EARNINGS Release
Q2 2019

Luxembourg, July 18, 2019

Building the Tigo of the future

Group highlights[i]

The financial highlights discussed and summarized in the table below are presented on an IFRS basis and therefore do not include the fully consolidated results from our Guatemala and Honduras joint ventures.

- Revenue up 5.4% aided by the acquisitions of Cable Onda as well as Nicaragua
- Operating profit lower on one-off charges and higher amortization expense
- Net income up to $46 million due mostly to revaluation gains
- Continued integration of Cable Onda, completion of Nicaragua acquisition, and disposal of Chad
- Issued a SEK 2.0 billion senior unsecured bond, a first under our Sustainability Bond Framework

Financial highlights ($ millions)	Q2 2019	Q2 2018	% change	H1 2019	H1 2018	% change
Revenue	1,054	1,000	5.4%	2,089	1,976	5.7%
Operating Profit	110	168	(34.5)%	274	324	(15.4)%
Net Income	46	(1)	NM	60	16	NM

Latin America segment highlights – Q2 2019

Our Latin America ("Latam") segment includes our Guatemala and Honduras joint ventures as if they were fully consolidated. These highlights and the table that follows include non-IFRS measures. See page 20 for a description of these measures and for reconciliations to the nearest equivalent IFRS measures.

- Organic service revenue growth* of 2.0%
- EBITDA* up 13.8% on IFRS 16 adoption - organic growth* of 1.5%
- Excluding the impact of IFRS 16, EBITDA margin* improved 0.3 percentage point year-on-year
- OCF* up 6.4% organically in Q2 and 6.9% in H1
- Added 94,000 HFC customer relationships to reach 3.3 million
- Added 540,000 4G smartphone data customers to reach 11.9 million, 32% of our mobile customer base

Latam segment highlights ($ millions)	Q2 2019	Q2 2018	% change	H1 2019	H1 2018	% change
Revenue	1,461	1,384	5.6%	2,887	2,736	5.5%
Service Revenue*	1,358	1,280	6.1%	2,689	2,538	6.0%
Organic growth	*2.0%*	*5.5%*	*(3.5) pt*	*2.8%*	*4.7%*	*(1.9) pt*
EBITDA	584	514	13.8%	1,176	1,028	14.4%
Organic growth	*1.5%*	*4.4%*	*(2.9) pt*	*3.0%*	*2.9%*	*0.1 pt*
EBITDA Margin	40.0%	37.1%	*2.9 pt*	40.7%	37.6%	*3.2 pt*
Capex	224	209	6.9%	392	361	8.6%
OCF (EBITDA – Capex)	360	304	18.5%	784	667	17.5%
Organic growth	6.4%	7.4%	*(1.0) pt*	6.9%	1.5%	*5.4 pt*

** Non-IFRS measure. See page 22 for a description of these measures and for reconciliations to the nearest equivalent IFRS measures.*

[i] With the exception of balance sheet items, the comparative 2018 financial information in this earnings release has been adjusted for the classification of our operations in Chad as discontinued operations. Our operations in Chad were disposed of on June 26, 2019.

Millicom Chief Executive Officer Mauricio Ramos commented:

"We made significant progress on a number of strategically important fronts during Q2. First, we delivered solid quarter of growth in KPIs, especially HFC customer relationships, where our organic net additions are approaching 100,000 per quarter. Second, the integration of Cable Onda is progressing very well, and we now expect that Panama OCF for 2019 should surpass our initial expectations by about 10%, thanks mostly to procurement and other cost savings. We are well prepared to add mobile operations to our Panama operations later this year. Third and finally, consistent with our strategy of re-deploying capital from Africa to Latin America, we completed the disposal of our operations in Chad, and we closed our acquisition in Nicaragua. Although the current macroeconomic environment in Nicaragua presents challenges, we are excited about the long-term growth opportunity we see in the country."

2019 Outlook

Organic service revenue and EBITDA growth for our Latam segment in H1 were slightly below our expectations, while OCF growth was better than expected. We had anticipated that H1 would be slower than H2 in 2019, due to the meaningful contribution from a large government contract in Colombia during H1 2018. As a result, we are maintaining our outlook for 2019. We acknowledge that organic EBITDA growth may end the year around the low end of our expected range, and yet organic OCF growth may end near the top end of the range.

Financial targets	2019	Year-to-date	Medium-term plan
Latam segment			
Service revenue growth (organic YoY)	*3-5%*	*2.8%*	*Mid-single-digit*
EBITDA growth (organic YoY)*	*4-6%*	*3.0%*	*Mid-to-high single-digit*
*Capex**	*Slightly above $1.0 billion*	*$392 million*	
OCF growth (organic YoY)*	*Mid-to-high single-digit*	*6.9%*	Around 10%

** EBITDA, Service Revenue, Capex and OCF (EBITDA less Capex) are non-IFRS measures. Please refer to disclosures on page 22 for a description of non-IFRS measures and reconciliations to the nearest equivalent IFRS measures.*

Relevant Event

On June 3, 2019, Millicom announced the offering and sale of 11 million shares of Millicom held by Kinnevik AB. On June 12, 2019, Millicom announced that Kinnevik AB had informed the company of its decision not to proceed with the offering.

IFRS 16 - Leases

IFRS 16 became effective on January 1st 2019 and primarily affects the accounting for operating leases, which have been brought onto our balance sheet at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of January 1st 2019. On adoption, an additional lease liability of $536 million was recognized.

The application of the new standard had the following impacts on EBITDA and EBITDA margin as compared to what our results would have been if we had continued to follow the IAS 17 standard in the six and three month periods ended June 30, 2019:

EBITDA

	Q2 2019	H1 2019
IFRS 16 positive impact on EBITDA vs. IAS 17	$ millions	$ millions
Latin America segment	38	80
Africa segment	8	17
Group (IFRS)	33	68

EBITDA margin

	Q2 2019			H1 2019		
IFRS 16 impact on EBITDA	EBITDA Margin with IFRS 16	EBITDA Margin w/o IFRS 16	Variance (in pts)	EBITDA Margin with IFRS 16	EBITDA Margin w/o IFRS 16	Variance (in pts)
Latin America segment	40.0%	37.4%	2.6	40.7%	37.9%	2.8
Africa segment	18.4%	9.4%	9.0	25.7%	16.8%	8.9
Group (IFRS)	31.6%	28.5%	3.1	33.6%	30.4%	3.3

For comparative purposes, the organic growth figures discussed throughout this report exclude the impact of this accounting change implemented as of January 1st 2019.

The application of this standard has no impact on cash flow generation, but it does impact components of our cash flow reporting, as lease expense is removed from EBITDA, and offsetting cash flows are booked as either lease interest or lease capital payments. The net effect is that cash flow from operations increases, while cash flow from financing decreases commensurately.

For the six-month period ended June 30, 2019, the adoption of IFRS 16 increased operating free cash flow by approximately $68 million ($98 million including Guatemala and Honduras), this was partially offset by additional lease interest payments of $24 million ($36 million including Guatemala and Honduras). For the same period, the adoption of IFRS 16 reduced financing cash flow by $46 million, as principal repayments on all lease liabilities are included in financing activities.

The Group adopted the standard using the modified retrospective approach with the cumulative effect of applying the new Standard recognized in retained profits as of January 1st, 2019. Comparatives for the 2018 financial statements were not restated. As a result, last-twelve-month EBITDA used to calculate net debt-to-EBITDA is affected by the fact EBITDA in H1 2019 reflects IFRS 16, while EBITDA in the previous two quarters (Q3 2018 and Q4 2018) does not.

Therefore, we currently calculate leverage metrics by excluding the IFRS 16 lease liabilities from net debt and by using EBITDA after leases for the period since January 1, 2019, when IFRS 16 was adopted, as detailed in the Non-IFRS reconciliations beginning on page 22. The following tables summarize the impact of IFRS 16 on our financial statements:

Income Statement data	Q2 2019		H1 2019	
In USD millions	Millicom Group (IFRS)	Guatemala and Honduras	Millicom Group (IFRS)	Guatemala and Honduras
EBITDA - increase	33	14	68	30
Depreciation expense - increase	(32)	(11)	(51)	(22)
Lease Interest expense - increase	(16)	(7)	(32)	(15)
Net Income - decrease	(16)	(2)	(18)	(3)

Cash Flow	Q2 2019		H1 2019	
In USD millions	Millicom Group (IFRS)	Guatemala and Honduras	Millicom Group (IFRS)	Guatemala and Honduras
Additional interest payments (IFRS 16)	(13)	(7)	(24)	(12)
Additional lease Capital payments (IFRS 16)	(25)	(7)	(46)	(17)

Balance sheet data	As of June 30, 2019	
In USD millions	Millicom Group (IFRS)	Guatemala and Honduras
Additional lease liabilities (IFRS 16)	591	328

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Income statement data (IFRS) ($ millions, except EPS in $)	Q2 2019	Q2 2018	% change	H1 2019	H1 2018	% change
Revenue	**1,054**	**1,000**	**5.4%**	**2,089**	**1,976**	**5.7%**
Cost of sales	(298)	(291)	2.4%	(589)	(559)	5.2%
Gross profit	**757**	**710**	**6.7%**	**1,500**	**1,417**	**5.9%**
Operating expenses	(424)	(391)	8.5%	(798)	(783)	1.8%
Depreciation	(209)	(168)	24.5%	(405)	(332)	21.8%
Amortization	(62)	(35)	79.5%	(122)	(70)	74.9%
Share of net profit in Guatemala and Honduras	46	27	70.6%	90	65	38.1%
Other operating income (expenses), net	3	25	(89.8)%	8	27	(70.4)%
Operating profit	**110**	**168**	**(34.5)%**	**274**	**324**	**(15.4)%**
Net financial expenses	(128)	(83)	53.9%	(264)	(164)	60.9%
Other non-operating income (expenses), net	33	(6)	NM	45	21	113.2%
Gains (losses) from other JVs and associates, net	(18)	(48)	(62.0)%	(15)	(68)	(78.1)%
Profit (loss) before tax	**(3)**	**31**	**(109.6)%**	**40**	**113**	**(64.4)%**
Net tax credit (charge)	(24)	(35)	(30.9)%	(42)	(67)	(36.5)%
Profit (loss) for the period from continuing ops.	**(27)**	**(4)**	**NM**	**(2)**	**46**	**(104.6)%**
Non-controlling interests	8	6	49.4%	(2)	1	NM
Profit (loss) from discontinued operations	**64**	**(3)**	NM	**64**	**(32)**	**NM**
Net profit (loss) for the period	**46**	**(1)**	**NM**	**60**	**16**	**NM**
Weighted average shares outstanding (millions)	101.11	100.79	0.3%	101.10	100.76	0.3%
EPS	0.45	(0.01)	NM	0.59	0.16	NM

Group revenue increased 5.4% ($54 million) year-on-year to $1,054 million in Q2 2019. The increase largely reflects the acquisition of Cable Onda in Panama, which we acquired in December 2018, as well as a smaller contribution from the acquisition of Nicaragua operations, which we consolidated as of May 1, 2019. The acquired revenue, combined with organic growth, more than offset the translation impact of weaker currencies in the majority of our markets.

