Luxembourg, October 23rd, 2018

Cable expansion accelerating

Q3 2018 highlights[i]

- Solid Latam service revenue growth of 4.7% and EBITDA growth of 4.2%
  - Fourth consecutive quarter of positive organic mobile service revenue growth
- Cable growth with Home revenue up 12.5%
  - Double-digit Home growth continues in Bolivia, Guatemala, Paraguay, and Honduras
- Colombia investments driving improving operating and financial performance with EBITDA up 13.7%
- Strong cash flow generation continues - equity free cash flow of $243 million YTD, up 18.9%
- Cable Onda acquisition accelerates our cable expansion and completes our Central America footprint
- US listing on track - NASDAQ stock exchange selected

Group (Underlying[i]) $m	Q3 2018	Q3 2017	% change	9M 2018	9M 2017	% change
Revenue	1,498	1,494	0.3%	4,498	4,423	1.7%
Service Revenue	1,399	1,408	(0.7%)	4,200	4,159	1.0%
Organic growth[1]	*4.2%*	*1.8%*		*4.2%*	*(0.4%)*	
EBITDA	564	553	2.2%	1,670	1,618	3.2%
Organic growth	*2.6%*	*0.5%*		*2.9%*	*1.7%*	
EBITDA Margin	37.7%	37.0%		37.1%	36.6%	
Capex[2]	255	244	4.6%	629	622	1.1%
OCF (EBITDA – Capex)	309	309	0.2%	1,041	996	4.5%

Notes: (1) Organic growth excludes impact of 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:

"Our strategic focus on 4G and cable network deployment continued to deliver solid organic growth in Q3, and this leaves us well on track to meet our goals for the year. I am particularly pleased to see that our Latam Home unit sustained growth of more than 12% for a second consecutive quarter, thanks to impressive growth in developing cable markets such as Bolivia and Guatemala, as well as solid performance in Colombia. It should be increasingly clear for you that our strategy is working in Colombia, and we are starting to see this reflected in revenue and EBITDA growth in the country. Our solid organic growth is also generating healthy cash flow and providing us with the financial capacity that allowed us to capitalize on the opportunity to acquire Cable Onda, the premier cable asset in Latam. This acquisition fits perfectly with our strategy: it accelerates our expansion into cable, it completes our footprint in Central America, and it gives us a strong market leadership position in Panama, a fast-growing, dollarized, and investment grade economy. Subject to closing planned for Q4, I look forward to reporting on the performance of our new operations in Panama in early 2019."

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[i] *The "underlying" financial information presented in this earnings release is based on Alternative Performance Measures which the Executive Management (Chief Operating Decision Maker) use to 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. See page 19 for a reconciliation to the IFRS numbers.*

Subsequent Events

On October 7th, 2018, we announced an agreement to acquire a controlling 80% stake in Cable Onda, the largest cable and fixed telecommunications services provider in Panama, Latin America's fastest-growing economy. The transaction values 100% of Cable Onda at an enterprise value of $1,460 million, we will pay a cash consideration of approximately $1,002 million (subject to customary adjustments) for our 80% stake. The selling shareholders will retain a 20% equity stake in the company. The transaction is subject to customary closing conditions and consent from Cable Onda's bondholders, and it is expected to close in Q4 2018.

In October 2018, we entered into a $1 billion term loan "bridge" facility agreement with a consortium of banks. The bridge matures in October 2019, and can be extended for a period of up to six months. Interest on amounts drawn under the bridge facility is payable at LIBOR plus a variable margin. In addition, on October 16th 2018, we issued $500 million aggregate principal amount of 6.625% Senior Notes due 2026. We intend to use the net proceeds of the above facilities to finance the acquisition of Cable Onda and associated costs.

2018 Outlook

Our Latam operations have performed strongly through the first nine months of 2018. In B2C Mobile, we are on track to meet our full year target of adding 3 million 4G customers, and our post-paid net adds are the strongest since 2015. In Home, we raised our target for HFC Homes Connected to 400,000 net additions from 300,000, and we now also look to add approximately 1.2 million HFC homes passed, up from 1.0 million previously. As a result of this strong commercial and network expansion activity, we continue to expect Latam service revenue growth near the top end of our full year range of 2-4%, and Latam EBITDA growth remains in the 3-6% range. Our Latam Capex outlook is unchanged at approximately 1.0 billion.

2018 Outlook	Initial Outlook	Revised Outlook	YTD
Latam			
Service revenue growth (organic YoY)	*2-4%*	*Top end of 2-4% range*	*4.5%*
EBITDA growth (organic YoY)	*3-6%*	*3-6%*	*3.3%*
Capex	*~$1.0 billion*	*~$1.0 billion*	*$607 million*
HFC homes passed net additions	*1.0 million*	*1.2 million*	*941,000*
HFC homes connected net additions	*300,000*	*400,000*	*313,000*
4G smartphone data user net additions	*3.0 million*	*3.0 million*	*1.7 million*
Africa	FCF positive	FCF positive	$48 million

IFRS 15 - Contracts with customers

The implementation of IFRS 15 has had a modest impact on the Group financials, as shown in the reconciliation table on page 17. In Colombia, implementation of the standard had an impact on how we present the results of wholesale international traffic. Beginning with these Q3 2018 results and effective from January 1st 2018, revenues for a portion of this business are presented on a net basis. This change in presentation had no impact on EBITDA, but it produced a reduction in revenue of $13 million in Q3 2018 and of $70 million year-to-date.

IFRS 16 - Leases

IFRS 16 will be effective from January 1, 2019 and will affect primarily the accounting for operating leases. As of December 31, 2017, Millicom had underlying operating lease commitments of $808 million. We have started the implementation of the new standard and are currently assessing to what extent these commitments will result in the recognition of an asset and a liability for future payments. Although we have not yet completed our analysis, our preliminary assessment is that application of the standard will likely increase our reported EBITDA by 6% to 8%, net debt by 15% to 20%, and the net debt-to-EBITDA ratio will increase by 0.1x to 0.3x. The application of this standard will have no impact on our underlying cash generation.

