Luxembourg, February 6th, 2018

Strong finish to 2017, accelerating into 2018

Q4 2017 and FY2017 highlights[i]

- Latam organic service revenue growth improved to 3.1%, up 73 bps QoQ
  - Growth led by Bolivia at 9.1%, Paraguay at 8.9% and El Salvador at 5.4%
- Latam EBITDA up 9.0% on improved growth and efficiency gains
- Equity Free Cash Flow up 39.2% to $356 million in 2017
- Accelerated 4G and HFC network buildout and exceeded our full year targets
  - Expanded 4G network to cover 56% of the population and added record 3.5 million 4G customers
  - Added record 1.3 million HFC homes passed and record 253,000 HFC homes connected
- Completed sale of operations in Rwanda
- Signed sale-leaseback for approximately 800 towers in El Salvador for up to $145 million
- Dividend recommended of $2.64 per share

$m (excluding Senegal and Ghana from all periods)	Q4 2017	Q4 2016	% change	FY 2017	FY 2016	% change
Revenue	1,558	1,526	2.1%	6,024	5,979	0.8%
Organic growth	*1.3%*	*-2.6%*		*-0.4%*	*-1.1%*	
Service Revenue	1,456	1,417	2.8%	5,659	5,591	1.2%
Organic growth	*2.0%*	*-1.5%*		*0.2%*	*0.5%*	
EBITDA	561	520	7.9%	2,190	2,114	3.6%
Organic growth	*6.9%*	*4.1%*		*2.2%*	*1.8%*	
EBITDA Margin	36.0%	34.1%	190bps	36.4%	35.4%	100bps
Capex*	384	384	0.0%	993	988	0.5%
OCF (EBITDA – Capex)	177	136	30.3%	1,197	1,126	6.2%

*Excludes spectrum and finance lease capitalizations from tower sale and leaseback transactions

Millicom Chief Executive Officer Mauricio Ramos commented:

Growth returned to our Latam markets during the second half of 2017, thanks largely to our strategic focus on building digital highways and accelerating the transition from legacy voice and SMS to high-speed data services, both in mobile and fixed.

In Latam, our mobile business is growing again, and it is encouraging to see Q4 growth of more than 3% in Paraguay and Bolivia, countries where the transition from voice to data is more advanced. Meanwhile, the investments we are making in our HFC networks are driving steady mid-to-high single-digit growth in Home and B2B, and we see a large opportunity for Millicom in these areas.

[i] *The financial information presented in this earnings release is based on Alternative Performance Measures determined by the way in which the Executive Management (Chief Operating Decision Maker) manage the performance and resource allocation of the Group. It includes Guatemala (55% owned) & Honduras (66.67% owned) as if fully consolidated. With the exception of balance sheet items, the comparative 2016 financial information in this earnings release has been adjusted for the classification of our operations in Senegal and Ghana as discontinued operations. At December 31st, 2017, Senegal is classified as an asset held for sale on our balance sheet. Our operations in Ghana have been merged with Airtel on October 12th, 2017 and are accounted for as a joint venture since that date. IFRS Revenue was $1,069 million in Q4 2017; see page 19 for reconciliation with IFRS numbers.*

In Africa, we delivered on our commitment to generate positive free cash flow from the region in 2017. We also disposed of our operation in Rwanda, and we completed a merger in Ghana, consistent with our strategy to focus on the Latam region.

Over the last several months, we also monetized tower portfolios in Paraguay, Colombia and El Salvador, and we reduced our stake in BIMA. As a result of these transactions and of our organic cash flow growth, we reduced our leverage and improved our return on capital in 2017.

We enter 2018 with positive momentum in our largest markets and with the financial strength to support our long-term growth plans and create shareholder value. I expect that 2018 will be an even better and more exciting year for Millicom.

Outlook

For our Latam segment, we expect 2018 service revenue growth of 2-4% and EBITDA growth of 3-6% year-on-year in constant currency, and capital expenditures for the region of approximately $1 billion. In our B2C mobile unit, we expect to add 3 million new 4G data customers and to end the year with over 10 million. In our Home business, we anticipate adding 1 million new HFC homes passed to reach 10 million total homes, and we expect to connect an incremental 300,000 HFC homes to our network. For Africa, we expect the region will continue to produce positive equity free cash flow.

