Q1 2017, and 24% used 4G data services, up from 12% a year ago. Monthly ARPU for B2C mobile continues to show signs of stabilization, averaging $7.60 in Q1, down 1.7% organically but within the range of $7.60 to $7.80 seen throughout 2017.

In our Home unit, we ended the quarter with 9.3 million total homes-passed, including 8.7 million on our HFC networks, adding 208,000 and 241,000, respectively. During the quarter, we connected a record 91,000 homes to our HFC networks. Over the past year, we've increased HFC homes connected by 13.2% and the number of HFC revenue generating units (RGUs) by 20.2%. Home ARPU continues to grow modestly but steadily, gaining 0.5% year-on-year organically in the quarter.

Financials

Total revenue in Latam in Q1 increased by 3.0% year-on-year on an organic basis, to $1,382 million, and service revenue gained 3.9%, marking a fifth consecutive quarterly improvement.

By country, organic service revenue growth was positive in every Latam country and reached 7.8% in Paraguay, 6.5% in Bolivia, and 5.7% in Guatemala. Excluding a one-time $6 million adjustment to deferred revenue, Bolivia would have grown approximately 11%. Growth continues to lag in Honduras and Colombia, but we are seeing improvement in both countries.

By business line, service revenue growth in our B2C Mobile unit improved to 0.9% year-on-year, up from 0.2% in Q4 2017, driven by continued strong growth in data consumption, along with a moderating rate of decline in legacy voice and SMS revenue. In Q1 2018, mobile data generated 48% of our B2C mobile service revenue, up from 41% in Q1 2017. We continue to experience healthier subscriber and revenue growth in postpaid, but trends in prepaid improved noticeably in most countries during the quarter.

Home service revenue rose to $302 million, a 7.6% organic growth rate consistent with recent experience throughout 2017. We continue to generate robust double-digit organic revenue growth in our Home segment in Bolivia, Guatemala, Paraguay and Honduras. Growth was negative in Colombia, primarily due to our legacy copper network, where customer churn remains high, even as we continue to invest in our HFC network to expand its reach and to replace the copper network.

B2B service revenue grew by 8.9% organically to $240 million, an improvement from 6.4% growth reported in Q4 due mostly to stronger growth in Colombia, which benefited from new contracts related to electoral systems for both the Congress and Presidential elections.

As our Home, B2B, and B2C Postpaid businesses expands, so too does the proportion of our Latam service revenues stemming from subscriptions, which reached 58.5% in Q1 2018, up from 57.0% in Q1 2017.

Telephone and equipment sales decreased 9.6% organically in the quarter to $94 million, as we rely increasingly on third party vendors.

EBITDA in Latam grew 1.3% organically in the quarter to $514 million. In Q1 2018, EBITDA was negatively impacted by the $6 million one-time item discussed above in Bolivia, while Q1 2017 EBITDA benefited from a $7 million provision reversal in Paraguay. Excluding these items, Latam EBITDA would have grown 3.7%. The EBITDA margin reached 37.2%, down 0.9 percentage point from 38.1% in Q1 2017, mostly due to these items, as well as lower profitability in Colombia, where we continue to execute on our growth plans. Margin compression in Colombia also reflects the impact of regulatory changes implemented during 2017, as discussed on page 10.

Capex in Latin America totaled $151 million, up 14.3% from $132 million in Q1 2017. Investment in our networks accounted for 92% of Latam capex, while the remaining 8% went towards IT and Other. Network investment was split approximately 73% fixed and 27% mobile. Customer premise equipment deployed to support the growth of our fixed customer base increased 15% year-on-year and accounted for more than 40% of our total capex in the region. Within mobile, the bulk of our capital investment remains focused on adding coverage and capacity to our 4G networks.