Quarterly Group Financial Review

Group underlying (US$m)	Q3 2018	Q3 2017	% change	9M 2018	9M 2017	% change
Revenue	**1,498**	**1,494**	**0.3%**	**4,498**	**4,423**	**1.7%**
Cost of sales	(393)	(389)	1.0%	(1,172)	(1,148)	2.1%
Gross profit	**1,106**	**1,105**	**0.0%**	**3,326**	**3,275**	**1.6%**
Operating expenses	(541)	(553)	(2.1%)	(1,656)	(1,656)	(0.0%)
EBITDA	**564**	**553**	**2.2%**	**1,670**	**1,618**	**3.2%**
Depreciation	(239)	(240)	(0.4%)	(720)	(731)	(1.5%)
Amortization	(64)	(83)	(22.2%)	(215)	(240)	(10.5%)
Other operating income (expenses), net	32	20	58.4%	53	20	NM
Operating profit	**293**	**250**	**17.3%**	**788**	**667**	**18.0%**
Net financial expenses	(114)	(133)	(14.8%)	(324)	(367)	(11.6%)
Other non-operating income (expenses), net	(21)	1	NM	(17)	8	NM
Gains (losses) from other JVs and associates, net	(32)	(15)	NM	(100)	(54)	86.7%
Profit (loss) before tax	**126**	**103**	**22.3%**	**347**	**255**	**36.1%**
Net tax credit (charge)	(20)	(66)	(70.2%)	(133)	(190)	(29.8%)
Profit (loss) for the period from continuing ops.	**106**	**37**	**NM**	**214**	**65**	**NM**
Non-controlling interests	(38)	(25)	53.8%	(95)	(65)	45.5%
Profit (loss) from discontinued operations	0	8	(99.1%)	(35)	17	NM
Net profit (loss) for the period	**68**	**21**	**NM**	**84**	**17**	**NM**
Weighted average shares outstanding (millions)	100.81	100.55	0.3%	100.78	100.38	0.4%

Group underlying total revenue of $1,498 million rose 0.3% year-on-year in Q3 2018. On an organic basis, total revenue grew 3.5%, while service revenue grew 4.2% to $1,399 million. Organic service revenue growth in our Latam segment reached 4.7%, while Africa declined 0.2%.

Cost of sales increased 1.0% ($4 million) year-on-year to $393 million. The increase reflects the change in cost classification under IFRS 15, which added $9 million to cost of sales. Excluding the impact of IFRS 15, cost of sales would have declined 1.4%. Operating expenses of $541 million declined 2.1% year on year. Excluding the impact of IFRS 15, opex increased 2.0% year-on-year, the product of a 4.0% decrease in selling and marketing costs and to an 8.4% increase in general and administrative expenses.

At constant FX rates, selling and marketing costs declined 3.0% due to the impact of having hired approximately 1,000 additional sales people to support our Home business in Colombia in early 2017, with the full cost impact reflected in Q3 2017 results. At constant rates, general and administrative expenses increased 9.6%. Of this increase, approximately 6.6 percentage points relates to one-off items, including a credit in both years in Honduras and a one-time gain in corporate expenses in Q3 2017. Of the remaining 3.0 percentage points of increase in general and administrative costs, approximately 0.3 points reflects higher network maintenance costs related to the growth of our networks, and the remaining 2.7 points is the result of higher corporate costs, which includes severance charges related to the reorganization of certain corporate functions in London and Luxembourg.

Reconciliation from Operating Profit to EBITDA

US$m	Q3 2018	Q3 2017	9M 2018	9M 2017
Operating Profit	**211**	**170**	**542**	**453**
Impact of full consolidation of Guatemala and Honduras on operating profit	83	80	245	215
Operating Profit per management reporting	**293**	**250**	**788**	**667**
Depreciation and amortization	303	323	935	971
Other operating (income) / expenses, net	(32)	(20)	(53)	(20)
EBITDA	**564**	**553**	**1,670**	**1,618**
EBITDA margin	*37.7%*	*37.0%*	*37.1%*	*36.6%*

EBITDA of $564 million increased 2.2% in reported dollars and 2.6% organically year-on-year. By region, EBITDA increased 4.0% in Latam and 12.3% in Africa. Group EBITDA margin of 37.7% improved 0.7 percent point year-on-year. Further details are set forth in the Group Business Review section of this earnings release. Depreciation and amortization declined 0.4% and 22.2%, respectively. The lower amortization reflects the effect of having fully amortized certain assets during 2017, including intangibles related to purchase price allocation stemming from the 2015 deconsolidation of Guatemala and Honduras, as well as others related to the 2014 merger with UNE.

Operating profit reached $293 million in Q3 2018, up 17.3% from $250 million in Q3 2017. The $43 million increase in operating profit year-on-year reflects a $19 million reduction in depreciation and amortization expenses, a $12 million improvement in EBITDA, and a $12 million improvement in Other operating items, the latter reflecting a gain on the sale of towers in El Salvador, Paraguay and Colombia.

Loss from other non-operating items reached $21 million, as compared to a gain of $1 million in Q3 2017, due entirely to FX losses. Loss from associates and other joint ventures of $32 million in Q3 2018 compares to a loss of $15 million in Q3 2017. The increase reflects a $17 million loss related to our 50% stake in Tigo Airtel in Ghana.

US$m	Q3 2018	Q3 2017	% change	9M 2018	9M 2017	% change
Interest expense	(80)	(85)	(6.3%)	(241)	(264)	(8.9%)
Finance lease expense	(27)	(13)	NM	(70)	(44)	59.5%
Early redemption charges	(4)	(28)	(85.9%)	(4)	(43)	(90.8%)
Others	(11)	(11)	(1.9%)	(31)	(33)	(5.8%)
Total financial expenses	**(121)**	**(138)**	**(11.9%)**	**(345)**	**(384)**	**(10.0%)**
Interest income	8	4	78.8%	21	17	23.4%
Net financial expenses	**(114)**	**(133)**	**(14.8%)**	**(324)**	**(367)**	**(11.6%)**

Net financial expenses declined 14.8% year-on-year to $114 million mainly due to the impact of early redemptions charges and the accelerated amortization of upfront costs related to our redemption of the 2021 Notes in Q3 2017. To a lesser extent, financial expenses declined due to the reduction in net debt, on average, in Q3 2018 compared to Q3 2017 and to refinancing activity over the past year, which lowered our average interest rate. These factors were partly offset by higher finance lease expenses, which doubled year-on-year due to the impact of tower sale-leaseback transactions.

