

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

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, proforma for acquisitions.

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

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 or OCF is EBITDA less Capex.

Operating Free Cash Flow or OFCF 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.

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Non-IFRS Reconciliations

Reconciliation from Reported Growth to Organic Growth for the Latam and Africa segmentsⁱ

Latam Segment (\$ millions)	Revenue		Service Revenue		EBITDA		OCF	
	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018
A- Current period	1,500	1,368	1,383	1,268	620	525	373	278
B- Prior year period	1,368	1,360	1,268	1,275	525	506	278	278
C- Reported growth (A/B)	9.7%	0.5%	9.0%	(0.5)%	18.2%	3.7%	33.9%	0.2%
D- Accounting change impact	—	2.4%	0.0%	0.4%	8.3%	1.5%	15.7%	2.7%
E- Change in Perimeter impact	12.7%	—	13.4%	—	14.1%	—	16.2%	—
F- FX impact	(5.4)%	(5.6)%	(5.4)%	(5.4)%	(4.9)%	(1.8)%	(9.3)%	(3.2)%
G- Other	0.1%	(0.1)%	0.1%	(0.2)%	0.0%	(0.2)%	1.4%	(0.6)%
F- Organic Growth (C-D-E-F-G)	2.2%	3.8%	1.0%	4.7%	0.7%	4.2%	10.0%	1.4%

Latam Segment (\$ millions)	Revenue		Service Revenue		EBITDA		OCF	
	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
A- Current period	4,387	4,104	4,072	3,807	1,796	1,553	1,157	946
B- Prior year period	4,104	4,034	3,807	3,772	1,553	1,502	946	932
C- Reported growth (A/B)	6.9%	1.7%	7.0%	0.9%	15.7%	3.3%	22.3%	1.5%
D- Accounting change impact	—	0.5%	0.0%	(1.1)%	8.0%	0.7%	13.1%	1.1%
E- Change in Perimeter impact	9.9%	—	10.5%	—	10.9%	—	10.0%	—
F- FX impact	(5.8)%	(2.2)%	(5.8)%	(2.3)%	(5.6)%	(0.3)%	(9.3)%	(0.4)%
G- Other	0.1%	(0.1)%	0.1%	(0.2)%	0.2%	(0.3)%	0.7%	(0.7)%
F- Organic Growth (C-D-E-F-G)	2.7%	3.6%	2.2%	4.5%	2.2%	3.3%	7.8%	1.5%

Africa Segment (\$ millions)	Revenue		Service Revenue		EBITDA	
	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018
A- Current period	98	102	98	102	39	30
B- Prior year period	102	101	102	101	30	24
C- Reported growth (A/B)	(3.5)%	1.5%	(3.6)%	1.5%	32.5%	24.0%
D- Accounting change impact	—	—	—	(0.4)%	30.8%	(1.1)%
E- Change in Perimeter impact	0.0%	—	0.0%	0.0%	0.0%	0.0%
F- FX impact	(0.7)%	(2.0)%	(0.7)%	(2.0)%	(0.8)%	(0.3)%
G- Other	0.1%	(0.3)%	0.1%	(0.3)%	7.0%	1.2%
F- Organic Growth (C-D-E-F-G)	(2.9)%	4.2%	(2.9)%	4.2%	(4.4)%	24.1%

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

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Africa Segment (\$ millions)	Revenue		Service Revenue		EBITDA	
	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
A- Current period	284	296	284	296	87	77
B- Prior year period	296	282	296	282	77	69
C- Reported growth (A/B)	(3.9)%	4.8%	(4.0)%	4.8%	12.9%	11.1%
D- Accounting change impact	—	(0.2)%	—%	(0.2)%	33.3%	(0.5)%
E- Change in Perimeter impact	—	—	—	—	—	—
F- FX impact	(1.8)%	(1.5)%	(1.8)%	(1.5)%	(2.3)%	(0.1)%
G- Other	0.1%	(0.5)%	0.1%	(0.5)%	5.5%	(1.8)%
F- Organic Growth (C-D-E-F-G)	(2.2)%	7.0%	(2.3)%	7.0%	(23.7)%	13.5%