Cost of sales increased 2.4% ($7 million) year-on-year to $298 million. The increase largely reflects the impact of acquisitions, as previously mentioned, partially offset by lower handset costs.

Operating expenses increased 8.5% ($33 million) year-on-year to $424 million. The increase reflects the acquired operations as well as one-off charges related to a $21 million fine in Tanzania and $16 million in Corporate costs stemming from the Central America acquisition. These factors were partially offset by the adoption of IFRS 16, which reduced operating expenses by $33 million.

Depreciation increased 24.5% ($41 million) year-on-year to $209 million, mostly due to the adoption of IFRS 16, which added $32 million, and due to the acquisitions. Amortization expenses increased 79.5% ($28 million) year-on-year to $62 million, from a higher intangible asset base due to the recent acquisitions.

Our share of profits in Guatemala and Honduras reached $46 million in Q2 2019, an increase of 70.6% year-on-year due to steady growth in Guatemala and to improved performance in Honduras. Other operating income of $3 million decreased by $22 million year-on-year due primarily to smaller gains on the sale of towers. As a result of the above, operating profit was $110 million in Q2 2019, down 34.5% from $168 million in Q2 2018.

Net financial expenses increased $45 million to $128 million. The increase is due to higher levels of gross debt to fund our recent acquisitions, and to the impact of IFRS 16, which added $16 million to interest expense during the period.

Income from other non-operating items was $33 million in Q2 2019 compared to a loss of $6 million in Q2 2018 due to the revaluation of our equity investment in Jumia, partially offset by a revaluation of the Cable Onda put option liability.

Loss from associates and other joint ventures of $18 million in Q2 2019 compares to a loss of $48 million in Q2 2018, due to lower losses in Ghana.

Tax expense was $24 million in Q2 2019, down from $35 million in Q2 2018 due to lower profitability in our operations as well as a net deferred tax credit.

As a result of the above factors, net loss from continuing operations was $27 million in the quarter, compared to a loss of $4 million in Q2 2018. Profit from discontinued operations of $64 million reflects the gain on the sale of our Chad operations, which we disposed of on June 26, 2019. Non-controlling interests share of net profit was $8 million in Q2 2019 compared to $6 million in Q2 2018, reflecting our partners' share of losses in our subsidiaries in Colombia and Panama.

Net profit was $46 million or $0.45 per share for Q2 2019 compared to a loss per share of $0.01 in Q2 2018. The weighted average number of shares during the quarter was 101.1 million, an increase of 0.3% year-on-year mainly related to vesting of shares under our employee share-based compensation plans. As of June 30, 2019, we had 101,739,217 shares outstanding, including 616,638 held in treasury.

Cash Flow

Cash flow data ($ millions)	Q2 2019	Q2 2018	% change	H1 2019	H1 2018	% change
Operating free cash flow*	**101**	**79**	**27.1%**	**102**	**127**	**(19.7)%**
Finance charges paid, net	(92)	(42)	119.3%	(155)	(109)	41.8%
Lease interest payments, net	(34)	(15)	NM	(66)	(34)	94.1%
Free cash flow*	**(25)**	**23**	**NM**	**(119)**	**(16)**	**NM**
Dividends from Guatemala and Honduras	54	71	(24.4)%	105	94	12.2%
Dividends and advances to non-controlling interests	(1)	(1)	(30.8)%	(12)	(1)	NM
Equity free cash flow*	**28**	**93**	**(69.9)%**	**(26)**	**76**	**NM**

** Non-IFRS measures. See page 22 for a description of these measures. Please refer to Note 5 of our Unaudited Interim Condensed Consolidated Financial Statements for the reconciliation of Operating free cash flow to the nearest IFRS measures. In prior periods, equity free cash flow was calculated by including the results of Guatemala and Honduras as if fully consolidated. On that same comparable basis, equity free cash flow reached a positive $46 million in H1 2019, compared to $149 million in H1 2018.*

As most of the cash flow items in the above table can vary meaningfully from quarter to quarter throughout any given year, we believe it is more useful to review cash flow performance on a cumulative H1 basis.

For the first half of 2019, operating free cash flow, defined as EBITDA, less cash Capex, working capital, other non-cash items and taxes paid, was $102 million, a decline of $25 million compared to $127 million in H1 2018. Factors that contributed to the decline include a $24 million reduction in EBITDA from discontinued operations in H1 2019 compared to H1 2018, as well as $16 million in one-off items related to our recent acquisitions and our US listing.

Net finance charges paid increased by $46 million during the period, mainly due to higher average gross debt in H1 2019 compared to H1 2018, required to fund our recent acquisitions.

Lease interest payments increased to $66 million in H1 2019 from $34 million in H1 2018. As a result of the adoption of IFRS 16, lease interest payments include $24 million that would have been classified as operating cash flow under IAS 17.

Dividends received from Guatemala and Honduras increased $11 million year-on-year to $105 million in H1 2019, which reflect the solid financial performance and cash flow generation in both countries. Meanwhile, dividends paid to non-controlling interests increased to $12 million from $1 million in H1 2018, due to dividends paid in Colombia.

As a result of the above factors, equity free cash flow was negative $26 million in H1 2019 compared to $76 million reported in H1 2018.

Debt

Debt information ($ millions)	Financial Debt	Cash	Net Financial Debt*	Leases	Total Gross Debt	Total Net debt*
Latin America	**2,349**	**345**	**2,004**	**701**	**3,049**	**2,704**
Of which local currency	*1,703*	*283*	*1,420*	*701*	*2,403*	*2,121*
Africa	**67**	**26**	**41**	**226**	**293**	**267**
Of which local currency	—	*19*	*(19)*	*226*	*226*	*207*
Corporate	**2,623**	**470**	**2,153**	**15**	**2,638**	**2,168**
Of which local currency	*59*	*126*	*(67)*	—	*59*	*(67)*
Millicom Group (IFRS)	**5,039**	**840**	**4,198**	**941**	**5,981**	**5,139**
Of which local currency	*1,762*	*428*	*1,334*	*926*	*2,688*	*2,261*
Guatemala and Honduras JVs	**1,303**	**283**	**1,019**	**329**	**1,631**	**1,348**
Of which local currency	*260*	*94*	*165*	—	*260*	*165*
Underlying (non-IFRS)	**6,342**	**1,125**	**5,217**	**1,270**	**7,612**	**6,487**
Of which local currency	*2,022*	*522*	*1,499*	*926*	*2,948*	*2,426*
Total - Proportionate (non-IFRS)	**6,244**	**930**	**5,315**	**929**	**7,173**	**6,244**

** Net debt is a non-IFRS measure defined as gross debt including leases, less cash and pledged and term deposits of $3 million. See page 22 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.*

In order to provide investors with a more complete picture of the Group's financial situation, this section discusses gross debt, financial leases, cash, and net debt on an underlying basis, a non-IFRS measure that includes Guatemala and Honduras as if fully consolidated.

As of June 30, 2019 underlying gross debt reached $7,612 million, an increase of $318 million compared to $7,294 million reported as of March 31, 2019. The increase in underlying gross debt reflects the issuance of a SEK 2.0 billion sustainability bond during the second quarter, $150 million drawn from a new $300 million credit facility from a consortium of Nordic banks, as well as a $58 million increase in lease liabilities mainly driven by the consolidation of Nicaragua, partially offset by the sale of Chad and the repayment of debt in certain countries. Included in our underlying gross debt, Guatemala and Honduras had gross debt of $1,631 million as of June 30, 2019, down slightly from $1,640 million as of March 31, 2019.

Approximately 61% of underlying gross debt at June 30, 2019 was in Latam, 4% in Africa, and the remaining 35% at the corporate level. Finance lease liabilities of $1,270 million represented 17% of underlying gross debt. Excluding leases, 32% was in local currency or swapped for local currency, and 81% of underlying gross debt was at fixed rates or swapped for fixed rates. The average cost of underlying gross financial debt remained stable at 6.3%, while the average maturity was 5.6 years, as of June 30, 2019,

Our underlying cash position declined $120 million to $1,125 million, including $283 million in Guatemala and Honduras, as of June 30, 2019. As a result, underlying net debt was $6,487 million as of June 30, 2019, an increase of $437 million compared to $6,050 million as of March 31, 2019. The acquisition of operations in Nicaragua and the first installment of the dividend both contributed to the increase in underlying debt, partially offset by proceeds from the sale of Chad and cash flow generated in the quarter.

Underlying Net debt to EBITDA[i] increased to 2.43x as of June 30, 2019 from 2.18x as of December 31, 2018. Proportionate net debt to EBITDA[i] which captures our proportional ownership in each country, was 2.88x as of June 30, 2019, up from 2.52x as of December 31, 2018.

