



Millicom International Cellular S.A.

Q4 2008 Investor Presentation

Diversified emerging market operator with a global footprint...

Central America:
28 m

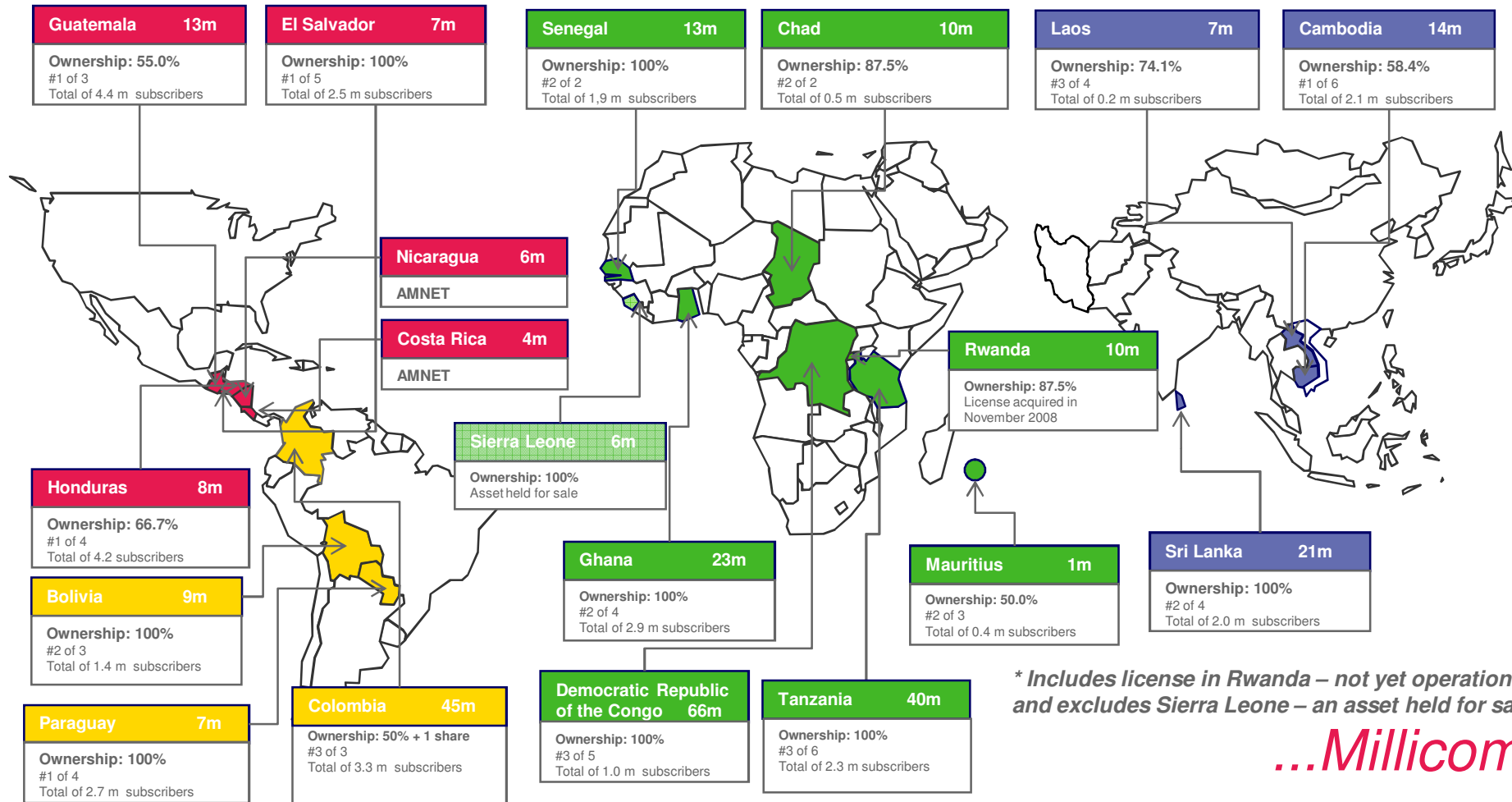
South America:
61 m

Africa*:
163 m

Asia:
42 m

Mobile operations' pops under license*: 294 m

Amnet: 38m
Guatemala 13m
El Salvador 7m
Honduras 8m
Costa Rica 4m
Nicaragua 6m



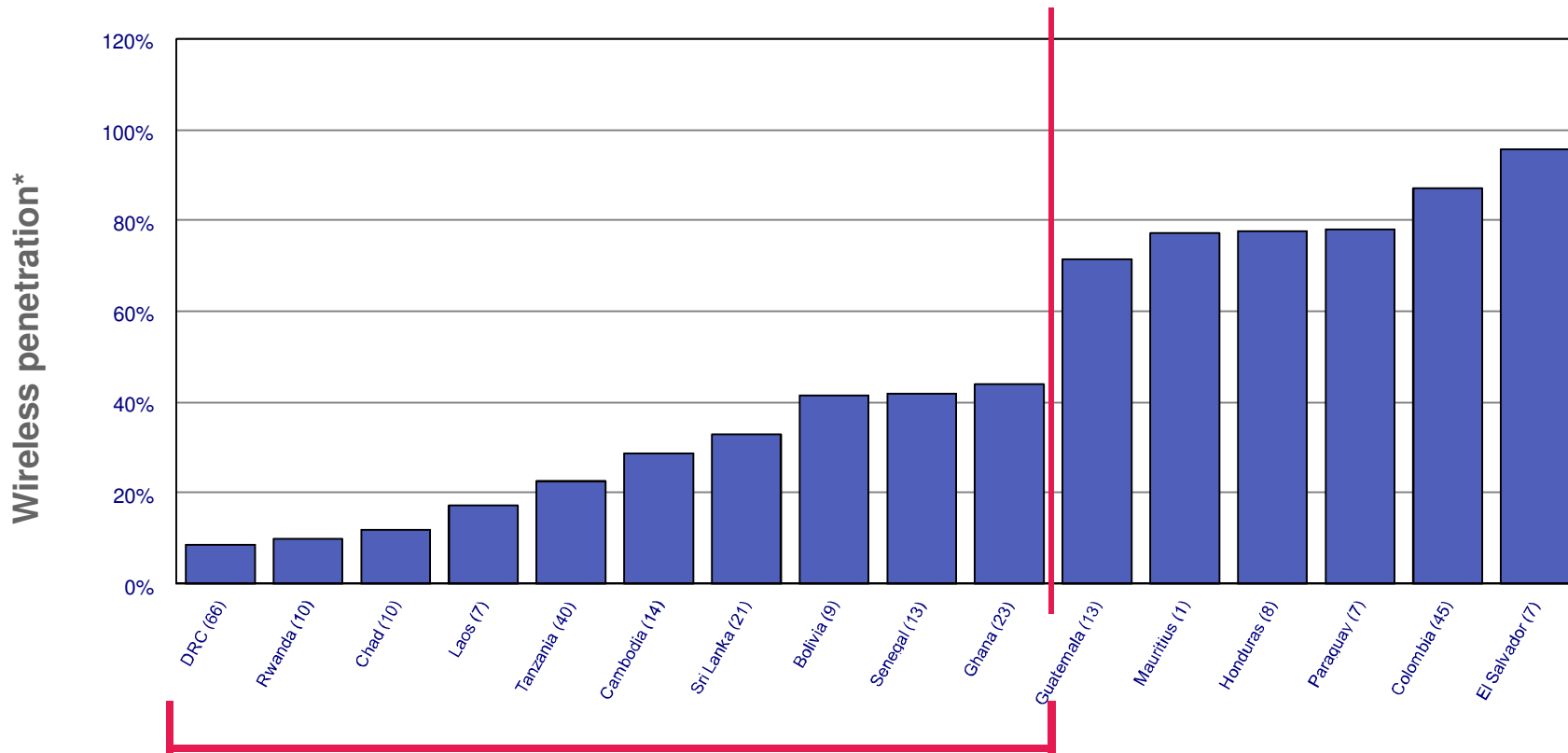
* Includes license in Rwanda – not yet operational and excludes Sierra Leone – an asset held for sale

...Millicom

Millicom: well positioned in attractive markets

- **Emerging market opportunity**
 - Low penetration = high growth potential
- **Potential growth opportunities for Millicom**
 - ‘Triple A’ business model
 - Strength of consumer brand ‘Tigo’ in voice market
- **Broadband opportunity**
- **Efficient low cost operator**
 - Lean structure a competitive advantage
- **Focus on cash generation**
 - Strong cashflow generation capability as capex to sales ratio falls in 2009 onwards and margins improve - especially in Africa and Colombia
- **Strong Balance Sheet**
 - net debt to EBITDA = 1x

Low Telecom Penetration = High Growth Potential



Low penetration countries



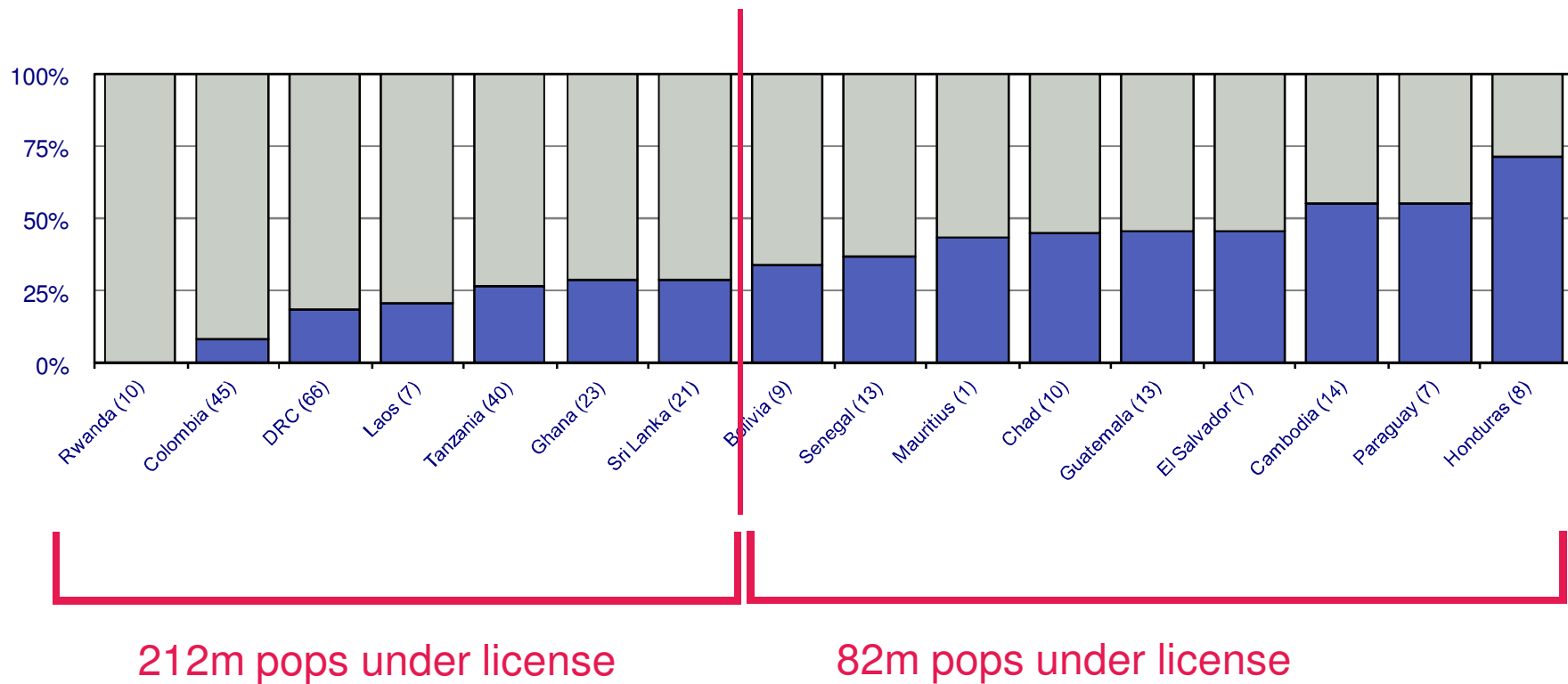
*Penetration rates for Millicom markets derived from Interconnect