Tax expense declined 70.2% to $20 million in Q3 2018 from $66 million in Q3 2017 due to lower withholding taxes on cash upstreaming and deferred tax movements. Net profit from continuing operations of $106 million in the quarter increased $69 million from $37 million in Q3 2017 due mainly to the decline in taxes ($46 million), financial expenses ($19 million), amortization ($19 million), which were partly offset by higher Other non-operating expenses ($20 million) and loss from joint ventures and associates ($18 million).

Non-controlling interests increased 53.8% to $38 million due to an improved performance in Colombia, which generated a small profit in Q3 2018 as compared to the net loss reported in Q3 2017. Profit from discontinued operations was nil, compared to a profit of $8 million in Q3 2017, which reflected profits of our operations in Senegal, Ghana and Rwanda for that period.

As a result of the above, net profit of $68 million for the period increased from $21 million in Q3 2017. The weighted average number of shares during the quarter was 100,814,514. As of September 30th 2018, we had 101,739,217 total shares outstanding, including 922,109 held in treasury.

Free Cash Flow

US$m	Q3 2018	Q3 2017	% change	9M 2018	9M 2017	% change
EBITDA from continuing ops	**564**	**553**	**2.2%**	**1,670**	**1,618**	**3.2%**
EBITDA from discontinued operations	0	16	(99.4%)	6	55	(88.8%)
EBITDA (including discontinued ops)	**565**	**569**	**(0.8%)**	**1,676**	**1,674**	**0.1%**
Cash Capex (excluding spectrum and licenses)	(211)	(217)	(2.5%)	(688)	(703)	(2.1%)
Changes in working capital	1	(27)	NM	(99)	(143)	(30.8%)
Other non-cash items (including IFRS 15 impact)	(1)	5	NM	8	18	(56.4%)
Cash flow from operations	**353**	**331**	**6.8%**	**897**	**846**	**6.1%**
Taxes paid	(67)	(70)	(3.9%)	(203)	(177)	14.9%
Operating free cash flow	**286**	**261**	**9.6%**	**694**	**669**	**3.8%**
Finance charges paid, net	(124)	(143)	(13.3%)	(304)	(352)	(13.6%)
Free cash flow	**162**	**118**	**37.5%**	**391**	**318**	**23.0%**
Dividends to non-controlling interests	(69)	(42)	65.1%	(148)	(114)	30.3%
Equity free cash flow	**93**	**76**	**22.5%**	**243**	**204**	**18.9%**

For the nine-month period, cash flow from operations increased 6.1% ($51 million) year-on-year to $897 million, with the increase coming mainly from improved working capital ($44 million) and lower cash Capex ($15 million). Over the past two years, we have implemented numerous cost savings initiatives under our Project Heat, and these have helped lift margins and contain the amount of working capital and capex required to grow our business.

Cash taxes paid increased by $26 million to $203 million, and the increase primarily reflects a $15 million benefit received in 2017 that did not repeat in 2018, as well as $9 million in tax audit settlements in 2018, and a $4 million cash tax repayment in 2017 that did not repeat in 2018.

Net finance charges paid declined $48 million to $304 million due to lower average debt levels and a lower average interest rate on our debt resulting from our debt refinancing activity over the past year. Dividends and advances for dividends to non-controlling interests increased $34 million to $148 million in the nine-month period due to increased dividends paid by our Guatemala joint venture. As a result of the above, equity free cash flow increased 18.9% to $243 million in the nine-month period.

Capital Expenditures

During the quarter, balance sheet capital expenditures (excluding spectrum, license costs and finance lease capitalizations) totaled $255 million, an organic increase of 4.6% ($11 million) year-on-year. Capex in Latam was $246 million, up 7.8% organically ($18 million) year-on-year. Spectrum and license purchases was $9 million in Q3 2018 and $61 million in the nine-month period.

Net Debt

US$m	Gross Debt	Of which Finance Leases	Cash	Of which Restricted Cash	Net Debt[1]
Latin America	**3,736**	**238**	**717**	**48**	**3,019**
Of which local currency	*1,988*	238	*415*	48	1,574
Africa	**268**	**115**	**159**	**112**	**109**
Of which local currency	*173*	115	*155*	112	18
Corporate	**982**	**0**	**363**	**0**	**619**
Of which local currency	*48*	0	*8*	0	40
Group	**5,033**	**353**	**1,247**	**160**	**3,786**
Group - Proportionate basis	*3,902*	*255*	*1,015*	155	2,887
Guatemala and Honduras	*1,389*	*1*	*330*	11	1,059
Group, excluding GT & HN	**3,645**	**352**	**917**	**149**	**2,727**

Note: (1) Net debt is gross debt including finance leases less: cash, restricted cash, and pledged and term deposits of $15 million.

Group net debt, including Guatemala and Honduras, was $3,786 million as of September 30, 2018, a reduction of $195 million compared to $3,981 million as of the end of June 2018. The reduction in net debt stems from cash flow generation and proceeds from the disposal of additional towers.

Net debt-to-EBITDA, based on the last twelve-month EBITDA, improved to 1.70x as of September 30, 2018 from 1.80x as of June 30, 2018. Proportionate net debt as of September 30, 2018, excluding 45% of Guatemala, 33.3% of Honduras, 50% of Colombia, and 15% of Zantel, was $2,887 million, implying a net debt-to-EBITDA ratio of 1.82x, down from 1.95x as of June 30, 2018.

Gross debt including finance leases, decreased by $195 million in the third quarter of 2018 to $5,033 million due to the repayment of our Swedish Kroner bonds. Approximately 74% of group gross debt at September 30, 2018 was in Latam, 5% in Africa, and the remaining 21% at corporate level. Finance lease liabilities decreased to $352 million and represented 7% of group gross debt. As of September 30th 2018, 69% of group gross debt was at fixed rates or swapped for fixed rates, and 44% was in local currency, thereby mitigating our exposure to currencies and rates volatility. Our cost of debt excluding finance leases remained stable at 6.3% whilst the average maturity of our debt increased slightly to 5.4 years. Pro forma for the October 16th 2018 issuance of a $500 million bond due 2026, the average life is 5.6 years.

Our cash position, excluding restricted cash but including pledged and term deposits, declined slightly to $1,087 million compared to $1,097 million in the second quarter of 2018. The restricted cash balance, principally comprising MFS customer account balances, was $160 million.

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. We manage our operations and report our results under two segments, Latin America and Africa, and we provide additional information on each of the largest countries within our Latam segment.