2017 dividend

At the Annual General Meeting on May 4th, 2018, the Board will recommend payment of an unchanged ordinary dividend of $2.64 per share to be paid in two equal instalments in May and November 2018.

Subsequent events

On January 31st, 2018, we completed our previously announced agreement to sell our operations in Rwanda. In 2017, our business in Rwanda generated EBITDA of $14 million from revenue of $57 million. In 2016, our business in the country produced EBITDA of $15 million on revenue of $64 million. The business generated negative equity free cash flow in both years.

On February 6th, 2018, we entered into a sale-leaseback agreement with SBA Communications related to a portfolio of approximately 800 towers in El Salvador. As a result of the transaction, Millicom expects to receive cash proceeds of around $145 million.

Conference call details

A presentation and conference call to discuss these results will take place on 7 February 2018 at 2:00 PM (Stockholm) / 1:00 PM (London) / 8:00 AM (New York). Please dial in 5-10 minutes before the scheduled start time to register your attendance. Dial-in numbers for the call are as follows:

Sweden:	**+46 (0)8 5065 3942**	**UK:**	**+44 (0) 330 336 9411**
US:	**+1 646 828 8156**	**Luxembourg:**	**+352 2787 0187**

The access code is: 6814351
A live audio stream and slides of the analyst presentation can also be accessed at www.millicom.com.

Financial calendar

Quarterly results	Earnings release	Conference call
Q1 2018	Apr 24	Apr 25
Q2 2018	Jul 19	Jul 20
Q3 2018	Oct 23	Oct 24

Apr 12 – Last day for shareholders to add items to the AGM/EGM agenda
May 4 – AGM / EGM (Location: Luxembourg)

For further information, please contact

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Risks and uncertainty factors

Millicom operates in a dynamic industry characterized by rapid evolution in technology, consumer demand, and business opportunities. Combined with a focus on emerging markets in various geographic locations, the Group has a proactive approach to identifying, understanding, assessing, monitoring and acting on balancing risks and opportunities. For a description of risks and Millicom's approach to risk management, please refer to the 2016 Annual Report (http://www.millicom.com/investors/reporting-centre).

In addition to the information in the 2016 Annual Report and the information provided in this release, please refer to Millicom's press release, dated October 21st, 2015, entitled "Millicom reports to authorities potential improper payments on behalf of its Guatemalan joint venture." At this time, Millicom cannot predict the outcome or consequences of this matter.

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, including those included in this release. 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.

About Millicom

Millicom is a leading provider of cable and mobile services dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing high-speed broadband and innovative digital lifestyle services through its principal brand, Tigo. As of December 31st, 2017, Millicom employed more than 18,000 people and provided mobile services to approximately 51 million customers, with a Cable footprint of more than 9 million homes passed. Founded in 1990, Millicom International Cellular SA is headquartered in Luxembourg and listed on NASDAQ Stockholm under the symbol MIC. In 2017, Millicom reported revenues of $6.0 billion and EBITDA of USD 2.2 billion.

MILLICOM
THE DIGITAL LIFESTYLE

Quarterly Group Financial Review [i]