Figures shown in brackets : Country population

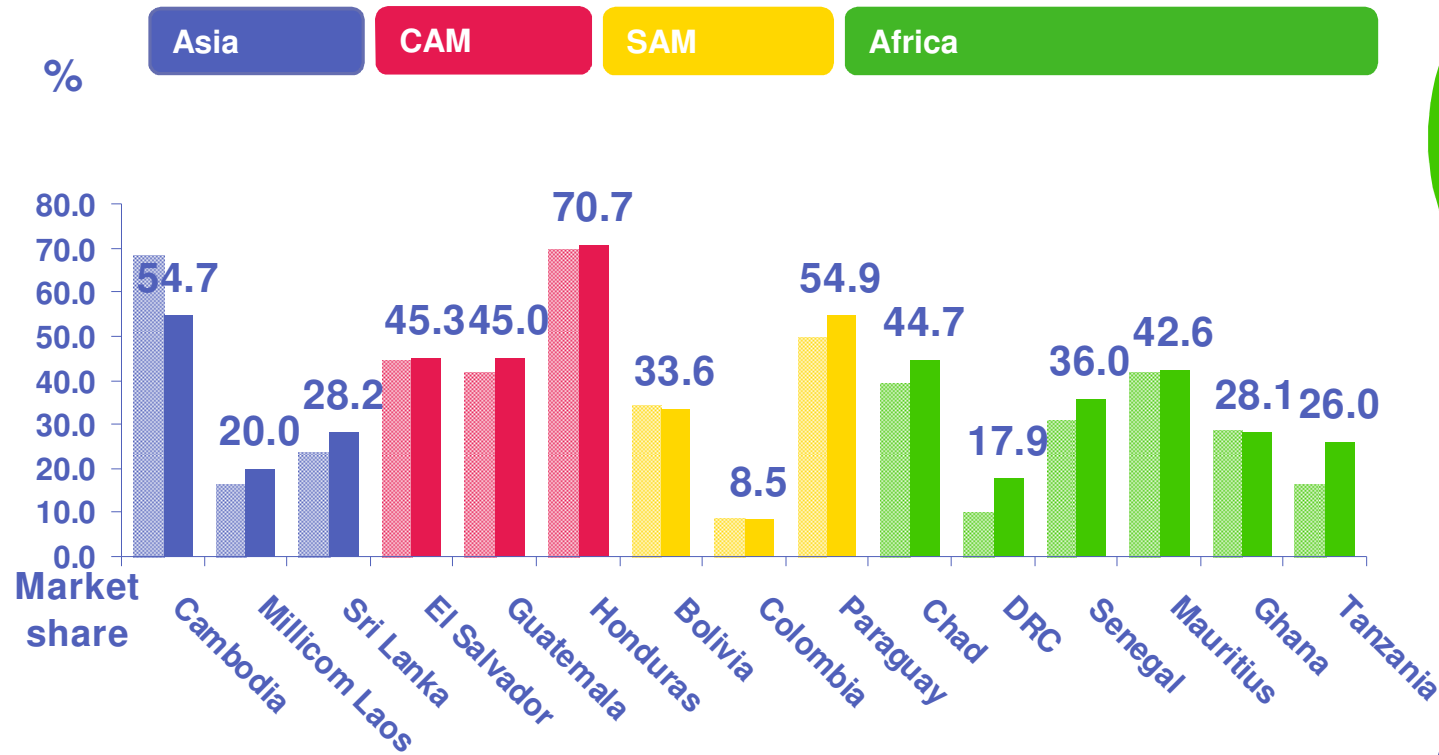
Millicom well set to exploit J curve in penetration growth

Market share opportunity

- Low market share in highly populated markets
- 'Triple A' strategy outperforms competitors' business models
- Reaping benefit of past capex



Market share evolution: Q4 07 – Q4 08

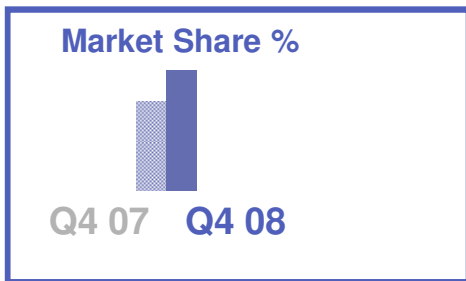


Gain

- Senegal +5%
- Tanzania +9%
- DRC: +8%
- Guatemala: +3%
- Paraguay: +5%
- Laos +3%
- Sri Lanka +4%

Leadership maintained

- Cambodia: 55%
- Paraguay: 55%
- Honduras: 71%
- Guatemala: 45%
- El Salvador: 45%



Value Added Services (VAS) / Data

- VAS include SMS, Ring-Back tones, music downloads, Balance transfers etc
- VAS revenues growing faster than voice revenues
 - VAS accounts for over 30% of recurring revenues in Paraguay
 - Increase in Data and VAS contributing to stabilization of ARPU in Latin America
- Moving subscribers up the value chain and increasing 'share of wallet'



Pour plus d'informations :
service client 677
www.tigo.sn

tigo

exprimez-vous !

The Broadband Opportunity

- Customers in more mature markets showing strong demand for broadband services
 - Pyramid research has identified fixed broadband as fastest growing segment within communications sector in Latin America
- Demand met with 3 pronged approach:
 - 1. 3G** – mobile broadband services launched across Latin America in Sept /Oct 2008
 - 2. WiMAX** – a successful niche alternative to cable and DSL in several markets
 - 3. AMNET** – a leading provider of cable and fixed broadband services in Central America acquired in October 2008
- Opportunity to deploy the Tigo marketing machine to sell broadband services to:
 1. Existing 2G customers
 2. Amnet cable customers

Amnet

Business overview

- Amnet founded in 1997
- Owned by Michael Kazma and private investors
- Amnet is leading Pay-TV service provider in Central America
 - Leading provider of cable and broadband internet services in El Salvador, Costa Rica and Honduras
 - Offers fixed telephony services in El Salvador and Honduras
 - Provides corporate data services in all five Central American countries
- Amnet Network
 - Extensive HFC network
- Total homes passed: 1.2 million (El Salvador, Costa Rica and Honduras)
 - 69% two-way coaxial cable

Amnet footprint and subscribers

MIC footprint

Guatemala
Corporate Services

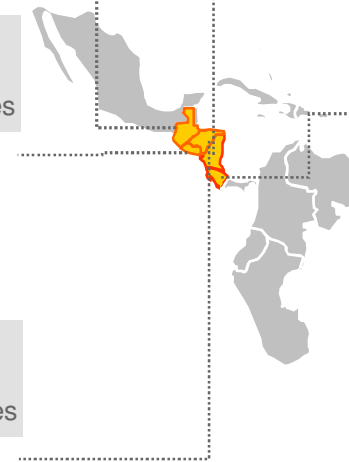
El Salvador
RGUs: 253,604
Corporate Services

Honduras
RGUs: 87,610
Corporate Services

New footprint

Nicaragua
Corporate Services

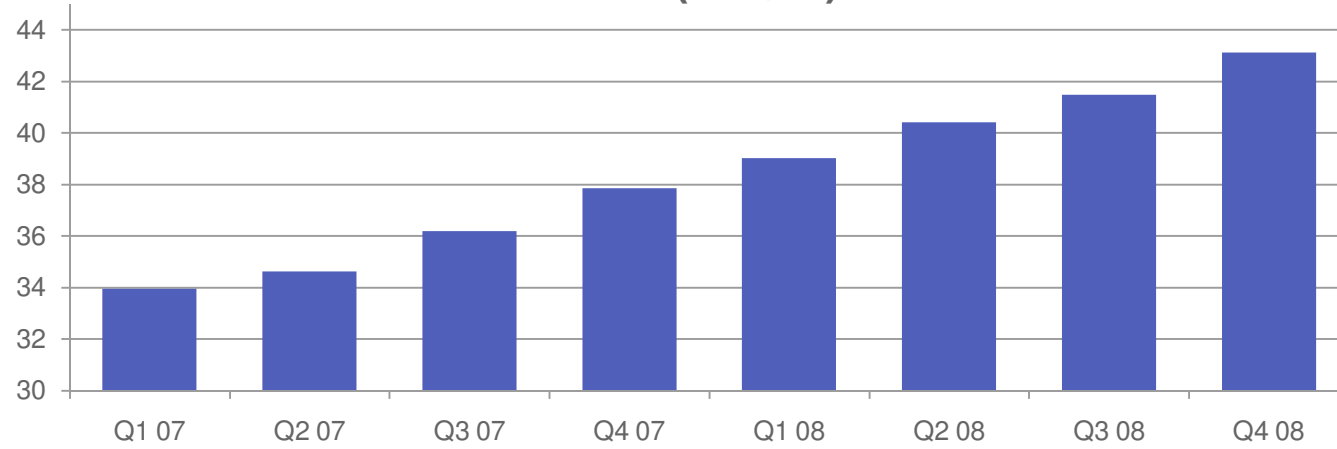
Costa Rica
RGUs: 192,790
Corporate Services



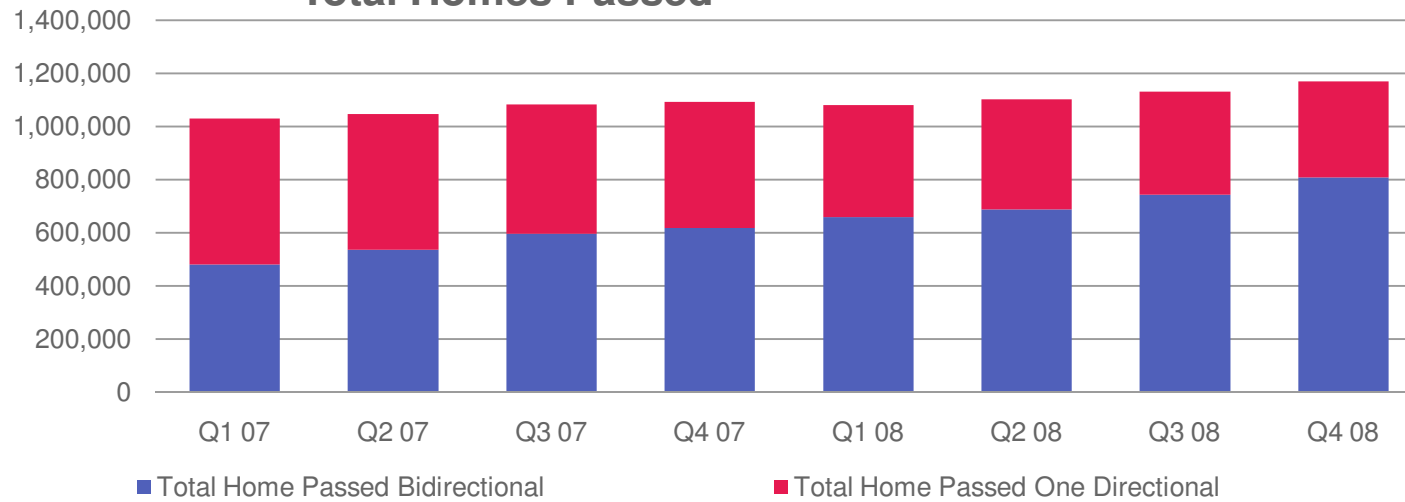
RGUs as at 31 December 2008, unaudited

Amnet – Key Data

Total Revenue (US\$m)