Latin America

Business Units

We present our Latam results under three principal business units:

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

Market environment

The macro environment in our Latam markets remained broadly stable in Q3 2018, in contrast with the volatility that continues to impact a few other countries in the region. In Colombia, the consumer confidence index has remained positive since April 2018, a reversal from the negative readings that had prevailed since January 2016, and rising oil prices may help brighten the country's fiscal outlook. The currencies in the Latam countries where we operate continue to show resilience in the face of increased volatility, especially in emerging markets. Most of the currencies in our markets depreciated only moderately (1%-3%) toward the end of Q3 2018, and most ended the period about 1%-5% weaker than a year ago.

Competitive intensity remains elevated but stable in many of our markets. In Paraguay, the increased competitive intensity that we reported in Q2 2018 has continued in Q3. In Colombia, we recently introduced three new post-paid plans aimed at simplifying our offer, driving increased usage and ARPU. Our competitors have responded, but it remains too early to tell what the net effect of this new commercial strategy will be on our performance.

Key Performance Indicators

In B2C Mobile, we added 591,000 4G smartphone data users in Latin America during Q3, ending the period at 8.6 million, an increase of 52.4% year-on-year. We ended Q3 2018 with 31.6 million total mobile subscribers, down 0.5% quarter-on-quarter and 0.2% year-on-year. We closed Q3 2018 with 3.1 million postpaid customers, an increase of 59,000 during the quarter and a 7.8% increase year-on-year.

Of our total B2C mobile subscribers, approximately 27% used 4G data services, up from 18% one year ago. Data users consumed an average of 2.6 GB per month in Q3 2018, up from 2.3 GB in Q2 2018 and 1.9 GB in Q3 2017. We continue to focus on monetizing this traffic growth, and ARPU for B2C mobile continues to show signs of stabilization, increasing 1.0% year-on-year. ARPU growth was positive in four of our six Latam markets.

In our Home unit, we ended the quarter with 9.9 million total homes-passed, including 9.4 million on our HFC networks. During the quarter, we added 82,000 HFC homes connected, which have grown 16.0% year-on-year to 2.6 million. The bundle ratio continues to improve, and the number of HFC revenue generating units (RGUs) rose 20.0% year-on-year.

Home ARPU continues to grow modestly in most of our markets, gaining 1.1% year-on-year on average organically and reaching $28.90 in the quarter.

KPI ('000)	Q3 2018	Q3 2017	YOY change
B2C Mobile customers	31,625	31,687	(0.2%)
Of which B2C mobile data customers	15,196	13,914	9.2%
Of which 4G customers	8,570	5,622	52.4%
Of which Postpaid subscribers	3,112	2,886	7.8%
B2C Mobile ARPU ($)[i]	7.5	7.7	1.0%
Total homes passed	9,908	8,759	13.1%
Of which HFC homes passed	9,387	8,107	15.8%
Of which HFC homes connected	2,642	2,277	16.0%
Home – HFC revenue generating units	5,046	4,204	20.0%
Home ARPU ($)[i]	28.9	28.2	1.1%

i) The YOY changes for B2C Mobile and Home ARPU are organic

Financials ($m, unless otherwise stated)	Q3 2018	Q3 2017	Organic YOY [i]
Total Revenue	1,368	1,360	3.8%
Service revenue	1,268	1,275	4.7%
Mobile B2C	730	747	1.0%
Of which B2C mobile data	367	336	12.6%
Home	321	282	12.5%
B2B	206	237	6.5%
EBITDA	525	506	4.2%
EBITDA margin %	38.4%	37.2%	1.2pt
Capex[ii]	246	229	7.8%

i) Organic growth rates exclude the impact of changes in FX and changes related to the new segment cost presentation.
ii) Excludes spectrum, license costs and finance lease capitalizations.

Financials

Total revenue in Latam in Q3 increased by 3.8% year-on-year on an organic basis, to $1,368 million, and service revenue grew by 4.7%. Service revenue growth reached 13.7% in Bolivia, 6.4% in Guatemala, 5.4% in Paraguay, 4.4% in Colombia, and 2.6% in Honduras. In El Salvador, service revenue declined 7.7% as we continue to take measures to improve the quality of our customer base and create a solid foundation for a return to profitable growth in 2019.

By business unit, service revenue growth in B2C Mobile reached 1.0% year-on-year in Q3, as continued growth in data is more than offsetting the ongoing decline in legacy voice and SMS revenue. In Q3 2018, mobile data revenue increased 12.6% year-on-year and generated 50% of our B2C mobile service revenue, up from 45% in Q3 2017.

Home service revenue rose 12.5% organically to $321 million. This marks a second consecutive quarter of growth of more than 12%, as we continue to generate robust double-digit growth in Bolivia, Guatemala, Paraguay and Honduras, as well as improving performance in Colombia, where Home grew 4.6% in the quarter.

B2B service revenue grew 6.5% organically to $206 million, in line with the growth trend year-to-date.

The proportion of our Latam service revenues stemming from subscriptions increased to 58.1% in Q3 2018.

Telephone and equipment sales decreased 8.5% organically in the quarter to $99 million, as we continue to rely increasingly on third party vendors.

EBITDA in Latam reached $525 million, implying organic growth of 4.2%, and the EBITDA margin increased 1.2 percentage points year-on-year to 38.4%. The improved EBITDA margin largely reflects higher margins in Colombia, partially offset by the impact of a one-time gain in Honduras in Q3 2017 and of margin erosion in El Salvador in Q3 2018.

Capex in Latin America totaled $246 million in Q3 2018, an increase of 7.8% year-on-year. Investment in our networks accounted for 83% of Latam capex, while the remaining 17% went towards IT and other investments. Network investment was split approximately 70% fixed and 30% mobile. Customer premise equipment deployed to support the growth of our fixed customer base increased 22% year-on-year and accounted for more than 25% 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, which covered approximately 61% of the population with the addition of 799 points of presence in our markets as of the end of the quarter. For the nine-month period, capex in Latam has totaled $607 million.

THIRD QUARTER 2018 REVIEW BY COUNTRY

Colombia

	Q3 2018	Q3 2017	*YOY change ($ amounts in local FX)*
B2C Mobile customers ('000)	7,753	7,778	(0.3%)
Of which, 4G customers ('000)	2,206	1,658	33.0%
Total Homes connected ('000)	1,661	1,640	1.3%
HFC Homes connected ('000)	1,198	1,097	9.2%
Total revenue (US$m)	418	432	3.2%
Service revenue (US$m)	392	403	4.4%
EBITDA (US$m)	127	108	13.7%
EBITDA margin %	30.4%	25.0%	5.4pt

In Home, we added a record 32,000 households to our HFC network during the quarter, more than offsetting churn on our copper network, such that total homes connected rose for a third consecutive quarter. Total revenue-generating-units (RGUs) expanded almost 5% year-on-year in Q3 2018, while RGUs on our HFC network grew mid-teens.