[i] Underlying net debt to EBITDA and proportionate net debt to EBITDA are non-IFRS measures. Leverage metrics shown here are calculated excluding the impact of IFRS 16 on underlying net debt and proportionate net debt and by using EBITDA after leases. See page 3 for more information on the impact of IFRS 16 adoption on our financials, and refer to page 22 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.

Operating segment performance

Our management determines operating and reportable segments based on the reports that are used by the chief operating decision maker to make strategic and operational decisions from both a business and geographic perspective. The Millicom Group's risks and rates of return for its operations are predominantly affected by operating in different geographical regions. The Millicom Group has businesses in two main regions, Latin America and Africa, which constitute our two segments.

Our Latin America segment includes the results of Guatemala and Honduras as if they were fully consolidated, as this reflects the way our management reviews and uses internally reported information to make decisions about operating matters and to provide increased transparency to investors on those operations. Our Africa segment does not include our joint venture in Ghana because our management does not consider it to be a strategic part of the group.

Please refer to Note 5 of our Unaudited Interim Condensed Consolidated Financial Statements for more details on our segments.

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.

Latin America segment

Business units

We discuss our Latam results under two principal business units:

1. Mobile, including mobile data, mobile voice, and mobile financial services (MFS) to consumer, business and government customers;
2. Cable and other fixed, including broadband, Pay TV, content, and fixed voice services for residential (Home) customers, as well as voice, data and value-added services and solutions to business and government customers.

Market environment

The macroeconomic environment remained relatively stable and slightly subdued in most of our Latam markets, with most countries experiencing annual GDP growth of between 2-5%[i], with the notable exception of Nicaragua, where economic activity continued to contract. In Paraguay, economic activity appears to have slowed somewhat year-to-date due to commodity prices and challenges in neighboring Argentina, one of its main trading partner. Economic activity also appears to be slowing in Panama.

Currencies weakened around 3% in Colombia and Paraguay during the quarter, producing a cumulative depreciation of 12% and 10% for each currency respectively over the last twelve months. However, both currencies began to appreciate in the latter part of June, and this has continued in early July.

Competitive intensity remained elevated in Paraguay and El Salvador, especially in the mobile segment, and competitive pressure intensified sharply in the prepaid mobile market in Bolivia, although we began to see early signs of stabilization in June.

[i] Source: IMF World Economic Outlook April 2019

We recently commissioned Oxford Economics, an independent consultancy, to perform a study of our markets, including 10-year forecasts for key macroeconomic variables, including socio-economic factors such as household formation. One key observation from the study is that compounded annual growth of the middle class, defined as households with annual income greater than $20,000, is projected to range from 4.5% in Costa Rica to 12.3% in Bolivia over the next decade. We plan to release highlights of the study in the Fall.

Latam segment - Key Performance Indicators

In Q2 2019, we added[i] 538,000 4G smartphone data users to reach 11.9 million, an increase of 43.2% year-on-year. We also continued to expand our postpaid customer base, adding[i] 60,000 in Q2 and 279,000 over the past year.

Monthly mobile ARPU declined 2.7% in US dollar terms and 2.2% in local currency terms, due to lower ARPU in Colombia, Bolivia and El Salvador, partially offset by ARPU growth in Guatemala and Honduras.

In our residential cable business (Home), we added 94,000 HFC customer relationships in Q2, a level similar to the record of 95,000 added in Q1 2019.

Home ARPU decreased 1.0% to $29.30, due to the translation effect of weaker currencies. In local currency terms, Home ARPU increased in a majority of our markets.

Key Performance Indicators ('000)	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q2 19 vs Q2 18
Mobile customers	37,162	33,891	33,691	32,908	33,063	12.4%
Of which 4G customers	11,947	10,756	10,487	8,341	8,341	43.2%
Of which Postpaid subscribers	4,824	4,545	4,477	4,395	4,326	11.5%
Mobile ARPU ($)	7.4	7.5	7.8	8.0	8.0	(7.5)%
Total homes passed	11,432	11,231	11,076	9,908	9,639	18.6%
Of which HFC homes passed	10,958	10,722	10,559	9,387	9,076	20.7%
HFC customer relationships	3,294	3,200	3,105	2,642	2,560	28.7%
HFC revenue generating units	6,539	6,323	6,118	5,046	4,843	35.0%
Home ARPU ($)	29.3	29.5	27.3	28.9	29.6	(1.0)%

Latam segment financial results

In Q2 2019, revenue in our Latam segment increased 5.6% year-on-year to $1.5 billion, while service revenue increased 6.1%, thanks to the acquisitions of Cable Onda and Nicaragua, as well as organic growth, which was more than offset by weaker foreign exchange rates. Adjusting for currency, accounting changes and including Cable Onda in both periods, organic service revenue growth was 2.0%

By country, organic service revenue growth was strongest in Guatemala (7.6%) and Bolivia (5.1%), while growth continued to lag in El Salvador (decreasing 7.6%). Honduras sustained the improved performance seen since H2 2018, while growth slowed in Colombia, as a large government contract flattered the results in Q2 2018.

[i] Net customer additions adjusted to exclude customers acquired in Nicaragua in Q2 2019

By business unit, organic service revenue growth in Mobile slowed slightly to 0.7% year-on-year, and Cable grew 3.6%. Growth in Cable reflected healthy growth of 7.7% in Home, partially offset by negative growth in B2B, due to the impact of the previously-mentioned government contract in Colombia. Revenue from telephone and equipment increased 0.9% year-on-year to $103 million.

Latam Financial Highlights ($m, unless otherwise stated)	Q2 2019	Q2 2018	% change	H1 2019	H1 2018	% change
Revenue	1,461	1,384	5.6%	2,887	2,736	5.51%
*Organic growth**	*2.1%*	*4.3%*	*(2.2) pt*	*2.9%*	*3.7%*	*(0.8) pt*
Service revenue*	1,358	1,280	6.1%	2,689	2,538	6.0%
*Organic growth**	*2.0%*	*5.5%*	*(3.5) pt*	*2.8%*	*4.7%*	*(1.9) pt*
Mobile	802	806	(0.5)%	1,580	1,611	(2.0)%
Of which Mobile data	415	400	3.6%	816	787	3.7%
Cable and other fixed	543	462	17.6%	1,085	904	19.9%
EBITDA*	584	514	13.8%	1,176	1,028	14.4%
*Organic growth**	*1.5%*	*4.4%*	*(2.9) pt*	*3.0%*	*2.9%*	*0.1 pt*
EBITDA margin*	40.0%	37.1%	*2.9 pt*	40.7%	37.6%	*3.2 pt*
Capex*	224	209	6.9%	392	361	8.6%

** Non-IFRS measures. Capex is defined as capital expenditures excluding spectrum, license costs and finance lease capitalizations. See page 22 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.*

EBITDA for our Latam segment increased 13.8% year-on-year to $584 million in Q2 2019 which included Cable Onda in Panama ($47 million) as well as two months of Telefonica Nicaragua ($17 million) and a $38 million increase from IFRS16 adjustments, partially offset by weaker currencies. Stripping out those impacts, organic EBITDA growth was 1.5%. Honduras, Guatemala, Bolivia, and Panama contributed positively to organic EBITDA growth, while El Salvador and Paraguay had negative organic EBITDA growth.

The EBITDA margin for our Latam segment improved 2.9 percentage points to 40.0% in Q2 2019 (37.4% excluding the impact of IFRS16), up from 37.1% in Q2 2018. The improvement, excluding the IFRS 16 benefit, stems from margin expansion in markets such as Honduras, Bolivia and Panama, as well as a shift in country mix towards higher-margin countries such as Guatemala, Panama and Nicaragua.

Capex in Latin America totaled $224 million, of which 88% was related to our networks. Of the network capex, 71% went to support the growth of cable, while 29% was for mobile. Customer premise equipment was 34% of Latam capex.

During the quarter, we expanded our HFC network to reach an additional 235,000 homes passed across our footprint, which covered 11.4 million at the end of Q2 2019. Our markets have approximately 30 million households. On the mobile front, we increased the size of our 4G network by 12%, adding more than 450 points of presence to end the quarter with more than 9,900. At quarter end, our 4G networks covered approximately 67% of the population in our markets (approximately 120 million), up from 60% at the end of Q2 2018.

Latam segment performance by country - Q2 2019 and H1 2019

	Q2 2019				H1 2019			
$ millions	**Revenue**	**Service Revenue**	**EBITDA**	**EBITDA Margin**	**Revenue**	**Service Revenue**	**EBITDA**	**EBITDA Margin**
Bolivia	161	156	64	39.8%	319	310	127	40.0%
Colombia	378	355	121	32.2%	769	723	258	33.5%
El Salvador	97	87	30	30.9%	193	175	65	33.7%
Guatemala	355	310	188	53.0%	698	613	378	54.1%
Honduras	148	138	70	47.1%	295	275	136	46.1%
Panama	99	99	47	47.1%	199	199	91	45.9%
Paraguay	151	142	69	45.8%	305	288	145	47.6%
Others*	73	71	(5)	(6.5)%	110	106	(25)	(22.6)%
Latam Segment	**1,461**	**1,358**	**584**	**40.0%**	**2,887**	**2,689**	**1,176**	**40.7%**

** 'Others' includes Costa Rica, Nicaragua, inter-company eliminations, and regional costs.*

SOUTH AMERICA

Colombia

	Q2 2019	Q2 2018	% change	H1 2019	H1 2018	% change
Mobile customers ('000)	9,079	8,110	12.0%	9,079	8,110	12.0%
Of which, 4G customers ('000)	2,799	2,129	31.5%	2,799	2,129	31.5%
Home Customer relationships* ('000)	1,686	1,646	2.4%	1,686	1,646	2.4%
HFC Customer relationships ('000)	1,296	1,166	11.2%	1,296	1,166	11.2%
Revenue ($ millions)	378	432	(12.7)%	769	849	(9.5)%
Organic growth	*0.2%*	*3.4%*	*(3.2) pt*	*1.7%*	*1.7%*	*— pt*
Service revenue ($ millions)	355	405	(12.3)%	723	799	(9.5)%
Organic growth	*0.6%*	*6.0%*	*(5.4) pt*	*1.7%*	*3.3%*	*(1.6) pt*
EBITDA ($ millions)	121	127	(4.1)%	258	248	3.8%
Organic growth	*(1.9)%*	*6.9%*	*(8.8) pt*	*4.1%*	*(1.2)%*	*5.3 pt*
EBITDA margin	32.2%	29.3%	2.9 pt	33.5%	29.2%	4.3 pt

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others.*

In Home, we added 34,000 HFC customer relationships during the quarter, once again offsetting churn on our copper network, such that total customer relationships increased 2.4% year-on-year during Q2 2019. The improving customer trend is also visible in revenue-generating-units (RGUs), which expanded by about 4%, while the RGUs on our HFC network grew 15% year-on-year during Q2 2019.

