MILLICOM
THE DIGITAL LIFESTYLE

Q3 2013 Results

for the three month period ended September 30, 2013

We believe in better. We believe in tigo

Contents

Accelerating growth and investments: Millicom executes on its new strategy

- Reported revenue grew in the third quarter by 7.6% to $1,290 million (Q2: 6.5%). Restated for the negative impact of regulatory measures in Q3, our local currency organic growth would have reached 10%, a level not seen since Q4 2011.

- In Q3, we added a further one million new data users, bringing the penetration of mobile data within our mobile customer base to 18.4%, up from 12.3% at end of September last year.

- One year after the launch of our unlimited music service in Latin America, 9% of Tigo smartphone users have subscribed to the entertainment service. We will continue to delight our customers with more music services launches in the coming quarters.

- Growth in Africa accelerated, fuelled by over one million new customers of which 250 thousand in Democratic Republic of Congo's Kivu province in the third quarter.

- Group EBITDA declined to $459 million for the quarter, as we accelerated investments for growth. Underlying EBITDA margin of 38.6% excluding one-offs and Online came in line with our expectations and guidance.

The third quarter resulted in accelerating underlying and reported trends:

- We added close to 1.5 million net new mobile users and over 1 million new mobile data customers. 500 thousand data customers became smartphone users, a clear enabler of the digital lifestyle.
- In Cable & Digital Media, we successfully managed to cross-sell more services to our record net new RGUs obtained in the first nine months of the year.
- In MFS, Chad became our most successful launch to date, reaching 8.5% penetration in less than 10 months.
- In our Online business, organic growth reached over 25% quarter on quarter and has accelerated while costs have been contained. We have now launched our online marketplace services in Tanzania and Ghana, Tigo leading African mobile markets, and are accelerating the realization of the synergy potential.

Results Summary

Q3 2013 Financial Highlights

- Revenue of $1,290 million, growing 7.6% year-on-year and 8.1% on an organic basis. Regulatory measures introduced impacted growth by 1.9 percentage points. Excluding these, revenue growth would have been 10% on a like-for-like basis*.
- Reported EBITDA at $459 million including $10.8 million negative one-off impacts. Underlying** EBITDA of $470 million, and $488 million excluding Online (38.6% margin).
- Capex of $315 million, including $42 million for spectrum acquisitions.
- With a first nine months EBITDA margin of 39.6%, excluding one-offs, the Group outlook is reiterated. Online losses will be lower than previously expected.

** Like-for-like: underlying organic growth excluding regulatory and one off impacts*
*** Underlying EBITDA refers to EBITDA excluding one-off items.*

Significant events

- Resilient mobile revenue growth at 3.3% year-on-year and accelerating from Q2. In Q3, we added over 1 million net new mobile data customers bringing penetration to 18.4% of our mobile base.
- On October 1, 2013, we signed a final agreement with EPM regarding the proposed merger of EPM and Millicom's telecom and media businesses in Colombia to create a leading integrated player. The merger, awaiting regulatory approval, will enable us to fast-track our Cable business plans.
- MFS penetration growth was strong again in Q3 with penetration reaching 11.2% of the total mobile base (10% at end of June 2013).
- On Online, we have now launched our marketplace services in Tanzania and Ghana, Tigo leading African mobile markets, and are accelerating the realization of synergies.

2013 forward looking statements

Excluding Online, we expect 2013 Group EBITDA margin to be around 40% (unchanged). The capex to revenue ratio will peak at around 20%, excluding spectrum acquisition (unchanged).

In 2013 we expect the Online division to generate revenue in excess of $80 million (from close to $100 million and EBITDA losses to be in the range of $70-90 million (from $125-150 million).

$m	Q3 2013	Q3 2012	YOY % change local currency	YTD 2013	YTD 2012	YOY % change local currency
Revenue	1,290	1,199	8.1%	3,794	3,548	6.4%
Group EBITDA(i)	459	507	(9.5%)	1,416	1,537	(8.8%)
EBITDA margin	35.6%	42.3%	(6.7ppt)	37.3%	43.3%	(6.0ppt)
Normalized Net Profit(ii)	99	165		370	500	
Capex(iii)	315	183		662	619	

(i) EBITDA: operating profit before interest, tax, depreciation and amortization; derived by deducting cost of sales, sales and marketing costs and general and administrative expenses from revenue and adding other operating income.

(ii) Net profit adjusted for items such as foreign exchange movements, movements in valuation of the Honduras put option (negative $100 million in Q3 2013), Colombian deferred tax asset, and revaluation of previously held interests.

(iii) Excluding towers sold to, and leased back from tower companies.

President’s Statement

Accelerating growth and investments: Millicom executes on its new strategy

“During the third quarter of 2013 revenue growth accelerated further as we started to see more visibly the positive impact of executing our new strategy. Without regulatory impacts, we would have returned to double digit top line growth, a level not seen since Q4 2011.

We are currently delivering on top line growth, the first building block for value creation and we could accelerate this further. In the short term this creates pressure on margins, but over time, and supported by our relentless focus on costs and capex optimization, revenue growth will translate into stronger cash generation. We reiterate our full year outlook for Group margin and investments.

Our increased investments in South America and Africa are leading to an acceleration of customer uptake of voice and data. As a result, we continued to grow by over 20% in Colombia in Q3. Meanwhile our African operations have begun to turn around and achieved mid-single digit growth. In Africa, we will continue to reinvest where we see opportunities for value creation. Evidence of this can be seen in the recent launch of our operations in the Kivu region of the Democratic Republic of Congo. We have received a very positive response from customers which demonstrates the strength of the Tigo brand, and growth has exceeded our expectations.

In the third quarter of 2013 we upgraded over one million mobile customers to mobile data services, a key enabler of the Digital Lifestyle. Sales of smartphones more than doubled between Q1 and Q3 of this year and the proportion of low cost devices in the mix improved significantly. We also maintained our investment to incentivise adoption of mobile data, with subsidies increasing by 26% in local currency. In value-added services, our unlimited music offering has continued to attract new customers. In one year since launching, 9% of our Latin America smartphone customers are now using this entertainment service.

In a clear milestone towards achieving our goal of creating a $2 billion revenue business in Cable and Digital Media, we signed the final agreement to combine Tigo Colombia and UNE. At the same time, organic growth in Cable and Digital Media accelerated in Q3 on successful cross selling activities.

Lastly in Online, we are pleased to see the first marketplace services being launched in Tigo’s leading African markets of Tanzania and Ghana. We look forward to realizing more synergies in these businesses.

Our ambition going forward continues to be delivery of solid revenue growth, combined with stabilization in margins and improved cash generation.”

Hans-Holger Albrecht
President and CEO,
Millicom International Cellular S.A.

Significant events Q3 2013

In 2013 we focused on setting the foundations for future growth in new areas, while maintaining strong momentum in the mobile business. Regulatory pressure on our business was stronger than in past years but we more than offset its revenue impact through our innovative offerings in Mobile, Cable & Digital Media, MFS and Online.

On March 6, 2013, Millicom unveiled its ambitions for the next five years at its 2013 Capital Markets Day. The company aims to double revenue by 2017 through growth in Mobile Data, Cable and MFS. Development of Online is expected to further strengthen revenue growth. Focus on cost control will remain a priority, enabling us to stabilize EBITDA margin after corporate costs at around 35% in 2014. Capex to revenue will decline from a peak of around 20% in 2013 to less than 15% by 2016 as the mix of services becomes less capital intensive.

Solid mobile performance despite regulatory pressures

Overall, in Q3 our Mobile business proved resilient, growing by 3.3% in local currency, versus 2% in Q2. Removing the impact of regulatory pressure, which was still significant this quarter, our mobile growth would have reached 5.2%.

In the third quarter, growth in data and SMS alone more than offset the regulatory and pricing pressure on mobile voice revenue. This steady performance reflects our ability to upgrade voice users to voice and data bundles while growing their absolute spending with us. Year-to-date around 5.7% of our mobile customer base was upgraded to mobile data, a marked acceleration towards the Digital Lifestyle. This enabled us to sustain a 28% growth in mobile data in local currency in Q3 2013.

Accelerated growth in Mobile Financial Services

MFS penetration reached 11.2% of Millicom group mobile customer base, up from 10% at the end of June 2013. Rwanda penetration exceeded 33% at the end of September, while our most advanced market remained Tanzania where penetration reached around 43% of our customer base. Chad became our most successful launch to date with 8.5% penetration reached less than a year from launch.

Final agreement to create an integrated leader in Colombia

On October 1, 2013, we signed a final agreement with EPM regarding the proposed merger of EPM and Millicom's telecom and media businesses in Colombia to create a leading integrated player. The proposed combination will now be reviewed by the relevant regulatory bodies. We will aim to complete the transaction in the first half of 2014. Provided the ongoing review concludes positively, we will then start integration of the two companies. The new company will be headquartered in Medellín and most of the management team appointed by Millicom.

Online growth accelerated in Q3

As anticipated, growth in our Online division accelerated in the third quarter, while losses remained under control. All Online retail ventures are preparing for the important end of year festive period.

In the third quarter, the push for classifieds for cars and real estate has intensified. A new global brand "Lamudi" was adopted in October for all the real estate classified ventures. Millicom controls "Lamudi" operations in Latin America and Africa through Latin America Internet Holdings (LIH) and Africa Internet Holdings (AIH).

Jumia was the first African company to be awarded the "Best Retailer Launch of the Year" award at the Word Retail Awards in Paris.

We expect the Online division to generate revenue in excess of $80 million (from close to $100 million) and EBITDA losses to be in the range of $70-90 million (from $125-150 million). The difference in revenue is primarily due to the appreciation of the US Dollar versus local currencies (mainly the Brazilian Real) and the proportionally higher share in the portfolio of marketplace models, whose revenues are accounted for at the service/product commission level rather than on the total value transacted.

Operating review

Total revenue for the three months ended September 30, 2013 was $1,290 million, up 7.6% (8.1% in local currency and pro-forma for external growth). On a like-for-like basis, revenue growth reached 10%, versus 9.4% in Q2 2013. Reported growth was led by South America again this quarter. We generated around 43% of Group recurring revenue growth from Mobile, 15% from Cable & Digital Media, 13% from MFS, and 29% from our Online division.

Reported EBITDA for the quarter was $459 million, down 9.5% in local currency versus Q3 2012 (versus 10.5% decline in Q2). Consolidated EBITDA margin, at 35.6%, was 6.7 percentage points lower than Q3 2012.

Group EBITDA excluding Online declined by 6% in local currency this quarter.

EBITDA losses from Online amounted to $18 million in the quarter. One-off impacts of $10.8 million were recorded in the third quarter, largely related to tax related matters in Africa. Excluding Online, and the $10.8 million one-off impacts in Q3, underlying EBITDA reached $488 million, a margin of 38.6% and a decline of 3.7% in local currency (versus 4.7% in Q2).

The decline in underlying EBITDA margin this quarter was predominantly driven by investments for growth with an increase in sales and marketing costs of $51 million year-on-year to support growth in mobile data and MFS, and $24 million incremental G&A costs to build category skills. The impact of one-off events amounted to 0.8 points of EBITDA margin in the quarter.

Our 2013 margin outlook is unchanged for the Group excluding Online. In the first nine months of the year, our underlying EBITDA margin was 39.6%. Our outlook excludes one-off items ($25 million to date). In Online we now expect losses to be in the range of $70-90 million (from $125-150 million previously).

Focus on cost management was high in Q3 as we are implementing the initial steps of our $100 million savings initiative, as presented at our Capital Markets Day. These savings are included in the 2013 EBITDA margin outlook and are essentially anticipated from network maintenance costs management, improvements to our sales commission schemes and a pro-active approach to subsidies.

Revenue by business unit

$ m	Q3 2013	Q3 2012	YOY growth* (%) Local Currency
Mobile	1,047	1,033	3.3
Cable & Digital Media	114	85	11.5
MFS	22	11	93.0
Online	25	3	NA
Other**	82	67	27.6
Total	**1,290**	**1,199**	**8.1**

** Growth pro forma for Cablevision contribution*

*** Telephone and equipment sales and other revenue*

Mobile (43% of Group revenue growth)

Mobile revenue proved resilient in Q3 and reached $1,047 million in Q3 2013, growing 3.3% over Q3 2012 in local currency and 5.2% on a like-for-like basis.

