



Millicom International Cellular S.A.

# Financial Results Q4 2008

February 11th, 2008

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## :: 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*

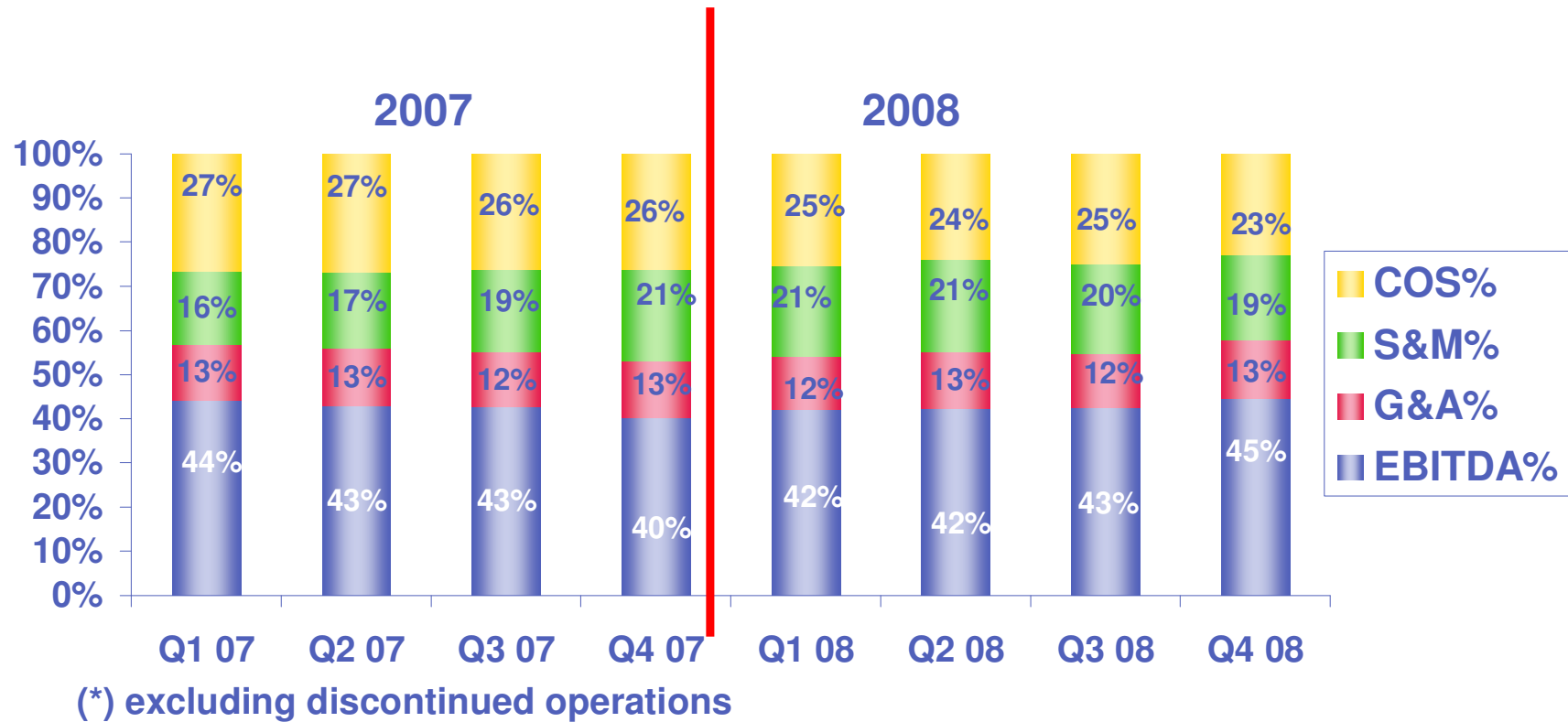
## :: Revenue split by category

US\$m	Q4 08	Q4 07	Growth	FY 08	FY 07	Change
<b>Airtime</b> % of Total Revenues	663 73%	607 79%	9%	2,615 77%	2,096 80%	25%
<b>VAS/SMS</b> % of Total Revenues	134 15%	78 10%	72%	443 13%	233 9%	90%
<b>Other</b> % of Total Revenues	110 12%	80 11%	36%	354 10%	295 11%	20%
<b>Total Revenues</b>	907	766		3,412	1,049 2,624	

*VAS/SMS  
15% of total revenues  
in Q4 08*

*VAS/SMS revenue  
+90% FY 08 vs 07*

## :: Composition of quarterly revenues

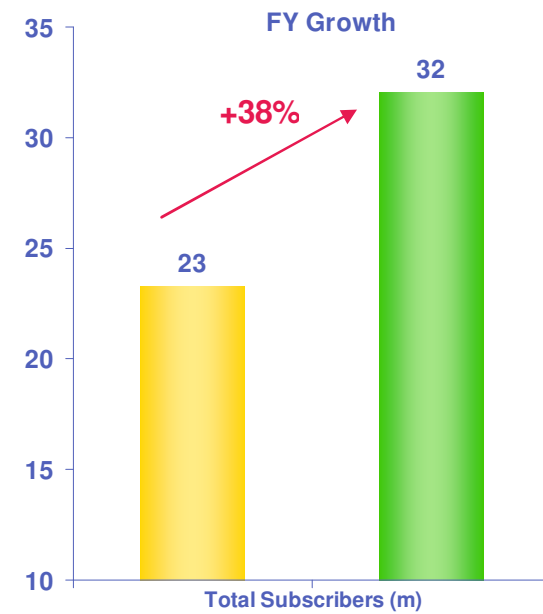


- EBITDA margin increasing to 45%
- CoS continuously declining, now at 23% of revenues