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

Service Revenue (\$ millions)	Q3 2019	Q3 2018	Organic	FX	IFRS 16	Perimeter	Other	Reported
Guatemala	304	300	3.2%	(2.0)%	—	—	—	1.2%
Colombia	351	392	1.7%	(12.0)%	—	—	(0.1)%	(10.4)%
Paraguay	146	159	(1.9)%	(6.3)%	—	—	—	(8.1)%
Honduras	136	136	2.0%	(2.2)%	—	—	—	(0.3)%
Bolivia	158	155	1.9%	—	—	—	—	1.9%
Panama	115	0	(2.9)%	—	—	N/A	N/A	NM
El Salvador	86	90	(4.9)%	—	—	—	—	(4.9)%
Nicaragua, Costa Rica & Eliminations	88	36	NM	N/A	N/A	N/A	N/A	NM
Latam*	1,383	1,268	1.0%	(5.4)%	—	13.4%	0.1%	9.0%

* 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 (\$ millions)	Q3 2019	Q3 2018	Organic	FX	IFRS 16	Perimeter	Other	Reported
Guatemala	186	171	4.0%	(2.0)%	6.4%	—	—	8.4%
Colombia	122	127	(2.2)%	(11.7)%	10.1%	—	(0.1)%	(3.7)%
Paraguay	76	84	(4.7)%	(6.2)%	1.4%	—	—	(9.4)%
Honduras	72	71	(1.9)%	(2.2)%	5.6%	—	—	1.6%
Bolivia	64	61	1.3%	—	4.4%	—	—	5.7%
Panama	59	0	5.0%	—	—	N/A	N/A	NM
El Salvador	35	30	8.2%	—	10.6%	—	—	18.7%
Nicaragua, Costa Rica & Eliminations	6	(19)	NM	N/A	N/A	N/A	N/A	NM
Latam*	620	525	0.7%	(4.9)%	8.3%	14.1%	0.1%	18.2%

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

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Latam Segment Mobile ARPU Reconciliation	Q3 19	Q3 18	9M 19	9M 18
Mobile service revenue (\$m)	819	800	2,398	2,411
Mobile Service revenue (\$m) from non Tigo customers (\$m) *	(18)	(12)	(53)	(38)
Mobile Service revenue (\$m) from Tigo customers (A)	800	787	2,345	2,373
Mobile customers - end of period (000)	38,588	32,908	38,588	32,908
Mobile customers - average (000) (B) **	37,875	32,986	35,833	33,060
Mobile ARPU (USD/Month) (A/B/number of months)	7.0	8.0	7.3	8.0

* Refers to TV advertising, production services, MVNO, DVNO, equipment rental revenue, call center revenue, national roaming, equipment sales, visitor roaming, tower rental, DVNE, and other non-customer driven revenue

** Average QoQ for the quarterly view and for 9M view it is the average of the last four quarters to minimize the impact of seasonality.

Q3 2019 One-off Summary (\$ millions)	Revenue	EBITDA	Comment
Colombia	—	(5)	Bad debt related to wholesale
Paraguay	5	4	Revenue accrual and others
Latam	5	(1)	
Corporate	—	(11)	Acquisition and integration costs
Total	5	(12)	

9M 2019 One-off Summary (\$ millions)	Revenue	EBITDA	Comment
Colombia	—	(10)	Legal case and bad debt
Paraguay	5	6	Deferred revenue adjustment
Latam	5	(4)	
Africa	—	(21)	Regulatory fine
Corporate	—	(22)	Acquisition and integration costs
Total	5	(47)	

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)				
		Q3 19	Q2 19	QoQ	Q3 18	YoY	Q3 19	Q2 19	QoQ	Q3 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	3,348	3,247	(3.0)%	2,952	(11.8)%	3,462	3,206	(7.4)%	2,972	(14.1)%
Costa Rica	CRC	577	591	2.3%	572	(0.9)%	584	580	(0.6)%	582	(0.2)%
Guatemala	GTQ	7.70	7.69	(0.1)%	7.56	(1.8)%	7.74	7.71	(0.4)%	7.70	(0.4)%
Honduras	HNL	24.64	24.55	(0.4)%	24.10	(2.2)%	24.71	24.59	(0.5)%	24.14	(2.3)%
Paraguay	PYG	6,205	6,233	0.4%	5,792	(6.7)%	6,380	6,190	(3.0)%	5,895	(7.6)%
Chad	XAF	585	588	0.4%	576	(1.6)%	588	577	(2.0)%	586	(0.4)%
Ghana	GHS	5.42	5.32	(1.9)%	4.79	(11.6)%	5.41	5.45	0.7%	4.91	(9.3)%
Tanzania	TZS	2,306	2,304	(0.1)%	2,281	(1.1)%	2,294	2,301	0.3%	2,285	(0.4)%