In B2C mobile, our subscriber base declined by 28,000 during the quarter due to net disconnections in prepaid, as we continued to add postpaid and 4G customers.

Service revenue grew 4.4% organically in the quarter as compared to 6.0% growth reported in Q2 2018, which benefited from a large B2B project related to an election system contract. Revenue in B2C Mobile grew slightly, while Home grew mid-single-digits on a year-on-year basis.

EBITDA rose 13.7% year-on-year organically to $127 million, and the EBITDA margin reached 30.4%, up 5.4 percentage points compared to the 25.0% reported in Q3 2017. The increase in EBITDA reflects our improved profitability in Q3 2018, as well as the impact of the increase in selling and marketing costs that had impacted our EBITDA in Q3 2017. The EBITDA margin also benefited from the adoption of IFRS 15, which added about 1 percentage point to margin.

Paraguay

	Q3 2018	Q3 2017	*YOY change ($ amounts in local FX)*
B2C Mobile customers ('000)	2,955	3,161	(6.5%)
Total Homes connected ('000)	409	354	15.5%
Total revenue (US$m)	171	168	3.9%
Service revenue (US$m)	159	158	5.4%
EBITDA (US$m)	84	79	7.7%
EBITDA margin %	49.4%	47.3%	2.1pt

Competition is intensifying, but we remain focused primarily on the high-value customer segment and on migrating our subscriber base to 4G. As a result, we continue to experience mid-single-digit ARPU growth, which is helping to offset the decline in our B2C mobile customer base. In Home, we continue to upgrade our networks and cross-sell broadband to our large pay TV customer base.

Service revenue growth remained strong at 5.4% in Q3 2018. Growth has decelerated slightly from 6.2% in Q2 2018 due mainly to the impact of a 21% reduction in mobile termination rates in early September, as well as increased competition in mobile. Growth in Home remained solid at almost 20%, while B2B grew double-digits.

EBITDA increased 7.7% year-on-year in Q3 2018, and the margin expanded by 2.1 percentage points to 49.4%. The reduction in mobile termination rates did not have a material impact on our EBITDA, but it also contributed slightly to the increase in the margin percentage.

Bolivia

	Q3 2018	Q3 2017	*YOY change ($ amounts in local FX)*
B2C Mobile customers ('000)	3,399	3,138	8.3%
Total Homes connected ('000)	353	196	80.4%
Total revenue (US$m)	159	141	13.1%
Service revenue (US$m)	155	139	13.7%
EBITDA (US$m)	61	55	11.2%
EBITDA margin %	38.1%	38.9%	(0.8pt)

Our Bolivia operation continued to perform very well in Q3 2018. Homes connected increased by 24,000, representing a slowdown as compared to record net additions in H1 due to net disconnections in DTH, which had benefited from additional demand in H1 prior to the World Cup soccer tournament. In contrast, HFC household net additions remained very strong in Q3 2018 as we continue to expand network coverage and to experience very high initial take-up rates for our service.

In mobile, total subscribers declined 10,000 during the period, mostly due to net disconnections among low-ARPU prepaid customers. Meanwhile, we continued to grow in postpaid, and the mix shift is driving ARPU growth on a sequential basis.

Service revenue growth was robust at 13.7% year-on-year. Growth in Home, which is entirely organic, was more than 80% for a third consecutive quarter, while B2C mobile and B2B both grew low-to-mid single-digits.

EBITDA grew 11.2% year-on-year in Q3 2018, and margin declined by 0.8 percentage point to 38.1%, as we continue to invest to sustain our rapid growth.

El Salvador

	Q3 2018	Q3 2017	*YOY change ($ amounts in local FX)*
B2C Mobile customers ('000)	2,491	3,135	(20.6%)
Total Homes connected ('000)	275	318	(13.5%)
Total revenue (US$m)	98	105	(7.0%)
Service revenue (US$m)	90	100	(7.7%)
EBITDA (US$m)	30	38	(23.0%)
EBITDA margin %	30.2%	36.4%	(6.1pt)

In El Salvador, the market environment remains difficult, and we continued to focus on addressing the operational challenges that began impacting our results earlier in the year. Specifically, we have taken steps to further improve the quality of our customer base, negatively impacting our customer base and revenue generation in Q3 2018. However, we view these measures as critical to laying the foundation to deliver sustainable growth beginning in 2019.

During the quarter, service revenue declined 7.7%, EBITDA declined 23.0% year-on-year, and the EBITDA margin contracted 6.1 percentage points to 30.2%. Approximately half of the decline in EBITDA related to one-off items.

Costa Rica

Service revenue declined 1.4% year-on-year in Q3 2018, a deceleration from 1.0% growth in Q2 2018. The slowdown mainly reflects the impact of mandated changes to our channel lineup which began in Q2 2018, as well as slower growth in our B2B unit, where growth was impacted by the loss of two large customers. EBITDA declined 7.3% year-on-year, and EBITDA margin declined 1.9 percentage points due to the lower revenue base and to the costs associated with the launch of our Tigo Sports channel as well as higher internet connectivity costs due to the recent increase in broadband speeds in the market.

Guatemala

	Q3 2018	Q3 2017	*YOY change ($ Organic growth)*
B2C Mobile customers ('000)	10,574	9,875	7.1%
Total Homes connected ('000)	476	349	36.1%
Total revenue (US$m)	341	333	5.3%
Service revenue (US$m)	300	299	6.4%
EBITDA (US$m)	171	168	4.7%
EBITDA margin %	50.2%	50.5%	(0.3pt)

We added 150,000 total B2C mobile subscribers in Q3 2018, including 198,000 new 4G smartphone data users. In Home, we added 17,000 homes connected in the quarter.

Our Guatemala operations continued to deliver robust financial results in Q3 2018, with local currency service revenue growth of 6.4%, buoyed by growth of more than 3% in B2C mobile, our largest business unit by far in the country. B2B grew mid-to-high single-digits, and Home grew more than 30% year-on-year. EBITDA rose 4.7%, with the margin eroding 0.3 percentage points to a still very strong 50.2%.