In Mobile, we added 103,000 customers, including 30,000 in postpaid. More importantly, the number of 4G smartphone data customers continues to grow rapidly and represented 31% of our total customer base as of the end of Q2 2019, up from 26% at the end of Q2 2018.

Service revenue declined 12.3% year-on-year in Q2 2019, due largely to the weaker Colombian Peso, which devalued 12.2% year-on-year. Organic service revenue growth was 0.6% in Q2 2019, down from 2.8% reported in Q1 2019. The slowdown in organic service revenue growth relative to the first quarter of the year reflects mainly the B2B business, which benefited from a large government contract last year that added approximately 2.6 percentage points to Colombia service revenue growth in Q2 2018. Growth also slowed somewhat in our Home business due to a moderation in ARPU growth, which was slightly positive in the quarter. Growth in Mobile remains solid near mid-single-digit levels, but growth slowed by about a percentage point due to the declining contribution of wholesale revenue from MVNO customers.

EBITDA declined 4.1% year-on-year in USD terms and 1.9% organically to $121 million in Q2 2019. One-offs of $4 million related mostly to an arbitration case negatively impacted organic EBITDA growth by 3.8 percentage points. The government contract in Q2 2018 also adversely affected organic EBITDA growth. EBITDA margins reached 32.2% (28.7% excluding the impact of IFRS 16), a decrease of 0.6 percentage points compared to the 29.3% reported in Q2 2018, excluding the IFRS 16 benefit.

Paraguay

	Q2 2019	Q2 2018	*% change*	H1 2019	H1 2018	% change
Mobile customers ('000)	3,227	3,325	(2.9)%	3,227	3,325	(2.9)%
Home Customer relationships* ('000)	426	397	7.1%	426	397	7.1%
Revenue ($ millions)	151	172	(12.3)%	305	345	(11.6)%
Organic growth	*(2.7)%*	*4.4%*	*(7.1) pt*	*(2.9)%*	*5.4%*	*(8.3) pt*
Service revenue ($ millions)	142	159	(10.7)%	288	319	(9.6)%
Organic growth	*(0.9)%*	*6.2%*	*(7.1) pt*	*(0.8)%*	*7.0%*	*(7.8) pt*
EBITDA ($ millions)	69	83	(16.9)%	145	171	(14.8)%
Organic growth	*(8.5)%*	*8.1%*	*(16.6) pt*	*(8.0)%*	*6.0%*	*(14.0) pt*
EBITDA margin %	45.8%	48.4%	*(2.6) pt*	47.6%	49.4%	*(1.8) pt*

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others.*

Competition in Mobile remained challenging in Paraguay in Q2 2019, impacting ARPU, which declined slightly year-on-year, compared to low single positive growth seen in Q2 2018. Our mobile customer base declined 2.9% year-on-year, but our new commercial offerings helped to stabilize our market share and produced modest positive net customer additions during the quarter. Meanwhile, we continued to grow our 4G customer base, which increased about 40% year-on-year.

Our Home customer relationships increased 7.1% during the quarter, driven by an increase in HFC customer relationships, which had a double digit increase during the quarter. Home ARPU declined slightly, due to retention efforts as a consequence of increased competition in some areas of the country.

Service revenue declined 10.7% impacted by the 9.6% depreciation of the Paraguayan Guarani year-on-year. On an organic basis, service revenue declined by 0.9%, reflecting weaker performance in Mobile partially offset by healthy trends in Cable, which generated mid-single digit organic growth during the quarter. Service revenue benefited from a $5 million one-off favorable adjustment to deferred revenue, which added 3.3 percentage points to organic service revenue growth in the quarter.

EBITDA declined 16.9% in USD terms and 8.5% organically in the quarter reflecting lower revenue and increased commercial activity resulting from the more intense competitive environment. One-offs totaled approximately $2 million and added 3.2 percentage points to organic EBITDA growth in the period. The EBITDA margin remains very healthy 45.8% (45.5% excluding the impact of IFRS16) compared to 48.4% in Q2 2018.

Bolivia

	Q2 2019	Q2 2018	*% change*	H1 2019	H1 2018	% change
Mobile customers ('000)	3,550	3,541	0.3%	3,550	3,541	0.3%
Home Customer relationships*	467	329	41.9%	467	329	41.9%
Revenue ($ millions)	161	153	5.1%	319	294	8.3%
Organic growth	*5.1%*	*14.9%*	*(9.8) pt*	*8.3%*	*10.4%*	*(2.1) pt*
Service revenue ($ millions)	156	149	5.1%	310	286	8.5%
Organic growth	*5.1%*	*15.7%*	*(10.6) pt*	*8.5%*	*11.1%*	*(2.6) pt*
EBITDA ($ millions)	64	59	8.5%	127	109	17.4%
Organic growth	*5.4%*	*17.5%*	*(12.1) pt*	*12.5%*	*5.9%*	*6.6 pt*
EBITDA margin %	39.8%	38.6%	*1.2 pt*	40.0%	36.9%	*3.1 pt*

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others.*

In Q2 2019, we reached the milestone of surpassing 1 million homes-passed, with a HFC cable network that reaches seven of the country's nine departments. We added 42,000 customer relationships during Q2 2019, our second strongest quarter ever, second only to Q2 2018 which benefited from the World Cup. We ended the quarter with 467,000 customer relationships, up 41.9% year-on-year, whilst customers on our HFC network have increased 70% year-on-year.

In Mobile, competition in prepaid has intensified noticeably since the beginning of the year, and we have reacted in order to protect our market share. As a result, ARPU declined at a high single-digit rate, but we suffered only modest subscriber losses during the quarter. In addition, we saw more encouraging subscriber trends during June.

Service revenue grew 5.1% year-on-year, supported by growth of around 40% in Cable, partially offset by a mid single-digit decline in Mobile. EBITDA rose 8.5% year-on-year, and 5.4% organically, and the margin expanded to 39.8%, (38.7% excluding the impact of IFRS 16) due to operating leverage on the incremental revenue generation.

CENTRAL AMERICA

Guatemala

	Q2 2019	Q2 2018	% change	H1 2019	H1 2018	% change
Mobile customers ('000)	10,926	10,652	2.6%	10,926	10,652	2.6%
Home Customer relationships*	499	459	8.8%	499	459	8.8%
Revenue ($ millions)	355	339	4.6%	698	674	3.6%
Organic growth	*8.0%*	*5.6%*	*2.4pt*	*7.7%*	*4.8%*	*2.9pt*
Service revenue ($ millions)	310	298	4.2%	613	594	3.1%
Organic growth	*7.6%*	*6.4%*	*1.2pt*	*7.3%*	*6.0%*	*1.3pt*
EBITDA ($ millions)	188	172	9.6%	378	346	9.3%
Organic growth	*6.8%*	*5.7%*	*1.1pt*	*7.1%*	*7.1%*	*0.0pt*
EBITDA margin %	53.0%	50.6%	*2.4pt*	54.1%	51.3%	*2.8pt*

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others.*

Guatemala continued to perform very strongly in Q2 2019. We ended Q2 2019 with 10.9 mobile customers, an increase of 2.6% year-on-year, with postpaid customers up around 10%. In Cable, we continued to focus on upgrading the Cable DX network acquired one year ago in order to improve customer experience and offer faster broadband speeds. This is beginning to benefit ARPU, which increased by almost 5% sequentially in Q2 2019 compared to Q1 2019. We ended Q2 2019 with 499,000 customer relationships, an increase of 8.8% year-on-year.

Service revenue grew 4.2% in USD terms, impacted by the weaker Guatemalan Quetzal, which was stable during the period but was 3.1% weaker compared to Q2 2018. Excluding the currency impact, organic service revenue growth accelerated to 7.6%, up from 7.0% in Q1 2019. On an organic basis, Mobile grew more than 6%, while Cable service revenue growth was in the low teens.

EBITDA rose 9.6% (6.8% organically), and the margin increased 2.4 percentage points to 53.0% (50.0% excluding the impact of IFRS 16) from 50.6% reported in Q2 2018.

Honduras

	Q2 2019	Q2 2018	% change	H1 2019	H1 2018	% change
Mobile customers ('000)	4,624	4,798	(3.6)%	4,624	4,798	(3.6)%
Home Customer relationships* ('000)	170	163	4.6%	170	163	4.6%
Revenue ($ millions)	148	146	1.6%	295	290	1.6%
Organic growth	*4.4%*	*0.3%*	*4.1 pt*	*4.7%*	*0.2%*	*4.5 pt*
Service revenue ($ millions)	138	138	(0.4)%	275	276	(0.3)%
Organic growth	*2.4%*	*0.3%*	*2.1 pt*	*2.8%*	*0.2%*	*2.6 pt*
EBITDA ($ millions)	70	60	15.9%	136	122	11.9%
Organic growth	*12.5%*	*(3.4)%*	*15.9 pt*	*8.4%*	*(2.0)%*	*10.4 pt*
EBITDA margin %	47.1%	41.2%	*5.8 pt*	46.1%	41.9%	*4.2 pt*

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others.*

Honduras maintained its positive performance with strong growth in EBITDA. In Mobile, we remained focused on expanding our 4G network and on upgrading our customers from 3G to 4G. We also continue to migrate select customers from prepaid to postpaid. As a result, we have been experiencing positive ARPU growth for most of the past year, in local currency terms. In Home, we continue to focus on improving the penetration of our network and on cross-selling to our existing customers. In Q2 2019, customer relationships increased 4.6% year-on-year, while HFC RGUs increased more than 10%.