Total Homes Passed



Unaudited data



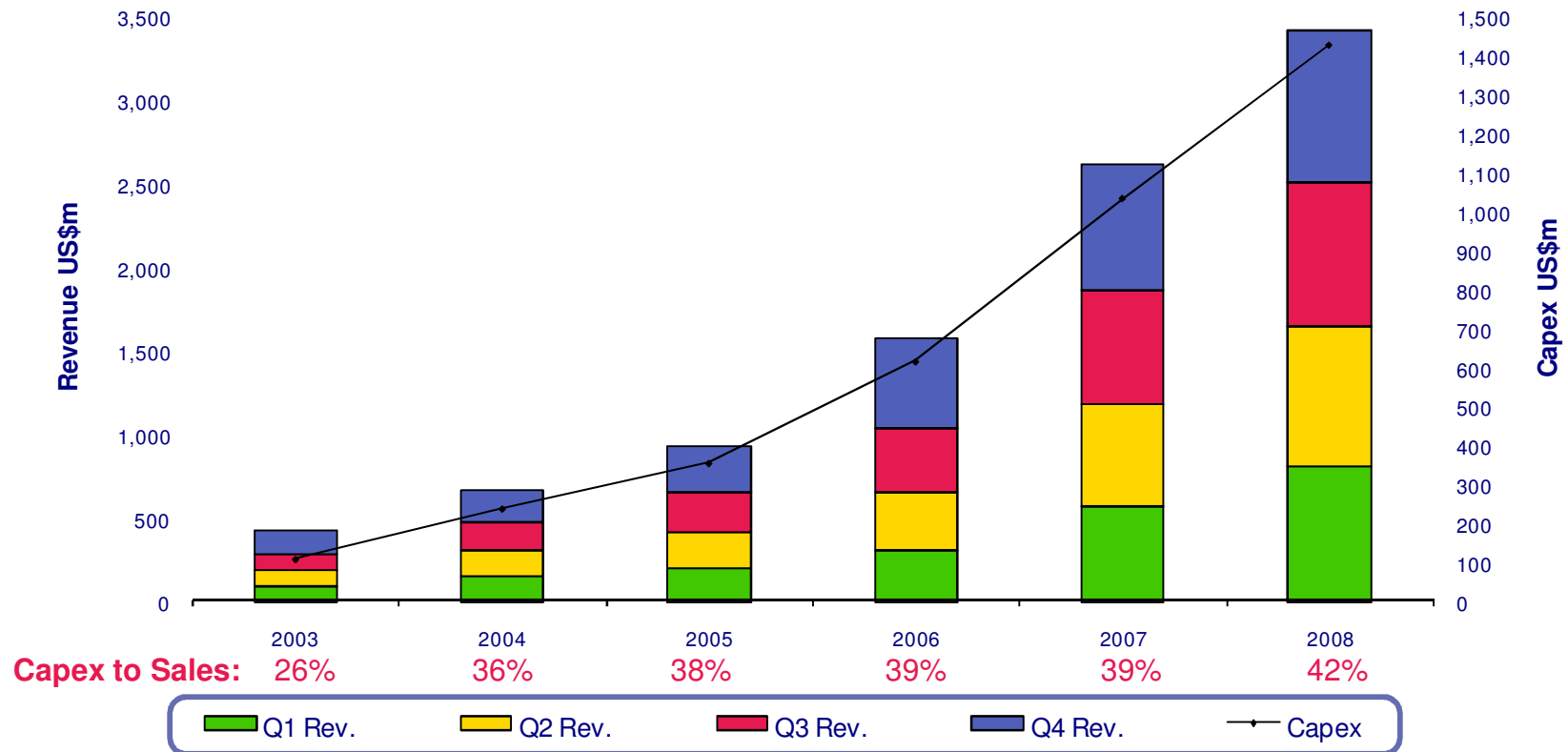
Short term positioning...

- **Capex reduction**
 - capex for 2008 of \$1.4bn
 - capex for 2009 to be around \$1bn
- **Cash generation**
- **Strong EBITDA margins and market share gains in 2008**
- **Managing currency translation effect**
- **Focus on existing businesses**

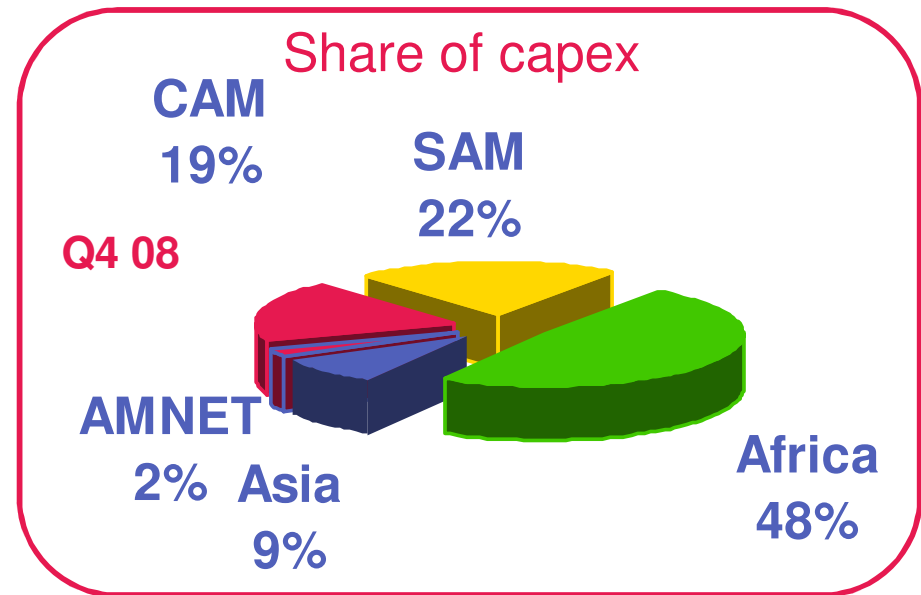
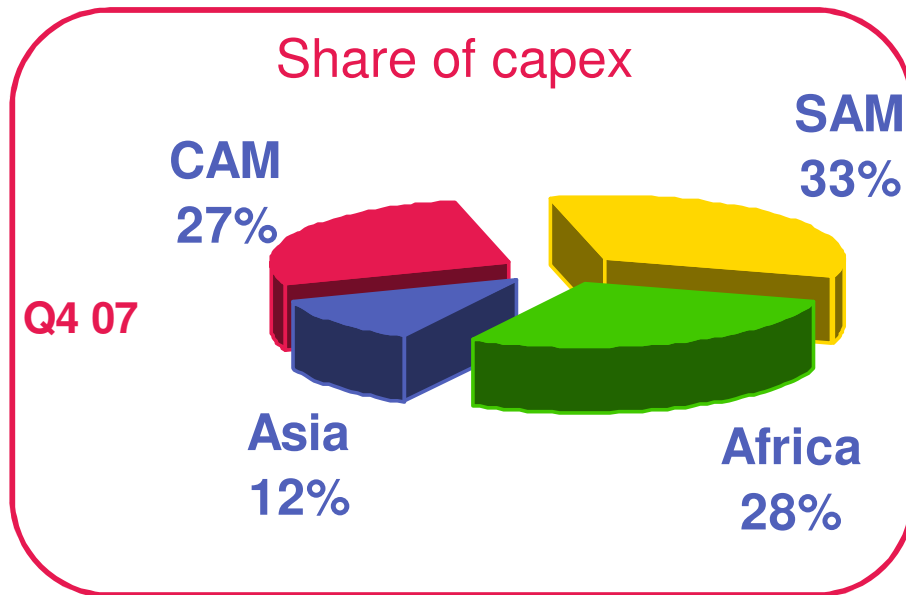
...ensuring long term prospects

Capex peaks in 2008

- Continuing to reap benefits of past investment
- Capex to sales ratio falls from 42% to mid teens in medium term
- Capex for 2009 expected to be \$1 billion



Capex by Region vs. YoY Revenue Growth



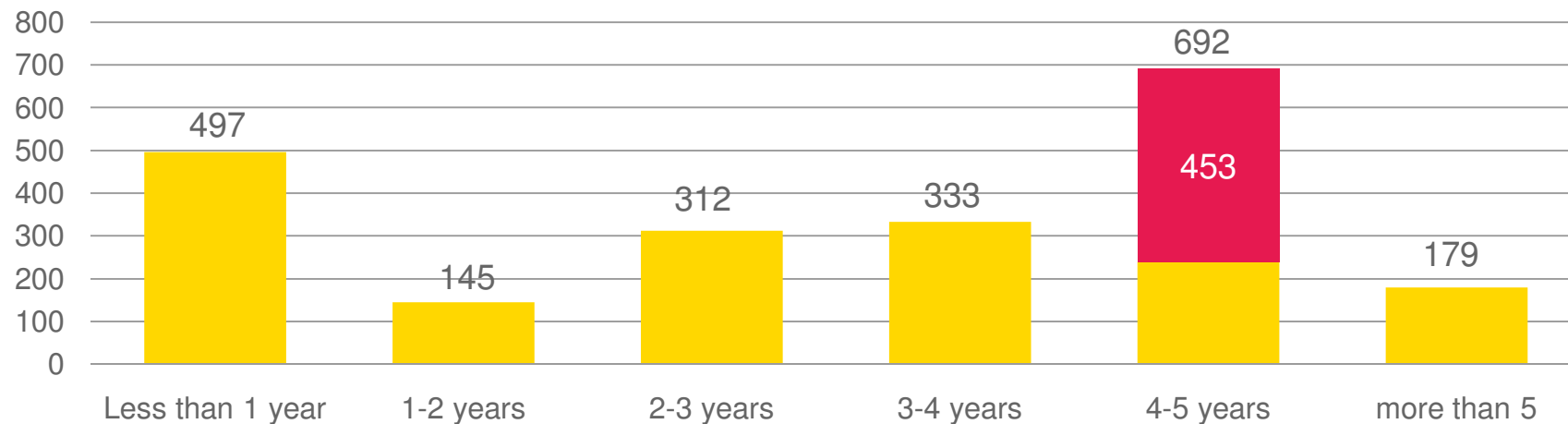
Revenue Growth Q4 07 to Q4 08	
Central America	8%
South America	9%
Africa	28%
Asia	20%

Capex shifting from Latin America to Africa and Asia

Strong Balance Sheet

- Q4: \$0.7 billion of cash
- Net debt to EBITDA = 1x
- Average debt maturity = 3 years
- Free cash flow positive in 2009

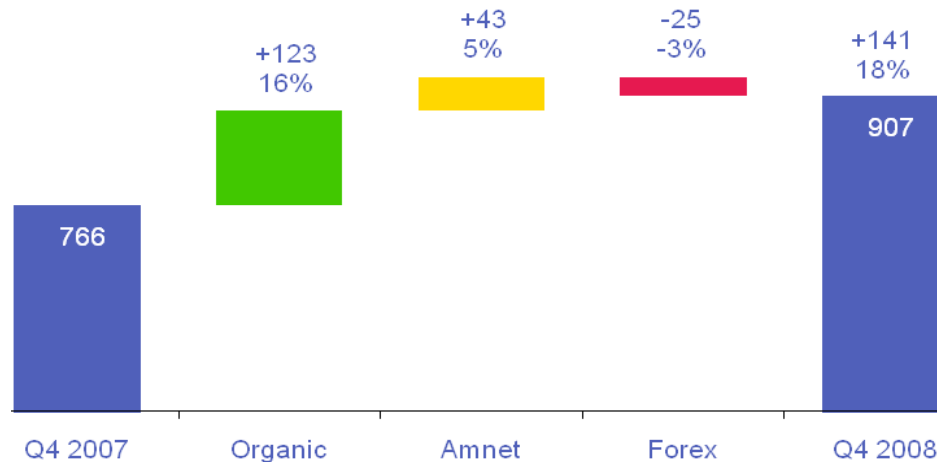
Well managed debt maturities - as at 31/12/08 (US\$ '000)