# Quarterly Year on Year growth

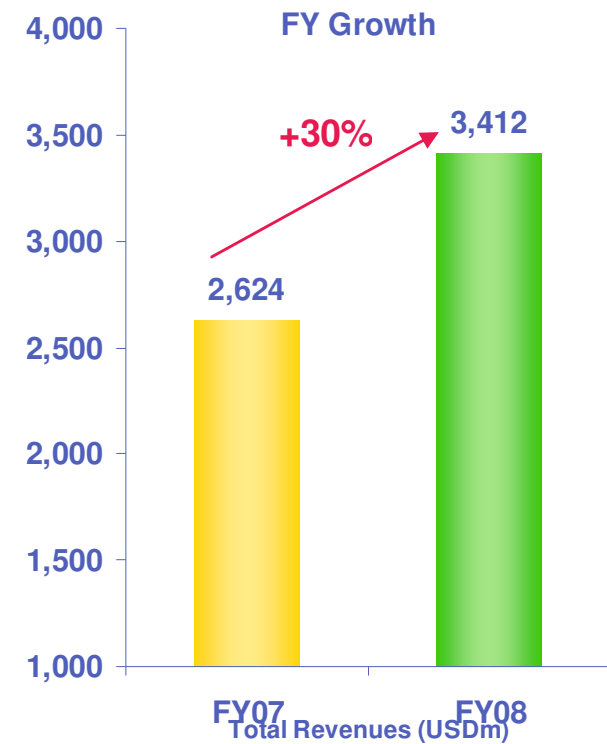


# :: Total Subscriber growth



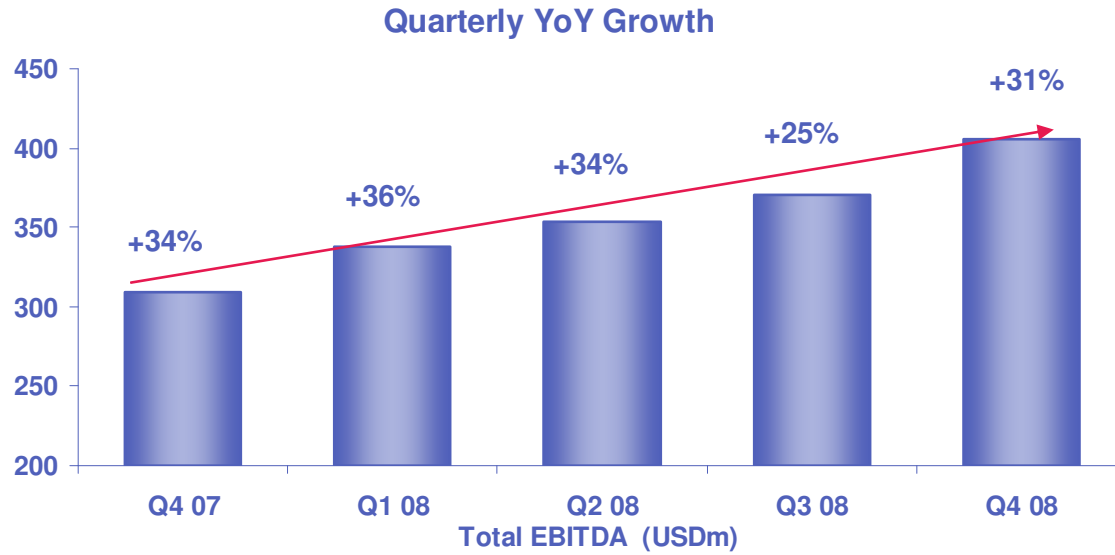
**+38% subscribers Year on Year**

# :: Total Revenue growth

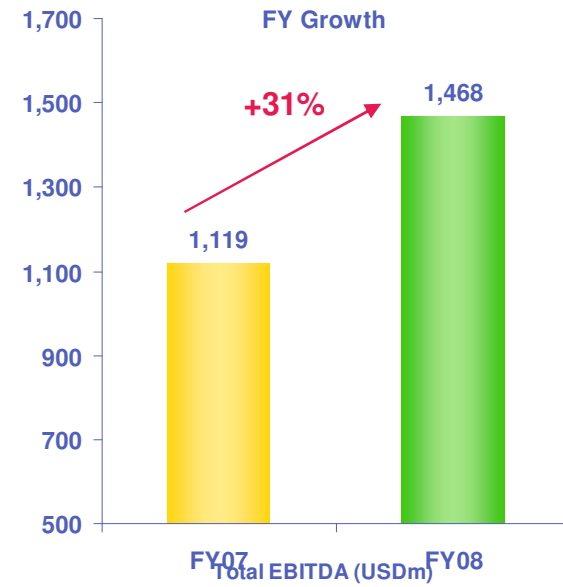


**+30% Revenue Year on Year**

# :: Total EBITDA Growth



**+31% EBITDA Year on Year**





# Quarterly Highlights



## :: Quarterly Highlights – Central America

US\$m	Q4 08	Q4 07	Change	MIC
<b>Subscribers ('000)</b> <i>% of total MIC</i>	<b>11,181</b> <i>35%</i>	<b>8,825</b> <i>38%</i>	<b>27%</b>	<b>38%</b>
<b>Revenues</b> <i>% of total MIC</i>	<b>355</b> <i>39%</i>	<b>329</b> <i>43%</i>	<b>8%</b>	<b>18%</b>
<b>EBITDA</b> <i>% of total MIC</i>	<b>199</b> <i>49%</i>	<b>168</b> <i>54%</i>	<b>19%</b>	<b>31%</b>
<b>EBITDA margin</b>	<b>56%</b>	<b>51%</b>		<b>45%</b>
<b>Capex</b>	<b>87</b>	<b>81</b>	<b>8%</b>	<b>55%</b>
<b>Capex% of revenues</b>	<b>25%</b>	<b>24%</b>		<b>51%</b>

## :: Quarterly Highlights – Amnet

<b>US\$m</b>	<b>Q4 08</b>
<b>Revenues</b>	<b>43</b>
<i>% of total MIC</i>	<i>5%</i>
<b>EBITDA</b>	<b>18</b>
<i>% of total MIC</i>	<i>4%</i>
<b>EBITDA margin</b>	<b>42%</b>
<b>Capex</b>	<b>12</b>
<b>Capex% of revenues</b>	<b>27%</b>

## :: Quarterly Highlights – South America

<b>US\$m</b>	<b>Q4 08</b>	<b>Q4 07</b>	<b>Change</b>	<b>MIC</b>
<b>Subscribers ('000)</b> <i>% of total MIC</i>	<b>7,461</b> <i>23%</i>	<b>5,893</b> <i>25%</i>	<b>27%</b>	<b>38%</b>
<b>Revenues</b> <i>% of total MIC</i>	<b>260</b> <i>29%</i>	<b>239</b> <i>31%</i>	<b>9%</b>	<b>18%</b>
<b>EBITDA</b> <i>% of total MIC</i>	<b>100</b> <i>25%</i>	<b>75</b> <i>24%</i>	<b>33%</b>	<b>31%</b>
<b>EBITDA margin</b>	<b>39%</b>	<b>31%</b>		<b>45%</b>
<b>Capex</b>	<b>100</b>	<b>99</b>	<b>1%</b>	<b>55%</b>
<b>Capex% of revenues</b>	<b>39%</b>	<b>42%</b>		<b>51%</b>

## :: Quarterly Highlights – Africa

<b>US\$m</b>	<b>Q4 08</b>	<b>Q4 07</b>	<b>Change</b>	<b>MIC</b>
<b>Subscribers ('000)</b> <i>% of total MIC</i>	<b>9,049</b> <i>28%</i>	<b>5,568</b> <i>24%</i>	<b>63%</b>	<b>38%</b>
<b>Revenues</b> <i>% of total MIC</i>	<b>183</b> <i>20%</i>	<b>143</b> <i>19%</i>	<b>28%</b>	<b>18%</b>
<b>EBITDA</b> <i>% of total MIC</i>	<b>64</b> <i>16%</i>	<b>46</b> <i>15%</i>	<b>41%</b>	<b>31%</b>
<b>EBITDA margin</b>	<b>35%</b>	<b>32%</b>		<b>45%</b>
<b>Capex</b>	<b>225</b>	<b>84</b>	<b>166%</b>	<b>55%</b>
<b>Capex% of revenues</b>	<b>123%</b>	<b>59%</b>		<b>51%</b>

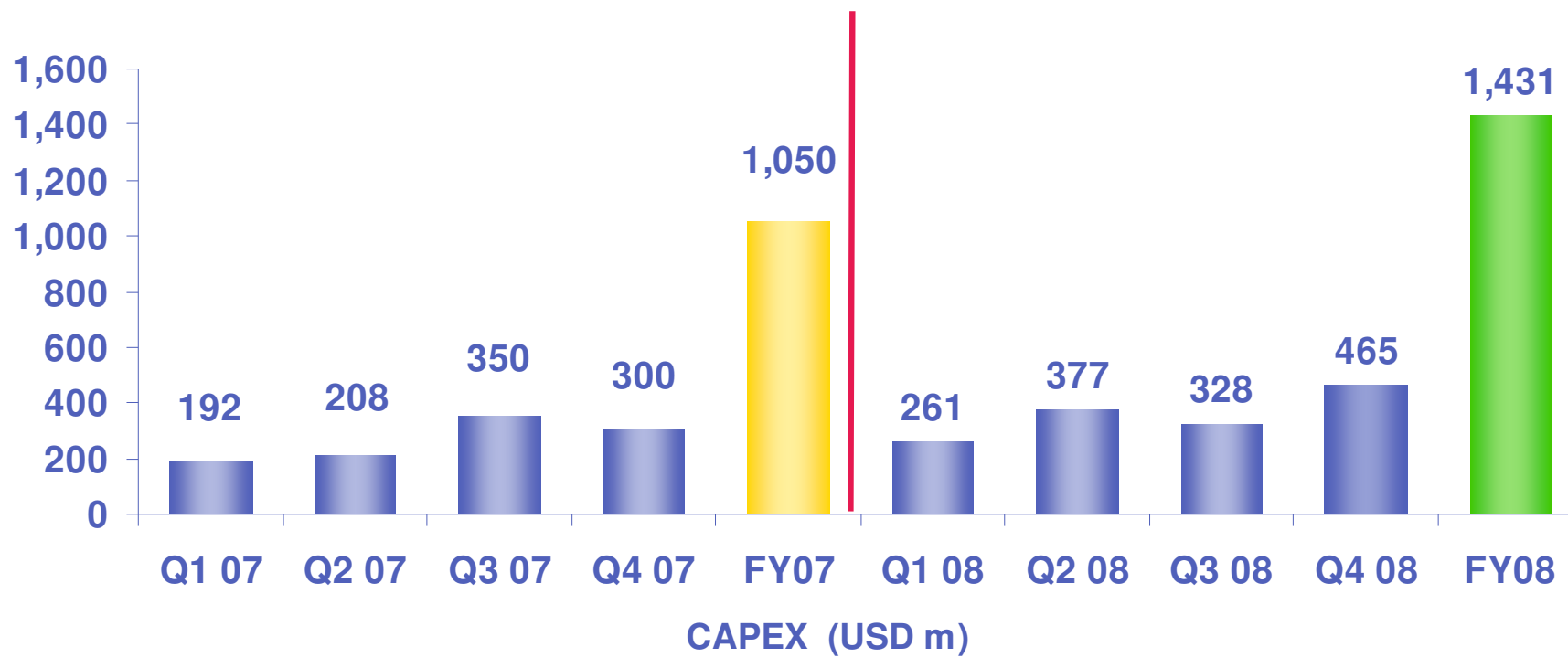
## :: Quarterly Highlights – Asia

<b>US\$m</b>	<b>Q4 08</b>	<b>Q4 07</b>	<b>Change</b>	<b>MIC</b>
<b>Subscribers ('000)</b> <i>% of total MIC</i>	<b>4,353</b> <i>14%</i>	<b>2,965</b> <i>13%</i>	<b>47%</b>	<b>38%</b>
<b>Revenues</b> <i>% of total MIC</i>	<b>66</b> <i>7%</i>	<b>55</b> <i>7%</i>	<b>20%</b>	<b>18%</b>
<b>EBITDA</b> <i>% of total MIC</i>	<b>24</b> <i>6%</i>	<b>20</b> <i>7%</i>	<b>18%</b>	<b>31%</b>
<b>EBITDA margin</b>	<b>37%</b>	<b>37%</b>		<b>45%</b>
<b>Capex</b>	<b>40</b>	<b>35</b>	<b>14%</b>	<b>55%</b>
<b>Capex% of revenues</b>	<b>61%</b>	<b>65%</b>		<b>51%</b>