US$m	Q4 2017	Q4 2016	% change	FY 2017	FY 2016	% change
Revenue	**1,558**	**1,526**	**2.1%**	**6,024**	**5,979**	**0.8%**
Cost of sales	(422)	(398)	5.9%	(1,580)	(1,564)	1.0%
Gross profit	**1,136**	**1,128**	**0.8%**	**4,445**	**4,415**	**0.7%**
Operating expenses	(575)	(608)	(5.4%)	(2,255)	(2,301)	(2.0%)
EBITDA	**561**	**520**	**7.9%**	**2,190**	**2,114**	**3.6%**
Depreciation	(250)	(255)	(1.8%)	(993)	(980)	1.3%
Amortization	(75)	(87)	(14.1%)	(317)	(336)	(5.8%)
Other operating income (expenses), net	19	(36)	NM	39	(38)	NM
Operating profit	**256**	**143**	**79.2%**	**919**	**759**	**21.1%**
Net financial expenses	(101)	(125)	(19.5%)	(471)	(456)	3.4%
Other non-operating income (expenses), net	(2)	(45)	(95.2%)	6	2	NM
Gains (losses) from associates, net	(32)	(51)	(37.6%)	(85)	(49)	74.0%
Profit (loss) before tax	**121**	**(78)**	**NM**	**368**	**256**	**43.7%**
Net tax credit (charge)	(63)	(75)	(17.1%)	(252)	(251)	0.7%
Profit (loss) for the period from continuing ops.	**59**	**(154)**	**NM**	**116**	**6**	**NM**
Non-controlling interests	(36)	36	NM	(102)	(38)	NM
Profit (loss) from discontinued operations	46	(11)	NM	71	1	NM
Net profit (loss) for the period	**69**	**(129)**	**NM**	**85**	**(32)**	**NM**
Adjusted net profit (loss) for the period [ii]	30	50	(40.6%)	108	91	18.8%
Weighted average shares outstanding (millions)	100.55	100.34	0.2%	100.38	100.34	0.0%
Adjusted earnings per share ($)	0.30	0.50	(40.8%)	1.08	0.91	18.3%

i excluding Senegal and Ghana, showed as discontinued operations

ii see page 17 for reconciliation of adjustments

Total revenue of $1,558 million rose 2.1% year-on-year. On an organic basis, to reflect local currency and at a constant perimeter, the total revenue growth rate was 1.3%, and service revenue grew 2.0%, as growth of 3.1% in Latam was partially offset by a decline of 6.3% in Africa. For the full year 2017, total revenue growth was 0.8% whilst organic service revenue was stable, gaining 0.2% year-on-year.

Operating expenses declined 5.4% year on year, reflecting a 13.7% reduction in general and administrative expenses and lower corporate costs, which declined 9.2% from year ago levels, partially offset by a 2.1% increase in sales and marketing costs to support our growth initiatives. For the full year 2017, total operating expenses declined 2.0% year-on-year, which reflects a 7.2% reduction in general and administrative expenses, partially offset by a 3.8% increase in sales and marketing costs.

Depreciation declined 1.8% year-on-year to $250 million in Q4 2017, while amortization declined 14.1% to $75 million. Amortization in Q4 2016 included accelerated spectrum license amortization related to the decommissioning of the UNE fixed wireless service.

Other operating income of $19 million improved when compared to a loss of $36 million in Q4 2016 due mostly to gains on the sale of tower assets in Colombia.

Operating profit reached $256 million in Q4 2017, up 79.2% or $113 million year-on-year on lower operating costs and the swing in Other operating income mentioned above. For the full year 2017, operating profit rose 21.1% year-on-year to $919 million.

Net financial expenses declined 19.5% year-on-year to $101 million, due to lower net debt and to a lower average interest rate on our debt, a result of our debt refinancing activity over the past year. Net financial expense in Q4 2016 was impacted by $15 million of debt management charges. Finance lease expense increased 55.0% year-on-year in Q4 2017 as a result of tower sale and leasebacks. The table below details the key components of our net financial expenses.

US$m	Q4 2017	Q4 2016	% change	FY 2017	FY 2016	% change
Interest expense	(80)	(98)	(18.1%)	(344)	(365)	(5.6%)
Finance lease expense	(23)	(15)	55.0%	(70)	(54)	30.8%
Debt management charges	-	(15)	(100.0%)	(43)	(25)	73.6%
Others	(5)	(6)	(17.3%)	(38)	(36)	3.6%
Total financial expenses	**(107)**	**(133)**	**(19.4%)**	**(495)**	**(479)**	**3.3%**
Interest income	6	8	(19.1%)	24	23	1.2%
Net financial expenses	**(101)**	**(125)**	**(19.4%)**	**(471)**	**(450)**	**4.7%**

Other non-operating loss of $2 million in Q4 2017 compares to a loss of $45 million. The year-on-year variation stems mostly from a significant reduction in foreign exchange losses.