**Option of early redemption of \$453m 10% Notes not taken in 2008, runs to 2013*

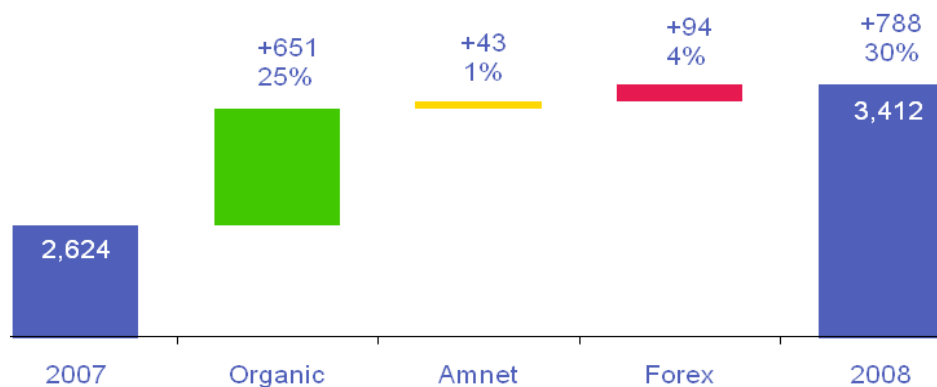
Currency translation effect

Q408 Revenue Growth (\$m)



- 3% revenue erosion in Q4 due to currency depreciations vs US\$
 - Colombian Peso (-11%)
 - Ghanaian Cedi (-30%)
 - African currencies linked to € (-11%)
 - Tanzanian Shilling (-9%)
- Q408 revenues with average Q308 exchange rate applied = US\$ 963m

FY2008 Revenue Growth (\$m)



- Foreign exchange had a 4% positive impact on full year revenue growth as most currencies appreciated against the US\$ in H108

Focus on Africa



The engine of growth



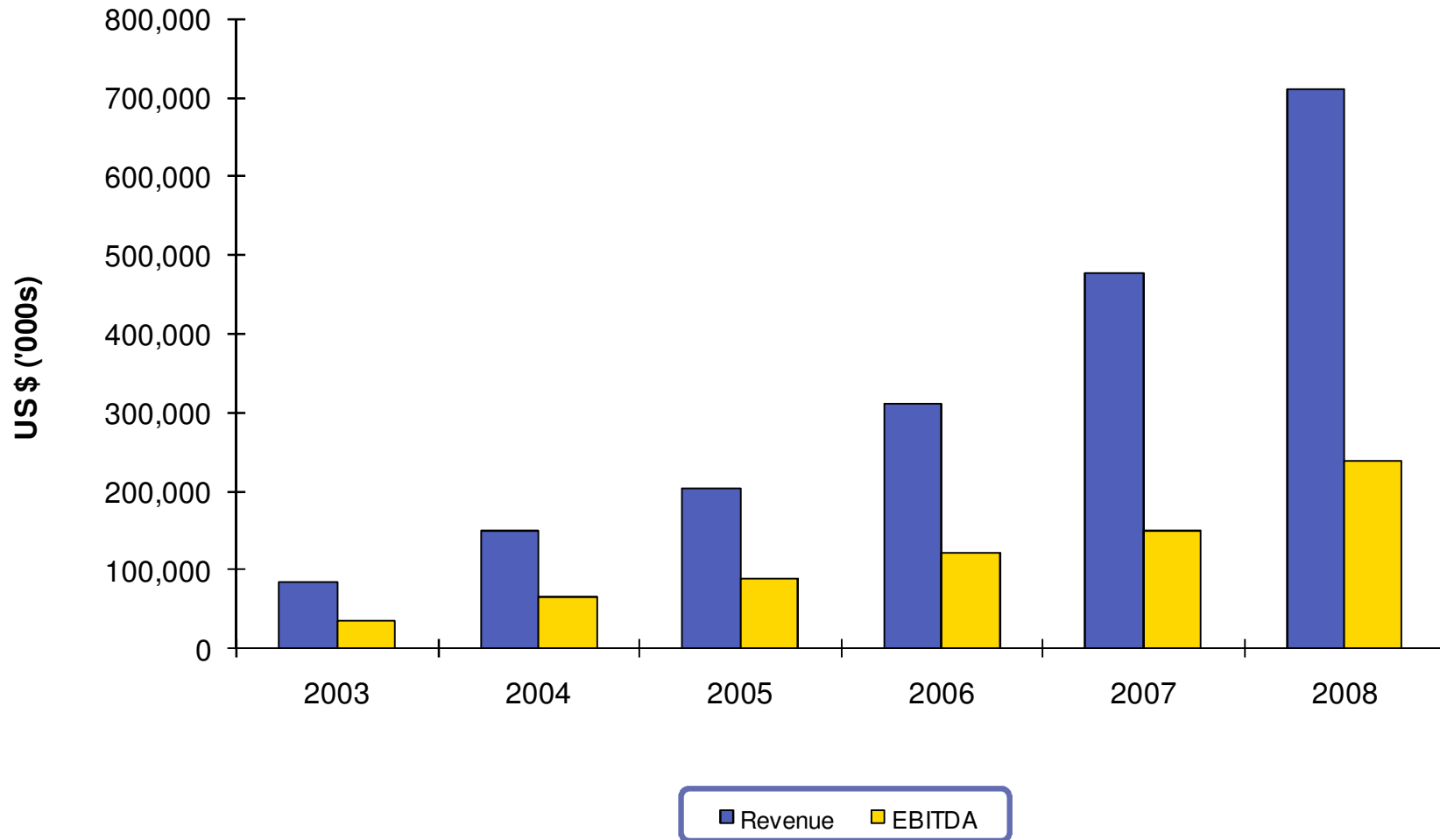
New market added in Africa

- **Millicom has won tender for 3rd national license in Rwanda**
- **New JV created between Millicom (87.5%) and local company Marathon Corporation (12.5%) - paying US\$ 60m for 15 year license**
- **Attractive market characteristics:**
 - A small and densely populated country with 10m predominantly young inhabitants
 - Mobile penetration around 10%
 - 2 market operators
 - Well developed road and grid infrastructure
- **Strategic position between existing markets of DRC and Tanzania gives potential to create synergies**
- **Launch of operations expected by end of 2009**

Africa's Growth Story – implementing Triple A strategy

Affordability - Accessibility - Availability

- Committed to bringing Africa to Millicom average margin



Africa – Millicom’s fastest growing region

- 163 million people under license / 55% of Millicom’s potential market
- Weighted average penetration of 20.6%*
- Six operations: focus on leading positions
 - number 2 market position in Chad, Ghana, Mauritius and Senegal
 - number 3 in DRC and Tanzania
- Africa accounted for 48% of capex and 20% of Group revenue in Q4 08
- Investment in ‘Triple A’ strategy – focus on:
 - brand - “Affordability”
 - distribution - “Accessibility”
 - network - “Availability”

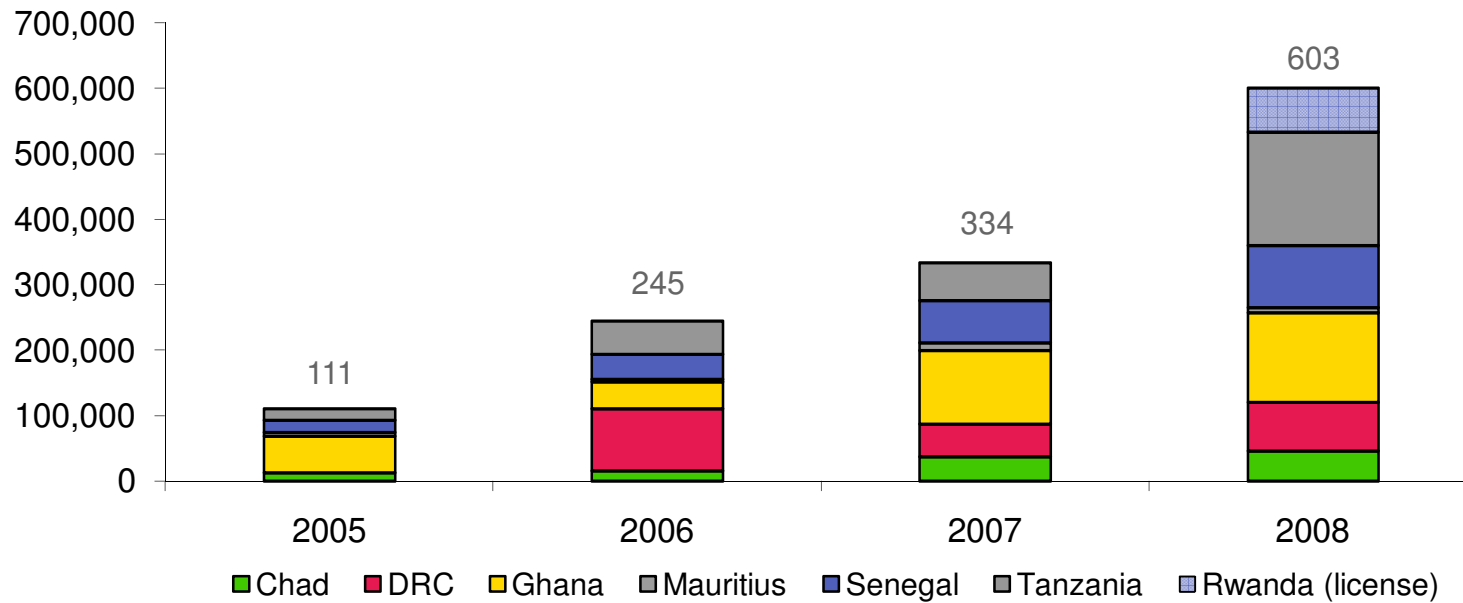


* Includes Rwanda

Africa – Millicom’s fastest growing region

Capex and network expansion in Africa

USD (000's)



<i>Growth (%) Dec 06 – Dec 08</i>	Cells
Chad	324%
DRC	292%
Ghana	95%
Mauritius	41%
Senegal	137%
Tanzania	132%



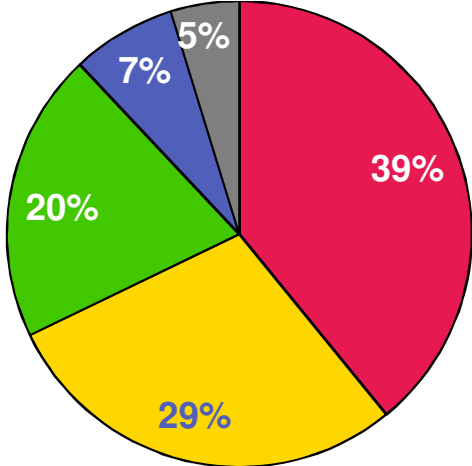
- Well positioned in attractive markets
- Strong balance sheet
- Short term positioning ensuring long term prospects