# Financial review

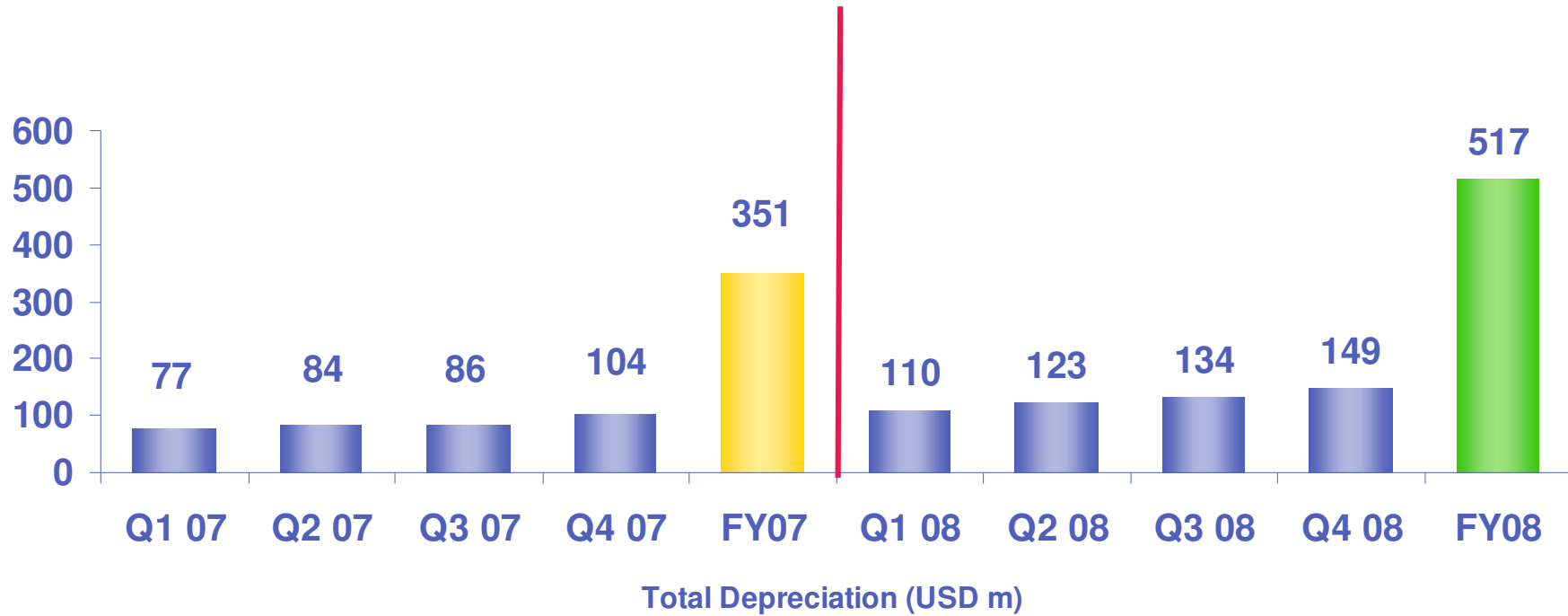


## : : Quarterly Capex

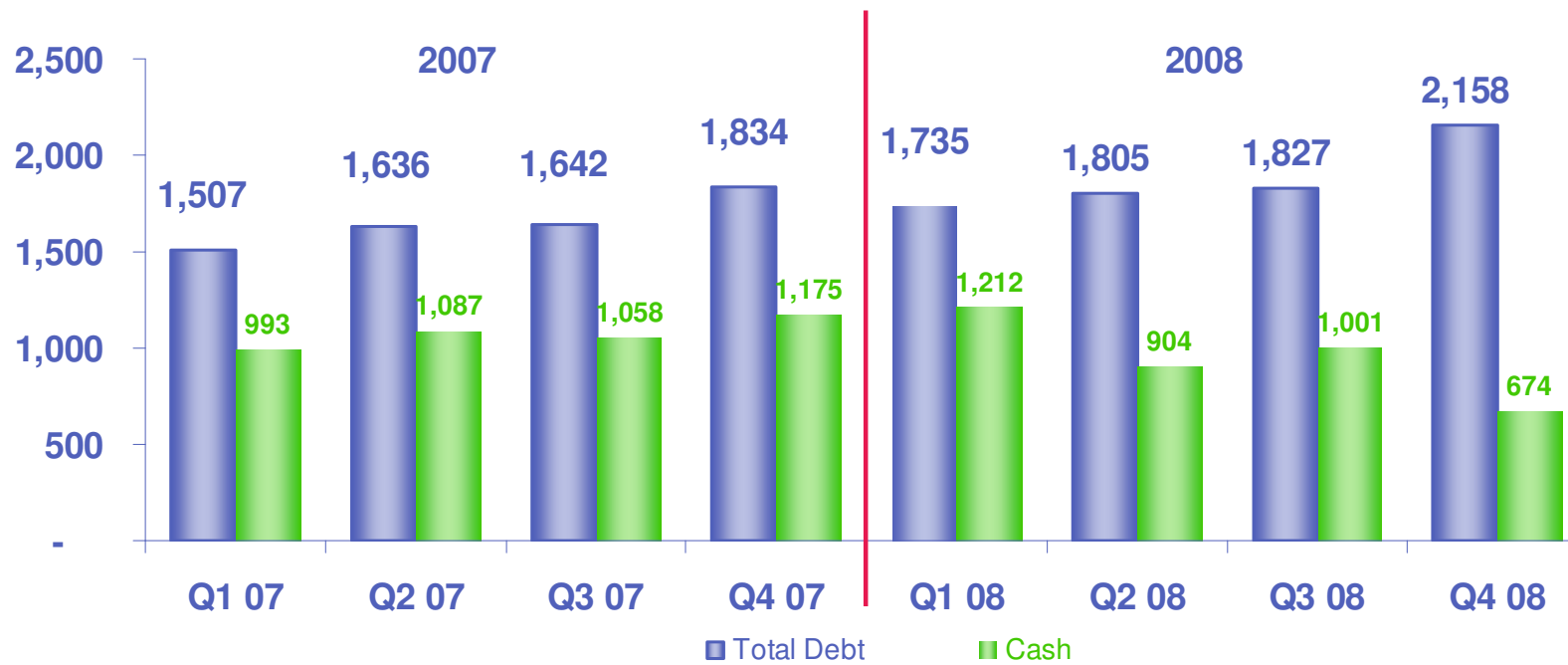




# :: Quarterly Depreciation



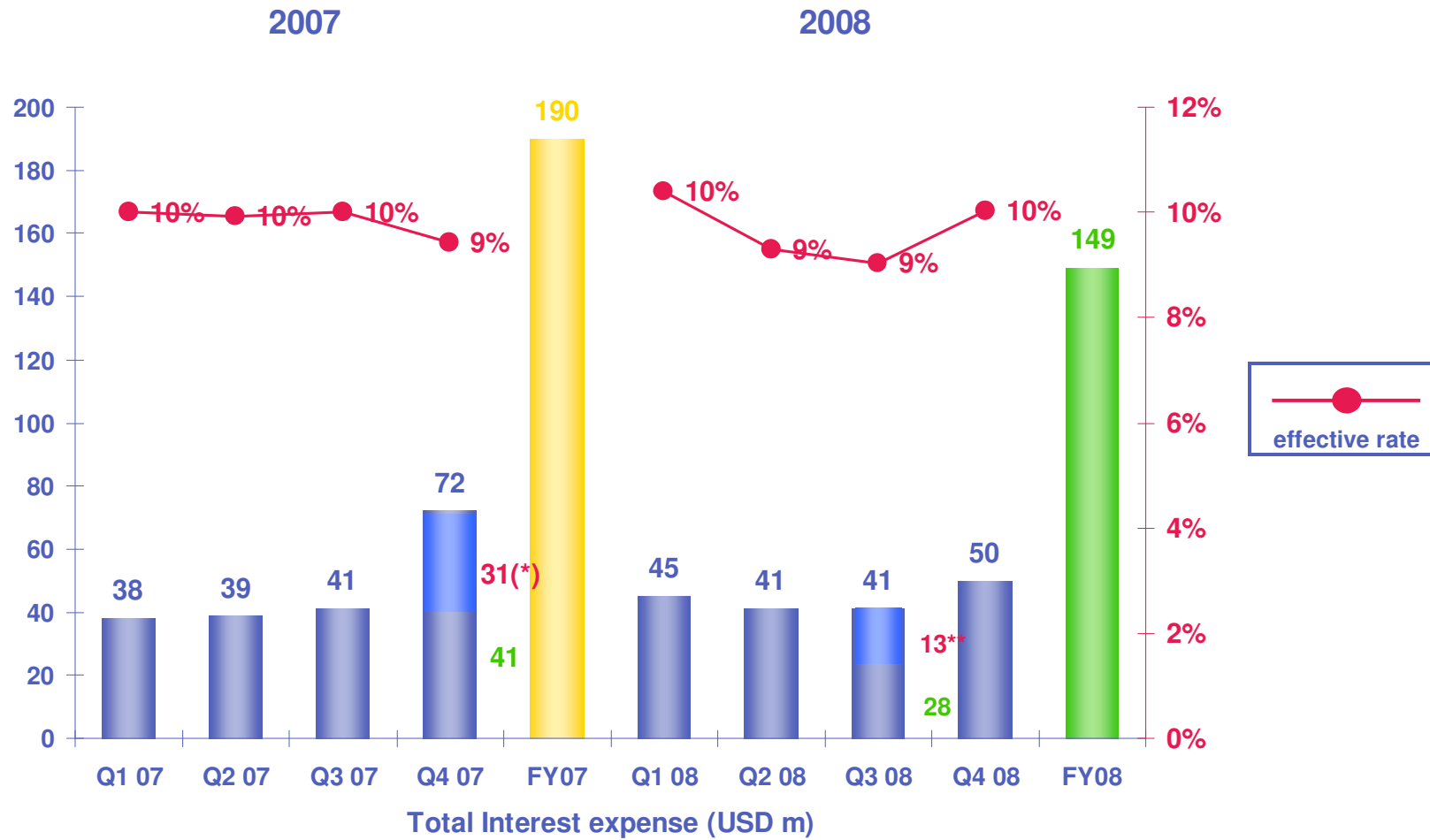
# : : Quarterly Debt – Net Debt/EBITDA ratio