Loss from associates of $32 million in Q4 2017 compares to a loss of $51 million in Q4 2016. This reflect an impairment charge to fully write-off our stake in LIH, a holding company with investments in various online businesses based in Latam. This was partially offset by gains related to the sale of a portion of our stake in BIMA, a micro insurance provider.

Tax expenses declined to $63 million in Q4 2017 from $75 million due to changes in the profit mix and deferred tax movements. Overall the tax charge for the full year was in line with that of 2016. The tax charge as a proportion of pre-tax profit was 68%, which reflects a 23% tax on our Latam profits and 21% related to withholding tax, with the balance made up largely of charges or losses to pre-tax profits without any associated tax impact.

The Net profit for the period was $59 million compared to a loss of $154 million in the same quarter last year largely on higher Operating profit and one-off gains in the current quarter and one-off charges in the prior year. After charges to non-controlling interests of $36 million and Profits from discontinued operations the Net profit totaled $69 million in Q4 2017, compared to a net loss of $129 million in Q4 2016, representing Adjusted Earnings per Share of 30 cents and $1.08 for the full year.

Reconciliation from Operating Profit to EBITDA

US$m	Q4 2017	Q4 2016	FY 2017	FY 2016
Operating Profit as reported (IFRS)	**182**	**84**	**629**	**481**
Impact of full consolidation of Guatemala and Honduras on operating profit	74	59	290	279
Operating Profit per management reporting	**256**	**143**	**919**	**759**
Depreciation and amortization	325	341	1,310	1,317
Other operating (income) / expenses, net	(19)	36	(39)	38
EBITDA	**561**	**520**	**2,190**	**2,114**
EBITDA margin	*36.0%*	*34.1%*	*36.4%*	*35.4%*

EBITDA totaled $561 million in Q4 2017, up 7.9% year-on-year in US dollars and 6.9% on an organic basis, in constant currency and excluding Senegal and Ghana, which are both accounted for as discontinued operations. For the full year 2017, EBITDA reached $2,190 million, an increase of $76 million or 3.6% year-on-year in US dollars and of 2.2% organically.

Free Cash Flow

US$m	Q4 2017	Q4 2016	% change	FY 2017	FY 2016	% change
EBITDA (excluding discontinued ops)	**561**	**520**	**7.9%**	**2,190**	**2,114**	**3.6%**
EBITDA from discontinued operations	13	16	(19.8%)	58	62	(5.7%)
EBITDA (including discontinued ops)	**574**	**536**	**7.1%**	**2,248**	**2,176**	**3.3%**
Cash Capex (excluding spectrum and licenses)	(252)	(253)	(0.3%)	(955)	(1,053)	(9.4%)
Change in working capital and other non-cash items	56	106	(47.5%)	(69)	2	NM
Cash flow from operations	**378**	**390**	**(3.0%)**	**1,224**	**1,125**	**8.8%**
Taxes paid	(79)	(68)	15.0%	(255)	(276)	(7.3%)
Operating free cash flow	**299**	**321**	**(6.8%)**	**969**	**850**	**14.0%**
Finance charges, net	(97)	(119)	(18.3%)	(449)	(429)	4.7%
Free cash flow	**202**	**202**	**(0.1%)**	**520**	**421**	**23.6%**
Advances for dividends to non-controlling interests	(50)	(117)	(57.3%)	(164)	(165)	(0.7%)
Equity free cash flow	**152**	**85**	**78.7%**	**356**	**256**	**39.2%**

For the full year 2017, cash capex totaled $955 million, down $98 million or 9.4% year-on-year from $1,053 million in 2016. The decline mostly reflects timing differences, as our investing activity remains broadly stable. Cash used for working capital reached $69 million in 2017, down from positive $2 million in 2016, and reflects the impact of our faster revenue growth rate. In spite of this, cash flow from operations increased by $99 million, or 8.8% year-on-year, to $1.22 billion.