Service revenue decreased 0.4% year-on-year, as the 2.7% depreciation of the Honduran Lempira offset organic growth of 2.4%. On an organic basis, Mobile sustained positive low-single-digit growth for a third consecutive quarter, while Cable experienced low-teen growth.

EBITDA increased 15.9% (12.5% on an organic basis), and the margin expanded 5.8 percentage points to 47.1% (44.4% excluding the impact of IFRS 16).

Panama

	Q2 2019	H1 2019
Home Customer relationships* ('000)	452	452
Revenue ($ millions)	99	199
*Organic growth***	*(0.7)%*	*1.8%*
Service revenue ($ millions)	99	199
*Organic growth***	*(0.7)%*	*1.8%*
EBITDA ($ millions)	47	91
*Organic growth***	*4.0%*	*6.0%*
EBITDA margin %	47.1%	45.9%

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others. ** Organic growth rates calculated using 2018 financials as reported by Cable Onda to the Panama Stock Exchange.*

In Panama, we made significant progress on executing our integration plan, including the identification of cost and capex synergies.

In contrast, revenue growth has slowed due to a decline in B2B caused by a slowdown in new government contracts in the period immediately preceding federal elections. In addition, performance in Q2 2018 was particularly robust in both B2B and Home, which benefited from Panama's participation in the 2018 Soccer World Cup for the first time in the country's history. As a result of these factors, service revenue declined 0.7% year-on-year in Q2.

EBITDA grew 4.0%, and the EBITDA margin reached 47.1% (45.1% excluding the impact of IFRS 16). Year-to-date, capex has declined double-digits year-on-year, such that EBITDA less capex is up more than 50% year-on-year in the first six months of the year, even after excluding the benefit from IFRS 16.

During the quarter, we continued to prepare for the planned acquisition and integration of Telefonica's operations. During June, we received approval from ASEP, the public services regulator, and we remain on track to close the transaction during H2 2019, and possibly as early as Q3, once the remaining approvals are received.

El Salvador

	Q2 2019	Q2 2018	*% change*	H1 2019	H1 2018	% change
Mobile customers ('000)	2,459	2,637	(6.8)%	2,459	2,637	(6.8)%
Home Customer relationships* ('000)	274	282	(2.9)%	274	282	(2.9)%
Revenue ($ millions)	97	103	(6.0)%	193	206	(6.5)%
Organic growth	*(6.0)%*	*(3.0)%*	*(3.0) pt*	*(6.5)%*	*(0.8)%*	*(5.7) pt*
Service revenue	87	94	(7.6)%	175	190	(7.6)%
Organic growth	*(7.6)%*	*(3.6)%*	*(4.0) pt*	*(7.6)%*	*(0.8)%*	*(6.8) pt*
EBITDA ($ millions)	30	32	(5.5)%	65	69	(5.1)%
Organic growth	*(14.4)%*	*(16.8)%*	*2.4 pt*	*(14.1)%*	*(4.4)%*	*(9.7) pt*
EBITDA margin %	30.9%	30.7%	*0.2 pt*	33.7%	33.3%	*0.5 pt*

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others.*

Although we have now largely addressed our operational challenges in El Salvador, the broader market environment remains difficult, and this continues to impact our financial performance in the country.

In Q2 2019, service revenue declined 7.6% year-on-year, due to weaker performance in the prepaid, compared to the relative stabilization in postpaid and home. The business in general, but particularly Mobile, was impacted by new regulation relating to the rollover of unused data balances and our customer interactions.

EBITDA declined 5.5% year-on-year and 14.4% organically, due to the decline in revenue. The EBITDA margin of 30.9% (28.0%, excluding the impact of IFRS 16) remains well below our aspirations for this business, but we are committed to making the investments needed to improve our long-term revenue growth, margins, and return on capital in the country.

Africa segment - Key Performance Indicators

Key Performance Indicators ('000)	Q2 19	Q2 18	Q2 19 vs Q2 18
Mobile customers	11,888	12,221	(2.7)%
MFS customers	6,443	6,454	(0.2)%
Mobile ARPU ($)	2.4	2.6	(7.7)%

Following our disposal of Chad in Q2 2019, our Africa segment operations are now comprised of Tanzania, including Zantel. Mobile subscribers declined 598,000 in the quarter and 2.7% year-on-year due to intensifying competitive pressure and our implementation of a stricter customer registration process.

ARPU declined 7.7% (5.5% organically) due in large part to a reduction in regulated interconnection rates. The number of customers that use mobile financial services (MFS) was stable year-on-year at 6.4 million, representing approximately 54% of our Mobile customer base.

Africa segment financial results

Please refer to Note 5 of our Unaudited Interim Condensed Consolidated Financial Statements for more details on our segments.

Africa Financial Highlights ($m, unless otherwise stated)	Q2 2019	Q2 2018[i]	*% change*	H1 2019	H1 2018[i]	% change
Revenue	92	96	(4.3)%	186	194	(4.2)%
Organic[ii] growth	*(3.0)%*	*9.2%*	*(12.2) pt*	*(1.9)%*	*8.5%*	*(10.4) pt*
Service revenue	92	96	(4.4)%	186	194	(4.2)%
Organic[ii] growth	*(3.0)%*	*9.1%*	*(12.1) pt*	*(1.9)%*	*8.5%*	*(10.4) pt*
EBITDA[iii]	17	23	(25.4)%	48	47	0.6%
Organic[ii] growth	*(68.4)%*	*9.9%*	*(78.3) pt*	*(35.4)%*	*7.9%*	*(43.3) pt*
EBITDA[iii] margin %	18.4%	23.6%	*(5.2) pt*	25.7%	24.5%	*1.2 pt*
Capex[iii]	8	4	79.0%	15	7	99.5%

i) 2018 numbers have been restated to exclude Chad.
ii) Organic YoY in local currency and constant perimeter to exclude Chad for all periods.
iii) Organic growth, EBITDA and Capex are non-IFRS measures. See page 22 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.

Following our disposal in Q2 2019, results from Chad are reported as discontinued operations, and our Africa segment operations now represent only 5.9% of Underlying Revenue and 2.9% of Underlying EBITDA in Q2 2019.

Service revenue declined 4.4% in US dollars and 3.0% organically during Q2 2019 due to the impact of lower interconnection rates on ARPU, partially offset by very strong growth in our smaller B2B unit.

EBITDA declined 25.4% (68.4% organically) year-on-year in Q2 2019 due in large part to one-off charges of $21 million related to a fine, which more than offset the $8.3 million benefit from IFRS 16 and caused EBITDA margin to decline by 5.2 percentage points year-on-year.

Corporate Responsibility highlights – Q2 2019

Corporate Responsibility supports financing of significant environmental and social investments in Latam

On May 15, Millicom issued its first Sustainability Bond, which is listed on the Nasdaq Stockholm Sustainable Bond Market. In accordance with our Sustainability Bond Framework, the funds will support Millicom's efforts to strengthen its positive impact on society and its customer focus by reducing its climate footprint and increasing digital and financial inclusion in the markets where it operates. With this bond, Millicom continues to innovate, incorporating sustainability into its financing strategy.

Successful completion of GNI Assessment on Freedom of Expression and Privacy practices

Millicom successfully completed its first ever external GNI Assessment on Freedom of Expression (FoE) and Privacy practices. The multi-stakeholder GNI (The Global Network Initiative) Board of Directors determined that Millicom is making good faith efforts to implement the GNI Principles with improvement over time. This determination was based on a report from an expert external assurer which assessed Millicom's processes, policies, and governance model to safeguard FoE and Privacy of users. This is the first time that telecommunications companies have been assessed as part of the GNI, marking a milestone for both the GNI and Millicom.

Bringing our purpose to life, one datacenter at a time

DatacenterDynamics has awarded Millicom Paraguay with a CEEDA (Certified Energy Efficient Datacenter Award) silver certification. CEEDA recognizes the implementation of energy efficiency best practices in operating data centers. Four other Millicom datacenters are in the process of obtaining this certification in Bolivia, Panama, Honduras and Guatemala. Also this quarter, Colombia and Panama datacenters were awarded a Tier III Gold Certification of Operational Sustainability by Uptime Institute. As part of Millicom's commitment to environmental stewardship, we strive to use resources efficiently, and to reduce our environmental footprint while managing our operational costs.

Millicom's Child Rights program is now a regional one

An intensive program agenda enabled the transfer of capacity, resources and best practices from Tigo Colombia´s Child Online Protection (COP) program to other operations and the creation of a regional program named "Conectate Segur@" (Connect Safely). The program is being rolled out in all our operations in cooperation with local partners and our volunteer force to train children and adolescents on the safe, responsible, creative and productive use of the internet. With this effort we are consolidating our strategy, which has evolved and matured over the past 4 years, and homogenizing the metrics by which we are monitoring and measuring the impact of our actions on education on COP.

Health, safety, security and environment

We have started integrating and reviewing Cable Onda's health, safety and security processes against Millicom's core HS&E Management System with the intention to include them in the 2019 ISO external auditing process later in the year. Millicom engaged in its 7th annual International Health & Safety Week with attendees representing all departments across the group and, like previous years, engaged with sharing our health, safety and wellbeing approach and practices to our vast community of internal stakeholders. Our security department continues its focus on the management and control of contracted and managed services. Unfortunately, we recorded a fatality of an outsourced engineer, bringing the total amount of fatalities to 3 this year.