EBITDA after leases reconciliation

	Q3 2019	Q3 2018	9M 2019	9M 2018
Underlying EBITDA	652	556	1,851	1,640
Underlying Right-of-Use asset depreciation	(39)	—	(111)	—
Underlying lease interest expense	(23)	—	(70)	—
Underlying EBITDA after leases	590	556	1,670	1,640

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

Debt Information	Underlying			Ownership	Proportionate		
	\$ millions	Gross debt*	Net debt	Leverage* *	Gross debt*	Net debt	Leverage* *
Bolivia	352	296	1.21x	100%	352	296	1.21x
Colombia	979	839	1.85x	50%	490	419	1.85x
Costa Rica	148	133	2.63x	100%	148	133	2.63x
El Salvador	296	288	2.34x	100%	296	288	2.34x
Guatemala	928	701	1.01x	55%	511	385	1.01x
Honduras	359	335	1.24x	67%	239	223	1.24x
Panama	494	468	1.75x	80%	395	374	1.75x
Paraguay	532	433	1.47x	100%	532	433	1.47x
Nicaragua	6	(24)	-0.29x	100%	6	(24)	-0.29x
Latam	4,096	3,468	1.40x	—	2,970	2,529	1.41x
Africa	168	139	1.50x	—	162	135	1.47x
Corporate	2,759	2,530	—	100%	2,759	2,530	—
Sub-Total	7,023	6,137	2.63x	—	5,892	5,193	3.14x
IFRS 16 Leases	918	918	—	—	672	672	—
Total Debt, including IFRS 16 leases	7,941	7,055	—	—	6,564	5,865	—

* Gross debt excluding leases related to IFRS 16. ** Leverage defined as net debt to last-twelve-month (LTM) EBITDA after leases, proforma for acquisitions.

Debt maturity profile

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	>2029
International Bonds	—	—	—	—	—	1,002	500	500	300	500	750
<i>Floating MIC S.A. Sustainability Bond Due 2024</i>	—	—	—	—	—	202	—	—	—	—	—
<i>6.875% Comcel USD 800m Bond Due 2024</i>	—	—	—	—	—	800	—	—	—	—	—
<i>6.000% MIC S.A. USD 500m Bond Due 2025</i>	—	—	—	—	—	—	500	—	—	—	—
<i>6.625% MIC S.A. USD 500m Bond Due 2026</i>	—	—	—	—	—	—	—	500	—	—	—
<i>5.875% Telecel USD 300m Bond Due 2027</i>	—	—	—	—	—	—	—	—	300	—	—
<i>5.125% MIC S.A. USD 500m Bond Due 2028</i>	—	—	—	—	—	—	—	—	—	500	—
<i>6.250% MIC S.A. USD 750m Bond Due 2029</i>	—	—	—	—	—	—	—	—	—	—	750
Local Bonds (Colombia & Bolivia)	43	69	44	46	106	110	182	104			40
Bank and DFI	108	162	238	325	429	476	300	28	104	49	158
Total	151	231	282	370	536	1,588	982	632	404	549	948
% of Total	2.3%	3.5%	4.2%	5.5%	8.0%	23.8%	14.7%	9.5%	6.1%	8.2%	14.2%

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

(\$millions)	Q3 2019	IFRS16 Impact	Q3 2019 before IFRS 16	Q3 2018	% change
Revenue	1,097	—	1,097	990	10.8%
Cost of sales	(302)	—	(302)	(281)	7.4%
Gross profit	795	—	795	709	12.2%
Operating expenses	(392)	38	(430)	(386)	11.4%
EBITDA	404	38	365	323	13.2%
Depreciation	(201)	(28)	(174)	(166)	4.7%
Amortization	(69)	—	(69)	(30)	NM
Share of profit in Guatemala and Honduras	46	(2)	49	44	10.5%
Other operating income (expenses), net	(1)	(5)	3	39	(91.5)%
Operating profit	178	4	174	209	(16.8)%
Net financial expenses	(128)	(16)	(112)	(92)	22.4%
Other non-operating income (expenses), net	(127)	—	(127)	(14)	NM
Gains (losses) from other JVs and associates, net	(17)	—	(17)	(32)	(48.5)%
Profit (loss) before tax	(94)	(12)	(82)	72	NM
Net tax credit (charge)	(48)	5	(53)	0	NM
Profit (loss) for the period from continuing ops.	(142)	(6)	(135)	71	NM
Non-controlling interests	16	(1)	17	(2)	NM
Profit (loss) from discontinued operations	(4)	—	(4)	0	NM
Net profit (loss) for the period	(130)	(7)	(123)	68	NM