FIRST QUARTER 2018 REVIEW BY COUNTRY

Guatemala

	Q1 2018	Q1 2017	*Organic YOY change*
B2C Mobile customers ('000)	10,301	9,491	8.5%
Total Homes connected ('000)	384	336	14.3%
Total revenue (US$m)	335	320	4.0%
Service revenue (US$m)	297	286	5.7%
EBITDA (US$m)	174	161	8.4%
EBITDA margin %	52.1%	50.2%	1.9ppts

We added 133,000 total B2C mobile subscribers in Q1 2018, including 159,000 new 4G smartphone data users. In Home, we continue to experience strong demand for our services, adding 23,000 homes connected, implying 14% growth year-on-year, and increasing total RGUs by 19%. Home ARPU remains below our regional average and continues to grow mid-single-digits.

Service revenue growth accelerated to 5.7% in Q1 2018, a significant improvement from 3.4% in Q4 2017, as growth in our B2C mobile unit improved to more than 4%. B2B grew mid-single-digits, while growth in the smaller Home unit remained above 20% during the quarter.

EBITDA rose 8.4%, and the margin expanded by 1.9 percentage points year-on-year to 52.1%. Margin expansion reflects operating leverage as well as a 2.7% reduction in total operating expenses, as we continue to focus on improving operational efficiency.

Paraguay

	Q1 2018	Q1 2017	*Organic YOY change*
B2C Mobile customers ('000)	3,091	3,293	(6.1%)
Total Homes connected ('000)	387	320	21.2%
Total revenue (US$m)	173	159	6.5%
Service revenue (US$m)	160	149	7.8%
EBITDA (US$m)	87	82	4.0%
EBITDA margin %	50.4%	51.3%	(0.9ppt)

The mobile market remains very competitive, and we continue to focus our efforts on higher-value customers, pricing discipline, and data monetization to drive ARPU growth. Our B2C subscriber base declined 77,000 during Q1 2018, but we added 54,000 4G smartphone data users. As a result, our B2C Mobile ARPU once again expanded by about 10% year-on-year.

In Home, we remain focused on upgrading and integrating our networks. This is driving strong demand for our services, and we added 19,000 homes-connected during the quarter, and total RGUs increased 22% year-on-year.

Service revenue growth remains robust, reaching 7.8% in Q1 2018, a slowdown from 8.9% in Q4 2017 due to the relatively easier comparisons that prevailed in Q4 2017. B2C mobile service revenue sustained growth of more than 3% for a second consecutive quarter, Home grew in the high-teens, while growth in the smaller B2B unit hit almost 10%.

EBITDA increased 4.0% year-on-year in Q1 2018, and the margin contracted by 0.9 percentage point to 50.4%. EBITDA in Q1 2017 included a $7 million one-time benefit. Excluding this item, EBITDA would have grown approximately 14%.

Colombia

	Q1 2018	Q1 2017	*Organic YOY change*
B2C Mobile customers ('000)	7,836	7,555	3.7%
Of which, 4G customers ('000)	2,221	1,030	115.7%
Total Homes connected ('000)	1,638	1,624	0.8%
HFC Homes connected ('000)	1,135	1,043	8.9%
Total revenue (US$m)	446	430	1.5%
Service revenue (US$m)	423	405	2.2%
EBITDA (US$m)	122	130	(8.5%)
EBITDA margin %	27.3%	30.2%	(3.0ppts)

We added 27,000 customers to our HFC network during the quarter, driving almost 9% customer growth and 18% RGU growth year-on-year. Our B2C mobile subscriber base remained almost flat, but we added 205,000 4G smartphone data users in the quarter, lifting 4G penetration to more than 28% of our base, more than double last year's level.

Service revenue grew 2.2% in Q1 2018, an improvement of 2.4 percentage points as compared to the decline of 0.2% reported in Q4 2017. Revenue in our B2C mobile unit declined by less than 1% year-on-year, a significant improvement from levels experienced throughout most of 2016 and 2017, as we begin to lap the impact of regulated tariff reductions implemented during H1 2017.