Compliance and anti-corruption program

While continuing to foster a strong, living ethics business culture, during the second quarter of 2019 we launched a refresher e-training on the Company's Code of Conduct and Anti-Corruption program. These courses require company employees to submit the Annual Conflict of Interest Declaration, as well as read, understand and acknowledge the Company's compliance policies. This e-training contains interactive modules related to Hospitalities, Sponsorships & Donations, as well as Conflicts of Interest. Accompanying our Company's growth in Latin America, we have also continued integrating our Ethics & Compliance program and related infrastructure in the new acquired entities.

Conference call details

A presentation and conference call to discuss these results will take place on July 19th 2019 at 2:00 PM (Luxembourg/ 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:

Luxembourg:	**+352 2786 0515**	**US:**	**+1 866 966-1396**
Sweden:	**+46 (0)8 5069 2180**	**UK:**	**+44 (0) 844 571 8892**

The access code is: 5385459

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

Financial calendar

2019

October 23	Q3 results
October 24	Q3 results conference call

For further information, please contact

Press:
Vivian Kobeh, Corporate Communications Director
+1 786 628 5300
press@millicom.com

Investors:
Michel Morin, VP Investor Relations
+1 (786) 628-5270 investors@millicom.com

Sarah Inmon, Investor Relations Manager
+1 (786) 628-5303 investors@millicom.com

About Millicom

Millicom (NASDAQ U.S.: TIGO, Nasdaq Stockholm: TIGO_SDB) 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 2018, Millicom operating subsidiaries and joint ventures employed more than 21,000 people and provided mobile services to approximately 50 million customers, with a cable footprint of more than 11 million homes passed. Founded in 1992, Millicom International Cellular S.A. is headquartered in Luxembourg.

Forward-Looking Statements

Statements included herein that are not historical facts, including without limitation statements concerning future strategy, plans, objectives, expectations and intentions, projected financial results, liquidity, growth and prospects, are forward-looking statements. Such forward-looking statements involve a number of risks and uncertainties and are subject to change at any time. This includes, but is not limited to, Millicom's expectation and ability to pay semi-annual cash dividends on its common stock in the future, subject to the determination by the Board of Directors, and based on an evaluation of company earnings, financial condition and requirements, business conditions, capital allocation determinations and other factors, risks and uncertainties. In the event such risks or uncertainties materialize, Millicom's results could be materially adversely affected. The risks and uncertainties include, but are not limited to, the following:

- Global economic conditions and foreign exchange rate fluctuations as well as local economic conditions in the markets we serve;
- Telecommunications usage levels, including traffic and customer growth;
- Competitive forces, including pricing pressures, the ability to connect to other operators' networks and our ability to retain market share in the face of competition from existing and new market entrants as well as industry consolidation;
- Legal or regulatory developments and changes, or changes in governmental policy, including with respect to the availability of spectrum and licenses, the level of tariffs, tax matters, the terms of interconnection, customer access and international settlement arrangements;
- Adverse legal or regulatory disputes or proceedings;
- The success of our business, operating and financing initiatives and strategies, including partnerships and capital expenditure plans;
- The level and timing of the growth and profitability of new initiatives, start-up costs associated with entering new markets, the successful deployment of new systems and applications to support new initiatives;
- Relationships with key suppliers and costs of handsets and other equipment;
- Our ability to successfully pursue acquisitions, investments or merger opportunities, integrate any acquired businesses in a timely and cost-effective manner and achieve the expected benefits of such transactions;
- The availability, terms and use of capital, the impact of regulatory and competitive developments on capital outlays, the ability to achieve cost savings and realize productivity improvements;
- Technological development and evolving industry standards, including challenges in meeting customer demand for new technology and the cost of upgrading existing infrastructure;
- The capacity to upstream cash generated in operations through dividends, royalties, management fees and repayment of shareholder loans; and
- Other factors or trends affecting our financial condition or results of operations.

A further list and description of risks, uncertainties and other matters can be found in Millicom's Registration Statement on Form 20-F, including those risks outlined in "Item 3. Key Information—D. Risk Factors," and in Millicom's subsequent U.S. Securities and Exchange Commission filings, all of which are available at www.sec.gov.

All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Except to the extent otherwise required by applicable law, we do not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

Non IFRS Measures

This press release contains financial measures not prepared in accordance with IFRS. These measures are referred to as "non-IFRS" measures and include: non-IFRS service revenue, non-IFRS EBITDA, and non-IFRS Capex, among others defined below. Annual growth rates for these non-IFRS measures are often expressed in organic constant currency terms to exclude the effect of changes in foreign exchange rates, the adoption of new accounting standards such as IFRS 16, and are proforma for material changes in perimeter due to acquisitions and divestitures.

The non-IFRS financial measures are presented in this press release as Millicom's management believes they provide investors with an additional information for the analysis of Millicom's results of operations, particularly in evaluating performance from one period to another. Millicom's management uses non-IFRS financial measures to make operating decisions, as they facilitate additional internal comparisons of Millicom's performance to historical results and to competitors' results, and provides them to investors as a supplement to Millicom's reported results to provide additional insight into Millicom's operating performance. Millicom's Remuneration Committee uses certain non-IFRS measures when assessing the performance and compensation of employees, including Millicom's executive directors.

The non-IFRS financial measures used by Millicom may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies - refer to the section "Non-IFRS Financial Measure Descriptions" for additional information. In addition, these non-IFRS measures should not be considered in isolation as a substitute for, or as superior to, financial measures calculated in accordance with IFRS, and Millicom's financial results calculated in accordance with IFRS and reconciliations to those financial statements should be carefully evaluated.

Financial Measure Descriptions

Service revenue is 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.

EBITDA is operating profit excluding impairment losses, depreciation and amortization, and gains/losses on fixed asset disposals.

EBITDA after leases is EBITDA after lease depreciation and lease interest expenses related to the adoption of IFRS 16.

Underlying measures, such as **Service revenue, EBITDA** and **Net debt,** include Guatemala and Honduras as if fully consolidated.

Proportionate EBITDA is the sum of EBITDA after leases in every country where Millicom operates, including its Guatemala and Honduras joint ventures, pro rata for Millicom's ownership stake in each country, less unallocated costs and inter-company eliminations.

Organic growth represents year-on year-growth excluding the impact of changes in FX rates, perimeter, and accounting.

Net debt is Gross debt including lease liabilities less cash and pledged and term deposits.

Net debt excluding leases is Net debt excluding lease liabilities related to the adoption of IFRS 16.

Proportionate net debt is the sum of the Net debt excluding leases in every country where Millicom operates, including its Guatemala and Honduras joint ventures, pro rata for Millicom's ownership stake in each country.

Net debt to EBITDA is the ratio of Net debt excluding leases over LTM (last twelve month) EBITDA after leases.

Proportionate net debt to EBITDA is the ratio of proportionate net debt excluding leases over LTM proportionate EBITDA after leases.

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.

Operating Cash Flow (OCF) is EBITDA less Capex.

Operating Free Cash Flow is OCF less changes in working capital and other non-cash items and taxes paid.

Equity Free Cash Flow is Operating Free Cash Flow less finance charges paid (net), less advances for dividends to non-controlling interests, plus dividends received from joint ventures.

Please refer to our 2018 Annual Report for a complete list of non-IFRS measures and their descriptions.

Non-IFRS Reconciliations

Reconciliation from Reported Growth to Organic Growth for the Latam and Africa segments[i]

Latam Segment ($ millions)	Revenue		Service Revenue		EBITDA		OCF	
	Q2 2019	Q2 2018	Q2 2019	Q2 2018	Q2 2019	Q2 2018	Q2 2019	Q2 2018
A- Current period	1,461	1,384	1,358	1,280	584	514	360	304
B- Prior year period	1,384	1,345	1,280	1,251	514	491	304	281
C- Reported growth (A/B)	5.6%	2.9%	6.1%	2.3%	13.8%	5.0%	18.5%	8.3%
D- Accounting change impact	—	(1.8)%	0.0%	(3.6)%	6.9%	0.5%	11.2%	0.9%
E- Change in Perimeter impact	9.8%	—	10.6%	—	10.4%	—	8.9%	—
F- FX impact	(6.2)%	0.4%	(6.4)%	0.4%	(5.1)%	—	(7.9)%	—
G- Organic Growth (C-D-E-F)	2.1%	4.3%	2.0%	5.5%	1.5%	4.4%	6.4%	7.4%

Latam Segment ($ millions)	Revenue		Service Revenue		EBITDA		OCF	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
A- Current period	2,887	2,736	2,689	2,538	1,176	1,028	784	667
B- Prior year period	2,736	2,674	2,538	2,497	1,028	996	667	654
C- Reported growth (A/B)	5.5%	2.3%	6.0%	1.7%	14.4%	3.2%	17.5%	2.5%
D- Accounting change impact	—	(1.8)%	0.0%	(3.5)%	7.3%	0.2%	10.9%	0.3%
E- Change in Perimeter impact	8.4%	—	9.1%	—	8.8%	—	6.7%	—
F- FX impact	(5.9)%	0.4%	(5.9)%	0.5%	(5.5)%	0.1%	(7.0)%	0.7%
G- Organic Growth (C-D-E-F)	2.9%	3.7%	2.8%	4.7%	3.0%	2.9%	6.9%	1.5%

Africa Segment ($ millions)	Revenue		Service Revenue		EBITDA	
	Q2 2019	Q2 2018	Q2 2019	Q2 2018	Q2 2019	Q2 2018
A- Current period	92	96	92	96	17	23
B- Prior year period	96	90	96	90	23	21
C- Reported growth (A/B)	(4.3)%	6.8%	(4.3)%	6.8%	(25.3)%	7.8%
D- Accounting change impact	—	—	—	(0.2)%	29.9%	(0.3)%
E- Change in Perimeter impact	0.0%	—	0.0%	0.0%	0.0%	0.0%
F- FX impact	(1.3)%	(2.1)%	(1.3)%	(2.1)%	13.1%	(1.8)%
G- Organic Growth (C-D-E-F)	(3.0)%	9.2%	(3.0)%	9.1%	(68.4)%	9.9%