Honduras

	Q3 2018	Q3 2017	*YOY change ($ amounts in local FX)*
B2C Mobile customers ('000)	4,454	4,600	(3.2%)
Total Homes connected ('000)	163	143	14.1%
Total revenue (US$m)	144	143	2.7%
Service revenue (US$m)	136	139	2.6%
EBITDA (US$m)	71	75	(3.1%)
EBITDA margin %	49.2%	52.0%	(2.8pt)

In B2C mobile, we disconnected 159,000 subscribers, but we continued to grow in postpaid and in 4G, driving ARPU growth.

In Home, we remained focused on combating high levels of piracy in the market whilst increasing penetration of our existing network and on up-selling our customer base. Homes connected grew 14% year-on-year, and ARPU rose mid-single-digits.

Service revenue growth improved to 2.6% from 0.3% in Q2. Revenue in B2C mobile continues to decline at a low single-digit rate, while growth in Home accelerated to more than 20%, and B2B delivered double-digit revenue growth in Q3.

EBITDA declined 3.1%, and the margin contracted 2.8 percentage point to 49.2%. EBITDA in both periods were positively impacted by one-time gains of $7 million in Q3 2018 and of $11 million in Q3 2017. Excluding these effects, EBITDA would have increased slightly due to the improved revenue performance.

Africa

Financial & operating data

KPI (‘000)	Q3 2018	Q3 2017	*YOY change*
B2C Mobile customers	15,584	14,207	9.7%
MFS customers	6,875	5,948	15.6%
B2C Mobile ARPU (US$)[i]	2.6	2.9	(7.7%)

Financial[i]	Q3 2018	Q3 2017	*Organic YOY change[i]*
Total Revenue (US$m)	131	134	(0.4%)
Service revenue (US$m)	130	134	(0.2%)
EBITDA (US$m)	38	34	12.2%
EBITDA margin %	29.0%	25.6%	3.5pt
Capex (US$m)[ii]	8	14	(41.7%)

i) Organic YoY in local currency and constant perimeter to exclude Senegal, Ghana, and Rwanda
ii) Capex excludes spectrum and license costs

Our consolidated Africa operations comprise Tanzania, including Zantel, and Chad. In aggregate, these represented 8.7% of Group revenue and 6.7% of EBITDA in Q3 2018.

During the third quarter, we added 155,000 B2C mobile subscribers in Africa, with Tanzania reporting strong growth, partially offset by net disconnections in Chad. ARPU declined 7.7% in local currency terms, and this reflects mid-single-digit ARPU decline in Tanzania and a double-digit decline in Chad, where we continue to feel the impact of tax increases implemented earlier this year.

Total revenue declined 0.4% and service revenue declined 0.2% year-on-year in Q3 2018. In Tanzania, revenue grew both sequentially and on a year-on-year basis, in contrast with trends in Chad, where revenue remains under pressure due to the weak macro context and higher tax burden.

EBITDA rose 12.2%, and margin expanded 3.5 percentage point year-on-year to 29.0%. Margin in Tanzania improved to a two-year high.

Capital expenditures in Africa totaled $8 million in Q3 2018, and this compares to $14 million in Q3 2017, as we continue to focus on improving asset utilization.

Corporate Responsibility highlights – Q3 2018

Embedding Corporate Responsibility across our supply chain

During Q3 we have been preparing for our second supplier training program set to start in October 2018. This program will include a total of 140 suppliers across Latam, which are chosen based on their level of risk and scores in the EcoVadis CSR Assessment tool. The training will include Compliance, Health & Safety, Fair Labor Practices and Human Rights, Child Rights, Data Protection and Privacy, Environmental Stewardship, and Gender Equality and Diversity. The training will be delivered by Ernst & Young, which will provide over 40 hours of training to suppliers and facilitate the development of corrective action plans if needed.

Millicom's Children's Rights program continues to gain momentum and gather recognition

This quarter, Millicom concluded two significant projects related to Child Rights. Our Child Consultation program engaged over 100 adolescents in Costa Rica, Guatemala, El Salvador and Colombia, to assess how they exercise their rights online. The findings obtained by Millicom will be used to inform our decisions on marketing, products and services geared towards children and adolescents.

In Colombia, we completed the first Latam research project with the EAFIT University of Medellin, on the use of the internet by children and adolescents. This in-depth research, which included 5,175 scientific articles, 161 local regulations, surveys covering over 450 children between the ages of 9-16, and 12 focus groups, was designed to help us tailor our CR strategy to the risks and opportunities for children online. The findings of this research will advance our digital inclusion strategy and define the content of a country-wide educational program on the responsible use of the internet for children, families, teachers and mentors which will be deployed by over 500 volunteers from our Colombia operations.

Health, safety, security and environment

ISO 18001 & 14001 certification reviews for Miami were successfully conducted, with all our corporate offices now externally reviewed and accredited. Health, Safety and Environment Management training and ISO preparation also took place in Zantel Tanzania which will be externally audited in late November.

Unfortunately, there was a contracted service engineer fatality to report in this quarter, as a result of the engineer coming into contact with high voltage overhead power lines whilst installing overhead fiber cabling. A full investigation of the incident is currently underway.

Civil unrest across Nicaragua remains an ongoing concern; however, the intensity of events and government actions appear to have reduced towards the end of the reporting period. This has allowed business to return to a higher degree of continuity. That said, the country risk management status has been increased from Medium to High.

Compliance and anti-corruption programme

During the third quarter of 2018, as part of our 2018 Compliance education and awareness Training Plan, we launched group-wide e-learning on the Millicom Code of Conduct and Anti-Corruption policies. This e-learning module has the purpose of heightening attention to key risk areas such as improper payments, gift and hospitalities, donations, approval and recording of expenses, managing third parties and relationships with government officials. This training also seeks to educate employees on how to identify warning signs of bribery, and provides employees with solid decision-making skills in compliance with our Anti-Corruption policies. In addition, we launched the 2018 annual Conflict of Interest disclosure process across the organization.