Our B2B unit experienced robust low-teen growth driven by a government contract to support the upcoming elections and by strength in the SME client category. However, strong B2B performance was offset by a decline in revenue in our Home unit, where we continue to experience high churn among customers on our legacy copper network, which is offsetting steady customer growth on our HFC network.

EBITDA declined 8.5% year-on-year to $122 million in Q1 2018. The decline reflects a significant step-up in our commercial activities over the past year in both our mobile and fixed services, as well as the ongoing impact from changes in regulation implemented during H1 2017. Excluding the impact of regulation, service revenue would have grown approximately 3.4% and EBITDA would have declined about 5.9% year-on-year organically. Further, and specific to this quarter, we saw increased G&A costs in respect of the contract to provide the communications infrastructure connecting the voting stations for the upcoming congressional and presidential elections.

Bolivia

	Q1 2018	Q1 2017	*Organic YOY change*
B2C Mobile customers ('000)	3,396	2,993	13.5%
Total Homes connected ('000)	268	137	96.3%
Total revenue (US$m)	142	134	5.9%
Service revenue (US$m)	137	132	6.5%
EBITDA (US$m)	50	52	(5.3%)
EBITDA margin %	35.0%	39.2%	(4.2ppts)

In Bolivia, the strong momentum we experienced in 2017 has continued into early 2018. In Q1 2018, we connected 31,000 homes to our HFC network, yet another quarterly record. We also performed well in mobile, adding 93,000 B2C subscribers and 137,000 4G smartphone data users.

Service revenue grew 6.5% in Q1 2018, a slowdown from 9.1% in Q4 2017 explained by a one-off $6 million accounting adjustment to deferred revenue. Excluding this effect, growth would have been approximately 10.8%, driven by low single-digit growth in B2C mobile and more than 80% growth in Home.

EBITDA declined 5.3% year-on-year in Q1 2018, impacted by the $6 million item discussed previously. Excluding this effect, EBITDA growth would have been approximately 5.7%. The margin erosion year-on-year reflects the one-time items, as well as the impact of investments we have been making to accelerate revenue growth.

Honduras

	Q1 2018	Q1 2017	*Organic YOY change*
B2C Mobile customers ('000)	4,654	4,737	(1.7%)
Total Homes connected ('000)	159	134	18.7%
Total revenue (US$m)	145	147	0.1%
Service revenue (US$m)	138	141	0.0%
EBITDA (US$m)	61	63	(0.8%)
EBITDA margin %	42.5%	43.2%	(0.6ppt)

In B2C mobile, we added 29,000 total subscribers and 30,000 4G smartphone data users in Q1 2018. Most of the subscriber growth is coming from postpaid, and the mix shift toward higher-value customers is largely offsetting the drag from the decline in legacy voice and SMS revenue.

In our Home unit, after a period of rapid network expansion in 2017, focus is now on increasing penetration, and Homes connected increased 18.7% year-on-year in Q1.

Service revenue was flat year-on-year in Q1 2018, but marking an improvement from the modest declines reported throughout 2017. Revenue in B2C mobile declined low single-digit, but this was offset by mid-teen growth in Home and low single-digit growth in B2B, where competition remains intense.

EBITDA declined 0.8% in Q1 2018, and the margin contracted 0.6 percentage point to 42.5%. The margin erosion in Honduras largely reflects the decline in our legacy mobile voice business as well as the impact of investments we are making to accelerate growth in mobile data and Home.

El Salvador

	Q1 2018	Q1 2017	*Organic YOY change*
B2C Mobile customers ('000)	2,595	3,255	(20.3%)
Total Homes connected ('000)	300	318	(5.7%)
Total revenue (US$m)	104	102	1.5%
Service revenue (US$m)	96	96	2.1%
EBITDA (US$m)	37	34	9.3%
EBITDA margin %	35.7%	33.3%	2.4ppts

We added 58,000 4G smartphone data users to our network during the quarter, and we disconnected a net 201,000 total B2C mobile subscribers, as we continue to focus on the higher-value segment. This changing subscriber mix is driving healthy ARPU growth.