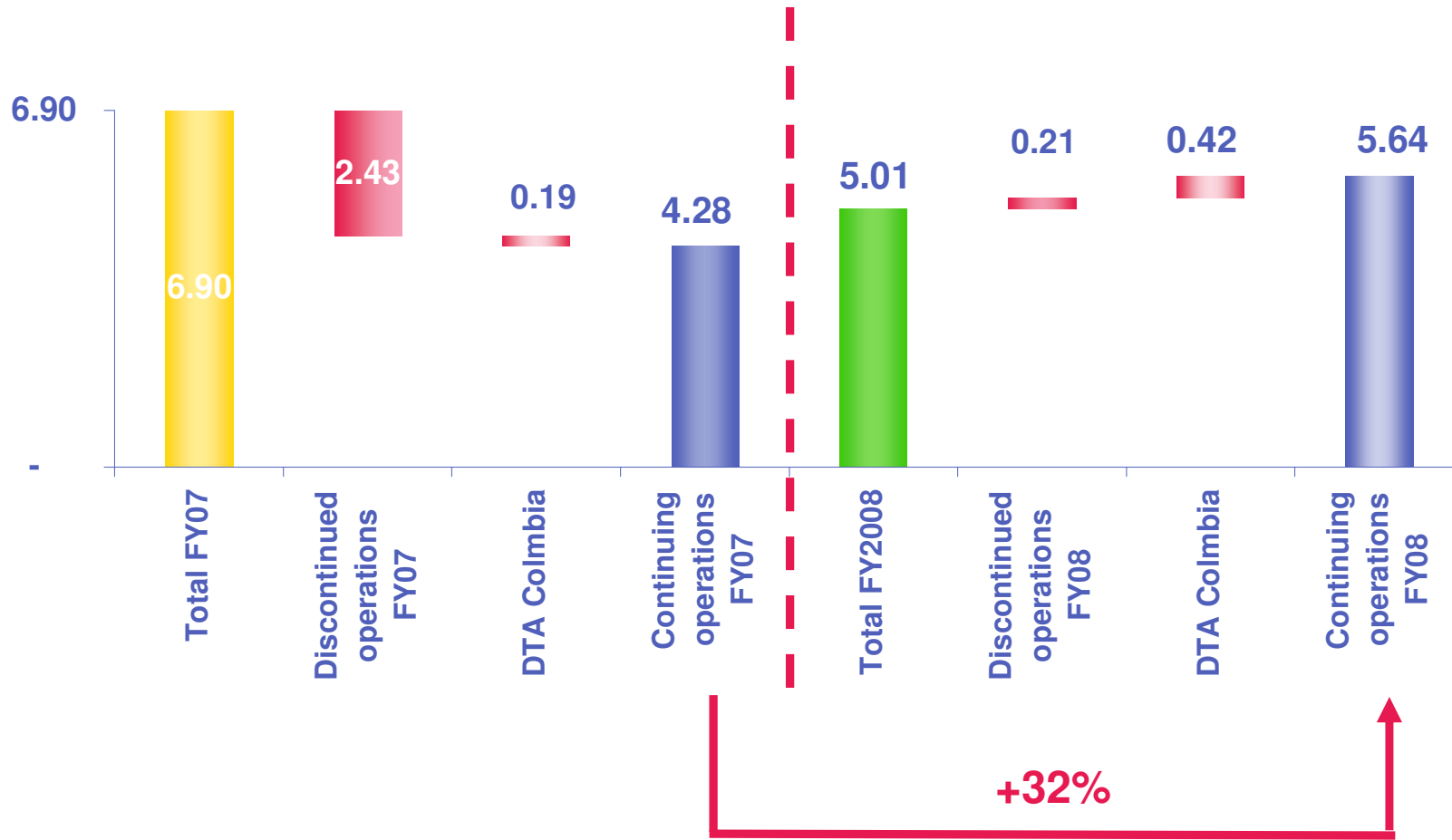
# : : Debt maturity as at 31.12.2008



# Quarterly Interest expense

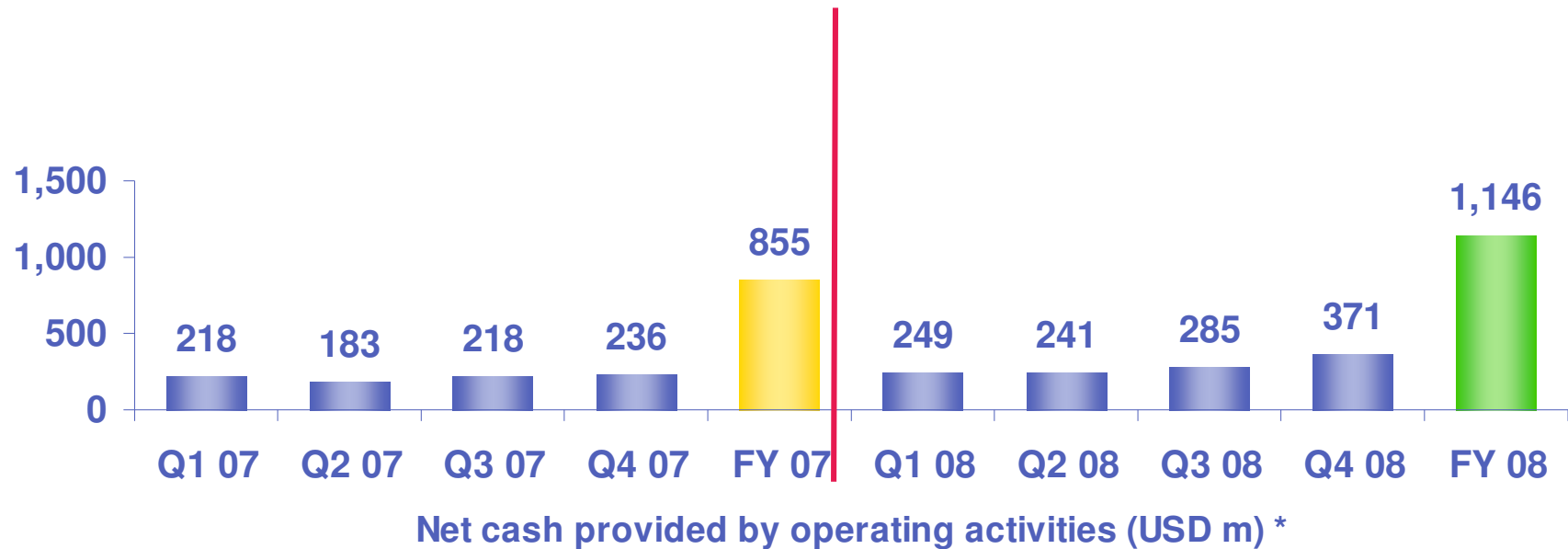


# :: EPS



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

## : : Net Cash provided by operating activities



(\*) Ebitda - WC movements - Interests and Taxes

**Net Cash provided by operating activities +34%**

## :: Taxes

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

(\*) excluding Colombian Deferred Tax Asset

**Effective Tax Rate from 31% to 27%**

## :: Cash flow

US\$m	FY 08	FY 07
Net cash provided by operating activities	1,146	855
Cash used by investing activities	(1,899)	(842)
Cash (used) provided by financing activities	286	245
Net cash from continuing operations	(467)	258
Discontinued operations/ exchange rate changes	(24)	251
Exchange rate changes	(9)	8
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(500)</b>	<b>517</b>
Cash and cash equivalents, ending	674	1,175