In the third quarter of the year, mobile customer numbers grew by close to 1.5 million. Over two thirds of the growth was driven by Africa, while South America continued to enjoy positive momentum, especially Colombia. Central America was constant this quarter.

In Africa growth was particularly strong in DRC, following our launch in the Kivu region where we gained 250 thousand customers in three months since our return there in June. In Ghana, we were pleased to grow the customer base by over 100 thousand, for the second quarter in a row. In Tanzania, the 70% reduction in interconnection rates in March leading to intense price competition, combined with a more stringent registration policy enforced in June (whereby new customers have to be identified with a physical ID), led to negative net additions in Q3.

Overall ARPU in local currency declined 2.7% a marked improvement versus Q2 2013 (4.7%). This quarter, the decline came from record net additions, notably in Africa where the ARPU is close to half the Group average. Without regulatory impact this quarter mobile ARPU would have declined 0.6% versus declines of 1.4% in Q2 and 3.3% in Q1.

Year-on-Year Mobile ARPU

$	Total	Central America	South America	Africa
Q3 13	**7.9**	10.1	11.6	4.0
Q2 13	**7.9**	10.2	11.6	3.9
Q1 13	**7.9**	10.0	11.7	4.0
Q4 12	**8.3**	10.6	12.0	4.2
Q3 12	**8.3**	10.4	12.0	4.3

N.B. ARPU figures are based on total mobile recurring revenue. – These numbers exclude MFS which used to be included in Mobile ARPU.

Revenues in the **Mobile Communication** category were almost flat in the third quarter, only declining 0.7% (versus 4.2% in local currency in Q2). This strong performance was essentially achieved thanks to solid growth in Revenue Generating Units (RGUs) in mobile communication (voice/SMS users), which increased by 1.1 million in Q3.

During the third quarter, Mobile Termination Rates (MTR's) were cut ($ equivalent) by 15% down to 5 cents in El Salvador and by 9% down to 7 cents in Bolivia. At Group level regulatory pressure in Q3 accounted for 1.9 percentage points of growth, versus 3.2 points in Q2 and 2.4 points in Q1 as we managed to progressively offset price declines with volume increases.

Excluding regulatory impacts, mobile communication revenue would have grown by 1.8% year-on-year in Q3.

Mobile Information RGUs (mobile data customers) increased by over 1 million in the third quarter, to reach over 9 million or 18.4% of our total mobile customer base. In total, around 5.7% of Millicom total mobile customers were upgraded to data services in the year-to-date. Penetration reached 19.1% in Central America, 26.3% in South America and 12.8% in Africa.

At the same time subsidies grew 26% in local currency, as we continue to see unmet demand for access to the internet, and returns on subsidies in less than one year. Going forward, the increasing availability of attractively priced and quality smartphones is expected to further facilitate acceleration of mobile internet uptake.

Mobile Information RGUs

'000	RGUs	Central America	South America	Africa
Q3 13	**9,021**	2,974	3,485	2,562
Q2 13	**8,010**	2,854	3,125	2,031
Q1 13	**7,135**	2,597	2,875	1,663
Q4 12	**6,347**	2,340	2,555	1,452
Q3 12	**5,679**	2,241	2,209	1,229

ARPU from mobile information users (mobile data users) was $6.3 in Q3 2013. The decline in ARPU is largely due to the accelerated addition of new mobile data customers in all regions.

In Q3 the mobile information category contributed 12.5% of Group revenue. This recurring revenue grew by 28% year-on-year in local currency in Q3.

Performance in mobile information in Africa was also strong with 76% year-on-year growth in local currency, with strong performance across the region.

In **Mobile Solutions**, growth remained strong in excess of 20% in local currency.

In Entertainment, we continued to suffer from a decline in the number of users resulting from our decision to improve pricing transparency. This was particularly the case in El Salvador but as a result of the change in pricing policy, we improved our customers' perception.

Several new regulatory and tax measures have been discussed throughout the second and third quarter in Chad, Rwanda, Tanzania and Ghana. To a large extent the regulatory decisions remain unconfirmed. Most of the $10.8 million one-offs costs booked in Q3 relate to tax matters in Africa.

Cable & Digital Media (15% of Group revenue growth)

Cable & Digital Media revenue grew by around 11.5% in Q3 2013 year-on-year in local currency and pro forma for the acquisition in Paraguay. This represented an acceleration in growth over Q2 (at 8.7%).

This business unit includes both residential and corporate revenue.

Revenue* Breakdown Residential/Corporate

$m	Total	Residential	Corporate
Q3 13	**114**	78	36
Q2 13	**108**	77	31
Q1 13	**107**	76	31
Q4 12	**103**	71	32
Q3 12	**85**	55	30

**Recurring revenue*

In the third quarter of 2013 we focused on selling bundles to the record new customers we gained in the first half of the year. As a result, our TV RGUs grew by 37 thousand customers, while we gained 16 thousand new fixed broadband users. The number of homes passed increased from 2.426 million to 2.509 million (an increase of 83 thousand new homes passed).

Residential cable ARPU declined to $33 per home related to competitive pressures in Costa Rica.

Residential Cable TV Net New RGUs

'000	RGUs	Central America	South America
Q3 13	**37**	20	17
Q2 13	**25**	11	14
Q1 13	**6**	(1)	7
Q4 12	**203**	76	127
Q3 12	**(2)**	(2)	NA

The penetration of fixed broadband in our pay-TV customer base was stable at around 41% at the end of Q3 2013. The acceleration of growth in fixed broadband was largely from Paraguay which constitutes our South American business currently. Penetration of fixed broadband is among the lowest of Latin America in Paraguay. In this market, we are upgrading fixed broadband wimax customers to cable services.

Residential Cable Broadband Net New RGUs

'000	Net new RGUs	Central America	South America
Q3 13	**16**	6	10
Q2 13	**11**	7	4
Q1 13	**7**	7	0
Q4 12	**67**	8	59
Q3 12	**4**	4	NA

MFS (13% of Group revenue growth)

MFS revenue increased again strongly in Q3 2013 in local currency (+93% versus Q3 2012). In the third quarter of the year MFS contributed 13% of Millicom's recurring revenue growth.

Overall MFS penetration reached 11.2% of our total mobile customer base. Our MFS RGUs increased by 605 thousand in the third quarter, with Africa again leading penetration growth.

Penetration of MFS in Tanzania reached 43.3% of our customer base by the end of September 2013.

Rwanda was our second most penetrated MFS market by the end of September, with 33.1% of our mobile customers being active users of MFS.

In Paraguay 29.1% of our customers were using the service in Q3.

Chad became our most successful MFS launch ever in Q3, reaching 8.5% penetration after only 10 months of operation. It was our fourth most penetrated market by the end of September.

In Central America, penetration reached 7.1% in our most advanced market, El Salvador.

Lastly in Africa, we are looking forward to the launch of our services in Senegal, our last remaining market to be launched. At the same time, Ghana and the DRC have both passed the 5% penetration mark, further demonstrating that mobile money services are relevant to our customers and can work across geographies.

MFS RGUs

'000	RGUs	Central America	South America	Africa
Q3 13	**5,491**	636	1,167	3,688
Q2 13	**4,886**	535	1,057	3,294
Q1 13	**4,352**	419	996	2,937
Q4 12	**3,936**	303	902	2,731
Q3 12	**3,321**	241	773	2,307

ARPU for MFS users stood at $1.41, up 12.6% versus Q3 2012 in local currency despite dilution coming from new users added.

MFS ARPU

$	Total	Central America	South America	Africa
Q3 13	**1.41**	0.73	1.81	1.38
Q2 13	**1.35**	0.77	1.82	1.27
Q1 13	**1.31**	0.84	1.76	1.21
Q4 12	**1.30**	0.91	1.84	1.16
Q3 12	**1.29**	0.96	1.68	1.18

Online (29% of Group revenue growth)

In the third quarter of the year growth continued to accelerate with revenues growing by around 25% quarter on quarter. In the third quarter the ventures have started gearing up ahead of the busy end of year festive season, resulting in higher cash consumption.

In Q3 the Online category generated revenue of $25 million and EBITDA losses of $18 million.

Business development

Significant developments have been made within the online retail ventures in both Latin America and Africa. Kanui and Tricae in Brazil and Jumia in Nigeria and Morocco completed warehouse moves during the summer period. Jumia was also the first African company to be awarded the “Best Retailer Launch of the Year” prize at the highly prestigious World Retail Awards in October.

Online marketplace Kaymu was launched in Ghana and Morocco in September as well as in Tanzania in October; thus bringing the e-commerce business into two of Millicom’s mobile markets.

During the summer, the new hotel booking venture Jovago was launched in Nigeria and during Q3 expanded to Kenya, Tanzania, Rwanda and Uganda.

All real estate classified websites were rebranded from Vamido and Ubilista to Lamudi, the new Rocket Internet global brand for real estate classifieds in emerging markets. In the third quarter of the year, we accelerated our development in the classifieds segment and the real estate site Lamudi is now operational in Mexico, Colombia through LIH and in Morocco, Algeria, Nigeria, Tunisia, Uganda, Rwanda and Kenya through AIH.

The two main online service platforms Hellofood and Easy Taxi have made significant progress during the summer. Food delivery service HelloFood launched a new platform as well as launching in Rwanda in September. The highly successful taxi ordering service, Easy Taxi, was launched for the first time in Africa and been piloted operations in Egypt and Nigeria during Q3.

Synergies

Synergies have intensified in Q3. We have identified several test markets for us to focus on in an initial phase to extract synergies, one in Latin America and two in Africa. The collaboration between the Tigo teams and the LIH/AIH ventures has been further developed notably on office sharing, and cross promotions with pre-installed applications for some of the online services on phones sold to Tigo customers.

Online guidance 2013 (amended)

We expect the Online division to generate revenue in excess of $80 million (from close to $100 million) and EBITDA losses to be in the range of $70-90 million (from $125-150 million). The difference in revenue is primarily due to the appreciation of the US Dollar versus local currencies (mainly the Brazilian Real) and the proportionally higher share in the portfolio of marketplace models, whose revenues are accounted for at the service/product commission level rather than on the total value transacted.

We exercised the first option for additional 15% stakes in LIH and AIH in Q1 2013. The cash for the options will be used to finance growth and the money will be transferred when needed by the businesses.

Financial review

The unaudited interim consolidated financial statements of the Group for the nine and three month periods ended September 30, 2013 are included in Section 2.

Group EBITDA

Reconciliation from operating profit to EBITDA for the periods is as follows:

$m	Q3 13	Q2 13	Q1 13	Q4 12	Q3 12
Operating profit	**196**	**200**	**238**	**266**	**264**
Depreciation and amortization	215	215	209	210	206
Corporate costs	51	45	45	47	38
Gain (loss) on disposal/write down of assets, net	(3)	3	2	5	(1)
EBITDA	**459**	**463**	**494**	**528**	**507**

Depreciation and Amortization (D&A)

In the third quarter, D&A was $215 million, $9 million higher than a year ago, mainly due to investments in spectrum, networks and IT systems, and acquisitions made in the previous 12 month period.

Corporate Costs

In the third quarter corporate costs were higher compared with the previous quarter, primarily due to employee related costs and consultancy fees. We have built stronger central functions to support our markets and new growth areas which resulted in corporate costs growth year-on-year.

Financial Expenses and Income

The cost of financing in Q3 2013 was higher than the previous year and includes finance leases on towers sold and leased back. The main driver for the increase in financial expenses was the higher level of gross debt ($548 million more gross debt than in Q3 last year) as we re-leveraged the company, and financed acquisitions with debt.

Non-operating expenses

We recorded a non-cash non-operating expense of $100 million in the quarter from the change in value of the put option granted to our partner in Honduras. Year-to-date the impact of the put option revaluation was $17 million.

Taxes

In Q3, accrued taxes decreased by $7 million year-on-year to $54 million. Our normalized tax expenses were down from $55 million in Q3 2012 to $48 million in Q3 2013. Our effective tax rate was 29.4% versus 24.3% one year ago.

Capex

In Q3 2013 we invested $315 million in capex, including $42 million in spectrum in South America. Cash capex amounted to $201 million net of assets disposals of $40 million related to towers in Colombia predominantly.