In Home, our current focus remains on upselling and cross-selling, which is driving healthy ARPU growth.

Service revenue rose 2.1% year-on-year in Q1 2018, as mid-to-high single-digit growth in Home and B2B was offset by flat growth in B2C mobile.

EBITDA grew 9.3% in Q1 2018, and the margin expanded 2.4 percentage points year-on-year to 35.7%. The improved margin largely reflects the recurring benefit from the renegotiation of a long-term contract for site rentals.

Costa Rica

Service revenue rose 3.4% year-on-year in Q1 2018, as we continue to experience strong growth in B2B and low single-digit growth in Home, driven by low single-digit growth in both homes connected and ARPU. EBITDA rose 7.0% year-on-year, and EBITDA margins increased 0.9 percentage point to 38.4%, fueled by lower cost of sales and operating leverage, as well as the effect of having delayed some advertising campaigns relative to Q1 2017.

Africa

Financial & operating data

KPI ('000)	Q1 2018	Q1 2017	*YOY change*
B2C Mobile customers	14,878	14,511	2.5%
MFS customers	6,664	6,004	11.0%
B2C Mobile ARPU (US$)[i]	2.8	2.7	(0.2%)

Financial[i]	Q1 2018	Q1 2017	*Organic YOY change[i]*
Total Revenue (US$m)	134	129	1.6%
Service revenue (US$m)	134	129	1.7%
EBITDA (US$m)[ii]	37	36	2.2%
EBITDA margin %	27.4%	27.9%	(0.5ppt)
Capex (US$m)[ii]	5	15	(67.6%)

i) Organic YoY in local currency and constant perimeter to exclude Senegal, Ghana, and Rwanda
ii) Reflects new corporate cost allocation and segment reporting presentation, as detailed on page 6.
iii) Capex excludes spectrum and license costs

In December 2017, we announced an agreement for the sale of our operations in Rwanda, which was completed on January 31st, 2018. Accordingly, beginning in Q1 2018, Rwanda results are no longer included in our Africa segment results, and we re-present Q1 2017 figures to exclude Rwanda. As such, for Q1 2018, our consolidated Africa operations comprise Tanzania, including Zantel, and Chad. In aggregate, these represented 8.9% of Group revenue and 7.5% of Group EBITDA in Q1 2018.

During the first quarter, we added 247,000 B2C mobile subscribers in Africa, with both countries reporting gains. ARPU was stable for a third consecutive quarter.

Service revenue growth returned to positive territory for the first time since Q4 2016, reaching 1.7% year-on-year. Tanzania delivered a third consecutive quarter of high-single-digit growth, but this was offset mostly by a double-digit contraction in Chad, where an excise tax increase went into effect at the end of Q1 2017.

EBITDA rose 2.2% and margins compressed 0.5 percentage point year-on-year to 27.4%. The margin erosion reflects growth investments in Tanzania as well as the direct impact of the heavier tax burden in Chad.

Capital expenditures in Africa totaled $5 million in Q1 2018, and this compares to capex of $15 million in Q1 2017, with both periods adjusted to exclude our discontinued operations.

Corporate Responsibility highlights – Q1 2018

Embedding Corporate Responsibility across our supply chain

We are currently planning the roll-out of our supplier training program for 2018 on corporate responsibility priorities and expectations, based on the lessons learned from the 2017 program, and insights and feedback from our local operations.

Millicom's children's rights program continues to gain momentum and gather recognition

As part of our ongoing focus on Child Rights we are designing a Child Consultation Project for Latam. This project aims to break the paradigm of tailoring social programs based on adult-centric points of view. It will support our current due diligence processes which assess the positive and negative impacts of child online activities connected to our products, services and business relationships, and generate required action plans to prevent or mitigate harm and enhance opportunities.