(\$millions)	9M 2019	IFRS16 Impact	9M 2019 before IFRS 16	9M 2018	% change
Revenue	3,186	—	3,186	2,966	7.4%
Cost of sales	(891)	—	(891)	(840)	6.0%
Gross profit	2,295	—	2,295	2,126	8.0%
Operating expenses	(1,189)	107	(1,296)	(1,170)	10.8%
EBITDA	1,106	107	999	956	4.5%
Depreciation	(606)	(78)	(528)	(498)	6.0%
Amortization	(191)	—	(191)	(100)	91.2%
Share of net profit in Guatemala and Honduras	137	(5)	142	109	29.9%
Other operating income (expenses), net	7	(6)	13	66	(80.6)%
Operating profit	452	17	435	533	(18.4)%
Net financial expenses	(392)	(48)	(344)	(256)	34.6%
Other non-operating income (expenses), net	(82)	—	(82)	8	NM
Gains (losses) from other JVs and associates, net	(31)	—	(31)	(100)	(68.5)%
Profit (loss) before tax	(54)	(31)	(22)	185	(112.1)%
Net tax credit (charge)	(90)	4	(95)	(67)	41.3%
Profit (loss) for the period from continuing ops.	(144)	(27)	(117)	118	NM
Non-controlling interests	14	2	12	(1)	NM
Profit (loss) from discontinued operations	60	—	60	(32)	NM
Net profit (loss) for the period	(70)	(25)	(45)	84	NM

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Capex Reconciliation

Capex Reconciliation	Q3 19	Q3 18	9M 19	9M 18
Consolidated:				
Additions to property, plant and equipment	173	176	459	449
<i>Of which finance lease capitalizations from tower sale and leaseback transactions</i>	—	6	—	20
Additions to licenses and other intangibles	39	30	127	116
<i>Of which spectrum and license costs</i>	4	9	53	60
Total consolidated additions	212	205	586	565
<i>Of which is capital expenditures related to the corporate offices</i>	2	1	6	2

Latin America Segment	Q3 19	Q3 18	9M 19	9M 18
Additions to property, plant and equipment	221	218	565	541
<i>Of which finance lease capitalizations from tower sale and leaseback transactions</i>	—	6	—	17
Additions to licenses and other intangibles	31	43	127	144
<i>Of which spectrum and license costs</i>	4	9	53	60
Latin America Segment total additions (Underlying)	252	261	692	685
Capex excluding spectrum and lease capitalizations	247	246	639	607

Africa Segment	Q3 19	Q3 18	9M 19	9M 18
Additions to property, plant and equipment	7	5	22	13
<i>Of which finance lease capitalizations from tower sale and leaseback transactions</i>	—	—	—	—
Additions to licenses and other intangibles	12	—	12	—
<i>Of which spectrum and license costs</i>	12	—	12	—
Africa Segment total additions	19	5	34	13
Capex excluding spectrum and lease capitalizations	7	5	22	13

Operating Free Cash Flow Reconciliation

Cash Flow Data	Q3 19	Q3 18	9M 19	9M 18
Net cash provided by operating activities	209	206	532	561
Purchase of property, plant and equipment	(177)	(152)	(526)	(444)
Proceeds from sale of property, plant and equipment	8	82	21	134
Purchase of intangible assets and licenses	(41)	(11)	(144)	(144)
Proceeds from sale of intangible assets	—	—	—	—
Net purchase/proceeds for property, plant and equipment and intangible assets	(210)	(81)	(650)	(455)
(Less) Proceeds from sale of towers part of tower sale and leaseback transactions	(8)	(79)	(21)	(129)
(Less) Purchase of spectrum and licenses	32	2	43	54
(Less) Finance charges paid, net	126	86	347	229
Operating free cash flow	150	133	252	260

OCF (EBITDA- Capex) Reconciliation

Latam OCF Underlying	Q3 19	Q3 18	9M 19	9M 18
Latam EBITDA	620	525	1,796	1,553
(-) Capex (Ex. Spectrum)	247	246	639	607
Latam OCF	373	278	1,157	946

Africa OCF	Q3 19	Q3 18	9M 19	9M 18
Africa EBITDA	39	30	87	77
(-) Capex (Ex. Spectrum)	7	5	22	13
Africa OCF	32	24	65	64