We acquired several blocks of spectrum in Bolivia in Q2 and Q3, notably 2x15MHz of AWS spectrum (1700/2100MHz band) in Q2 2013 for $23 million and 2x12MHz of 700MHz band spectrum for $19 million. In Colombia, we acquired on June 26, 2x15MHz of spectrum in the AWS spectrum band for $55 million (we invested through a 50/50 joint venture with our partner ETB).

Only $42 million out of the $97 million was accrued and paid in Q3. The remainder will be executed in Q4 2013.

On September 30, 2013, we were awarded 2x20MHz of AWS spectrum in Honduras for a total consideration of $12 million. It is expected to impact our Q4 capex (accrued and cash).

Movements in Working capital

Changes in working capital in Q3 were a negative $21 million versus a positive $26 million in Q3 2012. The variance is mainly explained by our commercial push on high end smartphones last year in Q3 in preparation for the year-end festive season campaigns and seasonality in trade payables.

Free Cash Flow Generation

Free cash flow for Q3 2013 was $81 million, a decline from Q3 2012 as a result of lower EBITDA, higher corporate costs and adverse change in working capital.

$m	Q3 13	Q2 13	Q1 13	Q4 12	Q3 12
Group EBITDA	459	463	494	528	507
- Capex*	(201)	(200)	(327)	(358)	(218)
- Taxes	(67)	(151)	(52)	(45)	(63)
- Change in working Capital	(21)	(26)	(79)	154	26
- Corporate Costs (excl. non-cash)	(47)	(40)	(40)	(40)	(34)
OpFCF (after Corporate Costs)	**123**	**46**	**(4)**	**239**	**218**
- Net interests paid	(42)	(40)	(53)	(35)	(47)
FCF	**81**	**6**	**(57)**	**204**	**171**

**Capex reported here is net of disposals*

$508 million of cash was upstreamed during the nine months ended September 30, 2013 through a combination of dividends, management fees and royalties.

Debt Structure and Maturity Profile

Approximately 64% of the Group's gross debt (excluding financial leases) is denominated in local currency or limited to $US exchange exposure. US$ denominated debt is used in countries where long term debt in local currency is either too expensive or not available.

At the end of Q3 2013, 67% of gross debt was at fixed interest rates, reducing our exposure to interest rate volatility.

At the end of Q3 2013, 55% of Group gross debt (excluding financial leases) was in bonds and 39% from bank financing representing a balance of funding sources.

At September 30, 2013, Millicom had $1.1 billion of cash on hand, with approximately $0.6 billion in $US and Euro.

Shareholder remuneration

We reiterate our dividend policy for no less than $2 per share and at least 30% of normalised net income.

We have the ambition to progressively grow ordinary dividends.

2013 Forward Looking Statements

Excluding Online, we expect 2013 Group EBITDA margin to be around 40% (unchanged). The EBITDA margin guidance excludes one off items, $25 million recorded year-to-date in 2013.

In 2013, the capex to revenue ratio will peak at around 20%, excluding spectrum acquisition (unchanged). This will be driven by continued investments in 3G in capacity and coverage, notably as we roll out further countries in Africa, and IT investments.

We expect the Online division to generate revenue in excess of $80 million (from close to $100 million) and EBITDA losses to be in the range of $70-90 million (from $125-150 million).

Nomination Committee for the 2014 Annual General Meeting

In accordance with the resolution of the 2013 Annual General Meeting, Cristina Stenbeck has convened a Nomination Committee consisting of members representing the largest shareholders in Millicom. The Nomination Committee is comprised of Cristina Stenbeck, Investment AB Kinnevik, Annika Andersson, Swedbank Robur funds and Mathias Leijon, Nordea Funds. The members of the Committee will appoint the Committee Chairman at their first meeting.

Shareholders wishing to propose candidates for election to the Board of Directors of Millicom should submit their proposal in writing to the Company Secretary, Millicom International Cellular SA, 2 rue du Fort Bourbon, BP 2312 L-1023 Luxembourg, Luxembourg.

Subsequent events

On October 1, 2013, Millicom signed a final agreement to merge Tigo Colombia with UNE. The merger is subject to regulatory approval expected in the first half of 2014.

On October 16, 2013, Millicom issued an 8 year $800 million bond. Proceeds from the issuance will be used for the merger with UNE and placed into escrow until closing. The bond will carry a 6.625% coupon.

On October 17, 2013, Millicom signed an agreement to acquire a cable TV provider in Bolivia. The transaction is subject to regulatory approval and if approved is expected to close before the end of the year. It will enable Millicom to complete its Cable footprint with the addition of the last missing country in its Latin American footprint: Bolivia.

Corporate Responsibility (CR)

In Q3 2013 Millicom reviewed several CR management processes. We began preparations for CR reporting for the year, including implementation of a group wide non-financial performance management system.

Human rights & labour standards: Focus on training gaining results

We continued our successful “Tigo Sales School” initiative, where we offer six week sales trainings to our indirect sales force. By the end of Q3, 22% had been trained. The training continues to produce excellent results in motivating and driving performance of this key customer-facing group.

	Trained vs untrained
Revenue	Increased by > x 2
Activations	Increased by > x 2
VAS	Increased by > x 2
Turnover of staff	Reduced by 2.5x

We also continued our visits to monitor supplier performance, in Colombia and DRC this quarter. DRC also completed negotiations and signed a collective bargaining agreement covering all employees.

In the area of social investment, Millicom is reviewing the project selection process to ensure cohesion and transparency in selecting community engagement projects. We are also developing a framework for social impact assessment to improve measurement and follow-up of the impact of our community activities.

Environment: progress in e-waste management

Millicom signed contracts in Q3 for handset recycling globally and for general e-waste in Latin America to ensure that all of our electronic waste is processed through certified e-waste vendors. We expect to sign additional agreements in Africa in Q4.

CDP (Carbon Disclosure Project) results published at the end of the quarter showed significant improvement for Millicom, with the company moving up to performance band “B” with a disclosure score of 81 in 2013 (scale of 0 to 100). In 2012, we were assigned to band “D” and scored 68 through the assessment. Most of our Nordic telecom peers are in band B.

Anti-corruption: independent whistle-blower solution

In Q3, Millicom commissioned an independent assessment to identify strengths, gaps and improvement areas of our anti-corruption program. The assessment is to be performed in all countries and is expected to be completed during Q4 2013.

In parallel, Millicom upgraded its whistle-blower reporting and case management system to an externally hosted solution in Q3. The new Ethicspoint solution allows reporting in over 200 languages and includes a 24/7 phone line, option for anonymous reporting, and follows EU data protection requirements.

Conference call details

A presentation and conference call to discuss results of the quarter will take place at 14.00 Stockholm / 13.00 London /08.00 New York, on Monday, October 21, 2013. Dial-in numbers: +46 (0) 8 5052 0204, +44 (0) 208 515 2301, or +1 480 629 9692. Access code: 46 42 782.

A live audio stream of the conference call can also be accessed at www.millicom.com. Please dial in / log on 10 minutes prior to the start of the conference call to allow time for registration.

Slides to accompany the conference call are available at www.millicom.com.

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Millicom is a leading telecom and media company dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing innovative and customer-centric digital lifestyle services to the world's emerging markets, giving access to the world, primarily through mobile devices. The Millicom Group employs more than 10,000 people and provides mobile services, access to the internet, content and financial services to almost 49 million customers. Founded in 1990, Millicom International Cellular SA is headquartered in Luxembourg and listed on NASDAQ OMX Stockholm under the symbol MIC. In 2012, Millicom generated revenue of USD 4.81 billion and EBITDA of USD 2.07 billion.

This press release may contain certain "forward-looking statements" with respect to Millicom's expectations and plans, strategy, management's objectives, future performance, costs, revenue, earnings and other trend information. It is important to note that Millicom's actual results in the future could differ materially from those anticipated in forward-looking statements depending on various important factors.

All forward-looking statements in this press release are based on information available to Millicom on the date hereof. All written or oral forward-looking statements attributable to Millicom International Cellular S.A., and Millicom International Cellular S.A. employees or representatives acting on Millicom's behalf are expressly qualified in their entirety by the factors referred to above. Millicom does not intend to update these forward-looking statements.

Section 1- Other operating and financial data

Quarterly analysis by region (unaudited)

	Q3 13	Q2 13	Q1 13	Q4 12	Q3 12	Increase Q3 12 to Q3 13
Revenue (US$ millions)						
Central America	466	470	467	481	469	(1%)
South America	542	532	529	526	480	13%
Africa	257	236	239	249	247	4%
Online	25	20	11	10	3	484%
Total Revenue	**1,290**	**1,258**	**1,246**	**1,266**	**1,199**	**8%**
EBITDA (US$ millions)						
Central America	217	214	226	244	236	(8%)
South America	198	189	196	204	181	9%
Africa	62	74	78	87	92	(32%)
Online	(18)	(14)	(6)	(7)	(2)	413%
Total EBITDA	**459**	**463**	**494**	**528**	**507**	**(10%)**
Total mobile customers at end of period (‘000s)						
Central America	15,584	15,571	15,834	15,597	15,297	2%
South America	13,239	12,873	12,760	12,716	12,268	8%
Africa	20,097	19,010	18,810	18,916	18,466	9%
Total	**48,920**	**47,454**	**47,404**	**47,229**	**46,031**	**6%**
Attributable mobile customers at end of period (‘000s)						
Central America	11,832	11,856	12,120	12,032	11,888	0%
South America	13,239	12,873	12,760	12,716	12,268	8%
Africa	19,833	18,745	18,545	18,651	18,207	9%
Total	**44,904**	**43,474**	**43,425**	**43,399**	**42,363**	**6%**

Cellular customers and market position by country (unaudited)

Country	Equity holding	Country population (million) (i)	MIC market position (ii)	Net adds Q3 13 (000's)	Total customers ('000s) (iii)		
					Q3 13	Q3 12	YoY growth
CAM							
El Salvador	100.0%	6	1 of 5	26	**2,590**	3,041	(15%)
Guatemala	55.0%	14	1 of 3	84	**8,338**	7,576	10%
Honduras	66.7%*	8	1 of 3	(96)	**4,656**	4,680	(1%)
SAM							
Bolivia	100.0%	10	2 of 3	120	**2,925**	2,993	(2%)
Colombia	50.0% +1 share	46	3 of 3	268	**6,405**	5,466	17%
Paraguay	100.0%	7	1 of 4	(22)	**3,909**	3,809	3%
Africa							
Chad	100.0%	11	1 of 3	81	**2,038**	1,911	7%
DRC (iv)	100.0%	76	2 of 6	668	**3,633**	2,828	28%
Ghana	100.0%	25	2/3 of 6	278	**3,577**	3,227	11%
Mauritius	50.0%	1	2 of 3	(3)	**528**	517	2%
Rwanda	87.5%	12	2 of 4	182	**1,794**	1,424	26%
Senegal	100.0%	13	2 of 4	(43)	**2,638**	2,647	0%
Tanzania	100.0%	48	2 of 7	(77)	**5,888**	5,912	0%
Total cellular customers excluding discontinued operations		277		1,466	**48,920**	46,031	6%

(i) *Source: CIA World Factbook*

(ii) *Source: Millicom. Market position derived from active customers based on interconnect*

(iii) *Millicom only reports customers from which revenue has been generated within a period of 60 days, or in the case of new customers, only those from which revenue has already been generated*

(iv) *DRC market position relates to the Kinshasa/Bas Congo area and the Kivu region (previously only KBC)*

* *Millicom's unconditional call option over its partner's 33.3% shareholding enables Millicom to fully consolidate Honduras.*

Review by region (unaudited)

Central America	Q3 13	Q2 13	Q1 13	Q4 12	Q3 12
Mobile Customers (m)	**15.6**	15.6	15.8	15.6	15.3
YoY growth (%)	***1.9%***	*2.6%*	*5.1%*	*6.6%*	*7.8%*
Revenue ($m)	**466**	470	467	481	469
YoY growth (%) (reported)	***(0.7%)***	*(1.2%)*	*(1.7%)*	*0.6%*	*1.9%*
YoY growth (%) (local currency)	***0.9%***	*0.4%*	*0.2%*	*2.4%*	*3.3%*
EBITDA ($m)	**217**	214	226	244	236
YoY growth (%)	***(8.1%)***	*(9.4%)*	*(6.0%)*	*(0.3%)*	*0.6%*
Margin (%)	***46.6%***	*45.6%*	*48.5%*	*50.8%*	*50.3%*
Total mobile ARPU ($)(i)	**10.1**	10.2	10.0	10.6	10.4
YoY growth (%) (reported)	***(3.3%)***	*(4.1%)*	*(7.4%)*	*(6.2%)*	*(7.1%)*
Capex ($m)	**74**	63	46	131	41
Capex/Revenue (%)	***15.8%***	*13.3%*	*9.9%*	*27.3%*	*8.8%*