Quarterly Results

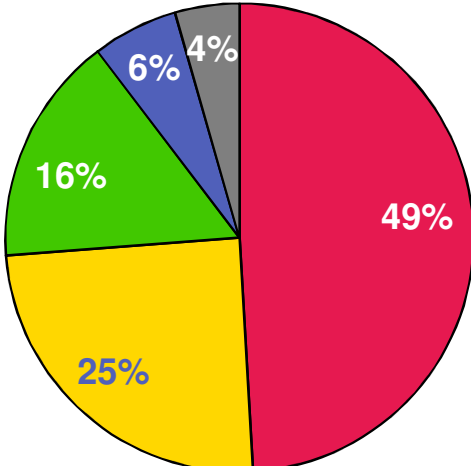


Group Revenue, EBITDA and Total Subscribers by Cluster – Q4 2008

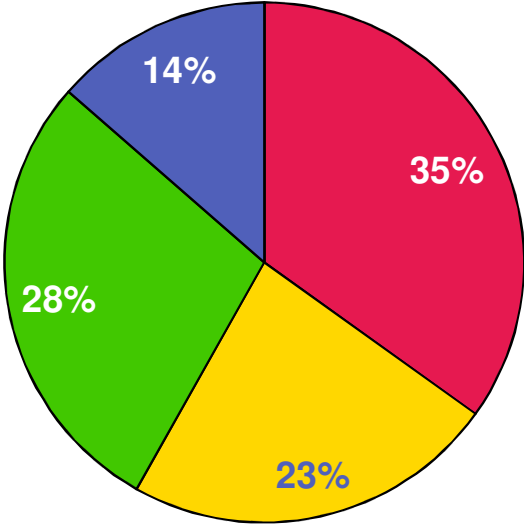
Revenue



EBITDA

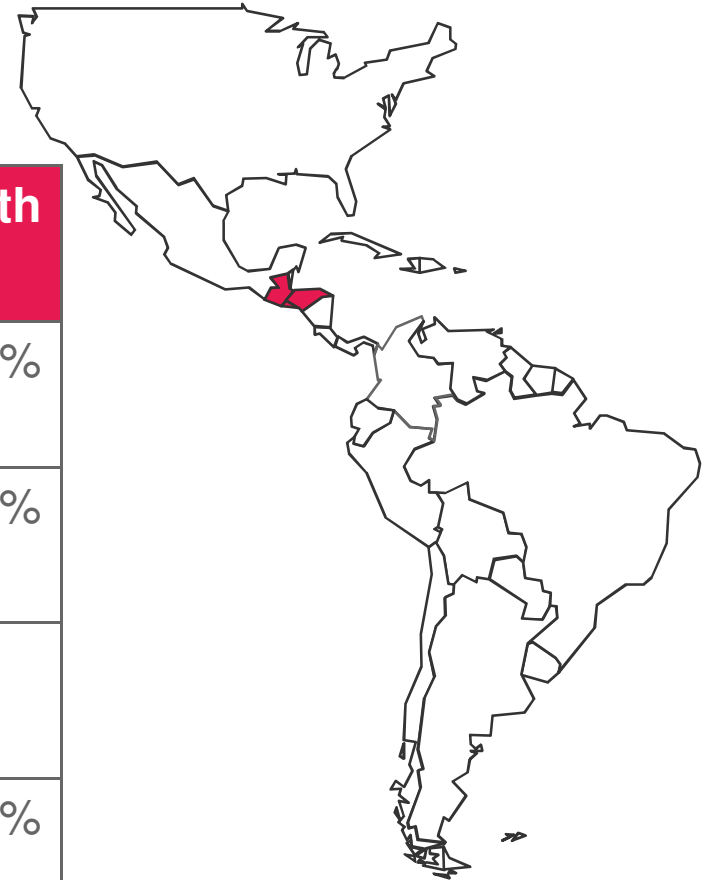


Total Subscribers



- Central America
- Amnet
- South America
- Africa
- Asia

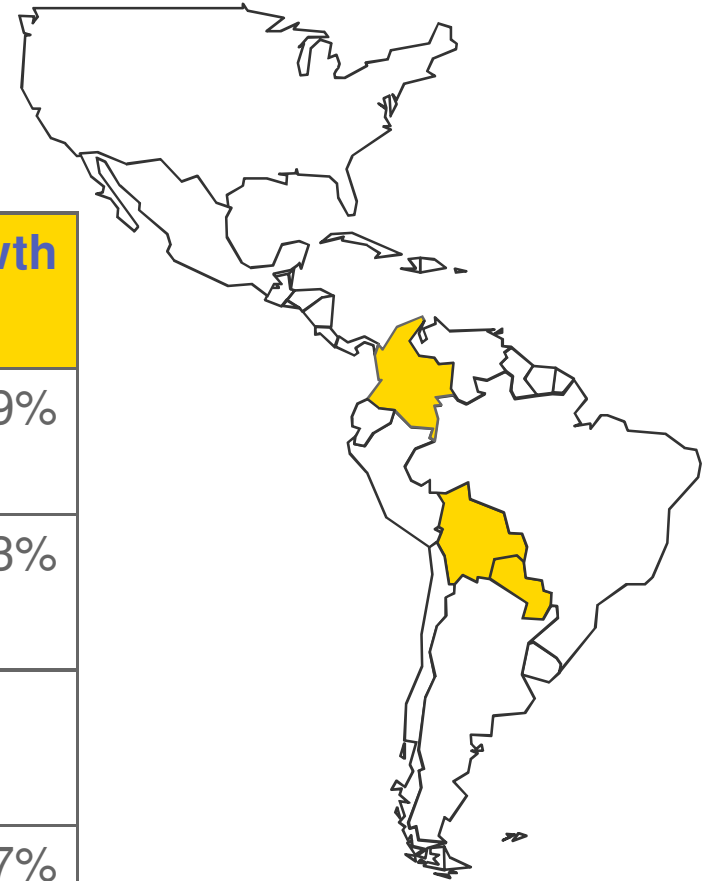
Central America



US\$m	Q4 08	Q4 07	Growth
Revenues	355	329	8%
EBITDA	199	168	19%
EBITDA Margin	56%	51%	
Total Subscribers* (‘000)	11,181	8,825	27%

* Total subscriber figures represent the total number of subscribers of mobile systems in which Millicom has an ownership interest

South America



US\$m	Q4 08	Q4 07	Growth
Revenues	260	239	9%
EBITDA	100	75	33%
EBITDA Margin	39%	31%	
Total Subscribers* (‘000)	7,461	5,893	27%

* Total subscriber figures represent the total number of subscribers of mobile systems in which Millicom has an ownership interest

Africa

US\$m	Q4 08	Q4 07	Growth
Revenues	183	143	28%
EBITDA	64	46	41%
EBITDA Margin	35%	32%	
Total Subscribers* (‘000)	9,049	5,568	63%



* Total subscriber figures represent the total number of subscribers of mobile systems in which Millicom has an ownership interest

Asia

US\$m	Q4 08	Q4 07	Growth
Revenues	66	55	20%
EBITDA	24	20	18%
EBITDA Margin	37%	37%	
Total Subscribers* ('000)	4,353	2,965	47%



* Total subscriber figures represent the total number of subscribers of mobile systems in which Millicom has an ownership interest

Highlights - Group

US\$m	Q4 08	Q4 07	Change	FY 08	FY 07	Change
Subscribers ('000)	32,044	23,251	38%	32,044	23,251	38%
Revenues	907	766	18%	3,412	2,624	30%
EBITDA	406	309	31%	1,468	1,119	31%
EBITDA margin	45%	40%		43%	43%	
Net Profit *	66	113	-41%	518	697	-25%
Capex	465	300	55%	1,431	1,050	37%
Capex% of revenues	51%	39%		42%	40%	

* +8% Q408 vs Q407 excluding Deferred tax asset in Colombia and discontinued ops; +36% YTD

Ebitda margin 45% Q408

Subscribers +38% vs 07

Revenue split by category

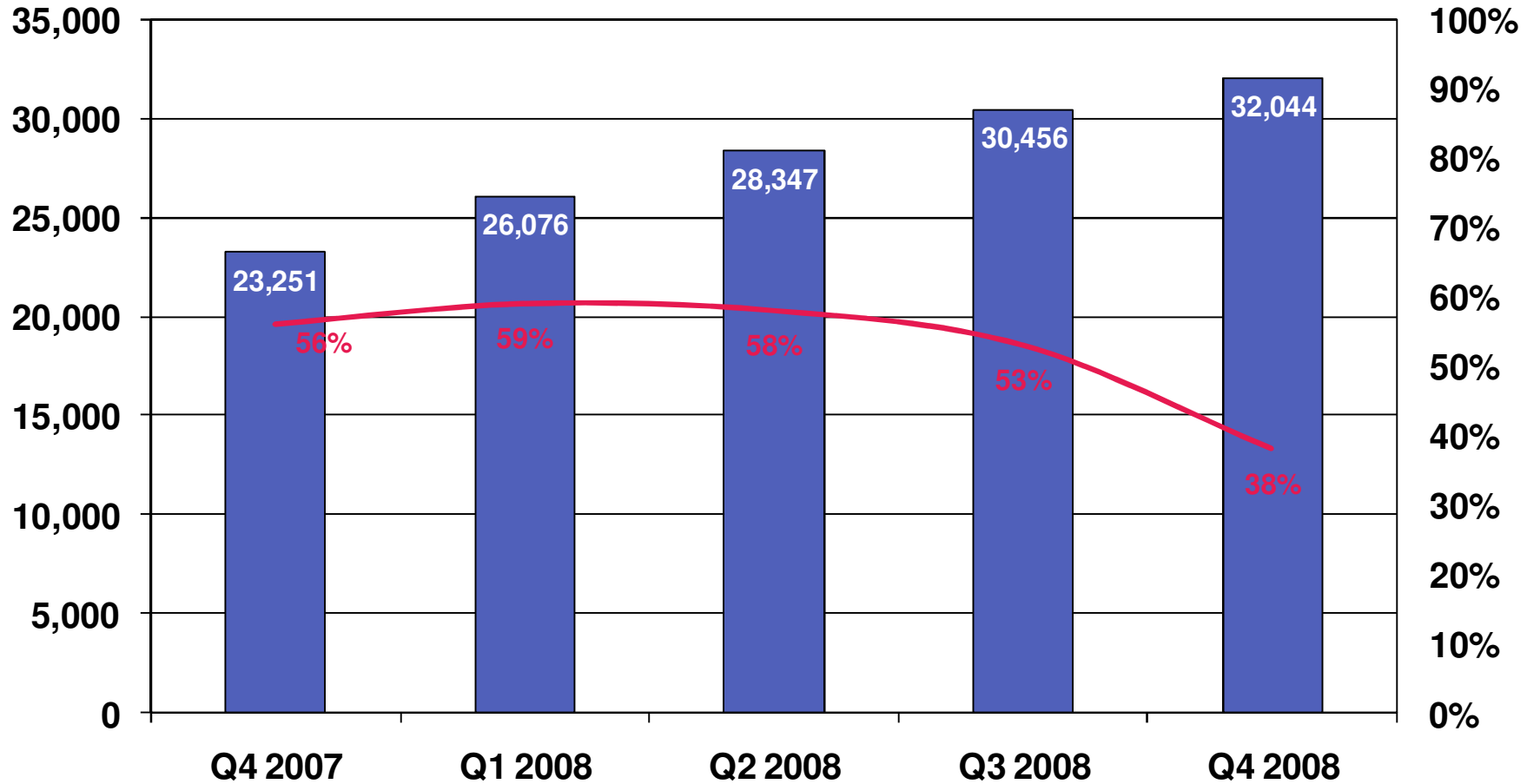
US\$m	Q4 08	Q4 07	Growth	FY 08	FY 07	Change
Airtime % of Total Revenues	663 73%	607 79%	9%	2,615 77%	2,096 80%	25%
VAS/SMS % of Total Revenues	134 15%	78 10%	72%	443 13%	233 9%	90%
Other % of Total Revenues	110 12%	80 11%	36%	354 10%	295 11%	20%
Total Revenues	907	766		3,412	2,624	