Taxes paid rose 15.0% in Q4 but declined 7.3% to $255 million for the full year 2017. Timing differences explain the decline, as a portion of the taxes paid in the early part of the year relate to the tax return of the prior fiscal year.

Net finance charges rose 4.7% year-on-year to $449 million in 2017 mostly due to expenses related to our debt management activities. During Q4 2017, net finance charges declined 18.3% year-on-year in Q4 to $97 million.

Free cash flow increased by $99 million to $520 million, and advances for dividends to non-controlling interests remained stable at $164 million in 2017. As a result, equity free cash flow increased by $100 million to $356 million in 2017, an increase of 39.2% year-on-year, as compared to $256 million in 2016, covering the proposed 2017 dividend.

Capital Expenditures

Balance sheet capital expenditures (excluding spectrum, license costs and finance lease capitalizations) reached $384 million in the fourth quarter 2017, flat year-on-year. For the full year, capex totaled $993 million in 2017, up 0.5% from $988 in 2016 on an organic basis.

By region, capex was approximately $907 million in Latam, $81 million in Africa, and $6 million at corporate during the year. Although our total capex was relatively stable, we increased capex in Latam by 4.6% year-on-year in 2017, whereas we reduced spending in Africa by 31% over the same period. There were also meaningful changes within the Latam region, as we increased capex in Bolivia by 46% to accelerate our HFC network deployment, and this was partially offset by lower capex in other countries where we achieved significant milestones in our 4G mobile network coverage. Not included in our capex are spectrum purchases of $40 million for the full year 2017, down from $94 million in 2016, mostly due to the impact of spectrum auctions in Paraguay and more significant renewal activity for our existing licenses during 2016. In Q4 2017, we also capitalized $127 million in financial leases related to our tower sale and leaseback transactions in Paraguay and Colombia.

Return on Capital

The Group's return on invested capital ("ROIC") was 16.2% in 2017, compared to 13.1% in 2016. The ROIC improvement was underpinned by operating efficiencies mainly in Latam, as well as the impact of the tower sales in Colombia and Paraguay and the disposal of Senegal and Ghana.

Net Debt

US$m	Gross Debt	Of which Finance Leases	Cash	Of which Restricted Cash	Net Debt [i]
Latin America	**3,576**	**229**	**804**	**41**	**2,772**
Of which local currency	*1,867*	*229*	*436*	*41*	*1,431*
Africa	**336**	**136**	**153**	**116**	**184**
Of which local currency	*197*	*136*	*145*	*116*	*52*
Corporate	1,255	0	141	0	1,115
Group	**5,168**	**365**	**1,097**	**157**	**4,071**
Group - Proportionate basis	*4,011*	*270*	*852*	*152*	*3,159*
Guatemala and Honduras	1,383	1	331	12	1,052
Group excluding GT & HN	**3,785**	**364**	**766**	**145**	**3,019**

[i] Net debt is gross debt including finance leases less: cash, restricted cash, and pledged and term deposits of $2 million.

Gross debt as of 31 December 2017, including finance leases, decreased to $5,168 million from $5,639 million at the end of Q3 2017, driven by the final redemption of the 2021 Notes on 15 October 2017 ($473 million).

Approximately 69% of group gross debt at 31 December 2017 was held in Latam, 7% in Africa, and the remaining 24% at the corporate level, a marked reduction from 33% at year-end 2016. Finance lease liabilities of $365 million represented 7% of group gross debt. Finance lease liabilities increased by $47 million in the quarter and close to $70 million year-on-year (net of amortizations) as we transferred part of the towers sold in Colombia for cash consideration of $86 million in the fourth quarter and renegotiated our contract with HTA in Tanzania.

As of 31 December 2017, 67% of group gross debt was at fixed rates, and 40% was in local currency, in line with our targets and in order to mitigate our exposure to currency volatility. The average maturity of our debt stood at 5.4 years, and our average cost of debt excluding finance leases remained stable at 6.2%, despite the increase of the local currency share of our debt.