(i) Not adjusted for constant forex and excluding MFS

South America	Q3 13	Q2 13	Q1 13	Q4 12	Q3 12
Mobile Customers (m)	**13.2**	12.9	12.8	12.7	12.3
YoY growth (%)	***7.9%***	*9.6%*	*10.7%*	*14.0%*	*12.9%*
Revenue ($m)	**542**	532	529	526	480
YoY growth (%) (reported)	***12.9%***	*14.2%*	*16.4%*	*16.8%*	*8.2%*
YoY growth (%) (local currency)	***12.2%***	*10.7%*	*8.7%*	*11.0%*	*14.6%*
EBITDA ($m)	**198**	189	196	204	181
YoY growth (%)	***9.3%***	*2.0%*	*5.2%*	*8.0%*	*(4.6%)*
Margin (%)	***36.6%***	*35.5%*	*37.0%*	*38.7%*	*37.8%*
Total mobile ARPU ($)(i)	**11.6**	11.6	11.7	12.0	12.0
YoY growth (%) (reported)	***(3.3%)***	*(3.2%)*	*(3.3%)*	*(2.4%)*	*(4.8%)*
Capex ($m)(ii)	**130**	46	115	135	76
Capex/Revenue (%)	***24.1%***	*8.6%*	*21.6%*	*25.8%*	*15.8%*

(i) Not adjusted for constant forex and excluding MFS
(ii) Excluding sale and leaseback of previously owned towers

Review by region (continued)

Africa	Q3 13	Q2 13	Q1 13	Q4 12	Q3 12
Mobile Customers (m)	**20.1**	19.0	18.8	18.9	18.5
YoY growth (%)	***8.8%***	*7.8%*	*9.3%*	*9.3%*	*7.5%*
Revenue ($m)	**257**	236	239	249	247
YoY growth (%) (reported)	***4.0%***	*(1.3%)*	*0.0%*	*(0.2%)*	*0.1%*
YoY growth (%) (local currency)	***4.7%***	*0.5%*	*2.8%*	*1.9%*	*6.8%*
EBITDA ($m)	**62**	74	78	87	92
YoY growth (%)	***(32.4%)***	*(19.2%)*	*(12.8%)*	*(15.2%)*	*(11.4%)*
Margin (%)	***24.2%***	*31.1%*	32.7%	34.8%	37.3%
Total mobile ARPU ($)(i)	**4.0**	3.9	4.0	4.2	4.3
YoY growth (%) (reported)	***(6.1%)***	*(11.7%)*	*(11.1%)*	*(10.6%)*	*(10.4%)*
Capex ($m)(ii)	**105**	42	31	223(iii)	81
Capex/Revenue (%)	***40.7%***	*18.0%*	*12.9%*	*89.9%*	*32.8%*

(i) Not adjusted for constant forex and excluding MFS

(ii) Excluding sale and leaseback of previously owned towers

(iv) Includes $103 million for spectrum in Senegal.

Revenue growth - Forex effect by region

$m	Revenue Q3 12	Constant currency growth	Forex	Acquisition*	Revenue Q3 13	LC growth %
CAM	469	4	(7)	-	466	0.9%
SAM	480	61	(16)	17	542	12.2%
Africa	247	12	(2)	-	257	4.7%
Online	3	22	-	-	25	NA
Total	1,199	99	(25)	17	1,290	8.1%

* *Acquisition of Cablevision in Paraguay and other smaller cable businesses*

Customers

Net additional mobile customers

‘000	Total	CAM	SAM	Africa
Q3 13	1,466	14	366	1,086
Q2 13	50	(263)	113	200
Q1 13	175	237	44	(106)
Q4 12	1,198	300	448	450
Q3 12	1,480	115	528	837

Source: Company data. Historical market share for Africa reflect KBC market only in DRC. As from Q3 2013, market share include operations in Kivu region of DRC

Customer market share

Market share

%	Total	CAM	SAM	Africa
Q3 13	29.5%	53.8%	20.4%	28.2%
Q2 13	29.5%	53.7%	20.1%	28.3%
Q1 13	29.8%	53.6%	19.9%	28.9%
Q4 12	30.2%	54.4%	19.7%	29.8%
Q3 12	29.9%	54.6%	19.2%	29.7%

Year-on-Year-local currency Mobile ARPU growth (excl. MFS)

%	Total	CAM	SAM	Africa
Q3 13	**(3%)**	(2%)	(1%)	(6%)
Q2 13	**(5%)**	(2%)	(3%)	(10%)
Q1 13	**(7%)**	(5%)	(7%)	(9%)
Q4 12	**(5%)**	(5%)	(4%)	(9%)
Q3 12	**(2%)**	(6%)	1%	(4%)

N.B. ARPU figures are based on total mobile revenue less roaming revenue.

Section 2- Condensed Consolidated Financial Statements (IAS 34)

Condensed consolidated income statement for the nine month period ended September 30, 2013

US$ millions (unaudited)	Notes	Nine month period ended September 30, 2013	Nine month period ended September 30, 2012
Revenue	7	3,794	3,548
Cost of sales		(1,463)	(1,291)
Gross profit		**2,331**	**2,257**
Sales and marketing		(785)	(662)
General and administrative expenses		(798)	(693)
Other operating expenses		(127)	(81)
Other operating income		13	17
Operating profit	7	**634**	**838**
Interest expense		(203)	(157)
Interest and other financial income		17	8
Other non-operating (expenses) income, net	8	(82)	(12)
Gain (loss) from associates, net		(20)	(4)
Profit before taxes from continuing operations		**346**	**673**
(Charge) credit for taxes, net		(184)	(237)
Net profit for the period		**162**	**436**
Attributable to:			
Owners of the Company		174	421
Non-controlling interests		(12)	15
Earnings per common share for profit attributable to the owners of the Company:			
Basic (US$)	9	1.74	4.16
Diluted (US$)	9	1.74	4.16

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Condensed consolidated income statement for the three month period ended September 30, 2013

US$ millions (unaudited)	Notes	Three month period ended September 30, 2013	Three month period ended September 30, 2012
Revenue	7	1,290	1,199
Cost of sales		(509)	(437)
Gross profit		**781**	**762**
Sales and marketing		(265)	(232)
General and administrative expenses		(282)	(236)
Other operating expenses		(47)	(34)
Other operating income		9	4
Operating profit	7	**196**	**264**
Interest expense		(71)	(56)
Interest and other financial income		4	2
Other non-operating (expenses) income, net	8	(105)	(29)
Gain (loss) from associates, net		(5)	(2)
Profit before taxes from continuing operations		**19**	**179**
(Charge) credit for taxes, net		(54)	(61)
Net profit (loss) for the period		**(35)**	**118**

Attributable to:			
Owners of the Company		(37)	114
Non-controlling interests		2	4

Earnings per common share for profit (loss) attributable to the owners of the Company:			
Basic (US$)	9	(0.37)	1.14
Diluted (US$)	9	(0.37)	1.14

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Condensed consolidated statement of comprehensive income for the nine month period ended September 30, 2013

US$ millions (unaudited)	Nine months ended September 30, 2013	Nine months ended September 30, 2012
Net profit for the period	162	436
Other comprehensive income (to be reclassified to profit and loss in subsequent periods):		
Exchange differences on translating foreign operations	(58)	(63)
Cash flow hedge reserve movement	11	—
Total comprehensive income for the period	**115**	**373**

Attributable to:		
Owners of the Company	142	379
Non-controlling interests	(27)	(6)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Condensed consolidated statement of comprehensive income for the three month period ended September 30, 2013

US$ millions (unaudited)	Three months ended September 30, 2013	Three months ended September 30, 2012
Net profit (loss) for the period	(35)	118
Other comprehensive income (loss) (to be reclassified to profit and loss in subsequent periods):		
Exchange differences on translating foreign operations	(10)	(31)
Cash flow hedge reserve movement	5	—
Total comprehensive income (loss) for the period	**(40)**	**87**

Attributable to:		
Owners of the Company	(38)	101
Non-controlling interests	(2)	(14)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Condensed consolidated statement of financial position as at September 30, 2013

US$ millions	Notes	September 30, 2013 (unaudited)	December 31, 2012 (audited)
ASSETS			
NON-CURRENT ASSETS			
Intangible assets, net	11	2,550	2,419
Property, plant and equipment, net	10	2,979	3,108
Investments in associates	12	56	193
Pledged deposits		2	47
Deferred tax assets		242	259
Other non-current assets		70	86
TOTAL NON-CURRENT ASSETS		**5,899**	**6,112**
CURRENT ASSETS			
Inventories		125	93
Trade receivables, net		316	322
Amounts due from non-controlling interests and joint venture partners		171	81
Prepayments and accrued income		203	140
Current income tax assets		50	39
Supplier advances for capital expenditure		80	44
Advances to non-controlling interest		59	56
Other current assets		30	86
Restricted cash		66	43
Cash and cash equivalents		1,024	1,174
TOTAL CURRENT ASSETS		**2,124**	**2,078**
Assets held for sale	5	14	21
TOTAL ASSETS		**8,037**	**8,211**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Condensed consolidated statement of financial position as at September 30, 2013 (continued)

US$ millions	Notes	September 30, 2013 (unaudited)	December 31, 2012 (audited)
EQUITY AND LIABILITIES			
EQUITY			
Share capital and premium		640	642
Treasury shares		(172)	(198)
Put option reserve		(737)	(737)
Other reserves		(172)	(133)
Retained profits		2,182	1,942
Profit for the period / year attributable to equity holders		174	508
Equity attributable to owners of the Company		**1,915**	**2,024**
Non-controlling interests		277	312
TOTAL EQUITY		**2,192**	**2,336**
LIABILITIES			
Non-current liabilities			
Debt and financing	14	2,655	2,566
Derivative financial instruments		3	4
Provisions and other non-current liabilities		127	127
Deferred tax liabilities		164	180
Total non-current liabilities		**2,949**	**2,877**
Current liabilities			
Debt and financing	14	720	693
Put option liability	15	748	730
Payables and accruals for capital expenditure		302	411
Other trade payables		216	259
Amounts due to joint venture partners		22	19
Accrued interest and other expenses		428	341
Current income tax liabilities		113	161
Provisions and other current liabilities		345	379
Total current liabilities		**2,894**	**2,993**
Liabilities directly associated with assets held for sale	5	2	5
TOTAL LIABILITIES		**5,845**	**5,875**
TOTAL EQUITY AND LIABILITIES		**8,037**	**8,211**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Condensed consolidated statement of cash flows for the nine month period ended September 30, 2013

US$ millions (unaudited)	Notes	Nine months ended September 30, 2013 (i)	Nine months ended September 30, 2012
Cash flows from operating activities			
Profit before taxes from continuing operations		**346**	**673**
Adjustments for non-operating items:			
Interest expense		203	157
Interest and other financial income		(17)	(8)
(Gain) loss from associates, net		20	4
Other non-operating expenses (income), net		82	12
Adjustments for non-cash items:			
Depreciation and amortization		639	601
(Gain) loss on disposal and impairment of assets, net		—	(7)
Share-based compensation	13	14	15
Other non-cash items		2	8
Changes in working capital:			
Increase in trade receivables, prepayments and other current assets		(46)	(112)
Increase in inventories		(32)	(32)
Increase (decrease) in trade and other payables		(48)	74
Changes in working capital		**(126)**	**(70)**
Interest paid		(151)	(129)
Interest and other financial income received		16	6
Taxes paid		(270)	(239)
Net cash provided by operating activities		**758**	**1,023**
Cash flows from investing activities:			
Acquisition of subsidiaries, and non-controlling interests, net of cash acquired	3	(7)	(20)
Purchase of intangible assets and licenses		(228)	(59)
Proceeds from the sale of intangible assets	11	10	—
Purchase of property, plant and equipment	10	(560)	(580)
Proceeds from the sale of property, plant and equipment	10	50	113
Net disposal (purchase) of pledge and time deposits		51	—
Net increase in restricted cash		(23)	(20)
Cash used by other investing activities		(65)	(168)
Net cash used by investing activities		**(772)**	**(734)**
Cash flows from financing activities:			
Issuance of loans to associates		(20)	—
Proceeds from debt and other financing		1,068	820
Repayment of debt and financing		(945)	(565)
Purchase of treasury shares		—	(190)
Payment of dividends		(264)	(244)
Other financing activities		28	—
Net cash from (used by) financing activities		**(133)**	**(179)**
Exchange gains (losses) on cash and cash equivalents		(3)	(1)
Net (decrease) increase in cash and cash equivalents		**(150)**	**109**
Cash and cash equivalents at the beginning of the period		1,174	861
Cash and cash equivalents at the end of the period		**1,024**	**970**