VAS/SMS
15% of total revenues
in Q4 08

VAS/SMS revenue
+90% FY 08 vs 07

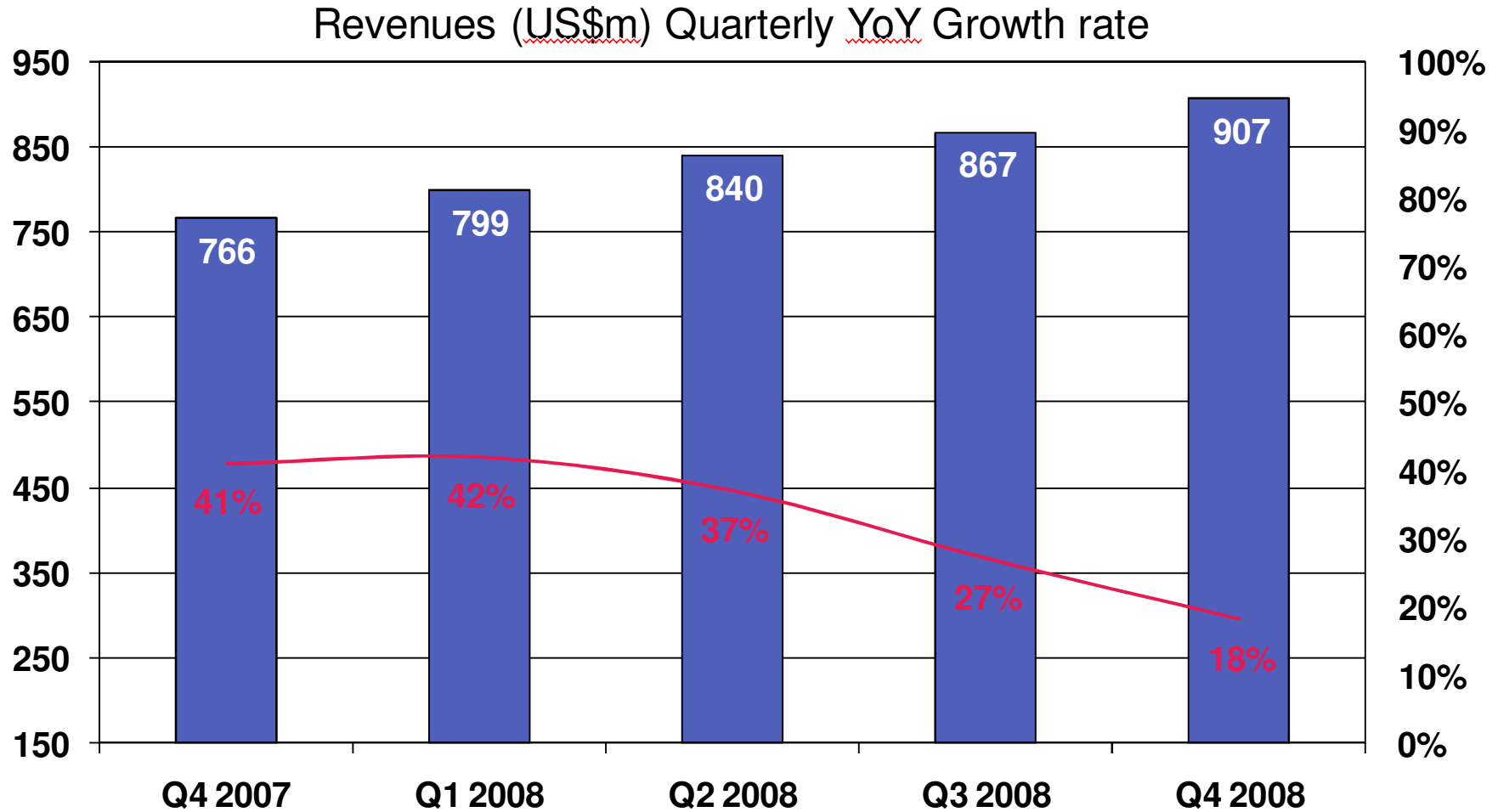
Strong Underlying Growth

Total Subscribers* ('000) Quarterly YoY Growth rate



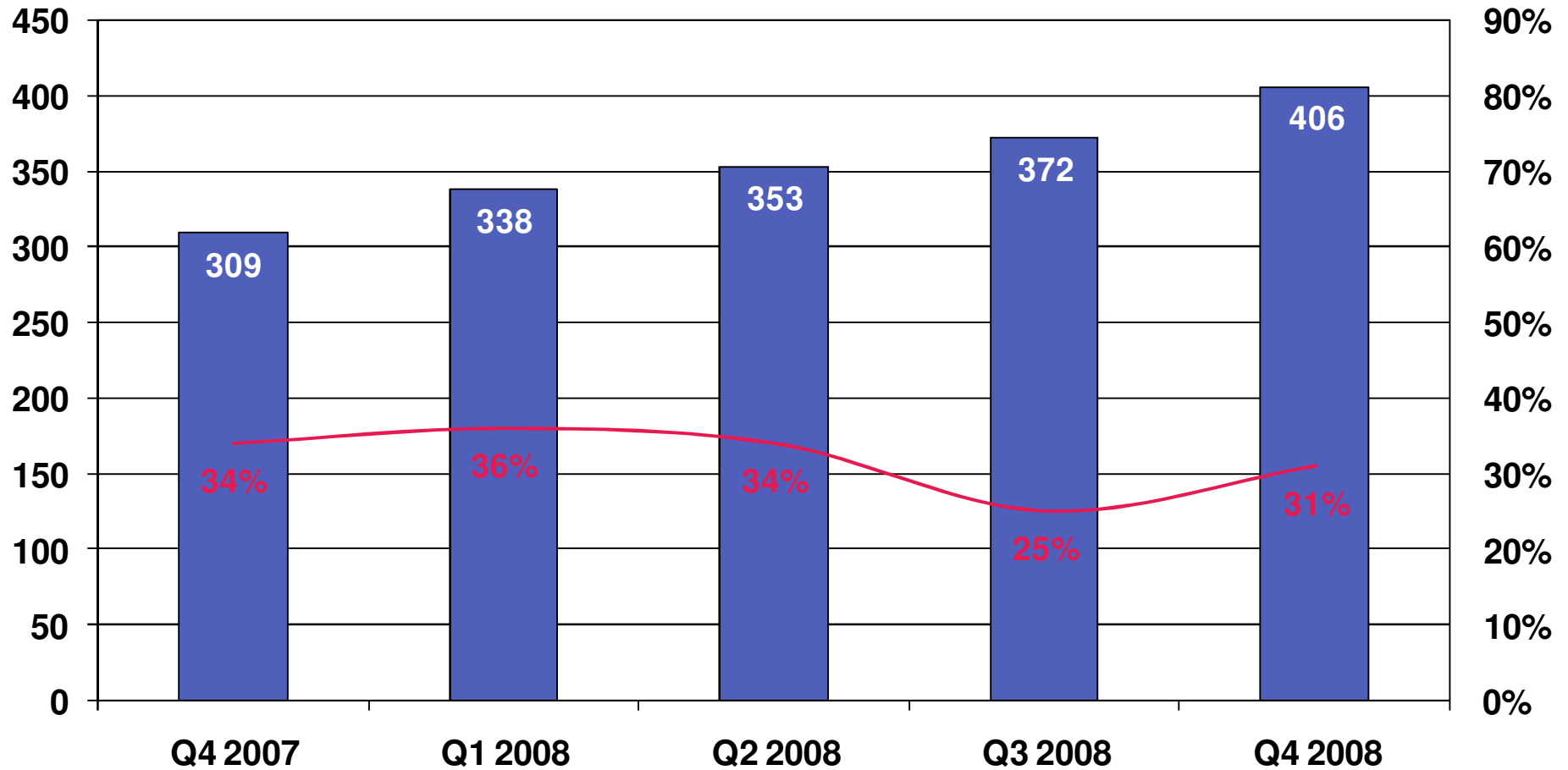
* Total subscriber figures represent the total number of subscribers of mobile systems in which Millicom has an ownership interest, and excludes discontinued operations