Our cash position at the close of the year, excluding restricted cash but including pledged and term deposits, stood at $940 million, largely driven by surplus cash in Guatemala and Colombia. The restricted cash balance, principally comprising MFS customer account balances, was $157 million.

Group net debt, including Guatemala and Honduras on a fully consolidated basis, was $4,071 million at the end of December 2017, down from $4,274 million as of end of September. The decline in net debt reflects cash flow generation, as well as the first tranche of asset transfers as part of our previously announced towers sale in Colombia. Net debt-to-EBITDA, based on the last twelve-month EBITDA, was 1.86x at 31 December 2017, compared to 1.99x in September 2017. Proportionate net debt as of December 2017, excluding 45% of Guatemala, 33.3% of Honduras, 50% of Colombia, and 15% of Zantel, was $3,159 million and proportionate Net debt-to-EBITDA was 2.02x, down from 2.15x at the end of September 2017.

Group Business Review

Business Units

We present our results grouped under three business units:

1. B2C Mobile, comprised of mobile services for individuals, including Mobile Financial Services (MFS);
2. Home, comprised of broadband internet, Pay TV, and fixed voice services for residential customers; and,
3. B2B, comprised of mobile and fixed services to government and corporate customers.

The information contained herein can also be accessed electronically in the Financial & Operating Data Excel file published at www.millicom.com/investors alongside this Results Statement.

Latin America

Financial & operating data

KPI ('000)	Q4 2017	Q4 2016	YOY change
B2C Mobile customers	31,911	30,882	3.3%
Of which B2C mobile data customers	15,093	13,085	15.3%
Of which 4G customers	6,902	3,432	101.1%
B2C Mobile ARPU (US$)[i]	7.8	8.0	(2.9%)
Total homes passed	9,076	8,119	11.8%
Of which HFC homes passed	8,446	7,152	18.1%
Of which HFC homes connected	2,329	2,075	12.2%
Home – HFC revenue generating units	4,367	3,694	18.2%
Home ARPU (US$)[i]	28.3	27.5	1.9%

Financial (US$m, unless otherwise stated)	Q4 2017	Q4 2016	Organic YOY [i]
Total Revenue	1,407	1,365	2.1%
Service revenue	1,307	1,257	3.1%
Mobile B2C	760	750	0.2%
Of which B2C mobile data	355	295	18.9%
Home	289	267	7.1%
B2B	247	231	6.4%
EBITDA	552	501	9.0%
EBITDA margin %	39.2%	36.7%	2.5pt
Capex[ii]	359	326	10.0%

i) YoY change expressed in organic local currency terms and at constant perimeter.
ii) Exclude spectrum, license costs and finance lease capitalizations

Market environment

The macro-economic environment in our Latin America markets remained largely stable in Q4 2017. The currencies in the countries where we operate fluctuated within a narrow range of -1% and +1% during the quarter. On a year-on-year basis, the largest currency movements were in Guatemala and Costa Rica, with the average exchange rates for the Quetzal in Guatemala gaining 2%, and the Colon in Costa Rica losing 2%. Buoyed by continued strength in remittances, the Guatemalan Quetzal has traded at or near 10-year highs throughout 2017 compared to the US dollar. In our South American countries, economic activity in Q4 2017 was generally robust in Paraguay and Bolivia, and remained somewhat softer in Colombia.

Key Performance Indicators

In our B2C Mobile unit, we added a record 1.3 million 4G smartphone data users in Latin America during Q4 2017 and 3.5 million during 2017, exceeding our target of 3.0 million for the year. We ended Q4 2017 with 31.9 million mobile subscribers, representing an increase of 3.3% year-on-year, as we continue to focus on attracting and retaining higher-value customers in many of our markets.

Of our B2C mobile subscribers, 47% used data services in Q4 2017, up from 42% in Q4 2016, and 22% used 4G data services in Q4 2017, up from 11%. ARPU for B2C mobile continues to show signs of stabilization, averaging $7.80 per month during Q4 2017 and ranging from $7.70 to $7.80 throughout 2017. As reported in our Q2 2017 earnings release, we typically experience an increase in ARPU when our customers upgrade to 4G, and our experience to date suggests that 4G data users tend to increase their data consumption and generate rising levels of ARPU over time.