(i) Prospective reclassification for FX effects in operating, investing and financing activities

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Condensed consolidated statements of changes in equity for the periods ended September 30, 2013, December 31, 2012, and September 30, 2012

US$ 000s	Number of shares (000's)	Number of shares held by the Group (000's)	Share capital (000's)	Share premium (000's)	Treasury shares (000's)	Retained profits (i) (000's)	Put option reserve (000's)	Other reserves (000's)	Total (000's)	Non-controlling interests (000's)	Total equity (000's)
Balance as at December 31, 2011	**104,939**	**(3,507)**	**157,407**	**505,120**	**(378,359)**	**2,811,130**	**(737,422)**	**(103,492)**	**2,254,384**	**191,170**	**2,445,554**
Profit for the period	*—*	*—*	*—*	*—*	*—*	*421,180*	*—*	*—*	*421,180*	*15,126*	*436,306*
Cash flow hedge reserve movement	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*351*	*351*	*(165)*	*186*
Currency translation differences	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*(42,637)*	*(42,637)*	*(21,020)*	*(63,657)*
Total comprehensive income for the period	—	—	—	—	—	421,180	—	(42,286)	378,894	(6,059)	372,835
Dividends	—	—	—	—	—	(244,174)	—	—	(244,174)	—	(244,174)
Purchase of treasury shares	—	(2,106)	—	—	(189,619)	—	—	—	(189,619)	—	(189,619)
Cancellation of treasury shares	(3,200)	3,200	(4,800)	(15,000)	344,377	(324,577)	—	—	—	—	—
Share based compensation	—	—	—	—	—	—	—	15,739	15,739	—	15,739
Issuance of shares under the LTIPs	—	237	—	(1,106)	25,453	(11,926)	—	(12,421)	—	—	—
Non-controlling interests in Rocket Internet	—	—	—	—	—	—	—	—	—	160,321	160,321
Dividend to non-controlling shareholders	—	—	—	—	—	—	—	—	—	(8,653)	(8,653)
Change in scope of consolidation	—	—	—	—	—	8,658	—	—	8,658	—	8,658
Balance as at September 30, 2012 (unaudited)	**101,739**	**(2,176)**	**152,607**	**489,014**	**(198,148)**	**2,660,291**	**(737,422)**	**(142,460)**	**2,223,882**	**336,779**	**2,560,661**
Profit for the period	*—*	*—*	*—*	*—*	*—*	*87,126*	*—*	*—*	*87,126*	*(19,844)*	*67,282*
Cash flow hedge reserve movement	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*(1,469)*	*(1,469)*	*80*	*(1,389)*
Currency translation differences	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*4,928*	*4,928*	*3,490*	*8,418*
Total comprehensive income for the year	—	—	—	—	—	87,126	—	3,459	90,585	(16,274)	74,311
Dividends	—	—	—	—	—	(296,959)	—	—	(296,959)	—	(296,959)
Share based compensation	—	—	—	—	—	—	—	6,190	6,190	—	6,190
Non-controlling interests in Rocket Internet	—	—	—	—	—	—	—	—	—	—	—
Dividend to non-controlling shareholders	—	—	—	—	—	—	—	—	—	(8,316)	(8,316)
Balance as at December 31, 2012	**101,739**	**(2,176)**	**152,607**	**489,014**	**(198,148)**	**2,450,458**	**(737,422)**	**(132,811)**	**2,023,698**	**312,189**	**2,335,887**
Profit for the period	*—*	*—*	*—*	*—*	*—*	*173,726*	*—*	*—*	*173,726*	*(11,449)*	*162,277*
Cash flow hedge reserve movement	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*11,061*	*11,061*	*124*	*11,185*
Currency translation differences	*—*	*—*	*—*	*—*	*—*	*—*	*—*	*(42,475)*	*(42,475)*	*(15,442)*	*(57,917)*
Total comprehensive income for the period	—	—	—	—	—	173,726	—	(31,414)	142,312	(26,767)	115,545
Dividends	—	—	—	—	—	(263,627)	—	—	(263,627)	—	(263,627)
Purchase of treasury shares	—	(44)	—	—	(3,702)	—	—	—	(3,702)	—	(3,702)
Shares issued via the exercise of stock options	—	90	—	(343)	8,166	(4,796)	—	(3,027)	—	—	—
Share based compensation	—	—	—	—	—	—	—	13,983	13,983	—	13,983
Issuance of shares under the LTIPs	—	234	—	(1,101)	21,244	(1,040)	—	(19,103)	—	—	—
Change in scope of consolidation	—	—	—	—	—	1,233	—	—	1,233	17,571	18,804
Dividend to non-controlling shareholders	—	—	—	—	—	—	—	—	—	(24,872)	(24,872)
Balance as at September 30, 2013 (unaudited)	**101,739**	**(1,896)**	**152,607**	**487,570**	**(172,440)**	**2,355,954**	**(737,422)**	**(172,372)**	**1,913,897**	**278,121**	**2,192,018**

(i) Includes profit for the period attributable to equity holders of which at September 30, 2013, $140 million (December 31, 2012: $126 million) are undistributable to owners of the Company.

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Notes to the condensed consolidated interim financial statements at September 30, 2013 and for the nine and three month periods then ended

1. ORGANIZATION

Millicom International Cellular S.A. *(*the "Company"*)*, a Luxembourg Société Anonyme, and its subsidiaries, joint ventures and associates (the "Group" or "Millicom") is an international telecommunications and media company providing digital lifestyle services in emerging markets, through mobile and fixed telephony, cable, broadband and online businesses in Latin America and Africa.

Millicom operates its mobile businesses in El Salvador, Guatemala and Honduras in Central America; in Bolivia, Colombia and Paraguay in South America; and in Chad, the Democratic Republic of Congo, Ghana, Mauritius, Rwanda, Senegal and Tanzania in Africa. In addition, Millicom operates cable businesses in El Salvador, Guatemala, Honduras, Costa Rica and Paraguay and online/e-commerce businesses in several countries in Latin America (including Brazil) and Africa (including Nigeria and South Africa).

The Company's shares are traded as Swedish Depositary Receipts on the Stockholm stock exchange under the symbol MIC SDB and over the counter in the US under the symbol MIICF. The Company has its registered office at 2, Rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Register of Commerce under the number RCS B 40 630.

On October 20, 2013 the Board of Directors authorized these interim consolidated financial statements for issuance.

2. SUMMARY OF CONSOLIDATION AND ACCOUNTING POLICIES

These interim condensed consolidated financial statements of the Group are unaudited. They are presented in US dollars and have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting', as published by the International Accounting Standards Board ("IASB") and as adopted by the European Union. In the opinion of management, these interim condensed consolidated financial statements reflect all adjustments that are necessary for a proper presentation of the results for interim periods. Millicom's operations are not affected by significant seasonal or cyclical patterns apart from a slight increase in revenue over the festive season in December.

These interim condensed consolidated financial statements should be read in conjunction with the annual report for the year ended December 31, 2012.

The preparation of financial statements in accordance with International Financial Reporting Standards ("IFRS") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

These interim condensed consolidated financial statements are prepared in accordance with consolidation and accounting policies consistent with Millicom's consolidated financial statements as at and for the year ended December 31, 2012, as disclosed in Note 2 of those financial statements.

Notes to the condensed consolidated interim financial statements at September 30, 2013 and for the nine and three month periods then ended

2. SUMMARY OF CONSOLIDATION AND ACCOUNTING POLICIES (Continued)

There are no IFRS's or IFRIC interpretations that are effective for the first time for the financial year beginning January 1, 2013 that have a material impact on the Group.

The nature and the impact of each new standard/amendment are described below:

IAS 1 *Presentation of Items of Other Comprehensive Income – Amendments to IAS 1*
The amendments to IAS 1 introduce a grouping of items presented in other comprehensive income (OCI). Items that could be reclassified (or recycled) to profit or loss at a future point in time (e.g., net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) now have to be presented separately from items that will never be reclassified (e.g., actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendment affected presentation only and had no impact on the Group's financial position or performance.

IAS 32 *Tax effects of distributions to holders of equity instruments* (Amendment)
The amendment to IAS 32 *Financial Instruments: Presentation* clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 *Income Taxes*. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders.

IAS 34 *Interim financial reporting and segment information for total assets and liabilities* (Amendment)
The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 *Operating Segments*. Total assets and liabilities for a reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker ("CODM") and there has been a material change in the total amount disclosed in the entity's previous annual consolidated financial statements for that reportable segment. The Group provides this disclosure as total segment assets were reported to the CODM. See Note 7.

The following standards, amendments and interpretations issued are not effective for the financial year beginning January 1, 2013, have not been early adopted and are not expected to have a material impact on the Group.

Amendment to IAS 32, 'Financial Instruments: Presentation', which updates the application guidance in IAS 32, 'Financial instruments: Presentation', to clarify certain requirements for offsetting financial assets and financial liabilities on the statement of financial position. The Group is yet to fully assess the full impact and intends to adopt the amendment no later than its effective date for the accounting period beginning on January 1, 2014.

The following standards, amendments and interpretations issued are not effective for the financial year beginning January 1, 2013, have not been early adopted and are currently being evaluated for impact on the Group:

IFRS 9, 'Financial Instruments', which has yet to be adopted by the European Union, addresses the classification, measurement and recognition of financial assets and financial liabilities.

Scope of the reporting entity, a group of standards comprising ***IFRS 10, 'Consolidated financial statements'*** (which replaces all of the guidance on control and consolidation in IAS 27, 'Consolidated and separate financial statements', and SIC-12, 'Consolidation − special purpose entities'), ***IFRS 11 'Joint Arrangements'; IFRS 12, 'Disclosure of interests in other entities';*** and consequential ***amendments to IAS 28, 'Investments in associates'***. The Group is yet to fully assess the impact of applying these standards. However, if our operations in Guatemala and Mauritius continue to be jointly controlled at January 1, 2014, equity accounting will be applied rather than proportionate consolidation.

Notes to the condensed consolidated interim financial statements at September 30, 2013 and for the nine and three month periods then ended

2. SUMMARY OF CONSOLIDATION AND ACCOUNTING POLICIES (Continued)

Such a change would result in our no longer reporting line by line the costs and revenue, and reporting only our share of the results of these joint ventures in one line in our consolidated income statement, with significant impact on revenue and operating profit, for example, but no impact on group net profit or cash generation. Any such changes would impact our key financial reporting measures, as well as the carrying value of assets and liabilities. Information on proportionately consolidated joint ventures is provided in note 6.

3. ACQUISITION OF SUBSIDIARIES, JOINT VENTURES AND NON-CONTROLLING INTERESTS

2013

During the nine months ended September 30, 2013 Millicom exercised its first call options in its Rocket internet businesses, Latin America Internet Holding ("LIH") and Africa Internet Holding ("AIH"), entered into an agreement whereby it obtained control of Africa e-Commerce Holding ("AEH") and its operating companies and finalized its purchase price allocation for the LIH and AIH acquisitions completed in 2012.

Rocket Internet Call Options

On March 27, 2013 Millicom exercised its first call options increasing its ownership in Latin America Internet Holding ("LIH") and Africa Internet Holding ("AIH") from 20% to 35%. At the end of September 2013, an agreement was reached whereby consideration for exercise of the options of Euro 50 million (USD 64 million) for LIH and EUR 35 million will be provided based on cash requirements of each of the businesses as and when the cash balances in each of the entities falls below Euro 10 million.