# Appendix



## :: Highlights

*Subscribers*

*+ 38%*  
*Vs FY 07*

*Revenues*

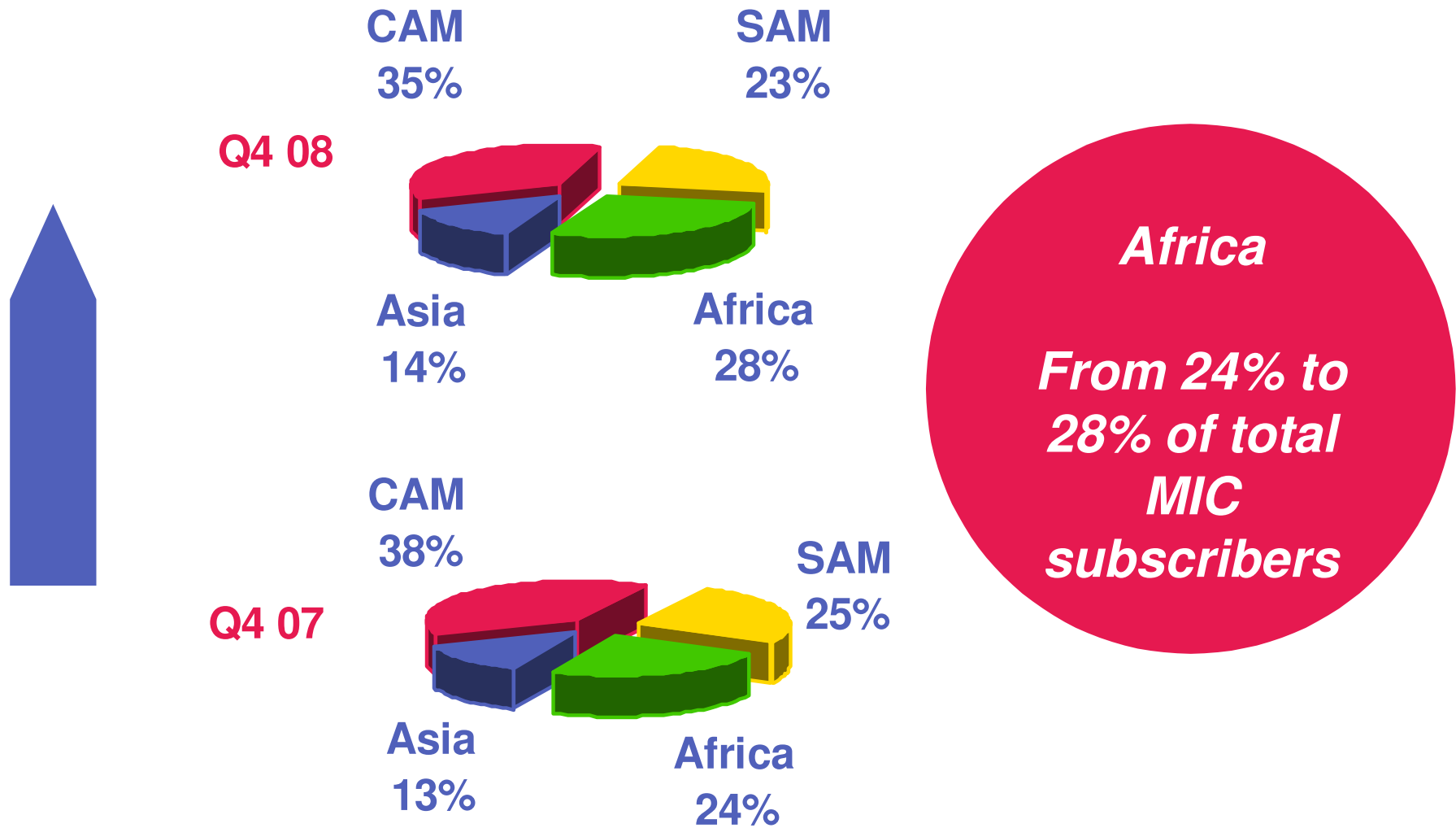
*+ 30%*  
*Vs FY 07*

*VAS/SMS  
revenue*

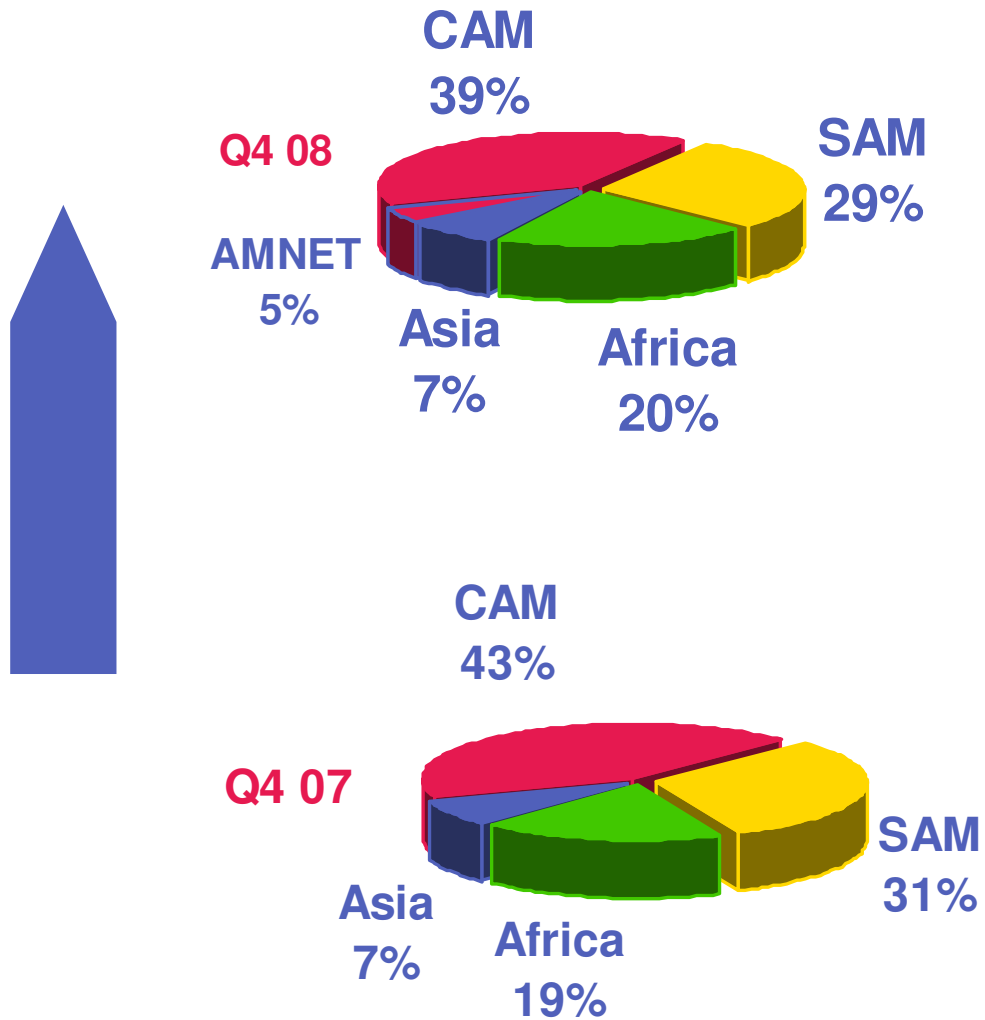
*+90% FY  
08 vs 07*

*Ebitda  
Margin  
45% in  
Q408*

# :: Subscribers contribution by region

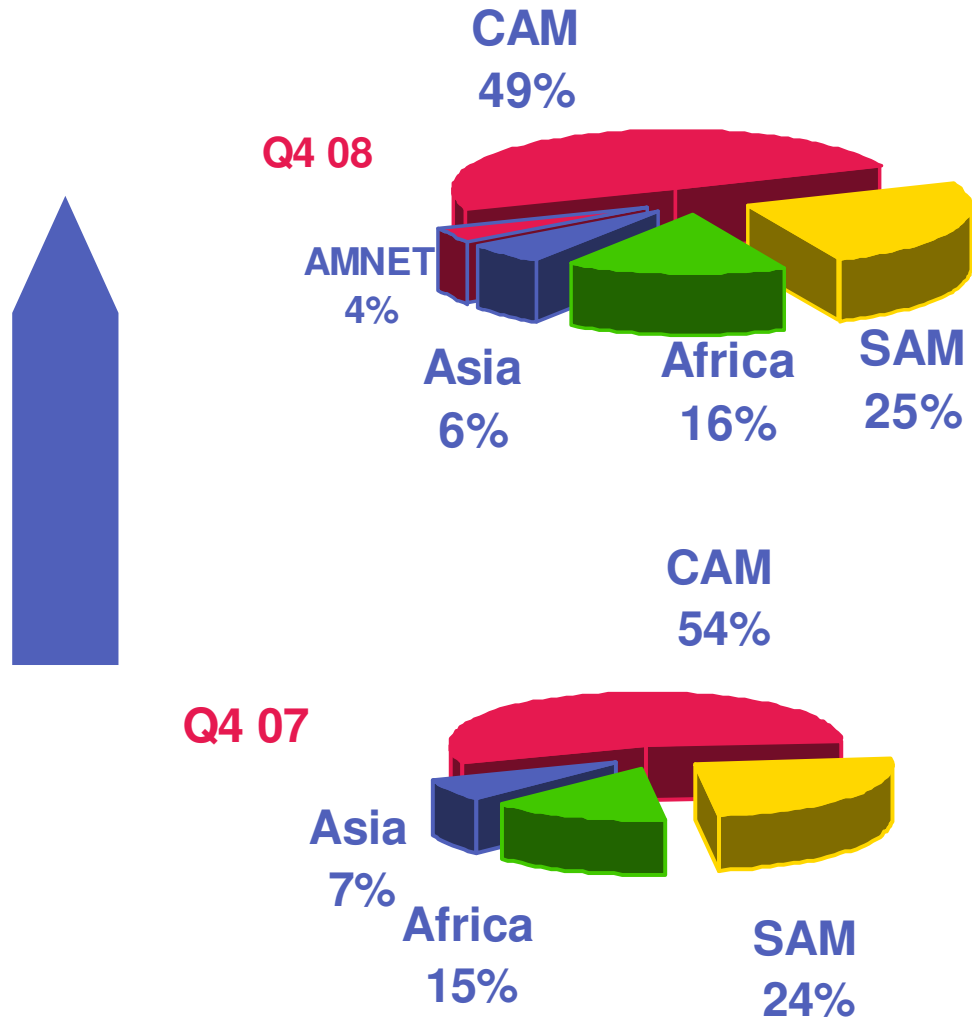