In our Home unit, we ended the quarter with 9.1 million homes passed, including 8.4 million on our HFC networks, adding 317,000 and 339,000, respectively. During the quarter, we connected 54,000 net new homes, including 52,000 on our HFC networks. Over the past year, we have increased the number of HFC homes passed by 18.1%, the number of HFC homes connected by 12.2%, and the number of HFC revenue generating units (RGUs) by 18.2%. Home ARPU continues to grow, gaining 1.9% year-on-year organically in the quarter.

Financials

Total revenue in Latam in Q4 increased by 2.1% year-on-year on an organic basis, to $1,407 million, and service revenue gained 3.1%, marking a fourth consecutive quarterly improvement.

By country, service revenue was particularly robust in Bolivia and Paraguay, with each growing about 9%, and in El Salvador, which gained more than 5% year-on-year. Year-on-year growth remained slightly negative in Colombia and Honduras, but both countries reported improved growth on a sequential basis.

By business line, service revenue in our B2C Mobile unit rose 0.2% year-on-year to reach $760 million in Q4 2017, marking the first positive growth rate since Q3 2015, despite the ongoing drag from regulatory headwinds which have impacted results in Colombia throughout 2017. B2C Mobile service revenue growth for the quarter was positive in Bolivia, El Salvador, Guatemala, and Paraguay. The broad-based improvement in mobile revenue trends reflects some moderation in the rate of decline of voice and SMS, and the growing contribution from data, which grew 18.9% year-on-year and now represents 47% of our B2C mobile service revenue.

Home service revenue rose 7.1% organically to $289 million. The organic growth rate slowed from 8.8% in Q3, mostly due to slower growth caused by a difficult comparison in Colombia, by far our largest market for B2C Home services, where Q4 2016 benefited from steep price increases which did not repeat in Q4 2017. We continue to experience robust double-digit growth in our Home segment in Bolivia, Guatemala, Honduras, and Paraguay.

B2B service revenue grew by 6.4% organically to $247 million, an improvement from 5.7% growth reported in Q3 due to slightly faster growth in both mobile and fixed services.

As our Home, B2B, and B2C Postpaid businesses expands, so too does the proportion of our Latam service revenues stemming from subscriptions, which reached 58.2% in Q4 2017, up from 56.1% in Q4 2016.

Telephone and equipment sales decreased 8.8% in the quarter to $101 million, as we rely increasingly on third party vendors.

EBITDA in Latam grew 9.0% organically in the quarter, improving sharply from 2.5% growth in Q3 due to easier comparisons in Colombia, El Salvador and Paraguay. The EBITDA margin reached 39.2%, up 250 basis points from 36.7% in Q4 2016, mostly stemming from margin improvement in Colombia and Paraguay.

Capex in Latin America totaled $359 million in Q4 2017, up from $326 million in Q4 2016. For the full year 2017, capex for the region was $907 million, up 5% from $867 million in 2016, equivalent to 16.7% of revenue. Investment in our networks accounted for 88% of Latam capex, while the remaining 12% went towards IT and Other. Network investment was split approximately 63% fixed and 37% mobile. Customer premise equipment deployed to support the growth of our fixed customer base increased 39% year-on-year and accounted for more than 25% of our total capex in the region. Within mobile, the bulk of our capital investment remains focused on adding coverage and capacity to our 4G networks.

FOURTH QUARTER 2017 REVIEW BY COUNTRY

Colombia

	Q4 2017	Q4 2016	*Organic YOY change*
B2C Mobile customers (‘000)	7,851	7,530	4.3%
Of which, 4G customers (‘000)	2,016	1,017	98.2%
Total Homes connected (‘000)	1,633	1,641	(0.5%)
HFC Homes connected (‘000)	1,108	1,015	9.2%
Total revenue (US$m)	447	457	(3.3%)
Service revenue (US$m)	411	408	(0.2%)
EBITDA (US$m)	117	99	16.1%
EBITDA margin %	26.2%	21.7%	4.5pt

We added 11,000 customers to our HFC network during Q4 to reach 1.11 million homes connected at the end of 2017, an increase of 9.2% year-on-year, up from growth of 7.9% in Q3 2017 and of 4.0% in Q4 2016. The bundling ratio for our HFC customers continues to increase sequentially as it has since early 2015, and HFC RGU growth reached almost 15% in Q4 2017, the fastest quarterly growth rate recorded in 2017.