Acquisition of AEH

Effective April 1, 2013 Millicom entered into an agreement with a non-related minority investor in Africa e-Commerce Holding ("AEH"), a 51.47% subsidiary of AIH (Millicom's subsidiary in Rocket Africa) providing Millicom the ability to purchase a further 20% interest in AEH upon exercise of the option to reach 100% ownership in AIH and the minority shareholder to sell its 20% stake in AEH upon the same conditions.

This agreement provides Millicom with the ability to control the AEH Group, which has been fully consolidated from April 1, 2013. The previous investment in AEH was accounted for as an investment in associates (see note 12).

Millicom provisionally completed the acquisition accounting related to the assets acquired, liabilities assumed and contingent liabilities during the three month period ended June 30, 2013 as follows:

US$ millions (unaudited)	100%	Previously Held Interest
Fair value of net assets of AEH Group	222	123
Non-controlling interests	(125)	
Fair value of net assets acquired	**97**	**31**
Previously held interest in AEH	(99)	
Revaluation of the previously held interests in AEH	**(2)**	
Goodwill arising on acquisition		**92**

The goodwill, which is not expected to be tax deductible, is attributable to the profitability potential of the operating businesses and business concepts of AEH, as well as technical know-how. The fair value of AEH was based on a sum-of-parts valuation and its operating entities using a discounted cash flow approach.

Notes to the condensed consolidated interim financial statements at September 30, 2013 and for the nine and three month periods then ended

The change of control contributed revenues of $18 million and net losses of $16 million (including the loss on revaluation of the previously held interest) for the period from acquisition to September 30, 2013.

3. ACQUISITION OF SUBSIDIARIES, JOINT VENTURES AND NON-CONTROLLING INTERESTS (Continued)

Millicom revalued to fair value its previously held interest in AEH recognizing a loss of $2 million. The fair value of the previously held interest was determined based on discounted cash flows. The cash flow projections used were estimated by management covering 5 years. Cash flows beyond this point were extrapolated using a perpetual growth rate of 5%.

The acquisition accounting was determined to be provisional until additional information is obtained on the minority shareholdings in the operating entities and the recoverable and settlement value of certain of the assets and liabilities.

Finalization of Purchase Price Allocation of LIH and AIH

During the nine month period ended September 30, 2013, Millicom finalized its allocation of the purchase price to the assets acquired, liabilities assumed and contingent liabilities of AIH and LIH. As a result the goodwill for LIH increased by $3 million to $37 million with a corresponding increase in non-controlling interests, and goodwill for AIH decreased by $9 million with a corresponding decrease in non-controlling interests.

2012

During the nine months ended September 30, 2012 Millicom made investments in Rocket Internet businesses in Latin America and Africa (together ‘Rocket Acquisitions’) which provide services in the e-commerce and online sector. During the nine month period Millicom also completed the increase of ownership in Navega El Salvador from 55% to 100% and completed other minor acquisitions for consideration of $16 million.

Rocket Acquisitions

On August 29, 2012 Millicom acquired, for Euro 85 million, and by way of issuance of new shares, 20% interests in two subsidiaries of Rocket Internet GmbH, Latin America Internet Holding (“LIH”) and Africa Internet Holding (“AIH”) and unconditional options to acquire the remaining shares in each of LIH and AIH (LIH and AIH own several operating entities in Latin America and Africa respectively). The options can be exercised from the August 29, 2012 acquisition date. The first options expire in September 2013 (‘First Options’) and enable Millicom to increase its stakes to 35%, the second to 50% with expiry in September 2014 (‘Second Options’) and the third to increase its stakes to 100% with expiry in September 2016 (‘Third Options’).

The acquired 20% interests, combined with unconditional rights to exercise the First, Second and Third Options, as well as a number of protective governance mechanisms in the LIH and AIH shareholders agreements provide Millicom with the ability to govern the operating and financial policies of AIH, and LIH. While Millicom controls AIH, certain minority shareholder rights per shareholder agreements, including blocking rights, result in Millicom having significant influence in the operating entities in the AIH Group. Millicom’s economic ownership of these entities is treated as Investments in Associates. Investment Kinnevik AB, Millicom’s largest shareholder, holds minority interests in certain subsidiaries of LIH and AIH.

As a result of the acquisition and option agreements Millicom has the right to control LIH and AIH, which have been fully consolidated into the Millicom Group financial statements from September 1, 2012.

Notes to the condensed consolidated interim financial statements at September 30, 2013 and for the nine and three month periods then ended

3. ACQUISITION OF SUBSIDIARIES, JOINT VENTURES AND NON-CONTROLLING INTERESTS (Continued)

LIH

Millicom provisionally allocated the LIH purchase price of Euro 50 million to the assets acquired, liabilities assumed and contingent liabilities and recognized the following amounts:

US$ millions (unaudited)	LIH Group Fair Value 100%
Intangible assets, net	14
Property, plant and equipment, net	1
Current assets	9
Cash and cash equivalents	64
	88
Current liabilities	(8)
Deferred tax liabilities	(4)
	(12)
Fair value of the net assets acquired and contingent liabilities	**76**
Non-controlling interests:	
In net assets acquired and contingent liabilities	62
Less fair value of options (equity instruments)	(15)
	47
Controlling interest	**30**
Cash consideration	**64**
Goodwill arising on acquisition	**34**

The goodwill, which is not expected to be tax deductible, is attributable to future customers, know-how, potential synergies and the value of development stage projects. The non-controlling interest has been measured as a proportion of the net assets acquired.

AIH

Millicom provisionally allocated the AIH purchase price of Euro 35 million to the assets acquired, liabilities assumed and contingent liabilities and recognized the following amounts:

US$ millions (unaudited)	AIH Group Fair Value 100%
Investment in associates	100
Cash and cash equivalents	45
Fair value of the net assets acquired and contingent liabilities	**145**
Non-controlling interests:	
In net assets acquired and contingent liabilities	126
Less fair value of options (equity instruments)	(12)
	114
Controlling interest	**31**

Notes to the condensed consolidated interim financial statements at September 30, 2013 and for the nine and three month periods then ended

Cash consideration	44
Goodwill arising on acquisition	**13**

3. ACQUISITION OF SUBSIDIARIES, JOINT VENTURES AND NON-CONTROLLING INTERESTS (Continued)

The investment in associates represents investments in entities in which AIH has significant influence. The fair value of these investments has been determined based on a discounted cash flow model. The goodwill, which is not expected to be tax deductible, is attributable to future customers, know-how, potential synergies and the value of development stage projects. The non-controlling interest has been measured as a proportion of the net assets acquired.

Rocket Options

At September 30, 2012 the options to acquire the remaining shares in AIH and LIH had not been exercised.

The exercise prices of the First and Second Options of Euro 85 million and Euro 170 million respectively are based on the original equity values of AIH and LIH. The cash invested by Millicom (capital increases) in each of AIH and LIH has increased the equity value of each of the businesses such that the equity value exceeds the exercise prices. As these options are exercisable at fixed prices they are accounted for as equity instruments in accordance with IAS 32. Accordingly, for LIH a provisional value of $15.1 million and for AIH a provisional value of $12.1 was assigned to the options against non-controlling interests in the consolidated statement of financial position.

Due to the relatively short time period for exercise (1 year maximum) and due to the contingent nature the time value of the options is also considered not to be material as it could be less than one year.

The exercise prices of the Third Options are based on the fair market value of the shares at the time of exercise, and as such the option itself does not have any standalone value. Furthermore, due to the contingent nature of the Third Options (contingent on exercise of the First and Second Options) the time value of the options is also considered to be not material as it could be less than one year.

4. DISPOSAL OF SUBSIDIARIES, JOINT VENTURES AND NON-CONTROLLING INTERESTS

There were no disposals of subsidiaries, joint ventures or non-controlling interests during the nine month periods ended September 30, 2013 or September 30, 2012.

5. DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

There were no discontinued operations during the nine month periods ended September 30, 2013 or September 30, 2012.

Assets held for sale – Tower Sale and Leaseback Agreements

Between 2009 and 2011, Millicom signed various sale and leaseback agreements with tower companies in Africa and South America whereby Millicom agreed the sale of tower assets and to lease back a dedicated portion of each tower to locate its network equipment. At September 30, 2013 approximately 19 towers are held for sale in Ghana, 21 in Tanzania, 40 in DRC and 564 in Colombia.

At September 30, 2013, Millicom had assets held for sale amounting to $14 million relating to its operations in DRC, Colombia, Ghana and Tanzania (December 31, 2012: $21 million relating to its operations in DRC, Colombia, and Tanzania) representing towers sold but yet to be transferred to tower companies in those countries.

The portions of these assets that will not be leased back are classified as assets held for sale, as completion of sale is highly probable. Asset retirement obligations related to the tower assets at

Notes to the condensed consolidated interim financial statements at September 30, 2013 and for the nine and three month periods then ended

September 30, 2013 of $2 million (December 31, 2012: $5 million) are classified as liabilities directly associated with assets held for sale. The portion of towers leased back are capitalized as finance leases and classified under the caption “Property, plant & equipment, net” in the consolidated statement of financial position.

Notes to the condensed consolidated interim financial statements at September 30, 2013 and for the nine and three month periods then ended

6. JOINT VENTURES

The following amounts have been proportionally consolidated into the Group's financial statements representing the Group's share of revenue, operating expenses and operating profit in the Group's joint ventures.

US$ millions (unaudited)	Nine month period ended September 30, 2013	Nine month period ended September 30, 2012
Revenue	503	493
Operating expenses	(307)	(286)
Operating profit	**196**	**207**

US$ millions (unaudited)	Three month period ended September 30, 2013	Three month period ended September 30, 2012
Revenue	169	161
Operating expenses	(105)	(93)
Operating profit	**64**	**68**

Notes to the condensed consolidated interim financial statements at September 30, 2013 and for the nine and three month periods then ended

7. SEGMENT INFORMATION

Management determines operating and reportable segments based on reports that are used by the Chief Operating Decision Maker ("CODM") to make strategic and operational decisions from both a business and a geographic perspective. The Group's risks and rates of return for its operations are predominantly affected by the fact that it operates in different geographical regions. The businesses are predominantly organized and managed according to selected geographical regions. These regions (Central America, South America and Africa) represent the basis for evaluation of past performance and for future allocation of resources.

Revenue, operating profit (loss) and other segment information for the nine and three month periods ended September 30, 2013 and 2012 was as follows:

Nine month period ended September 30, 2013 (US$ millions) (Unaudited)	Central America	South America (ii)(iii)	Africa (ii)	Unallocated item	Total continuing operations	Inter-company elimination	Total
Revenue	**1,403**	**1,641**	**750**	**—**	**3,794**	**—**	**3,794**
Operating profit (loss)	**423**	**348**	**7**	**(144)**	**634**	**—**	**634**
Add back:							
Depreciation and amortization	233	217	186	3	639	—	639
Loss (gain) on disposal and impairment of property, plant and equipment	1	(7)	8	—	2	—	2
Corporate costs	—	—	—	141	141	—	141
Adjusted operating profit	**657**	**558**	**201**	**—**	**1,416**	**—**	**1,416**
Less additions to:							
Property, plant and equipment	(168)	(143)	(150)	(2)	(463)	—	(463)
Intangible assets	(15)	(148)	(28)	(8)	(199)	—	(199)
Capital expenditure	**(183)**	**(291)**	**(178)**	**(10)**	**(662)**	**—**	**(662)**
Tax paid	(142)	(71)	(19)	(38)	(270)		
Changes in working capital	(3)	(86)	(39)	2	(126)		
Other movements	(36)	(3)	94	(121)	(66)		
Operating free cash flow (i)	**293**	**107**	**59**	**(167)**	**292**		
Less corporate costs (excl. non-cash)	—	—	—	(127)	(127)		
Operating free cash flow after corporate costs	**293**	**107**	**59**	**(294)**	**165**		
Total Assets	**3,373**	**2,437**	**2,001**	**2,001**	**9,812**	**(1,775)**	**8,037**
Total Liabilities	**1,604**	**1,878**	**2,145**	**1,975**	**7,602**	**(1,757)**	**5,845**