[i] *Please refer to Note 5 of our Unaudited Interim Condensed Consolidated Financial Statements for more details on our segments.*

Africa Segment ($ millions)	Revenue		Service Revenue		EBITDA	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
A- Current period	186	194	186	194	53	57
B- Prior year period	194	182	194	182	57	54
C- Reported growth (A/B)	(4.2)%	6.6%	(4.2)%	6.6%	(8.2)%	7.2%
D- Accounting change impact	—	(0.1)%	—%	(0.1)%	28.9%	(0.1)%
E- Change in Perimeter impact	—	—	—	—	—	—
F- FX impact	(2.3)%	(1.8)%	(2.3)%	(1.8)%	(1.6)%	(0.7)%
G- Organic Growth (C-D-E-F)	(1.9)%	8.5%	(1.9)%	8.5%	(35.4)%	7.9%

Reconciliation from Reported Growth to Organic Growth for the main Latam markets

Service revenue	Q2 2019	Q2 2018	Organic	FX	IFRS 16	Perimeter	Reported
Guatemala	310	298	7.6%	(3.4)%	—	—	4.2%
Colombia	355	405	0.6%	(12.9)%	—	—	(12.3)%
Paraguay	142	159	(0.9)%	(9.7)%	—	—	(10.7)%
Honduras	138	138	2.4%	(2.8)%	—	—	(0.4)%
Bolivia	156	149	5.1%	—	—	—	5.1%
Panama	99	—	(0.7)%	—	—	NM	(0.7)%
El Salvador	87	94	(7.6)%	—	—	—	(7.6)%
Others	71	37	NM	NM	NM	NM	NM
Latam*	**1,358**	**1,280**	**2.0%**	**(6.4)%**	**—**	**10.6%**	**6.1%**

** Perimeter impact on Latam segment reflects acquisition of Cable Onda and using service revenue as reported by the company to the Panama Stock Exchange.*

EBITDA	Q2 2019	Q2 2018	Organic	FX	IFRS 16	Perimeter	Reported
Guatemala	188	172	6.8%	(3.4)%	6.1%	—	9.6%
Colombia	121	127	(1.9)%	(12.5)%	10.3%	—	(4.1)%
Paraguay	69	83	(8.5)%	(0.1)%	0.6%	—	(16.9)%
Honduras	70	60	12.5%	(0.1)%	6.5%	—	15.9%
Bolivia	64	59	5.4%	—	3.1%	—	8.5%
Panama	47	—	4.0%	—	—	NM	4.0%
El Salvador	30	32	(14.4)%	—	8.9%	—	(5.5)%
Others & eliminations	0	0	NM	NM	NM	NM	NM
Latam*	**584**	**514**	**1.5%**	**(5.1)%**	**6.9%**	**10.4%**	**13.8%**

** Perimeter impact on Latam segment reflects acquisition of Cable Onda and using service revenue as reported by the company to the Panama Stock Exchange.*

Summary of one-offs in Q2 2019 ($ millions)	Revenue	EBITDA	Comment
Colombia	—	(4)	Mostly due to a legal case
Paraguay	5	2	Deferred revenue adjustment, partially offset by smaller items
Latam	**5**	**(2)**	
Africa	—	(21)	Regulatory fine
Corporate	—	(16)	Acquisition and integration costs
Total	**5**	**(39)**	

Foreign Exchange rates used to support FX impact calculations in the above Organic Growth reconciliations

		Average FX rate (vs. USD)					End of period FX rate (vs. USD)				
		Q2 19	Q1 19	QoQ	Q2 18	YoY	Q2 19	Q1 19	QoQ	Q2 18	YoY
Bolivia	BOB	6.91	6.91	0.0%	6.91	0.0%	6.91	6.91	0.0%	6.91	0.0%
Colombia	COP	3,247	3,165	(2.5)%	2,849	(12.2)%	3,206	3,175	(1.0)%	2,931	(8.6)%
Costa Rica	CRC	591	607	2.7%	566	(4.2)%	580	599	3.3%	567	(2.3)%
Guatemal	GTQ	7.69	7.72	0.4%	7.45	(3.1)%	7.71	7.68	(0.4)%	7.49	(2.8)%
Honduras	HNL	24.55	24.47	(0.3)%	23.88	(2.7)%	24.59	24.52	(0.3)%	24.07	(2.1)%
Paraguay	PYG	6,233	6,071	(2.6)%	5,635	(9.6)%	6,190	6,181	(0.1)%	5,703	(7.9)%
Chad	XAF	588	589	0.2%	565	(3.9)%	577	601	4.2%	571	(1.0)%
Ghana	GHS	5.32	5.10	(4.1)%	4.50	(15.3)%	5.45	5.35	(1.8)%	4.78	(12.3)%
Tanzania	TZS	2,304	2,318	0.6%	2,271	(1.4)%	2,301	2,311	0.4%	2,276	(1.1)%

EBITDA after leases reconciliation

	Q2 19	Q2 18	H1 19	H1 18
Underlying EBITDA	582	542	1,198	1,084
Underlying RoU depreciation	(43)	—	(73)	—
Underlying lease interest expense	(24)	—	(47)	—
Underlying EBITDA after leases	**515**	**542**	**1,079**	**1,084**

Reconciliation Net debt to EBITDA to Proportionate net debt to EBITDA as of June 30, 2019

Debt Information	Underlying				Proportionate		
$ millions	Gross debt*	Net debt	Leverage**	Ownership	Gross debt*	Net debt	Leverage**
Bolivia	305	266	1.09x	100%	305	266	1.09x
Colombia	1,031	902	1.91x	50%	515	451	1.91x
Costa Rica	148	139	2.76x	100%	148	139	2.76x
El Salvador	294	270	2.22x	100%	294	270	2.22x
Guatemala	929	661	0.95x	55%	511	364	0.95x
Honduras	374	359	1.31x	67%	249	239	1.31x
Panama	262	242	1.38x	80%	210	194	1.38x
Paraguay	550	446	1.47x	100%	550	446	1.47x
Nicaragua	7	(12)	NM	100%	7	(12)	-0.13x
Latam	**3,901**	**3,272**	**1.35x**	**—**	**2,790**	**2,357**	**1.35x**
Africa	**169**	**143**	**1.49x**	**—**	**282**	**139**	**1.47x**
Corporate	**2,623**	**2,153**	**—**	**100%**	**2,623**	**2,153**	**—**
Total Debt	**6,693**	**5,568**	**2.43x**	**—**	**5,577**	**4,648**	**2.88x**
IFRS 16 Leases	919	919	—	—	667	667	—
Total Debt, including IFRS 16 leases	**7,612**	**6,487**	**—**	**—**	**6,244**	**5,315**	**—**

** Gross debt excluding leases related to IFRS 16. ** Leverage defined as net debt to last-twelve-month (LTM) EBITDA. IFRS 16 Adjusted Leverage excludes leases related to IFRS 16 adoption, while LTM EBITDA is after leases.*

Debt maturity profile

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	>2029
International Bonds	—	—	—	—	—	1,013	500	500	300	500	750
Floating MIC S.A. Sustainability Bond Due 2024	—	—	—	—	—	213	—	—	—	—	—
6.875% Comcel USD 800mm Bond Due 2024	—	—	—	—	—	800	—	—	—	—	—
6.000% MIC S.A. USD 500mm Bond Due 2025	—	—	—	—	—	—	500	—	—	—	—
6.625% MIC S.A. USD 500mm Bond Due 2026	—	—	—	—	—	—	—	500	—	—	—
5.875% Telecel USD 300mm Bond Due 2027	—	—	—	—	—	—	—	—	300	—	—
5.125% MIC S.A. USD 500mm Bond Due 2028	—	—	—	—	—	—	—	—	—	500	
6.250% MIC S.A. USD 750mm Bond Due 2029	—	—	—	—	—	—	—	—	—	—	750
Local Bonds (Colombia & Bolivia)	112	39	38	40	83	89	180	86	(2)	(6)	43
Bank and DFI	200	232	227	308	366	210	287	15	117	41	75
Total	**313**	**271**	**265**	**347**	**449**	**1,312**	**967**	**600**	**415**	**535**	**868**

Fully consolidated P&L reconciliation for IFRS 16 implementation (unaudited)

($millions)	Q2 2019	IFRS16 Impact	Q2 2019 before IFRS 16	Q2 2018	% change
Revenue	**1,054**	—	**1,054**	**1,000**	**5.4%**
Cost of sales	(298)	—	(298)	(291)	2.4%
Gross profit	**757**	—	**757**	**710**	**6.7%**
Operating expenses	(424)	33	(457)	(391)	16.8%
EBITDA	**333**	**33**	**300**	**319**	**(5.8)%**
Depreciation	(209)	(32)	(177)	(168)	5.3%
Amortization	(62)	—	(62)	(35)	NM
Share of profit in Guatemala and Honduras	46	(2)	47	27	76.7%
Other operating income (expenses), net	3	(1)	4	25	(83.8)%
Operating profit	**110**	**(3)**	**113**	**168**	**(32.9)%**
Net financial expenses	(128)	(16)	(112)	(83)	34.3%
Other non-operating income (expenses), net	33	—	33	(6)	NM
Gains (losses) from other JVs and associates, net	(18)	—	(18)	(48)	(62.0)%
Profit (loss) before tax	**(3)**	(20)	**17**	**31**	**(46.2)%**
Net tax credit (charge)	(24)	—	(24)	(35)	(32.2)%
Profit (loss) for the period from continuing ops.	**(27)**	(20)	**(7)**	**(4)**	**73.5%**
Non-controlling interests	8	4	4	6	(20.7)%
Profit (loss) from discontinued operations	64	—	64	(3)	NM
Net profit (loss) for the period	**46**	**(16)**	**62**	**(1)**	**NM**