## :: Revenue contribution by region



*Africa*  
*20% of total revenue in Q4 08*

# :: EBITDA contribution by region



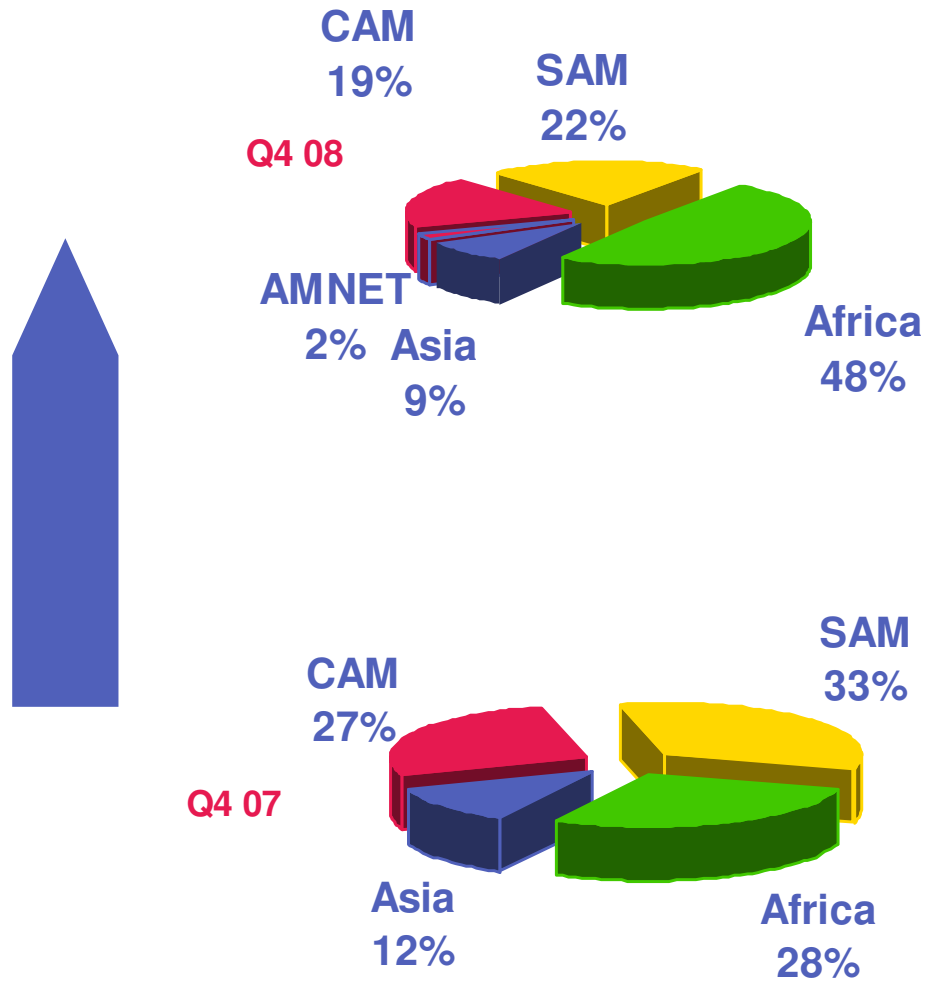
*Africa*

*Ebitda*

*16% of total*

*in Q4*

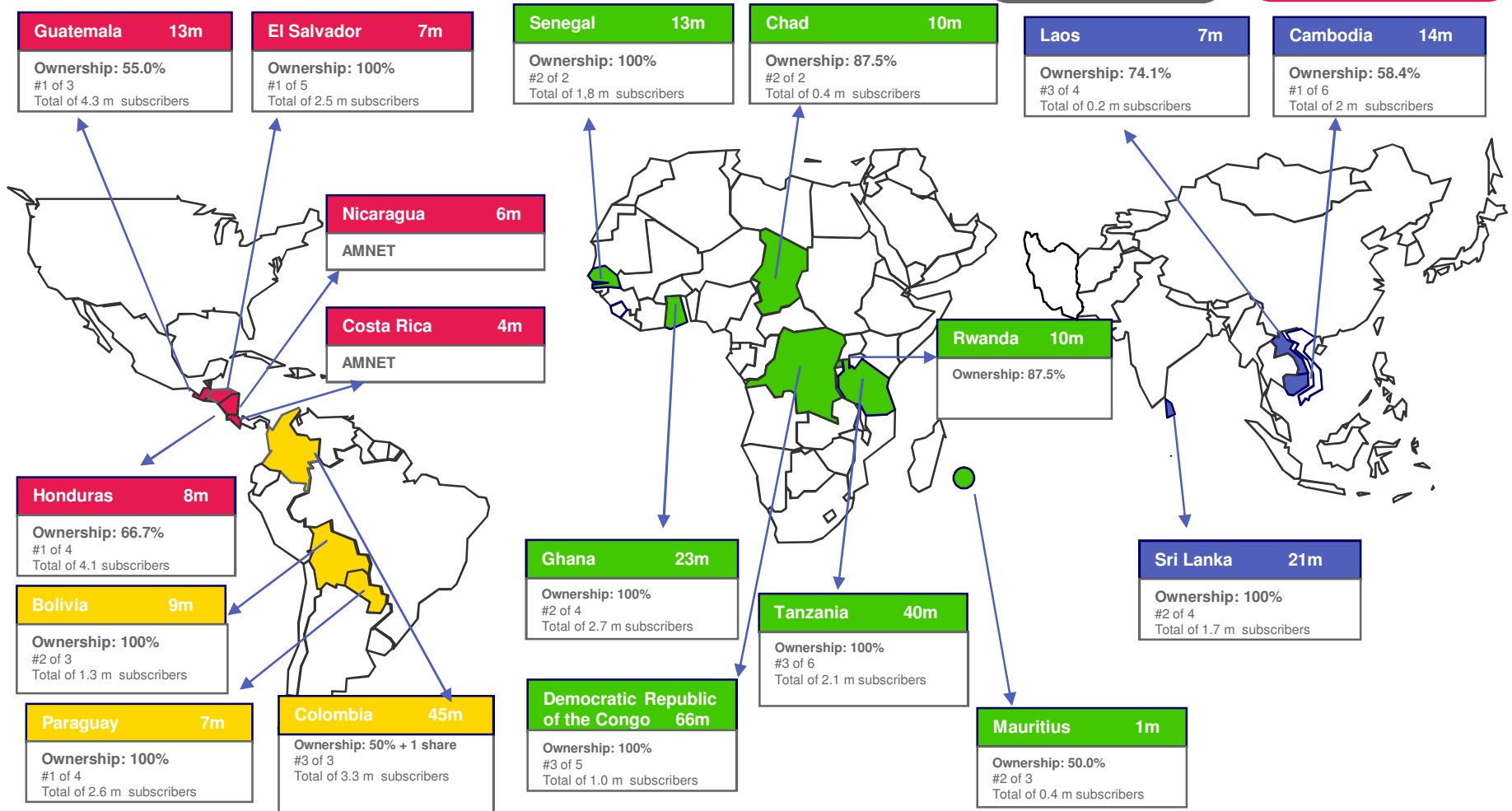
# Capex contribution by region



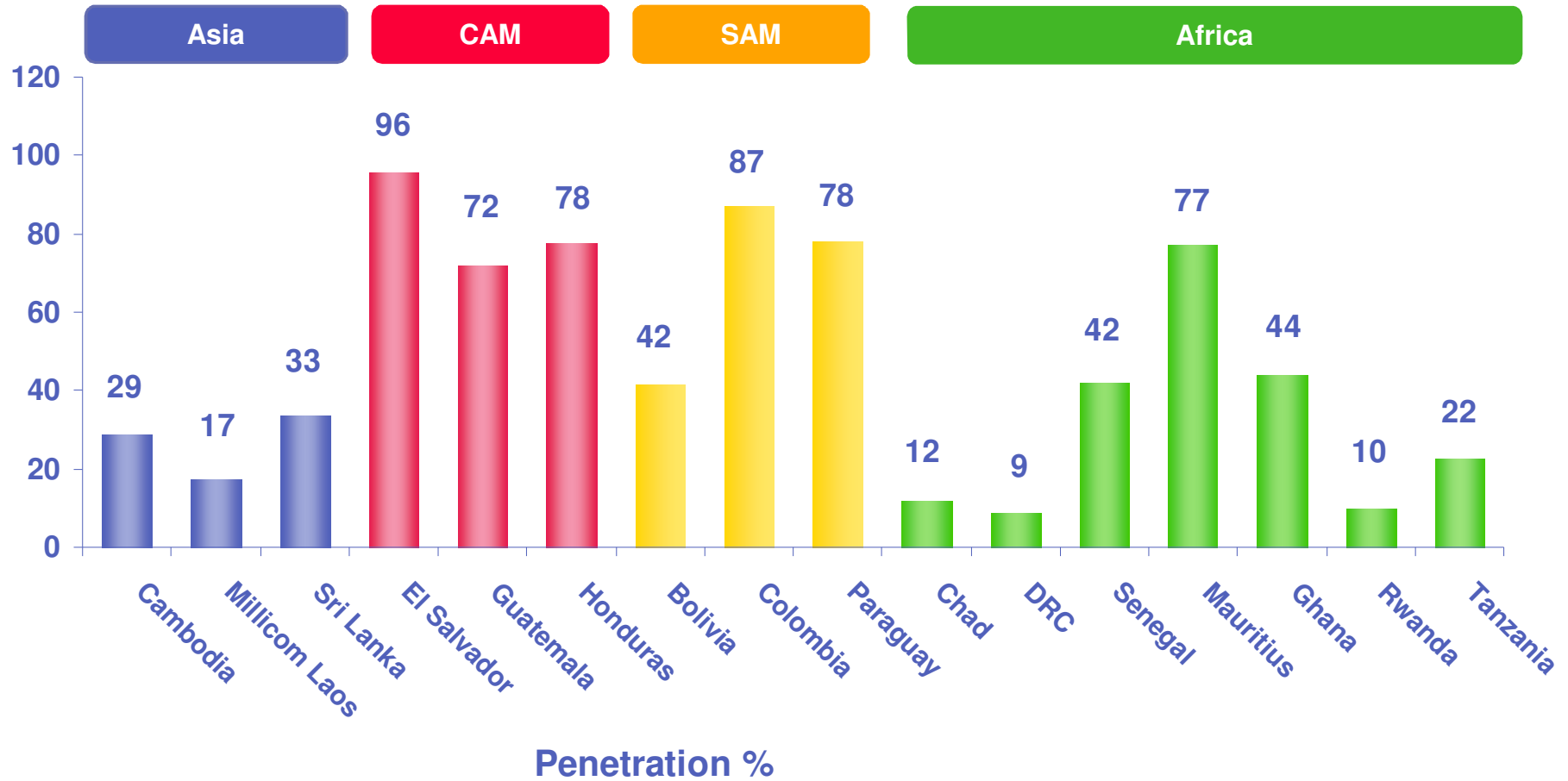
**Africa**  
*From 28% to 48% of total Capex*