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 Q3 2019 (\$millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	1,097	501	—	1,598
Cost of sales	(302)	(121)	—	(422)
Gross profit	795	380	—	1,176
Operating expenses	(392)	(132)	—	(523)
EBITDA	404	249	—	652
EBITDA margin	36.8%	49.6%	—	40.8%
Depreciation & amortization	(271)	(111)	—	(381)
Share of net profit in joint ventures	46	—	(46)	—
Other operating income (expenses), net	(1)	(1)	—	(3)
Operating profit	178	136	(46)	268
Net financial expenses	(128)	(25)	—	(153)
Other non-operating income (expenses), net	(127)	(2)	—	(129)
Gains (losses) from associates	(17)	—	—	(17)
Profit (loss) before tax	(94)	109	(46)	(31)
Net tax credit (charge)	(48)	(25)	—	(72)
Profit (loss) for the period	(142)	84	(46)	(104)
Profit (loss) from discontinued operations	(4)	—	—	(4)
Non-controlling interests	16	(38)	—	(22)
Net profit (loss) for the period	(130)	46	(46)	(130)

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Q3 2019



Income statement data 9M 2019 (\$millions)	Millicom (IFRS)	Guatemala and Honduras IVs	Eliminations	Underlying (non-IFRS)
Revenue	3,186	1,484	—	4,670
Cost of sales	(891)	(339)	—	(1,229)
Gross profit	2,295	1,146	—	3,441
Operating expenses	(1,189)	(401)	—	(1,591)
EBITDA	1,106	744	—	1,851
EBITDA margin	34.7%	50.1%	—	39.6%
Depreciation & amortization	(798)	(331)	—	(1,129)
Share of net profit in joint ventures	137	—	(137)	—
Other operating income (expenses), net	7	(6)	—	1
Operating profit	452	408	(137)	723
Net financial expenses	(392)	(81)	—	(473)
Other non-operating income (expenses), net	(82)	(4)	—	(85)
Gains (losses) from associates	(31)	—	—	(31)
Profit (loss) before tax	(54)	323	(137)	133
Net tax credit (charge)	(90)	(73)	—	(163)
Profit (loss) for the period	(144)	250	(137)	(31)
Profit (loss) from discontinued operations	60	—	—	60
Non-controlling interests	14	(113)	—	(99)
Net profit (loss) for the period	(70)	137	(137)	(70)

Non-IFRS Measures

Q3 2019



Balance Sheet data (\$ millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
ASSETS			
Intangible assets, net	3,178	2,846	6,024
Property, plant and equipment, net	2,762	901	3,663
Right of Use Assets	865	317	1,182
Investments in joint ventures and associates	3,035	(2,922)	113
Other non-current assets	297	157	454
TOTAL NON-CURRENT ASSETS	10,136	1,300	11,436
Inventories, net	50	27	77
Trade receivables, net	375	73	448
Other current assets	590	452	1,042
Restricted cash	153	14	167
Cash and cash equivalents	633	251	883
TOTAL CURRENT ASSETS	1,801	817	2,618
Assets held for sale	5	—	5
TOTAL ASSETS	11,942	2,117	14,059
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	2,172	52	2,224
Non-controlling interests	226	602	829
TOTAL EQUITY	2,399	654	3,053
Debt and financing	5,976	1,549	7,525
Other non-current liabilities	951	(150)	802
TOTAL NON-CURRENT LIABILITIES	6,928	1,399	8,327
Debt and financing	356	60	416
Other current liabilities	2,260	4	2,264
TOTAL CURRENT LIABILITIES	2,616	64	2,679
Liabilities directly associated with assets held for sale	—	—	—
TOTAL LIABILITIES	9,543	1,463	11,006
TOTAL EQUITY AND LIABILITIES	11,942	2,117	14,059

Cash Flow Data - 9M 2019			
(\$millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
Profit (loss) before taxes from continuing operations	(54)	186	133
Profit (loss) for the period from discontinued operations	62	—	62
Profit (loss) before taxes	8	186	194
Net cash provided by operating activities (incl. discontinued ops)	532	581	1,113
Net cash used in investing activities (incl. discontinued ops)	(1,357)	(382)	(1,739)
Net cash from (used by) financing activities (incl. discontinued ops)	955	(189)	766
Exchange impact on cash and cash equivalents, net	(16)	—	(16)
Net (decrease) increase in cash and cash equivalents	114	10	124
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	633	251	884

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 October 23, 2019.