Nine month period ended September 30, 2012 (US$ millions) (Unaudited)	Central America	South America	Africa	Unallocated item	Total continuing operations	Inter-company elimination	Total
Revenue	**1,419**	**1,404**	**725**	—	**3,548**	**—**	**3,548**
Operating profit (loss)	**475**	**364**	**101**	**(102)**	**838**	**—**	**838**
Add back:							
Depreciation and amortization	240	187	173	1	601	—	601
Loss (gain) on disposal and impairment of property, plant and equipment	(1)	(1)	(1)	4	1	—	1
Corporate costs	—	—	—	97	97	—	97
Adjusted operating profit	**714**	**550**	**273**	—	**1,537**	**—**	**1,537**
Less additions to:							
Property, plant and equipment	(162)	(178)	(158)	(3)	(501)	—	(501)
Intangible assets	(3)	(59)	(49)	(7)	(118)	—	(118)
Capital expenditure	**(165)**	**(237)**	**(207)**	**(10)**	**(619)**	**—**	**(619)**
Tax paid	(121)	(66)	(23)	(29)	(239)		
Changes in working capital	(59)	(41)	31	(1)	(70)		
Other movements	(46)	96	37	6	93		
Operating free cash flow (i)	**323**	**302**	**111**	**(34)**	**702**		
Less corporate costs (excl. non-cash)	—	—	—	(82)	(82)		
Operating free cash flow after corporate costs	**323**	**302**	**111**	**(116)**	**620**		
Total Assets	**3,497**	**2,431**	**1,832**	**896**	**8,656**	**(887)**	**7,769**
Total Liabilities	**1,692**	**1,719**	**1,807**	**854**	**6,072**	**(864)**	**5,208**

(i) Only for calculating segments' operating free cash flows, vendor financing of capital equipment is treated as a cash transaction,
(ii) Inclusion of LIH and AIH from September 1, 2012
(iii) Inclusion of Cablevision Paraguay from October 1, 2012

Notes to the condensed consolidated interim financial statements at September 30, 2013 and for the nine and three month periods then ended

7. SEGMENT INFORMATION (Continued)

Three month period ended September 30, 2013 (US$ millions) (Unaudited)	Central America	South America (ii)(iii)	Africa (ii)	Unallocated item	Total continuing operations	Inter-company elimination	Total
Revenue	**466**	**557**	**267**	**—**	**1,290**	**—**	**1,290**
Operating profit (loss)	**139**	**121**	**(9)**	**(55)**	**196**	**—**	**196**
Add back:							
Depreciation and amortization	78	73	61	3	215	—	215
Loss (gain) on disposal and impairment of property, plant and equipment	(1)	(7)	4	1	(3)	—	(3)
Corporate costs	—	—	—	51	51	—	51
Adjusted operating profit	**216**	**187**	**56**	**—**	**459**	**—**	**459**
Less additions to:							
Property, plant and equipment	(69)	(63)	(101)	(2)	(235)	—	(235)
Intangible assets	(5)	(68)	(3)	(4)	(80)	—	(80)
Capital expenditure	**(74)**	**(131)**	**(104)**	**(6)**	**(315)**	**—**	**(315)**
Tax paid	(35)	(11)	(10)	(11)	(67)		
Changes in working capital	1	(21)	(52)	51	(21)		
Other movements	17	55	146	(104)	114		
Operating free cash flow (i)	**125**	**79**	**36**	**(70)**	**170**		
Less corporate costs (excl. non-cash)	—	—	—	(47)	(47)		
Operating free cash flow after corporate costs	**125**	**79**	**36**	**(117)**	**123**		
Total Assets	**3,373**	**2,437**	**2,001**	**2,001**	**9,812**	**(1,775)**	**8,037**
Total Liabilities	**1,604**	**1,878**	**2,145**	**1,975**	**7,602**	**(1,757)**	**5,845**

Three month period ended September 30, 2012 (US$ millions) (Unaudited)	Central America	South America	Africa	Unallocated item	Total continuing operations	Inter-company elimination	Total
Revenue	**469**	**483**	**247**	—	**1,199**	**—**	**1,199**
Operating profit (loss)	**156**	**114**	**34**	**(40)**	**264**	**—**	**264**
Add back:							
Depreciation and amortization	82	65	58	1	206	—	206
Loss (gain) on disposal and impairment of property, plant and equipment	(2)	—	—	1	(1)	—	(1)
Corporate costs	—	—	—	38	38	—	38
Adjusted operating profit	**236**	**179**	**92**	—	**507**	**—**	**507**
Less additions to:							
Property, plant and equipment	(39)	(60)	(64)	(1)	(164)	—	(164)
Intangible assets	(3)	(16)	(17)	17	(19)	—	(19)
Capital expenditure	**(42)**	**(76)**	**(81)**	**16**	**(183)**	**—**	**(183)**
Tax paid	(30)	(12)	(6)	(15)	(63)		
Changes in working capital	(43)	27	33	9	26		
Other movements	(28)	11	6	(24)	(35)		
Operating free cash flow (i)	**93**	**129**	**44**	**(14)**	**252**		
Less corporate costs (excl. non-cash)	—	—	—	(34)	(34)		
Operating free cash flow after corporate costs	**93**	**129**	**44**	**(48)**	**218**		
Total Assets	**3,497**	**2,431**	**1,832**	**896**	**8,656**	**(887)**	**7,769**
Total Liabilities	**1,692**	**1,719**	**1,807**	**854**	**6,072**	**(864)**	**5,208**

(i) Only for calculating segments' operating free cash flows, vendor financing of capital equipment is treated as a cash transaction,
(ii) Inclusion of LIH and AIH from September 1, 2012
(iii) Inclusion of Cablevision Paraguay from October 1, 2012

Notes to the condensed consolidated interim financial statements at September 30, 2013 and for the nine and three month periods then ended

8. OTHER NON-OPERATING (EXPENSES) INCOME, NET

The Group's other non-operating (expenses) income, net comprised the following:

US$ millions (unaudited)	Nine months ended September 30, 2013	Nine months ended September 30, 2012
Change in carrying value of put option (see note 15)	(17)	(4)
Change in fair value of derivatives (see note 16)	(12)	(5)
Exchange (losses) gains, net	(53)	(19)
Revaluation of previously held interest in Navega El Salvador (see note 4)	—	9
Other non-operating income	—	7
Total	**(82)**	**(12)**

US$ millions (unaudited)	Three months ended September 30, 2013	Three months ended September 30, 2012
Change in carrying value of put option (see note 15)	(100)	(29)
Change in fair value of derivatives (see note 16)	(18)	(1)
Exchange (losses) gains, net	13	(6)
Other non-operating income	—	7
Total	**(105)**	**(29)**

9. EARNINGS PER COMMON SHARE

Earnings per common share (EPS) attributable to owners of the Company are comprised as follows:

US$ millions (unaudited)	Nine months ended September 30, 2013	Nine months ended September 30, 2012
Basic and Diluted		
Net profit attributable to owners of the Company from continuing operations	174	421
Net profit attributable to owners of the Company used to determine the earnings per share	174	421
in thousands		
Weighted average number of ordinary shares for basic earnings per share	**99,786**	**101,332**
Potential incremental shares as a result of share options	71	94
Weighted average number of ordinary shares adjusted for the effect of dilution	**99,857**	**101,426**
US$		
Basic		
- EPS for the period attributable to owners of the Company	1.74	4.16
Diluted		
- EPS for the period attributable to owners of the Company	1.74	4.16

US$ millions (unaudited)	Three months ended September 30, 2013	Three months ended September 30, 2012
Basic and Diluted		
Net profit (loss) attributable to owners of the Company from continuing operations	(37)	114
Net profit (loss) attributable to owners of the Company used to determine the earnings per share	(37)	114
in thousands		
Weighted average number of ordinary shares for basic earnings per share	**99,836**	**100,212**
Potential incremental shares as a result of share options	49	92
Weighted average number of ordinary shares adjusted for the effect of dilution	**99,885**	**100,304**
US$		
Basic		
- EPS for the period attributable to owners of the Company	(0.37)	1.14
Diluted		
- EPS for the period attributable to owners of the Company	(0.37)	1.14

Notes to the condensed consolidated interim financial statements at September 30, 2013 and for the nine and three month periods then ended

10. PROPERTY, PLANT AND EQUIPMENT

The Group used cash for the purchase of property, plant and equipment as follows:

US$ millions (unaudited)	Nine months ended September 30, 2013	Nine months ended September 30, 2012
Additions	463	501
Increase in suppliers advances	35	17
Decrease in payables for property, plant and equipment	84	66
Increase in vendor financing and finance leases	4	(4)
Sale and lease back agreements (see notes 5 and 12)	(26)	—
Cash used for the purchase of property, plant and equipment	**560**	**580**

The charge for depreciation on property, plant and equipment for the nine month period ended September 30, 2013 was $520 million (September 30, 2012: $487 million).

During the nine month period ended September 30, 2013, Millicom disposed of property, plant and equipment and received $50 million (September 30, 2012: $113 million).

US$ millions (unaudited)	Three months ended September 30, 2013	Three months ended September 30, 2012
Additions	235	164
Increase in suppliers advances	16	11
Decrease (increase) in payables for property, plant and equipment	(50)	38
Increase in vendor financing and finance leases	—	(2)
Sale and lease back agreements (see notes 5 and 12)	(24)	—
Cash used for the purchase of property, plant and equipment	**177**	**211**

The charge for depreciation on property, plant and equipment for the three month period ended September 30, 2013 was $177 million (September 30, 2012: $167 million).

During the three month period ended September 30, 2013, Millicom disposed of property, plant and equipment and received $40 million (September 30, 2012: $9 million).

11. INTANGIBLE ASSETS

The Group used cash for the purchase of intangible assets and licenses as follows:

US$ millions (unaudited)	Nine months ended September 30, 2013	Nine months ended September 30, 2012
Additions	199	118
Increase in suppliers advances	11	—
Decrease (increase) in payables for intangibles	18	(59)
Cash used for the purchase of intangible assets and licenses	**228**	**59**

The charge for depreciation on intangible assets and license renewals for the nine month period ended September 30, 2013 was $119 million (September 30, 2012: $113 million).

During the nine month period ended September 30, 2013, Millicom disposed of intangibles and received $10 million (September 30, 2012: nil).

Notes to the condensed consolidated interim financial statements at September 30, 2013 and for the nine and three month periods then ended

11. INTANGIBLE ASSETS (continued)

US$ millions (unaudited)	Three months ended September 30, 2013	Three months ended September 30, 2012
Additions	80	19
Increase (decrease) in suppliers advances	(1)	—
Increase (decrease) in payables for intangibles	(15)	(3)
Cash used for the purchase of intangible assets and license renewals	**64**	**16**

The charge for depreciation on intangible assets and licenses for the three month period ended September 30, 2013 was $38 million (September 30, 2012: $38 million).

During the three month period ended September 30, 2013, Millicom did not disposed any intangibles (September 30, 2012: nil).

12. INVESTMENTS IN ASSOCIATES

As at September 30, 2013 investments in associates comprised:

US$ millions	As at September 30, 2013 (unaudited)	As at December 31, 2012 (audited)
Helios Towers Tanzania (see note 5)	14	26
Helios Towers DRC (see note 5)	30	29
Helios Towers Ghana (see note 5)	12	17
ATC Colombia BV	—	20
Africa e-Commerce Holding	—	100
Others	—	1
Total	**56**	**193**

As described in note 3, on April 1, 2013 Millicom obtained control over Africa e-Commerce Holding (“AEH”) and from that date AEH and its subsidiaries were fully consolidated.

Options related to Colombia Tower Sale and Leaseback Agreements

In December 2011, Millicom exercised an option to acquire a 40% stake in the holding company (ATC Colombia BV), of the tower company in Colombia (ATC Infraco) in which it is selling and leasing back a portion of its tower assets.

Millicom has provided Colombia Móvil’s other shareholders with separate unconditional options to acquire up to half of Millicom’s interest in ATC Colombia BV (“ATC Colombia Option”). The options were not exercised and expired on July 18, 2013.

Notes to the condensed consolidated interim financial statements at September 30, 2013 and for the nine and three month periods then ended

13. SHARE-BASED COMPENSATION

(a) Long-Term Incentive Plans

Long term incentive awards consist of three-year deferred share awards and performance share awards plans. Shares granted under the deferred plans are based on past performance and vest 16.5% at the end of each of the first and second years of the plans and 67% at the end of the final year. Shares granted under the performance plans are based on future performance, subject to various non-market conditions and normally vest at the end of three-year periods.