As an added strength, this project will go beyond the company's current strategy focused on Child Online Protection and also focus on how technology and digital tools help children exercise their rights.

Health, safety and security

Our focus during Q1 has been to establish the building blocks for the quality of system information. Systematic and in-depth reviews have been completed with AirtelTigo in Ghana and their compliance to legal requirements as part of the merger program and three central American countries (Costa Rica, El Salvador & Guatemala) in preparation for their external ISO certification audits in Q2 & Q3.

Sixty-eight events were reported for the quarter (3 Business Continuity Management, 11 Security and 54 Health and Safety). The events ranged from civil unrest in Honduras and Bolivia, several serious fires, a tower collapse, road traffic accidents, violent assaults and mental health. We are reviewing these events to assess root causes, lessons learned and opportunities to strengthen our health and safety practices.

In addition to the event reporting and management we have a clear objective during 2018 with addressing our Occupational Health matters and review sickness absence reporting, understand and evaluate the underlying key issues through trend analysis to support our Human Resources department.

Compliance and anti-corruption program

During the first quarter of the year we published our new and updated suite of Compliance policies on the Millicom external website and prepared the group-wide communication campaign on the policies. We updated our internal control framework in accordance with the new/updated policies and started the preparation for the annual employee training. In order to strengthen and clarify risks and controls around third-party management, we published a standalone procedure on interactions with government and other public officials. We strengthened capacity and capabilities with two additional senior Compliance Officers for the Africa operations.

Additional Information

Alternative Performance Measures ('APMs')

In the front section of this Release, APMs are used to provide readers with additional financial information that is regularly reviewed by management and used to make decisions about operating matters. These measures are usually used for internal performance reporting and in defining director and management remuneration. They are also useful to management discussions with the investment analyst community. However, this additional information presented is not uniformly defined by all companies including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies. Additionally, certain information presented is derived from amounts calculated in accordance with IFRS but is not itself an expressly permitted GAAP measure. Such measures should not be viewed in isolation or as an alternative to the equivalent GAAP measure. Definitions, use and reconciliations to the closest IFRS measures are presented in the table below and on the following pages.

APMs	
Management reporting	The financial information presented in the front section of this Release is with Guatemala (55% owned) and Honduras (66.7% owned) as if fully consolidated, while the Group equity accounts those operations in the IFRS consolidated financial statements. See next pages for reconciliation with IFRS numbers.
Service, mobile data and home revenue	Service revenue is Group revenue related to the provision of ongoing services such as monthly subscription fees, airtime and data usage fees, interconnection fees, roaming fees, mobile finance service commissions and fees from other telecommunications services such as data services, short message services and other value-added services excluding telephone and equipment sales; Mobile data revenue is Group revenue related to the provision of data. Mobile data revenue is included in Service revenue; Home revenue is Group revenue related to the provision of residential services such as broadband internet and TV. Home revenue is included in Service revenue.
Organic growth	Organic growth represents year-on year-growth excluding the impact of changes in FX rates, perimeter, and accounting. A reconciliation of organic and reported growth rates can be found on the next page.
Operating profit	Operating profit is profit before taxes before results from associates, other non-operating expenses (such as foreign exchange losses and changes in fair value of derivatives) and net financial expenses. Operating profit includes our share of profit from joint ventures in Guatemala and Honduras, as these two operations are relevant in size and are considered as strategic operations for the Group. However, the operating profit does not include the share of income from joint venture in Ghana, due to its smaller size and reduced strategic importance. Ghana is therefore accounted for under the caption "Gains (losses) from other joint ventures and associates, net"
EBITDA	EBITDA is operating profit excluding impairment losses, depreciation and amortization and gains/losses on the disposal of fixed assets.
Return on Invested Capital	Return on Invested Capital is used to assess the Group's efficiency at allocating the capital under its control to profitable investments.
Net debt	Net debt is Gross debt (including finance leases) less cash, restricted cash and pledged deposits
Capex measures	Capex is balance sheet capital expenditure excluding spectrum and license costs and finance lease capitalizations from tower sale and leaseback transactions. Cash Capex represents the cash spent in relation to capital expenditure, excluding spectrum and licenses costs and finance lease capitalizations from tower sale and leaseback transactions.
Cash flow measures	Operating Cash Flow (OCF) is EBITDA less capex (excluding spectrum and license costs and finance lease capitalizations from tower sale and leaseback transactions); Operating Free Cash Flow is Operating Cash Flow less change in working capital and other non-cash items and taxes paid; Equity Free Cash Flow is Operating Cash Flow less taxes paid, finance charges paid (net) and advances for dividends to non-controlling interests. These measures allow us and third parties to evaluate our liquidity and the cash generated by our operations.

