



Former Chairman’s Message

Transformation and growth. Those two words define Millicom’s trajectory in 2018.

2018 was a watershed year for Millicom. The company returned to solid top line growth as the strategy of monetizing mobile data, building our cable network, preparing for convergence, and growing B2B continued yielding positive results.

Details of the effective execution of these four key strategic building blocks are contained in the strategy section on pages 9 to 15 of this report.

We accelerated the build and deployment of high-speed data networks in Central and South America, and acquired Cable Onda in Panama during the last quarter of 2018.

We continued to focus on customer service and experience which included the implementation during the year of Net Promoter Score (NPS) as a key performance indicator measuring each customer touch point and segment.

Working in emerging markets influences our approach to business growth. In these developing economies and societies we must integrate our business strategy and corporate responsibility efforts to create shared value and promote sustainable development for all our stakeholders. Details of our corporate responsibility plan and stakeholder engagement are included in pages 16 to 21 of this report.

We can’t accomplish all our goals without the dedication and skills of our people. During the year, we continued nurturing our strong company culture, which our people refer to as “Sangre Tigo”.

Millicom understands the need to remain vigilant in the area of governance, compliance and business ethics. We believe Millicom and our Tigo brands should, and can, lead the way in these areas in all our markets. The Governance section of this report (pages 57 to 93) sets out Millicom’s framework, approach and commitment to strong corporate governance. During 2018, we strengthened our Anti-Bribery Anti-Corruption policies and resources and enhanced our Anti-Money Laundering tools, systems, processes, and training to allow Millicom to more rapidly assess potential problems. We also incorporated compliance factors into executive incentive programs and developed a three-year strategic plan to enhance our Information Security programs.

Leadership for our company drives its success. On behalf of the Board of Directors, I would like to thank Mauricio Ramos, our CEO, and his executive team for their dedication and drive, and for inspiring every colleague to make *The Digital Lifestyle™* a reality for millions of customers in ways that benefit all our stakeholders.

As I step out of my role as Board Chair in early 2019 and pass the mantle to José Antonio Ríos García, I am confident Millicom’s leadership will continue to position the business to create shareholder value, rewarding employment opportunities, and prosperity for the communities where we operate.

Tom Boardman

Former Chairman of the Board of Directors

 For information on our business model, please see pages 9–15.

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Chairman’s Message

Since joining the Board in May 2017, I have witnessed firsthand the strong, steady leadership of Tom Boardman, as well as the great strides Millicom has made in executing its strategy. On behalf of the Board, I thank Tom for all he has done to advance the company’s vision, mission and purpose.

In January 2019, Tom passed the baton of Millicom’s Chairmanship to me. Given the company’s increased focus on Latin America, I look forward to drawing on my own experience both in the telecommunications sector and in the region, to help Millicom’s team as they strive to advance the company’s purpose and create value for shareholders.

Having already visited several of Millicom’s operations, I remain impressed by the dedication of our employees, and the clear and ethical purpose evident in the strategic and operating decisions the company makes every day. Our robust business strategy and corporate responsibility framework have laid a solid foundation for even greater success moving forward. I welcome the opportunity to serve as the company’s Chairman and look forward to doing my part to ensure continued success and growth for all our stakeholders.

Thank you.

José Antonio Ríos García

Chairman of the Board of Directors