# Geographical presence

<b>Central America:</b> 28 m	<b>South America:</b> 61 m	<b>Africa:</b> 163 m	<b>Asia:</b> 42 m	<b>Total pops under licence:</b> 294 m	<b>Amnet: 38m</b> Guatemala 13m El Salvador 7m Honduras 8m Costa Rica 4m Nicaragua 6m
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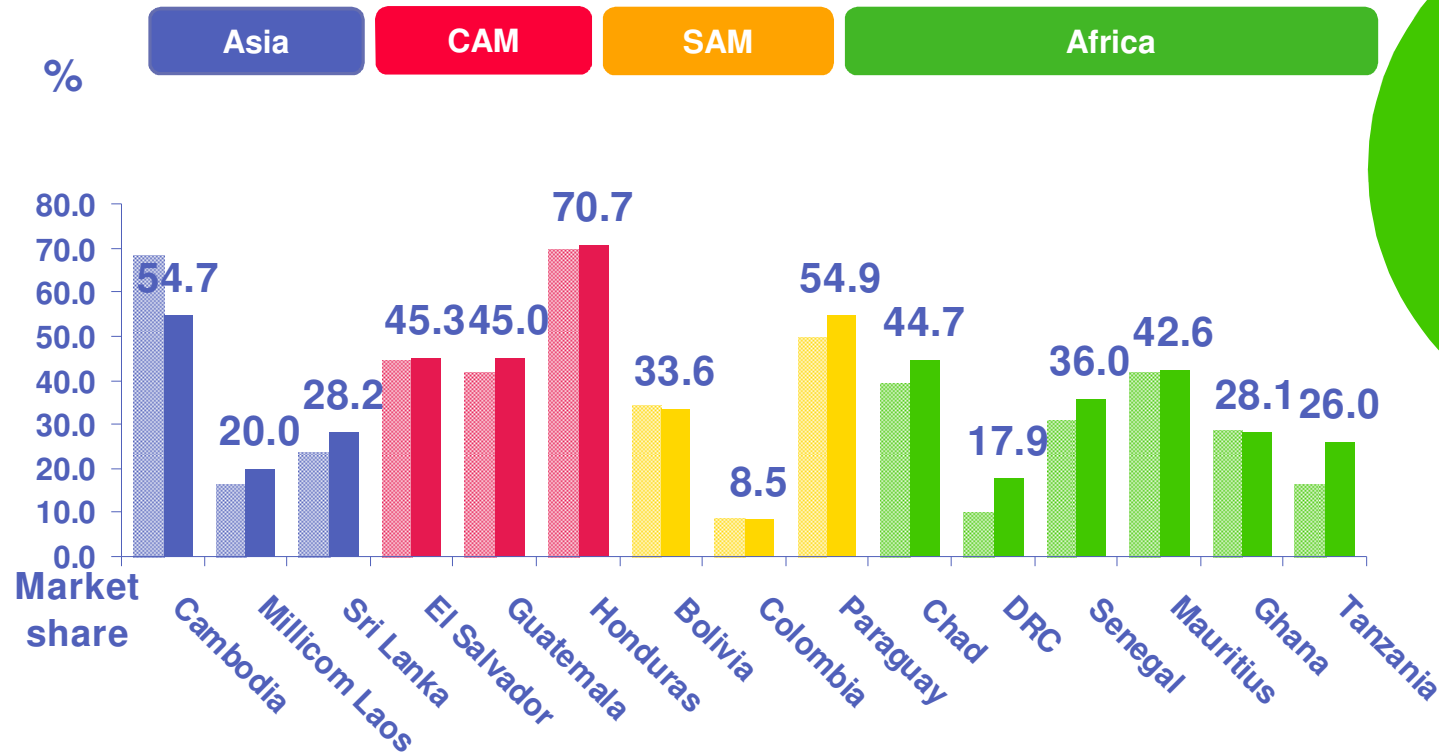
# Penetration rates