Strong Underlying Growth



Strong Underlying Growth

EBITDA (US\$m) Quarterly YoY Growth rate



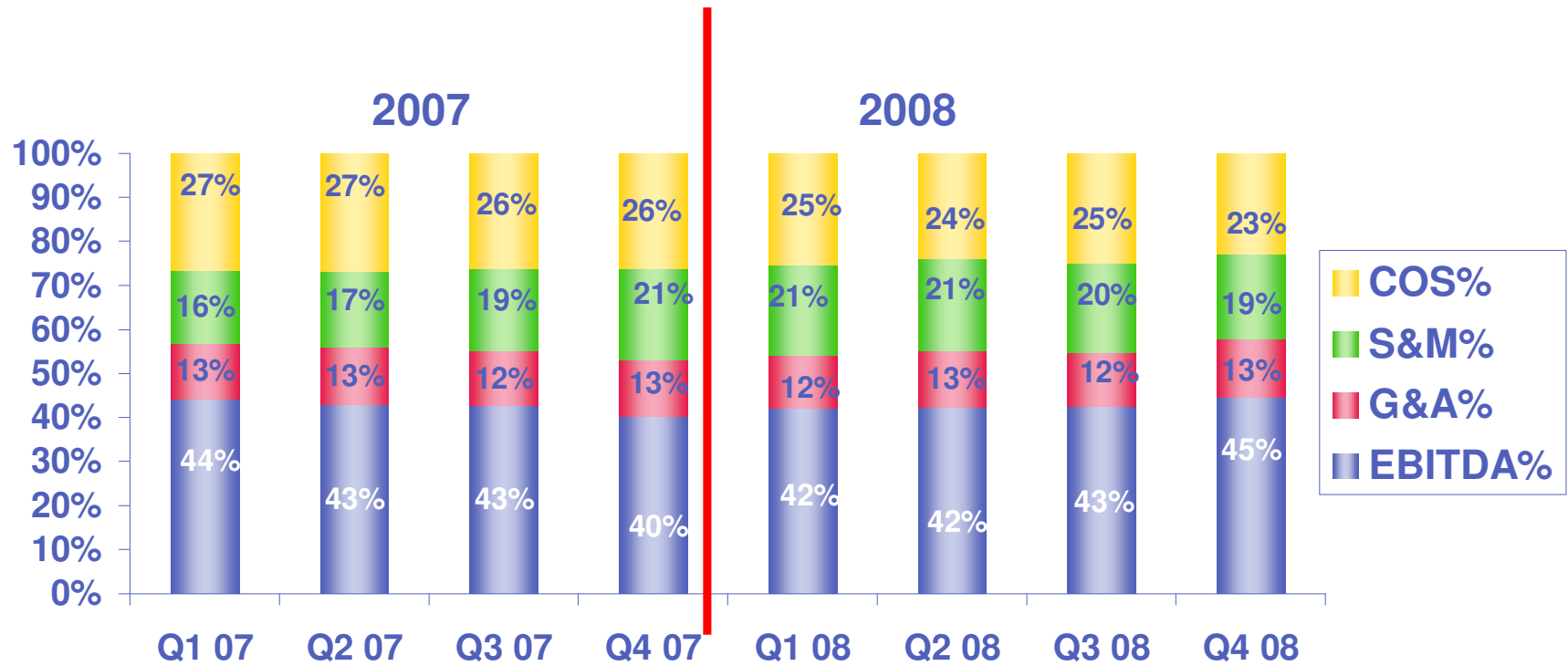
Appendices



Balance Sheet

<u>Assets</u>	Dec. 31 2008	Dec. 31 2007	<u>Equity & Liabilities</u>	Dec. 31 2008	Dec. 31 2007
<u>Non-current assets</u>			<u>Equity</u>		
Intangible	990.4	467.5	Share capital & premium	642.5	417.4
Property, Plant and Equipment	2,787.2	2,066.1	Net profit for the period	517.5	697.1
Other non-current assets	58.5	128.7	Other reserves/P&L brought forward	517.9	173.4
Total non-current assets	3,836.1	2,662.3	Minority Interest	-25.8	80.4
			Total equity	1,652.1	1,368.3
<u>Current</u>			<u>Liabilites</u>		
Cash and Cash Equivalents	674.2	1,174.6	Non-current liabilites		
Other current assets	690.0	577.0	10% Senior Note	453.5	
Total current assets	1,364.2	1,751.6	Debt and other financing	1,208.0	945.2
			Other non-current liabilites	151.1	98.0
Assets held for sale	20.5	-	Total non-current liabilites	1,812.6	1,043.2
			Current liabilites		
			Corporate debt		658.8
			Debt and other financing	496.5	230.3
			Capex accruals and payables	502.0	460.5
			Other current liabilites	750.6	652.8
			Total current liabilites	1,749.1	2,002.4
			Liabilites directly associated with asstes held for sale	7.0	0.0
			Total liabilites	3,568.7	3,045.6
Total assets	5,220.8	4,413.9	Total equity and liabilities	5,220.8	4,413.9

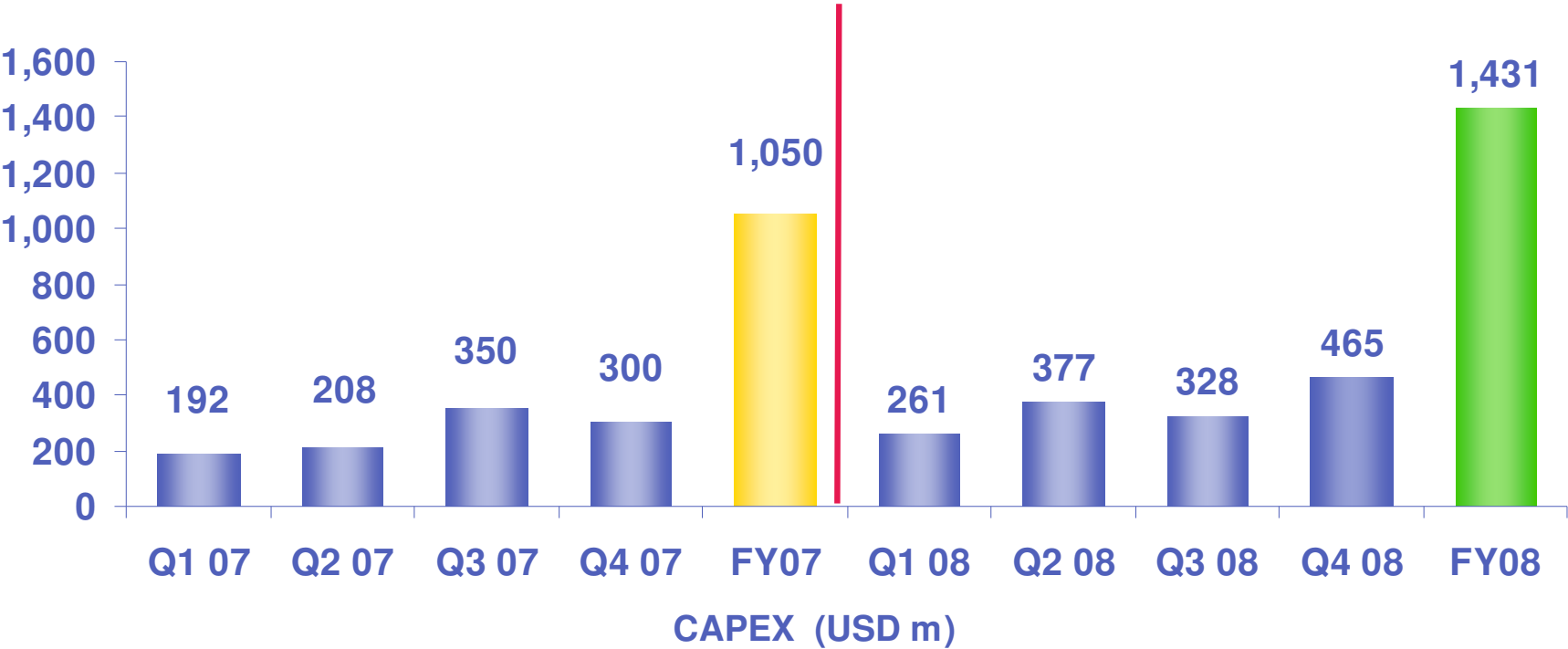
Composition of quarterly revenues



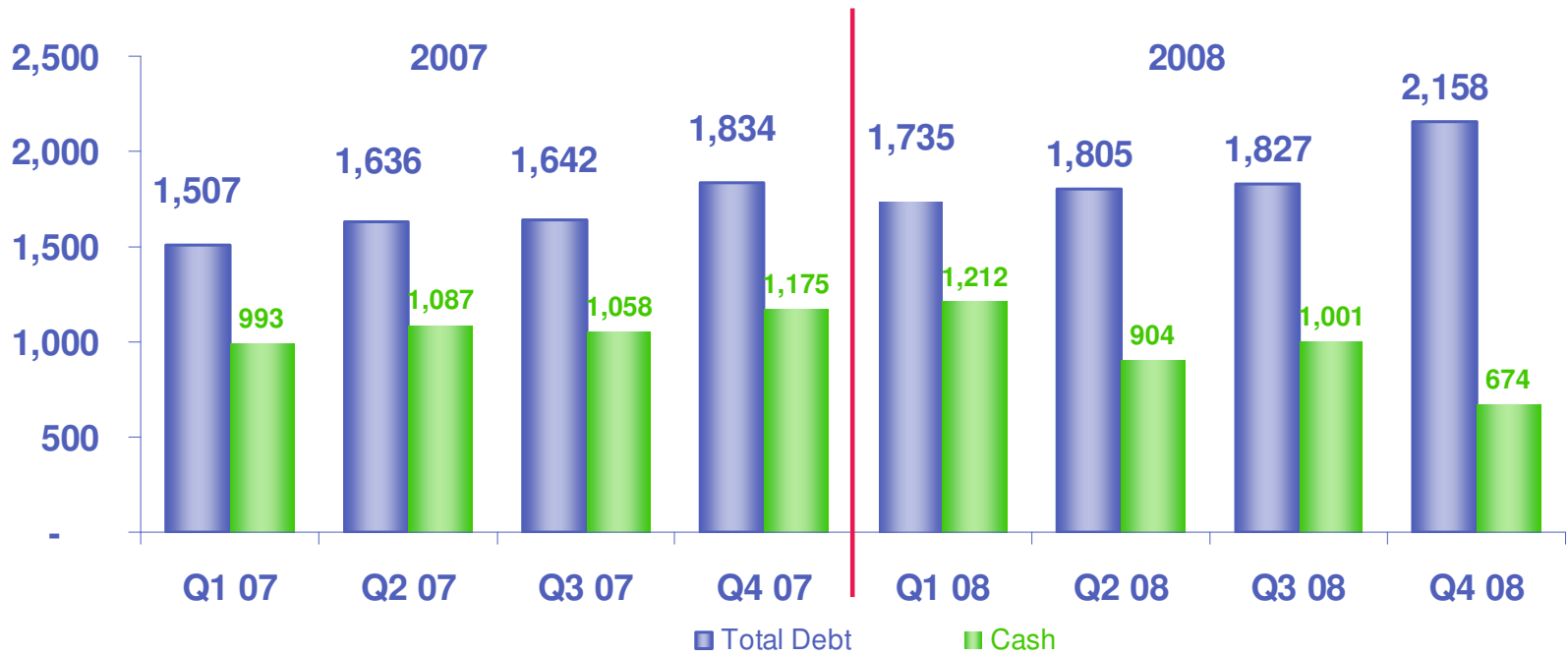
(*) excluding discontinued operations

- EBITDA margin increasing to 45%
- CoS continuously declining, now at 23% of revenues