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	
	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q2 2017
Prior year period ($million)	1,494	1,520	1,408	1,432	553	544
Current period ($million)	1,498	1,494	1,399	1,408	564	553
Organic growth	3.5%	1.5%	4.2%	1.8%	2.6%	0.5%
Accounting change impact	(0.4%)	0.0%	(2.0)%	0.0%	1.3%	0.0%
Change in Perimeter impact	0.0%	(3.5)%	0.0%	(3.7)%	0.0%	1.4%
FX impact	(2.8)%	0.3%	(2.9)%	0.2%	(1.7)%	(0.3)%
Reported Growth	0.3%	(1.7)%	0.7%	(1.6)%	2.2%	1.6%

	Group Revenue		Group Service Revenue		Group EBITDA	
	9M 2018	9M 2017	9M 2018	9M 2017	9M 2018	9M 2017
Prior year period ($million)	4,423	4,550	4,159	4,268	1,618	1,609
Current period ($million)	4,498	4,423	4,200	4,159	1,670	1,618
Organic growth	3.4%	(0.9)%	4.2%	(0.4)%	2.9%	1.7%
Accounting change impact	(0.4%)	0.0%	(2.0)%	0.0%	1.3%	0.0%
Change in Perimeter impact	0.0%	(3.2)%	0.0%	(3.4)%	0.0%	(0.1)%
FX impact	(1.3)%	1.3%	(1.3)%	1.2%	(1.0)%	(1.0)%
Reported Growth	1.7%	(2.8)%	1.0%	(2.6)%	3.2%	0.5%

Foreign Exchange rates

		Average FX rate (vs. USD)					End of period FX rate (vs. USD)				
		Q3 18	Q2 18	QoQ	Q3 17	YoY	Q3 18	Q2 18	QoQ	Q3 17	YoY
Guatemala	GTQ	7.56	7.45	(1.5%)	7.31	(3.4%)	7.70	7.49	(2.8%)	7.34	(4.9%)
Honduras	HNL	24.10	23.88	(0.9%)	23.49	(2.6%)	24.14	24.07	(0.3%)	23.48	(2.8%)
Costa Rica	CRC	572	566	(1.1%)	577	0.8%	582	567	(2.8%)	574	(1.5%)
Bolivia	BOB	6.91	6.91	0.0%	6.91	0.0%	6.91	6.91	0.0%	6.91	0.0%
Colombia	COP	2,952	2,849	(3.6%)	2,977	0.8%	2,972	2,931	(1.4%)	2,937	(1.2%)
Paraguay	PYG	5,792	5,635	(2.8%)	5,607	(3.3%)	5,895	5,703	(3.4%)	5,657	(4.2%)
Ghana	GHS	4.79	4.50	(6.4%)	4.38	(9.2%)	4.91	4.78	(2.7%)	4.39	(11.7%
Chad	XAF	576	565	(1.9%)	566	(1.8%)	586	571	(2.7%)	565	(3.7%)
Tanzania	TZS	2,281	2,271	(0.5%)	2,237	(2.0%)	2,285	2,276	(0.4%)	2,237	(2.1%)

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

US$m	Q3 2018	Of which IFRS 15 impact	Q3 2018 excl IFRS 15	Q3 2017	YoY change %
Revenue	**1,498**	**(6)**	**1,504**	**1,494**	**0.7%**
Cost of sales	(393)	(9)	(383)	(389)	-1.4%
Gross profit	**1,106**	**(15)**	**1,121**	**1,105**	**1.4%**
Operating expenses	(541)	23	(564)	(553)	2.0%
EBITDA	**564**	**7**	**557**	**553**	**0.9%**
Depreciation	(239)	-	(239)	(240)	-0.4%
Amortization	(64)	-	(64)	(83)	-22.2%
Other operating income (expenses), net	32	-	32	20	58.4%
Operating profit	**293**	**7**	**286**	**250**	**14.4%**
Net financial expenses	(114)	-	(114)	(133)	-14.8%
Other non-operating income (expenses), net	(21)	-	(21)	1	-1961.6%
Gains (losses) from other JV and associates, net	(32)	-	(32)	(15)	116.0%
Profit (loss) before tax	**126**	**7**	**119**	**103**	**15.4%**
Net tax credit (charge)	(20)	(0)	(19)	(66)	-70.9%
Profit (loss) from continuing ops.	**106**	**7**	**100**	**37**	**169.5%**
Non-controlling interests	(38)	(2)	(36)	(25)	43.9%
Profit (loss) from discontinued operations	0	-	0	8	-99.1%
Net profit (loss) for the period	**68**	**4**	**64**	**21**	**212.5%**

US$m	9M 2018	Of which IFRS 15 impact	9M 2018 excl IFRS 15	9M 2017	YoY change %
Revenue	**4,498**	**(63)**	**4,561**	**4,423**	**3.1%**
Cost of sales	(1,172)	10	(1,182)	(1,148)	2.9%
Gross profit	**3,326**	**(53)**	**3,379**	**3,275**	**3.2%**
Operating expenses	(1,656)	62	(1,719)	(1,656)	3.8%
EBITDA	**1,670**	**10**	**1,660**	**1,618**	**2.6%**
Depreciation	(720)	-	(720)	(731)	-1.5%
Amortization	(215)	-	(215)	(240)	-10.5%
Other operating income (expenses), net	53	-	53	20	163.6%
Operating profit	**788**	**10**	**778**	**667**	**16.6%**
Net financial expenses	(324)	-	(324)	(367)	-11.6%
Other non-operating income (expenses), net	(17)	-	(21)	8	-376.1%
Gains (losses) from other JV and associates, net	(100)	-	(100)	(54)	86.7%
Profit (loss) before tax	**347**	**10**	**337**	**255**	**32.4%**
Net tax credit (charge)	(133)	(0)	(133)	(190)	-30.0%
Profit (loss) from continuing ops.	**214**	**9**	**204**	**65**	**214.8%**
Non-controlling interests	(95)	(2)	(92)	(65)	42.2%
Profit (loss) from discontinued operations	(35)	-	(35)	17	-300.5%
Net profit (loss) for the period	**84**	**7**	**77**	**17**	**350.7%**