Organic growth adjustments

	Group Revenue		Group Service Revenue		Group EBITDA	
	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017
Prior year period ($million)	1,459	1,499	1,375	1,408	542	539
Current period ($million)	1,516	1,459	1,422	1,375	554	542
Reported Growth	3.9%	(2.7%)	3.4%	(2.3%)	2.3%	0.4%
Organic growth	2.9%	(2.3%)	3.6%	(1.7%)	1.5%	(0.6%)
Accounting change impact	(0.1%)	NA	(1.3%)	NA	(0.1%)	NA
Change in Perimeter impact	0.0%	(3.4%)	0.0%	(3.6%)	0.0%	(2.0%)
FX impact	1.2%	3.0%	1.1%	3.0%	0.9%	3.1%

Foreign Exchange rates

		Average FX rate (vs. USD)					End of period FX rate (vs. USD)				
		Q1 18	Q4 17	QoQ	Q1 17	YoY	Q1 18	Q4 17	QoQ	Q1 17	YoY
Guatemala	GTQ	7.37	7.36	(0%)	7.43	7.37	7.40	7.34	(1%)	7.34	(1%)
Honduras	HNL	23.68	23.58	(0%)	23.62	23.68	23.72	23.67	(0%)	23.58	(1%)
Costa Rica	CRC	569	571	0%	565	569	566	573	1%	567	0%
Bolivia	BOB	6.91	6.91	(0%)	6.91	6.91	6.91	6.91	0%	6.91	0%
Colombia	COP	2,866	2,961	3%	2,928	2,866	2,780	2,984	7%	2,880	3%
Paraguay	PYG	5,578	5,626	1%	5,662	5,578	5,548	5,590	1%	5,638	2%
Ghana	GHS	4.42	4.36	(1%)	4.32	4.42	4.40	4.42	0%	4.32	(2%)
Chad	XAF	553	588	6%	619	553	554	558	1%	826	33%
Tanzania	TZS	2,248	2,233	(1%)	2,220	2,248	2,256	2,245	(0%)	2,233	(1%)

Fully consolidated P&L reconciliation for IFRS 15 implementation (unaudited)

US$m	Q1 2018	IFRS 15 impact	Q1 2018 excl IFRS 15	Q1 2017	YoY change %
Revenue	**1,516**	**1**	**1,517**	**1,459**	**4.0%**
Cost of sales	(405)	17	(387)	(374)	3.5%
Gross profit	**1,111**	**19**	**1,130**	**1,085**	**4.2%**
Operating expenses	(557)	(18)	(576)	(543)	6.0%
EBITDA	**554**	**0**	**554**	**542**	**2.4%**
Depreciation	(240)	0	(240)	(244)	(1.5%)
Amortization	(76)	0	(76)	(78)	(2.8%)
Other operating income (expenses), net	0	0	0	1	(42.5%)
Operating profit	**238**	**0**	**238**	**220**	**8.3%**
Net financial expenses	(103)	0	(103)	(113)	(8.9%)
Other non-operating income (expenses), net	25	0	25	24	5.8%
Gains (losses) from other joint ventures and associates, net	(20)	0	(20)	(14)	39.0%
Profit (loss) before tax	**140**	**0**	**140**	**116**	**20.9%**
Net tax credit (charge)	(53)	0	(53)	(63)	(16.6%)
Profit (loss) for the period from continuing ops.	**87**	**0**	**88**	**53**	**65.6%**
Non-controlling interests	(38)	(1)	(39)	(32)	20.7%
Profit (loss) from discontinued operations	(32)	0	(32)	3	NM
Net profit (loss) for the period	**17**	**(1)**	**17**	**24**	**(30.1%)**
Weighted average shares outstanding (millions)	100.7	0	100.7	100.4	0.2%