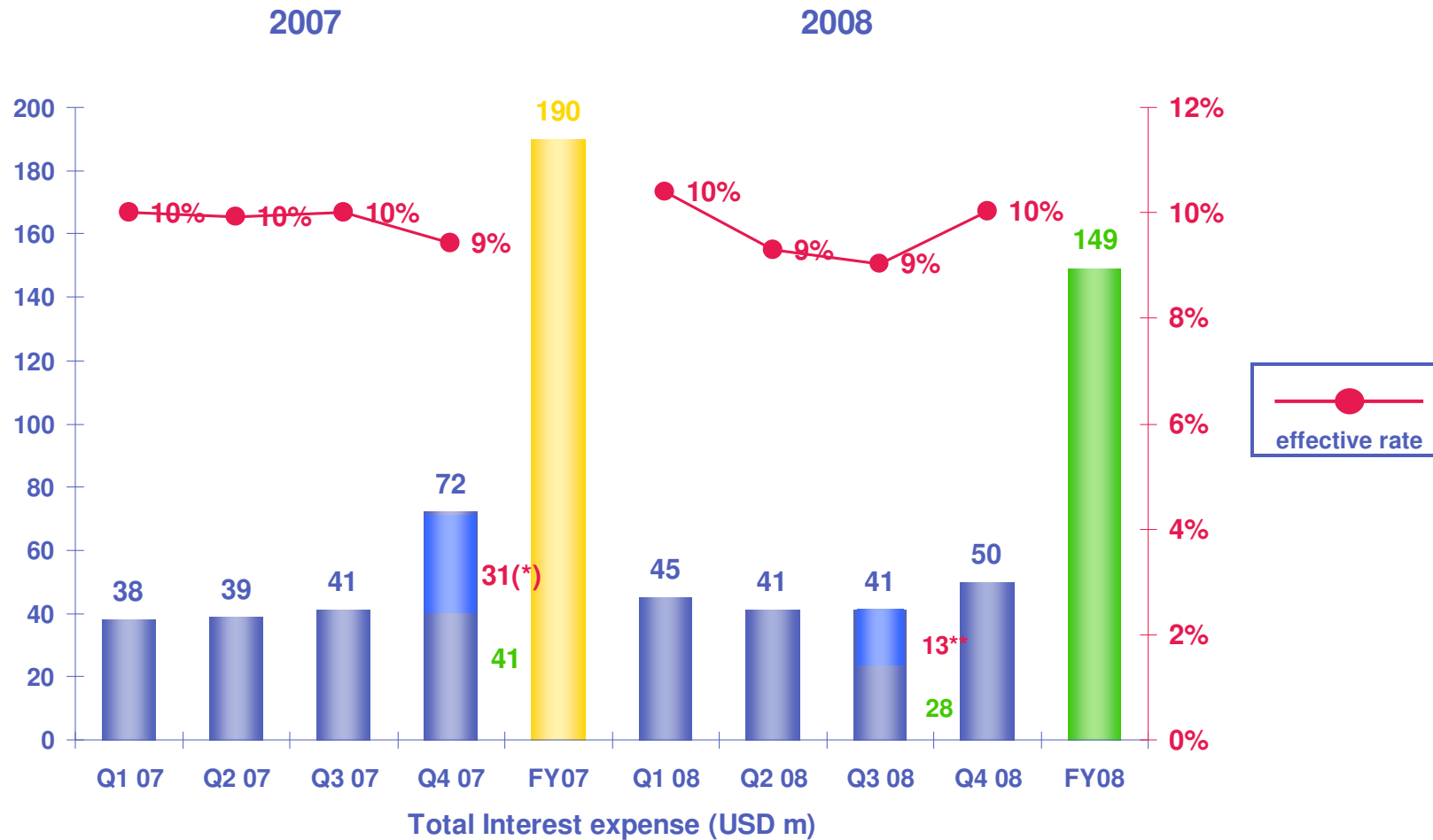
Quarterly Capex



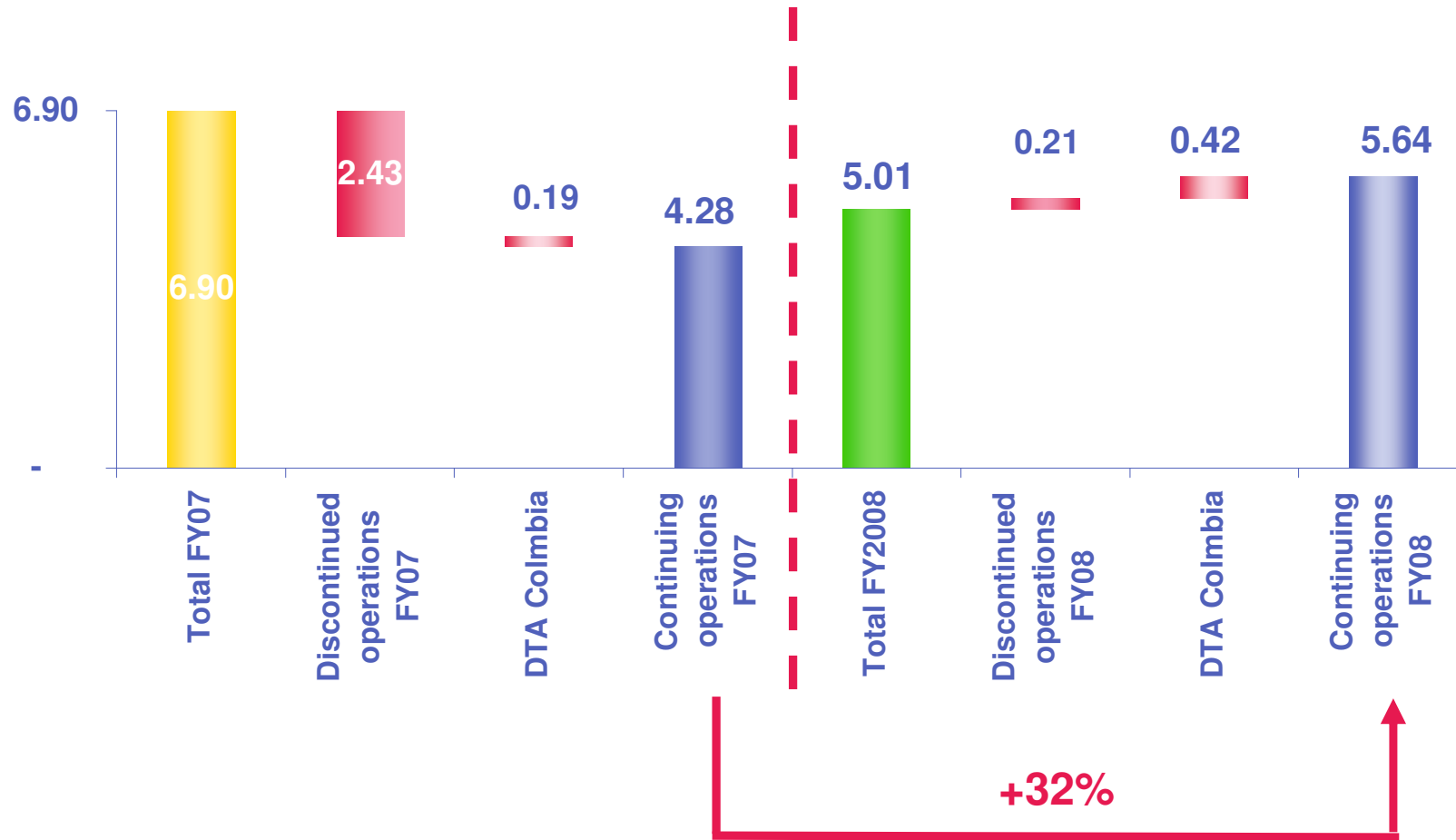
Quarterly Debt – Net Debt/EBITDA ratio



Quarterly Interest expense



EPS



EPS from continuing operations excluding Colombian Deferred Tax Asset +32%

Taxes

US\$m	FY08	FY07
PBT	704	552
Taxes (*)	187	173
Effective tax rate	27%	31%

(*) excluding Colombian Deferred Tax Asset

Effective Tax Rate from 31% to 27%

Q4 08 Market Overview – by Cluster

Millicom Clusters	Central America	South America	Africa†	Asia	Amnet	Total
Market Overview						
Population (million)*	28	61	163	42		294
Mobile Penetration**	79.3%	79.3%	20.6%	29.1%		39.1%
Operational Data						
Total Subscribers	11,181,251	7,460,771	9,048,652	4,353,278		32,043,952
Attributable Subscribers	7,781,942	7,460,771	8,837,808	3,471,909		27,552,430
Cell sites (Dec-08)	3,992	4,008	3,267	2,643		13,910
Outlets 000' (Dec-08)	186	193	172	59		610
Key Financials (Attributable)						
Revenue	354,909	260,184	182,909	65,673	43,015	906,690
EBITDA	199,241	100,261	64,324	24,015	18,241	405,889
EBITDA Margin	56%	39%	35%	37%	42%	45%

* Population figures - CIA The World Fact Book (2007 est.)

** Penetration based on interconnect

† includes Rwanda

Market Overview – by Country

Latin America	Central America			South America		
	El Salvador	Guatemala	Honduras	Bolivia	Colombia	Paraguay
Shareholding	100.0%	55% (p)	66.7% (p)	100.0%	50% + 1 share	100.0%
License Period (yrs)	20 yrs fr 1998	15 yrs fr 2003	25 yrs fr 1996	20 yrs fr 1995	10 yrs fr 2003	5 yrs renewal
Date of Expiry	2018	2018	2021	2015	2013	2011
Market Overview						
Population (M)	7	13	8	9	45	7
GDP per Pop (PPP) \$	6,400	5,400	3,700	4,700	9,000	4,300
Mobile Penetration	96%	72%	78%	42%	87%	78%
Market Position	One of Five	One of Three	One of Four	Two of Three	Three of Three	One of Four
Market Share	45%	45%	71%	34%	8.5%	55%
Other Operators	Digicel	America Movil	America Movil	Entel	America Movil	Personal
	America Movil	Telefonica	Digicel	NuevaTel	Telefonica	America Movil
	Telefonica		Honducel			Vox
	Red					
Tigo	Yes	Yes	Yes	Yes	Yes	Yes
Per Second Billing	Feb-07	Feb-07	Feb-07	Dec-05	Not launched	Dec-05
E-PIN	Sep-05	Aug-05	Oct-05	Apr-07	Dec-07	Nov-05
Operational Data						
Total Subscribers	2,528,056	4,413,519	4,239,676	1,399,048	3,313,851	2,747,872
Cell sites at y-e 07	634	1356	901	367	2,309	455
Cell sites at y-e 08	820	1844	1328	591	2,680	737
Pop coverage at y-e 08	91%	96%	88%	86%	74%	88%

(p): proportionally consolidated

Market Overview – by Country

Africa	Chad	DRC	Ghana	Mauritius	Senegal	Tanzania
Shareholding	87.5%	100.0%	100.0%	50% (p)	100.0%	100.0%
License Period (yrs)	10 yrs fr 2004	20 yrs fr 1997	15 yrs fr 2004	15 yrs fr 2000*	20 yrs fr 1998	25 yrs fr 2007
Date of Expiry	2014	2017	2019	2016	2018	2032
Market Overview						
Population (million)	10	66	23	1	13	40
GDP per pop (PPP) \$	1,600	300	1,500	12,400	1,800	1,400
Mobile Penetration	12%	9%	44%	77%	42%	22%
Market Position	Two of Two	Three of Five	Two of Four	Two of Three	Two of Two	Three of Six
Market Share	45%	18%	28%	43%	36%	26%
Other Operators	Zain	Zain Vodacom OCT	MTN Ghana Telecom H. Whampo Zain	Cellplus MTMC	France Telecom	Vodacom Zain Zantel TTCL Mobile BOL
Tigo	Yes	Yes	Yes	No	Yes	Yes
Per Second Billing	Sep-08	Jan-07	Jan-05	Dec-06	Nov-05	Sep-04
E-PIN	Oct-05	Jan-07	Nov-05	Jul-06	May-05	Sep-06
Operational Data						
Total Subscribers	541,159	1,048,419	2,887,927	421,683	1,852,461	2,297,003
Cell sites at y-e 07	152	383	452	181	383	537
Cell sites at y-e 08	216	607	542	196	665	936
Pop coverage at y-e 08	53%	20%	81%	94%	69%	58%

(p): proportionally consolidated

* Amended and extended by one year in 2006

Market Overview – by Country

Asia	Cambodia	Laos	Sri Lanka
Shareholding	58.4% (p)	74.1%	100.0%
License Period (yrs)	35 yrs from 1996	20 yrs from 2002	10 yrs fr 2008*
Date of Expiry	2031	2022	2018
Market Overview			
Population (million)	14	7	21
GDP per pop (PPP) \$	2,100	2,100	4,400
Mobile Penetration	29%	17%	33%
Market Position	One of Six	Three of Four	Two of Four
Market Share	55%	20%	28%
Other Operators	CamShin Samart Viettel Starcell Cadcom	Lao Telecom ETL Star Telecom	Dialog Mobitel Hutchison Telecom
Tigo	No	Yes	Yes
Per Second Billing	Jan-07	Not launched	Dec-07
E-PIN	Jan-05	Nov-05	Dec-06
Operational Data			
Total Subscribers	2,119,949	233,258	2,000,071
Cell sites at y-e 07	866	175	637
Cell sites at y-e 08	1429	274	940
Pop coverage at y-e 08	67%	26%	72%

(p): proportionally consolidated

* Already renewed

Exchange Rate Analysis

Exchange Rates per Dollar	Average YTD			Closing	
	Dec-08	Dec-07	% var	Dec-08	Dec-07
Bolivia/Boliviano	7.25	7.84	-7%	7.03	7.64
Colombia/Peso	1994.75	2084.69	-4%	2249.50	2017.23
Ghana/Cedi	1.09	0.94	16%	1.27	0.97
Guatemala/Quetzal	7.59	7.70	-1%	7.78	7.66
Honduras/Lempira	18.90	18.90	0%	18.90	18.90
Laos/Kip	8871.62	9712.08	-9%	8600.00	9459.00
Mauritius/Rupee	28.41	31.32	-9%	31.62	28.48
Paraguay/Guarani	4373.46	5041.95	-13%	4885.00	4750.01
Senagal & Chad/Franc	448.70	478.14	-6%	471.84	448.66
Sri Lanka/Rupee	108.65	110.39	-2%	113.00	108.65
Tanzania/Shilling	1203.62	1237.51	-3%	1317.50	1153.99
EU/Euro	0.68	0.73	-6%	0.72	0.69