***Low penetration in Asia and Africa  
=  
future growth opportunities***



# Market share evolution: Q4 07 – Q4 08

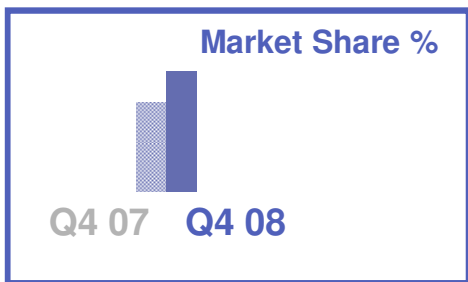


**Gain**

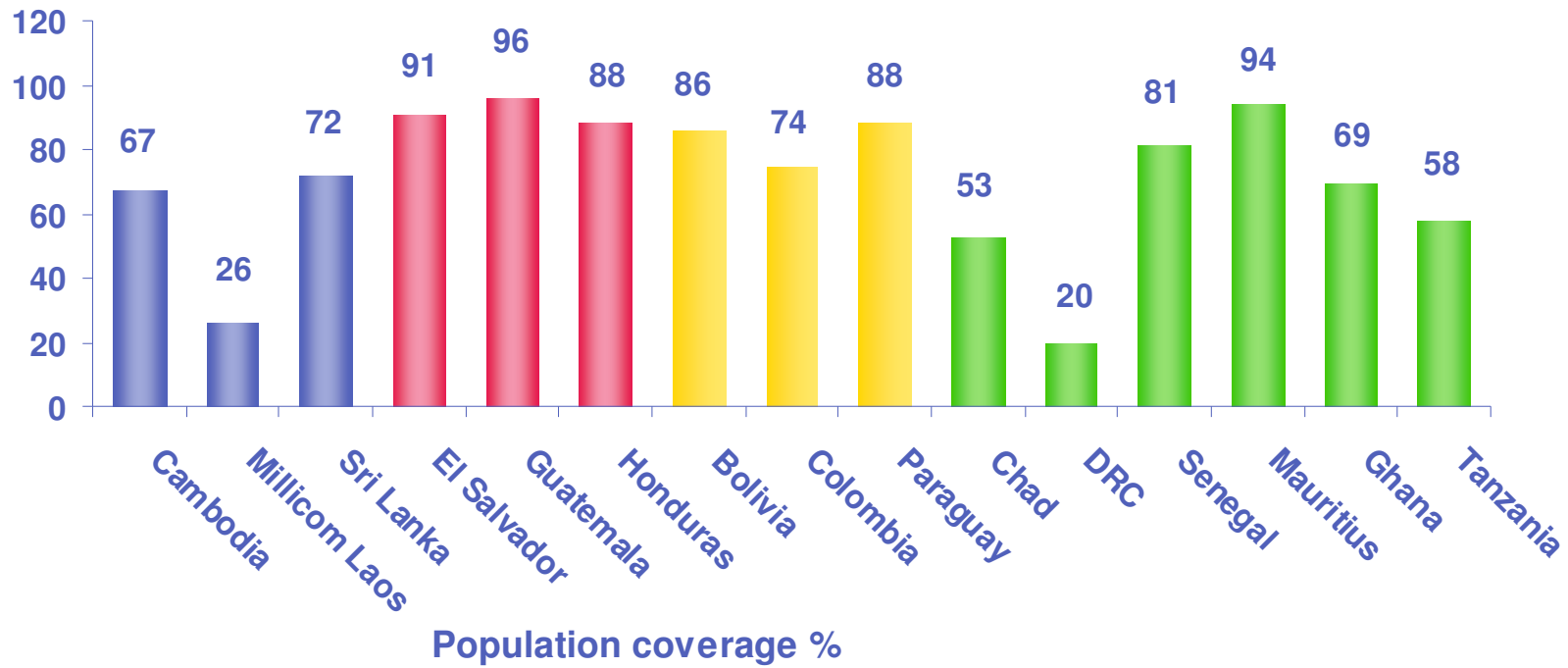
- Senegal +5%
- Tanzania +9%
- DRC: +8%
- Guatemala: +3%
- Paraguay: +5%
- Laos +3%
- Sri Lanka +4%

**Leadership maintained**

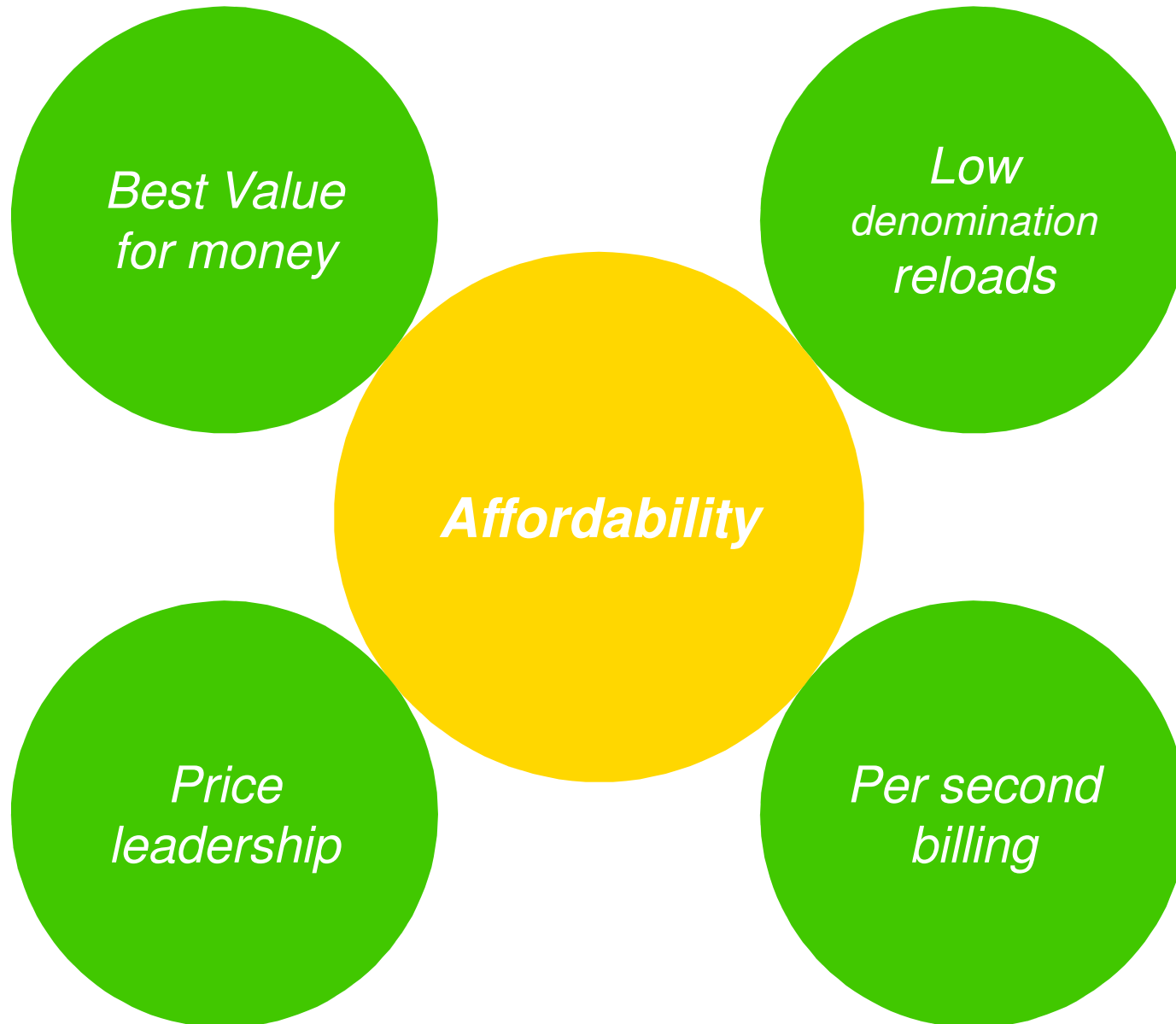
- Cambodia: 55%
- Paraguay: 55%
- Honduras: 71%
- Guatemala: 45%
- El Salvador: 45%



# Population Coverage



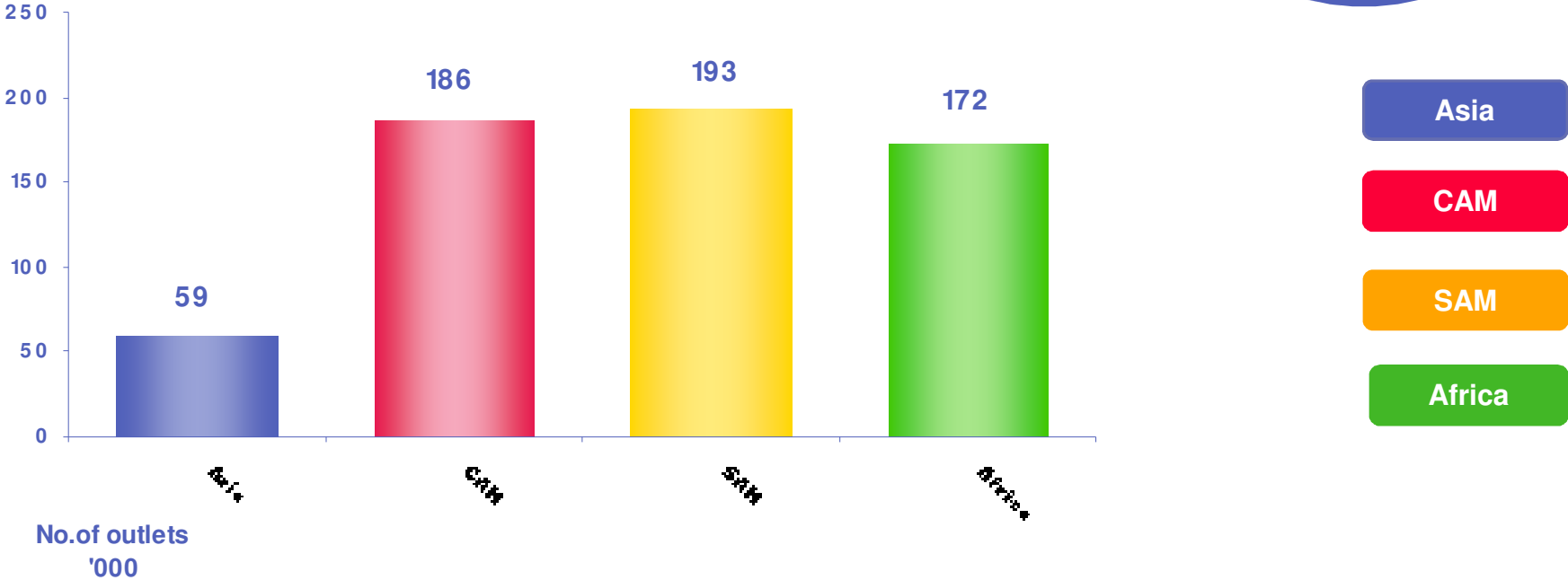
# Affordability



# No. Of Outlets ('000)



Q4 08





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Thank You!