P&L reconciliation with Guatemala and Honduras as if fully consolidated vs. IFRS (unaudited)

As previously noted, the table reconciles the Management reporting numbers which include Guatemala and Honduras on a 100% consolidation basis with the IFRS numbers which account for these businesses as joint ventures using the equity method.

$ million	Q1 18 (i)	Guatemala and Honduras	JV	Q1 18 IFRS
Revenue	**1,516**	**(474)**		**1,042**
Cost of sales	(405)	98		(307)
Gross profit	**1,111**	**(376)**		**736**
Operating expenses	(557)	149		(409)
EBITDA	**554**	**(227)**		**327**
EBITDA margin	**36.5%**	**47.9%**		**31.4%**
Depreciation & amortization	(317)	110		(207)
Share of net profit in joint ventures			39	39
Other operating income (expenses), net	0	2		2
Operating profit	**238**	**(116)**	**39**	**160**
Net financial expenses	(103)	22		(81)
Other non-operating income (expenses), net	25	2		27
Gains (losses) from associates	(20)	-		(20)
Profit (loss) before tax	**140**	**(91)**	**39**	**87**
Net tax credit (charge)	(53)	20		(33)
Profit (loss) for the period	**87**	**(72)**	**39**	**54**
Profit (loss) from discontinued operations	(32)	-		(32)
Non-controlling interests	(38)	33		(4)
Net profit (loss) for the period	**17**	**(39)**	**39**	**17**

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

Consolidated balance sheet (unaudited)

US$ millions	31 Mar 2018 (i)	IFRS adjustments (ii)	31 Mar 2018 IFRS
ASSETS			
Intangible assets, net	4,313	(3,010)	1,304
Property, plant and equipment, net	3,905	(1,052)	2,853
Investments in joint ventures and associates	318	2,928	3,247
Other non-current assets	453	(124)	329
TOTAL NON-CURRENT ASSETS	**8,989**	**(1,257)**	**7,732**
Inventories, net	85	(35)	50
Trade receivables, net	466	(106)	360
Other current assets	784	(300)	484
Restricted cash	153	(12)	142
Cash and cash equivalents	953	(376)	576
TOTAL CURRENT ASSETS	**2,441**	**(829)**	**1,612**
Assets held for sale	258	0	258
TOTAL ASSETS	**11,688**	**(2,087)**	**9,601**
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	3,154	42	3,196
Non-controlling interests	874	(677)	197
TOTAL EQUITY	**4,028**	**(635)**	**3,393**
Debt and financing	4,991	(1,295)	3,697
Other non-current liabilities	577	(18)	560
TOTAL NON-CURRENT LIABILITIES	**5,569**	**(1,312)**	**4,257**
Debt and financing	216	(92)	124
Other current liabilities	1,786	(47)	1,739
TOTAL CURRENT LIABILITIES	**2,002**	**(139)**	**1,863**
Liabilities directly associated with assets held for sale	89	0	89
TOTAL LIABILITIES	**7,660**	**(1,451)**	**6,209**
TOTAL EQUITY AND LIABILITIES	**11,688**	**(2,087)**	**9,601**

Notes: (i) Management reporting as if the Honduran and Guatemalan businesses continue to be fully consolidated. (ii) IFRS adjustments result from the deconsolidation of the Guatemala and Honduras businesses and their reclassification as joint venture since December 31st, 2015.