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	Q3 18 (i)	Guatemala and Honduras	JV	Q3 18 IFRS
Revenue	**1,498**	**(480)**		**1,018**
Cost of sales	(393)	104		(288)
Gross profit	**1,106**	**(375)**		**730**
Operating expenses	(541)	142		(399)
EBITDA	**564**	**(234)**		**331**
EBITDA margin	**37.7%**	**48.7%**		**32.5%**
Depreciation & amortization	(303)	100		(203)
Share of net profit in joint ventures			44	44
Other operating income (expenses), net	32	6		39
Operating profit	**293**	**(127)**	**44**	**211**
Net financial expenses	(114)	21		(93)
Other non-operating income (expenses), net	(21)	7		(14)
Gains (losses) from associates	(32)	-		(32)
Profit (loss) before tax	**126**	**(99)**	**44**	**71**
Net tax credit (charge)	(20)	19		(1)
Profit (loss) for the period	**106**	**(80)**	**44**	**71**
Profit (loss) from discontinued operations	0			0
Non-controlling interests	(38)	36		(2)
Net profit (loss) for the period	**68**	**(44)**	**44**	**68**

$ million	9M 18 (i)	Guatemala and Honduras	JV	9M 18 IFRS
Revenue	**4,498**	**(1,434)**		**3,064**
Cost of sales	(1,172)	308		(864)
Gross profit	**3,326**	**(1,126)**		**2,200**
Operating expenses	(1,656)	442		(1,214)
EBITDA	**1,670**	**(684)**		**986**
EBITDA margin	**37.1%**	**47.7%**		**32.2%**
Depreciation & amortization	(935)	316		(619)
Share of net profit in joint ventures			109	109
Other operating income (expenses), net	53	13		66
Operating profit	**788**	**(355)**	**109**	**542**
Net financial expenses	(324)	66		(258)
Other non-operating income (expenses), net	(17)	23		7
Gains (losses) from associates	(100)	-		(100)
Profit (loss) before tax	**347**	**(265)**	**109**	**191**
Net tax credit (charge)	(133)	63		(71)
Profit (loss) for the period	**214**	**(203)**	**109**	**120**
Profit (loss) from discontinued operations	(35)	-		(35)
Non-controlling interests	(95)	93		(1)
Net profit (loss) for the period	**84**	**(109)**	**109**	**84**

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

Consolidated balance sheet (unaudited)

US$ millions	30 Sept 2018 (i)	IFRS adjustments (ii)	30 Sept 2018 IFRS
ASSETS			
Intangible assets, net	4,194	(2,961)	1,233
Property, plant and equipment, net	3,708	(981)	2,726
Investments in joint ventures and associates	234	2,801	3,035
Other non-current assets	429	(89)	341
TOTAL NON-CURRENT ASSETS	**8,565**	**(1,230)**	**7,335**
Inventories, net	85	(32)	53
Trade receivables, net	375	(76)	299
Other current assets	811	(325)	486
Restricted cash	160	(11)	149
Cash and cash equivalents	1,072	(314)	758
TOTAL CURRENT ASSETS	**2,503**	**(759)**	**1,744**
Assets held for sale	5	0	5
TOTAL ASSETS	**11,073**	**(1,989)**	**9,085**
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	2,873	42	2,916
Non-controlling interests	761	(579)	182
TOTAL EQUITY	**3,634**	**(537)**	**3,098**
Debt and financing	4,779	(1,274)	3,505
Other non-current liabilities	542	(67)	474
TOTAL NON-CURRENT LIABILITIES	**5,320**	**(1,341)**	**3,979**
Debt and financing	255	(115)	139
Other current liabilities	1,863	4	1,867
TOTAL CURRENT LIABILITIES	**2,117**	**(111)**	**2,007**
Liabilities directly associated with assets held for sale	1	0	1
TOTAL LIABILITIES	**7,439**	**(1,452)**	**5,987**
TOTAL EQUITY AND LIABILITIES	**11,073**	**(1,989)**	**9,085**

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	Q3 2018 (i)	IFRS adjustments (ii)	Q3 2018 IFRS
Profit (loss) before taxes from continuing operations	**126**	**(55)**	**71**
Profit (loss) for the period from discontinued operations	0	0	0
Profit (loss) before taxes	**126**	**(55)**	**71**
Net cash provided by operating activities (incl. discops)	**373**	**(168)**	**206**
Net cash used in investing activities (incl. discops)	**(140)**	**140**	**(0)**
Net cash from (used by) financing activities (incl. discops)	**(234)**	**57**	**(177)**
Exchange impact on cash and cash equivalents, net	(8)	1	(6)
Net (decrease) increase in cash and cash equivalents	**(9)**	**31**	**22**
Cash and cash equivalents at the beginning of the period	1,081	(346)	735
Effect of cash in disposal group held for Sale	0	0	0
Cash and cash equivalents at the end of the period	**1,072**	**(314)**	**758**

US$ millions	9M 2018 (i)	IFRS adjustments (ii)	9M 2018 IFRS
Profit (loss) before taxes from continuing operations	**347**	**(156)**	**191**
Profit (loss) for the period from discontinued operations	(35)	0	(35)
Profit (loss) before taxes	**312**	**(156)**	**156**
Net cash provided by operating activities (incl. discops)	**1,079**	**(517)**	**561**
Net cash used in investing activities (incl. discops)	**(541)**	**387**	**(154)**
Net cash from (used by) financing activities (incl. discops)	**(396)**	**131**	**(265)**
Exchange impact on cash and cash equivalents, net	(13)	3	(10)
Net (decrease) increase in cash and cash equivalents	**128**	**4**	**132**
Cash and cash equivalents at the beginning of the period	938	(319)	619
Effect of cash in disposal group held for Sale	6	0	6
Cash and cash equivalents at the end of the period	**1,072**	**(314)**	**758**

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.

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.

Conference call details

A presentation and conference call to discuss these results will take place on October 24th, 2018 at 2:00 PM (Stockholm/Luxembourg) / 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:

Luxembourg:	**+352 2786-1336**	**Sweden:**	**+46 (0) 8 5033-6574**
UK:	**+44 (0) 330 336 9105**	**US:**	**+1 323 794-2423**

The access code is: 2980751.

A live audio stream, presentation slides, and replay information can be accessed at www.millicom.com.

Financial calendar

Quarterly results	Earnings release	Conference call
Q4 2018	Feb 7, 2019	Feb 8, 2019
Last day for shareholders to add items to the AGM/EGM agenda	Apr 10, 2019	
Q1 2019	Apr 23, 2019	Apr 24, 2019
AGM	May 2, 2019	
Q2 2019	Jul 18, 2019	Jul 19, 2019
Q3 2019	Oct 23, 2019	Oct 24, 2019

For further information, please contact

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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, its shares are listed on Nasdaq Stockholm under the symbol MIC_SDB, and the company has announced plans to list its shares in the US in 2019. 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 October 23rd, 2018.