($millions)	H1 2019	IFRS16 Impact	H1 2019 before IFRS 16	H1 2018	% change
Revenue	**2,089**	—	**2,089**	**1,976**	**5.7%**
Cost of sales	(589)	—	(589)	(559)	5.3%
Gross profit	**1,500**	—	**1,500**	**1,417**	**5.9%**
Operating expenses	(798)	68	(866)	(783)	10.5%
EBITDA	**703**	**68**	**634**	**634**	**0.1%**
Depreciation	(405)	(51)	(354)	(332)	6.6%
Amortization	(122)	—	(122)	(70)	74.9%
Share of net profit in Guatemala and Honduras	90	(3)	93	65	42.9%
Other operating income (expenses), net	8	(1)	9	27	(64.8)%
Operating profit	**274**	**13**	**261**	**324**	**(19.4)%**
Net financial expenses	(264)	(32)	(232)	(164)	41.4%
Other non-operating income (expenses), net	45	—	45	21	113.2%
Gains (losses) from other JVs and associates, net	(15)	—	(15)	(68)	(78.1)%
Profit (loss) before tax	**40**	(20)	**60**	**113**	**(47.1)%**
Net tax credit (charge)	(42)	(1)	(42)	(67)	(37.7)%
Profit (loss) for the period from continuing ops.	**(2)**	(20)	**18**	**46**	**(60.6)%**
Non-controlling interests	(2)	3	(5)	1	NM
Profit (loss) from discontinued operations	64	—	64	(32)	NM
Net profit (loss) for the period	**60**	**(18)**	**78**	**16**	**NM**

Operating Free Cash Flow Reconciliation

Cash Flow Data	Q2 19	Q2 18	H1 19	H1 18
Net cash provided by operating activities	176	188	323	355
Purchase of property, plant and equipment	(179)	(141)	(349)	(292)
Proceeds from sale of property, plant and equipment	3	40	12	52
(Less) Proceeds from sale of towers part of tower sale and leaseback transactions	(5)	(39)	(13)	(50)
Purchase of intangible assets and licenses	(24)	(28)	(103)	(133)
Proceeds from sale of intangible assets	—	—	—	—
(Less) Purchase of spectrum and licenses	4	4	11	52
(Less) Finance charges paid, net	126	56	221	143
Operating free cash flow	**101**	**79**	**102**	**127**

Capex Reconciliation

Capex Reconciliation	Q2 19	Q2 18	H1 19	H1 18
Consolidated:				
Additions to property, plant and equipment	173	164	286	273
Of which finance lease capitalizations from tower sale and leaseback transactions	—	*11*	—	*15*
Additions to licenses and other intangibles	62	23	89	87
Of which spectrum and license costs	*48*	*1*	*49*	*52*
Total consolidated additions	**235**	**187**	**374**	**360**
Of which is capital expenditures related to the corporate offices	*3*	*1*	*4*	*2*

Latin America Segment	Q2 19	Q2 18	H1 19	H1 18
Additions to property, plant and equipment	207	190	344	323
Of which finance lease capitalizations from tower sale and leaseback transactions	—	*8*	—	*12*
Additions to licenses and other intangibles	65	29	96	101
Of which spectrum and license costs	*48*	*1*	*48*	*52*
Latin America Segment total additions (Underlying)	272	219	440	424
Capex excluding spectrum and finance lease capitalizations	**223**	**209**	**392**	**361**

Africa Segment	Q2 19	Q2 18	H1 19	H1 18
Additions to property, plant and equipment	8	4	15	7
Of which finance lease capitalizations from tower sale and leaseback transactions	—	—	—	—
Additions to licenses and other intangibles	—	—	—	—
Of which spectrum and license costs	—	—	—	—
Africa Segment total additions	8	4	15	7
Capex excluding spectrum and finance lease capitalizations	**8**	**4**	**15**	**7**

OCF (EBITDA- Capex) Reconciliation

Latam OCF Underlying	Q2 19	Q2 18	H1 19	H1 18
Latam EBITDA	584	514	1,176	1,028
(-) Capex (Ex. Spectrum)	224	209	392	361
Latam OCF	**360**	**304**	**784**	**667**

Africa OCF	Q2 19	Q2 18	H1 19	H1 18
Africa EBITDA	17	23	48	47
(-) Capex (Ex. Spectrum)	8	4	15	12
Africa OCF	**9**	**18**	**33**	**36**

Guatemala and Honduras Financial Statement data (unaudited)

Until 2015, Millicom group results included Guatemala and Honduras on a 100% consolidation basis. Since 2016, these businesses are treated as joint ventures and are consolidated using the equity method. To aid investors to better track the evolution of the company's performance over time, we provide the following indicative unaudited financial statement data for the Millicom group as if our Guatemala and Honduras joint ventures had been fully consolidated.

Income statement data Q2 2019 ($millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	**1,054**	**499**	**—**	**1,553**
Cost of sales	(298)	(111)	—	(408)
Gross profit	**757**	**388**	**—**	**1,145**
Operating expenses	(424)	(139)	—	(563)
EBITDA	**333**	**249**	**—**	**582**
EBITDA margin	**31.6%**	**49.9%**	—	**37.4%**
Depreciation & amortization	(271)	(112)	—	(383)
Share of net profit in joint ventures	46	—	(46)	—
Other operating income (expenses), net	3	(2)	—	1
Operating profit	**110**	**135**	**(46)**	**199**
Net financial expenses	(128)	(28)	—	(156)
Other non-operating income (expenses), net	33	(1)	—	32
Gains (losses) from associates	(18)	—	—	(18)
Profit (loss) before tax	**(3)**	**106**	**(46)**	**57**
Net tax credit (charge)	(24)	(22)	—	(47)
Profit (loss) for the period	**(27)**	**84**	**(46)**	**11**
Profit (loss) from discontinued operations	64	—	—	64
Non-controlling interests	8	(38)	—	(29)
Net profit (loss) for the period	**46**	**46**	**(46)**	**46**

Income statement data H1 2019 ($millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	**2,089**	**983**	**—**	**3,073**
Cost of sales	(589)	(218)	—	(807)
Gross profit	**1,500**	**766**	**—**	**2,266**
Operating expenses	(798)	(270)	—	(1,067)
EBITDA	**703**	**496**	**—**	**1,198**
EBITDA margin	**33.6%**	**50.4%**	—	**39.0%**
Depreciation & amortization	(527)	(221)	—	(748)
Share of net profit in joint ventures	90	—	(90)	—
Other operating income (expenses), net	8	(4)	—	4
Operating profit	**274**	**271**	**(90)**	**455**
Net financial expenses	(264)	(56)	—	(320)
Other non-operating income (expenses), net	45	(2)	—	44
Gains (losses) from associates	(15)	—	—	(15)
Profit (loss) before tax	**40**	**214**	**(90)**	**164**
Net tax credit (charge)	(42)	(49)	—	(91)
Profit (loss) for the period	**(2)**	**165**	**(90)**	**73**
Profit (loss) from discontinued operations	64	—	—	64
Non-controlling interests	(2)	(75)	—	(77)
Net profit (loss) for the period	**60**	**90**	**(90)**	**60**

Balance Sheet data ($ millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
ASSETS			
Intangible assets, net	2,687	2,864	5,551
Property, plant and equipment, net	2,680	930	3,610
Right of Use Assets	872	328	1,200
Investments in joint ventures and associates	3,051	(2,920)	131
Other non-current assets	313	97	410
TOTAL NON-CURRENT ASSETS	**9,602**	**1,300**	**10,903**
Inventories, net	50	25	75
Trade receivables, net	367	72	438
Other current assets	663	470	1,133
Restricted cash	146	13	159
Cash and cash equivalents	840	281	1,122
TOTAL CURRENT ASSETS	**2,065**	**861**	**2,926**
Assets held for sale	8	—	8
TOTAL ASSETS	**11,676**	**2,161**	**13,837**
EQUITY AND LIABILITIES	2,343	(41)	2,302
Equity attributable to owners of the Company	252	679	931
Non-controlling interests	2,595	638	3,233
TOTAL EQUITY	**2,595**	**638**	**3,233**
Debt and financing	5,621	1,436	7,057
Other non-current liabilities	830	(87)	743
TOTAL NON-CURRENT LIABILITIES	**6,451**	**1,349**	**7,800**
Debt and financing	360	195	555
Other current liabilities	2,270	(21)	2,248
TOTAL CURRENT LIABILITIES	**2,630**	**174**	**2,804**
Liabilities directly associated with assets held for sale	—	—	—
TOTAL LIABILITIES	**9,081**	**1,523**	**10,604**
TOTAL EQUITY AND LIABILITIES	**11,676**	**2,161**	**13,837**

Cash Flow Data - Q2 2019 ($millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
Profit (loss) before taxes from continuing operations	**40**	**123**	**164**
Profit (loss) for the period from discontinued operations	66	—	66
Profit (loss) before taxes	**106**	**123**	**230**
Net cash provided by operating activities (incl. discontinued ops)	**323**	**395**	**718**
Net cash used in investing activities (incl. discontinued ops)	**(646)**	**(248)**	**(894)**
Net cash from (used by) financing activities (incl. discontinued ops)	**646**	**(107)**	**538**
Exchange impact on cash and cash equivalents, net	—	—	—
Net (decrease) increase in cash and cash equivalents	**322**	**40**	**363**
Cash and cash equivalents at the beginning of the period	528	241	769
Effect of cash in disposal group held for Sale	(9)	—	(9)
Cash and cash equivalents at the end of the period	**840**	**281**	**1,122**

Regulatory Statement

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. This information was submitted for publication, through the agency of the contact person set out above, at 22:05 CET on July 18, 2019.