Consolidated statement of cash flows (unaudited)

US$ millions	Q1 2018 (i)	IFRS adjustments (ii)	Q1 2018 IFRS
Profit (loss) before taxes from continuing operations	**140**	**(53)**	**87**
Profit (loss) for the period from discontinued operations	(32)	0	(32)
Profit (loss) before taxes	**108**	**(53)**	**55**
Net cash provided by operating activities (incl. discops)	**315**	**(148)**	**167**
Net cash used in investing activities (incl. discops)	**(281)**	**90**	**(191)**
Net cash from (used by) financing activities (incl. discops)	**(29)**	**(1)**	**(31)**
Exchange impact on cash and cash equivalents, net	7	1	8
Net (decrease) increase in cash and cash equivalents	**12**	**(58)**	**(46)**
Cash and cash equivalents at the beginning of the period	938	(319)	619
Effect of cash in disposal group held for Sale	3	0	3
Cash and cash equivalents at the end of the period	**953**	**(376)**	**576**

Notes: (i) Management reporting as if the Honduran and Guatemalan businesses continue to be fully consolidated. (ii) IFRS adjustments result from the deconsolidation of the Guatemala and Honduras businesses and their reclassification as joint ventures since December 31st, 2015.

Conference call details

A presentation and conference call to discuss these results will take place on April 25th, 2018 at 2:00 PM (Stockholm) / 1:00 PM (London) / 8:00 AM (New York). Please dial in 5-10 minutes before the scheduled start time to register your attendance. Dial-in numbers for the call are as follows:

Sweden:	**+46 (0) 8 5065 3942**	**UK:**	**+44 (0) 330 336 9411**
US:	**+1 646 828 8143**	**Luxembourg:**	**+352 2787 0187**

The access code is: 6273539
A live audio stream, presentation slides, and replay information can be accessed at www.millicom.com.

Financial calendar

May 4 – AGM / EGM (Location: Luxembourg)

Quarterly results	Earnings release	Conference call
Q2 2018	Jul 19	Jul 20
Q3 2018	Oct 23	Oct 24

For further information, please contact

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Risks and uncertainty factors

Millicom operates in a dynamic industry characterized by rapid evolution in technology, consumer demand, and business opportunities. Combined with a focus on emerging markets in various geographic locations, the Group has a proactive approach to identifying, understanding, assessing, monitoring and acting on balancing risks and opportunities. For a description of risks and Millicom's approach to risk management, please refer to the 2017 Annual Report (http://www.millicom.com/investors/reporting-centre).

This press release may contain certain "forward-looking statements" with respect to Millicom's expectations and plans, strategy, management's objectives, future performance, costs, revenue, earnings and other trend information. It is important to note that Millicom's actual results in the future could differ materially from those anticipated in forward-looking statements depending on various important factors, including those included in this release. All forward-looking statements in this press release are based on information available to Millicom on the date hereof. All written or oral forward-looking statements attributable to Millicom International Cellular S.A., and Millicom International Cellular S.A. employees or representatives acting on Millicom's behalf are expressly qualified in their entirety by the factors referred to above. Millicom does not intend to update these forward-looking statements.

About Millicom

Millicom is a leading provider of cable and mobile services dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing high-speed broadband and innovation around The Digital Lifestyle services through its principal brand, Tigo. As of December 31st, 2017, Millicom employed approximately 19,000 people and provided mobile services to approximately 51 million customers, with a cable footprint of more than 9 million homes passed. Founded in 1992, Millicom International Cellular SA is headquartered in Luxembourg and listed on Nasdaq Stockholm under the symbol MIC_SDB. In 2017, Millicom reported revenues of $6.0 billion and EBITDA of $2.2 billion.

This information was, prior to this release, inside information and is information that Millicom is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 22:05 CET on April 24th, 2018.