A summary of the plans at September 30, 2013 is as follows:

Plans (unaudited)	Shares vested in 2013 (Shares 000's)	Actual/expected charge over the vesting period (US$ millions)
2010 Deferred Plan	90	11
2010 Performance Plan	67	5
Total actual for fully vested plans	**157**	**16**
2011 Deferred Plan	23	12
2011 Performance Plan	20	6
2012 Deferred Plan	27	14
2012 Performance Plan	7	5
2013 Deferred Plan	—	15
2013 Performance Plan	—	12
Total expected for other plans	**77**	**64**
Total	**234**	**80**

(b) Total share-based compensation expense

Total share-based compensation for the nine month periods ended September 30, 2013 and 2012 was as follows:

US$ millions (unaudited)	Nine months ended September 30, 2013	Nine months ended September 30, 2012
2010 LTIPs	—	3
2011 LTIPs	2	5
2012 LTIPs	4	7
2013 LTIPs	8	—
Total share-based compensation expense	**14**	**15**

Total share-based compensation for the three month periods ended September 30, 2013 and 2012 was as follows:

US$ millions (unaudited)	Three months ended September 30, 2013	Three months ended September 30, 2012
2010 LTIPs	—	1
2011 LTIPs	1	1
2012 LTIPs	1	2
2013 LTIPs	2	—
Total share-based compensation expense	**4**	**4**

Notes to the condensed consolidated interim financial statements at September 30, 2013 and for the nine and three month periods then ended

14. DEBT AND FINANCING

4.75% Bond

On May 22, 2013 Millicom issued a $500 million 4.75% fixed interest rate bond repayable in 7 years, with the purpose of refinancing the African operations (excluding Rwanda and Mauritius). Withheld costs of issuance of $10 million and paid costs of $9 million are to be amortized over the 7 year life of the bond using the amortized cost method (effective interest rate of 5.29%).

Analysis of debt and other financing by maturity

The total amount of debt and financing is repayable as follows:

US$ millions	As at September 30, 2013 (unaudited)	As at December 31, 2012 (audited)
Due within:		
One year	720	693
One-two years	266	473
Two-three years	223	348
Three-four years	225	289
Four-five years	890	456
After five years	1,051	1,000
Total debt	**3,375**	**3,259**

As at September 30, 2013, the Group's share of total debt and financing secured by either pledged assets, pledged deposits issued to cover letters of credit or guarantees issued was $805 million (December 31, 2012: $1,391 million). There are no assets pledged by the Group for these debts and financings (December 31, 2012: $131 million).

Millicom has issued guarantees to banks and suppliers as security over debt and financing of a number of its operations. The table below describes the outstanding and maximum exposure under these guarantees and the remaining terms of the guarantees as at September 30, 2013 and December 31, 2012. Amounts issued to cover bank guarantees are recorded in the consolidated statements of financial position under the caption "Debt and other financing".

	Bank and financing guarantees(i)			
US$ millions	As at September 30, 2013 (unaudited)		As at December 31, 2012 (audited)	
Terms	Outstanding exposure	Maximum exposure	Outstanding exposure	Maximum exposure
0-1 year	55	92	278	470
1-3 years	5	20	196	305
3-5 years	249	305	315	355
More than 5 years	—	—	—	—
Total	**309**	**417**	**789**	**1,130**

(i) If non-payment by the obligor, the guarantee ensures payment of outstanding amounts by the Group's guarantor.

Notes to the condensed consolidated interim financial statements at September 30, 2013 and for the nine and three month periods then ended

15. PUT OPTION RESERVE

On July 1, 2010, Millicom reached an agreement with its local partner in Honduras whereby Millicom's local partner granted Millicom an unconditional call option for five years over its 33% stake in the Honduran operation. At the same time, and as consideration for the call option, Millicom granted a put option for the same duration to its local partner. The put option can only be exercised if a change of control occurs in either Millicom International Cellular S.A. or Millicom's subsidiary that holds the shares in Celtel (except if the change of control is in favour of Investment AB Kinnevik, the current largest shareholder of Millicom, or management of Millicom).

A change of control event which is beyond the control of Millicom may occur. Such an event would enable our local partner to exercise its put option. Accordingly, the put option is accounted for as a financial liability and measured at the present value of its redemption price.

The redemption price of the put option is a multiple of the EBITDA of the Honduran operation. The multiple is based on a change of control transaction multiple of Millicom. Management estimated the change of control transaction multiple of Millicom from a trading multiple of Millicom and adding a control premium (based upon comparable transactions from the industry). At September 30, 2013 the redemption price was $748 million (December 31, 2012: $730 million).

The call option fair value is considered immaterial at September 30, 2013 and December 31, 2012.

16. COMMITMENTS AND CONTINGENCIES

Litigation & claims

The Company and its operations are contingently liable with respect to lawsuits and other matters that arise in the normal course of business. At September 30, 2013, the total amount of claims against Millicom and its operations was $340 million, (December 31, 2012: $955 million), of which $1 million (December 31, 2012: $1 million) relate to joint ventures.

As at September 30, 2013, $16 million (December 31, 2012: $13 million) has been provided for litigation risks in the consolidated statement of financial position. Management is of the opinion that, while it is impossible to ascertain the ultimate legal and financial liability with respect to contingencies for which a provision has not been made, the ultimate outcome is not anticipated to have a material effect on the Group's financial position and operations.

Included in the total claims is a lawsuit filed against our subsidiary in Ghana by E-Talk Limited in November 2011. The suit alleges that Millicom Ghana terminated a July 2006 contract with insufficient notice. The claim is approximately $30 million, including various general damages, loss of expected revenues and punitive damages. Management considers this claim as opportunistic and without foundation, in so far as it was filed more than four years after the events on which the plaintiff bases its claim, and takes the view that no provision should be made for this claim.

Excluded from the amount of total claims above, is a claim filed with the Civil Chamber of Bogota in Colombia against the entire mobile operator industry of Colombia, including our subsidiary in Colombia, by a group of approximately twenty individuals. The claimants allege damages and losses suffered from third parties through illegal use of cellular phones in extortion attempts against the claimants, and are claiming a collective total of approximately $753 million from the mobile operators. The case has largely been inactive, with the exception of a mandatory settlement conference held among the parties under the court's supervision, which did not result in any settlement agreement. It is expected that the litigation will move towards an evidence-presentation phase. Management considers this claim to be entirely spurious and without foundation or substance, and is of the view that no provision should be made for this claim.

Notes to the condensed consolidated interim financial statements at September 30, 2013 and for the nine and three month periods then ended

16. COMMITMENTS AND CONTINGENCIES (Continued)

Taxation

The Group faces regular tax investigations in the countries where it operates. As of September 30, 2013 the group estimates potential tax claims amounting to $79 million of which tax provisions of $41 million have been recorded (December 31, 2012: claims amounting to $85 million and provisions of $11 million). Management is of the opinion that while it is impossible to quantify the ultimate financial liability with respect to these assessments, the ultimate outcome of these contingencies is not anticipated to have a material effect on the Groups' financial position and operations.

Capital commitments

As at September 30, 2013, the Company and its subsidiaries and joint ventures have fixed commitments to purchase network equipment and other fixed and intangible assets from a number of suppliers of $356 million (December 31, 2012: $367 million), of which $303 million (December 31, 2012: $334 million) are due within one year and $52 million (December 31, 2012: $50 million) relate to joint ventures.

In addition, Millicom is committed to supporting Colombia Móvil S.A., its operation in Colombia, through loans and warranties. The maximum commitment is $309 million and remains until the time the total support from Millicom equals the support from the founding shareholders of Colombia Móvil S.A.

Following exercise of its first options in LIH and AIH (see note 3); the Group has commitments to downstream Euro 85 million to LIH and AIH when the level of cash in each of LIH and AIH falls lower than Euro 10 million.

Forward and swap contracts

Millicom enters into forward and swap contracts to manage its exposure to fluctuations in interest rates and currency fluctuations in accordance with its risk management policies. Details of these arrangements are provided below.

Currency forward contract (Colombian Pesos)

Colombia Móvil S.A.'s foreign currency forward swap contract to sell Colombian Pesos in exchange for US$ for a nominal amount of $43 million matured in July 2013 (December 31, 2012: $43 million). Gains under the contract amounted to $2 million for the nine month period ended September 30, 2013 (September 30, 2012: loss of $5 million).

Interest rate swaps on US$ Floating Rate Debt

In October 2010, Millicom entered into separate interest rate swaps to hedge the interest rate risks on floating rate debt in Honduras and Costa Rica. The interest rate swap in Honduras was issued for a nominal amount of $30 million, with maturity in 2015, and in Costa Rica for a nominal amount of $105 million with maturity in 2017. The swaps were assessed as highly effective and cash flow hedge accounting is applied, with changes in the fair value of the swaps recorded in other comprehensive income. At September 30, 2013 the negative cash flow hedge reserve on these hedges amounted to $3 million (December 31, 2012: negative $4 million).

In January 2010, Millicom entered into a three-year $100 million interest rate swap to hedge interest rate risk of floating rate debt in DRC, Ghana and Tanzania. The swaps were initially assessed as effective and cash flow hedge accounting applied. During the three month period ending September 30, 2012 the Tanzania and Ghana hedges were assessed as ineffective, and as the value of these hedges were not expected to change significantly between September 30, 2012 and their expiry in January 2013, the corresponding cash flow reserve was recycled to the income statement.

Notes to the condensed consolidated interim financial statements at September 30, 2013 and for the nine and three month periods then ended

16. COMMITMENTS AND CONTINGENCIES (Continued)

At December 31, 2012 the DRC hedge was assessed as ineffective and the corresponding cash flow reserve was recycled to the income statement. The hedge contracts matured in January 2013.

Interest rate and currency swaps on SEK denominated debt

In October 2012, Millicom issued senior unsecured floating rate notes of Swedish Kronor (‘SEK’) 1.75 billion and senior unsecured fixed rate notes of SEK 0.25 billion. At the same time Millicom entered into various cross currency interest swap contracts whereby Millicom sells SEK and receives USD to hedge against exchange rate fluctuations for the notional amount of SEK 2 billion and interest payments on this principal. Millicom also hedged against interest rate fluctuations on the floating rate notes of SEK 1.75 billion, receiving variable interest at STIBOR +3.5% and paying a fixed rate of 5.125%. As the timing and amounts of the cash flows under the swap agreements match the cash flows under the bonds the swaps are highly effective. Cash flow hedge accounting has been applied and changes in the fair value of the swaps are recorded in other comprehensive income. At September 30, 2013 the cash flow hedge reserve on these hedges amounted to $8 million. (December 31, 2012: negative $2 million).

Interest rate swaps on Euro denominated debt

In June 2013 Millicom entered into forward cross currency hedges whereby Millicom will sell Euro’s and receive USD to hedge against exchange rate fluctuations on a seven year Euro 134 million principal and related interest financing of its operation in Senegal.

In July 2013 entered into forward cross currency hedges whereby Millicom will sell Euro’s and receive USD to hedge against exchange rate fluctuations on a seven year Euro 41.5 million principal and related interest financing of its operation in Chad.

These financings are connected to the downstreaming of a portion of Millicom’s 4.75% bond (see note 14). Hedge accounting does not apply on intercompany transactions and therefore these hedges are considered ineffective, with fluctuations in the value of the hedges recorded through profit and loss.

17. SUBSEQUENT EVENTS

Millicom and EPM finalise merger agreement

On October 1, 2013 Millicom signed a final agreement with Empresas Públicas de Medellín E.S.P. (‘EPM’), the largest public service company in Colombia, to combine Millicom’s Colombian operations (Colombia Móvil), with UNE EPM Telecomunicaciones S.A. (“UNE”) (“the Colombian Merger”). This follows the announcement of an agreement in principle in July 2013.

The transaction, which is subject to regulatory approvals and other customary closing conditions, including approval by UNE’s bondholders, is expected to close during the first half of 2014.

Following the merger Millicom would own 50% + 1 voting shares (50%-1 share equity ownership) and control the merged entity through its right to appoint 4 of the 7 members of the Board of Directors. Accordingly, Millicom would fully consolidate the merged entity.

Bond Offering

On October 16, 2013, Millicom issued an $800 million 6.625% fixed interest rate bearing bond repayable in 8 years, with the purpose of financing the Colombian Merger. The proceeds will be held in escrow until completion of the merger, or otherwise mandatorily redeemed.

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