On the mobile front, we added 357,000 4G smartphone data users in the quarter and one million in the full year, almost doubling our 4G customer base during the year. 4G data users represented 26% of our total B2C mobile subscriber base in Colombia as of Q4 2017, up from 14% as of Q4 2016.

Service revenue declined 0.2% in Q4 2017, representing a slight deterioration compared to positive growth of 0.3% in Q3, mostly due to a more difficult comparison in our Home unit, which had benefited from a steep price increase in Q4 2016. Our year-on-year growth rates continue to be impacted by the reduction in regulated tariffs implemented during H1 and which have reduced our Q4 2017 service revenue by approximately 250 basis points. Encouragingly, B2C mobile service revenue grew for a second consecutive quarter, and our B2B unit continues to grow at mid-single-digit rates.

EBITDA increased 16.1% year-on-year to $117 million in Q4 2017. The growth rate benefited from the fact that our Q4 2016 results included approximately $23 million of restructuring costs. Excluding this effect, EBITDA would have declined approximately 5.9% organically year-on-year, marking an improvement as compared to declines of 11.3% in Q3 and of 7.7% in Q2 2017.

Bolivia

	Q4 2017	Q4 2016	*Organic YOY change*
B2C Mobile customers ('000)	3,303	2,951	11.9%
Total Homes connected ('000)	231	125	83.8%
Total revenue (US$m)	148	138	7.2%
Service revenue (US$m)	147	134	9.1%
EBITDA (US$m)	59	59	1.1%
EBITDA margin %	40.1%	42.5%	-2.4pt

In Bolivia, we closed a record year on a very strong note. We connected 29,000 homes to our HFC network, a new quarterly record. During the year, we doubled the number of homes-passed and tripled the number of homes connected to our HFC network.

During the fourth quarter, we also enjoyed a record customer intake in B2C mobile, adding 166,000 total subscribers and the same number of 4G smartphone data users.

Service revenue grew 9.1% in Q4 2017, a strong acceleration from 6.1% in Q3 2017, with all three business lines posting faster growth in Q4 than Q3. B2C mobile grew more than 3%, our best performance in more than two years, while Home grew more than 60%.

EBITDA rose 1.1% year-on-year in Q4 2017 and margin declined 240 basis points to 40.1%, due to a difficult comparison as the prior year benefited from a significant reversal in respect of employment costs.

Paraguay

	Q4 2017	Q4 2016	*Organic YOY change*
B2C Mobile customers ('000)	3,167	3,357	(5.7%)
Total Homes connected ('000)	368	299	23.0%
Total revenue (US$m)	171	146	14.9%
Service revenue (US$m)	162	146	8.9%
EBITDA (US$m)	81	67	18.3%
EBITDA margin %	47.2%	45.9%	1.3pt

In our B2C Mobile unit, we continue to drive ARPU growth by focusing on our higher-value customers, pricing discipline and data monetization. Our total subscriber base remained essentially flat during Q4 2017, but we added 140,000 4G smartphone data users. As a result, our B2C Mobile ARPU grew more than 10% year-on-year and is the second-highest after Bolivia among our Latam mobile markets.

On the Home front, we continue to integrate and upgrade the network of Cable Parana which we acquired in early 2017. We connected 14,000 additional homes during Q4, and we continue to focus on upselling to drive ARPU expansion.

Service revenue growth accelerated to 8.9% in Q4 2017, an improvement from 6.5% in Q3 2017. B2C mobile service revenue grew more than 3%, accelerating from less than 1% in Q3. Home growth accelerated slightly and remains above 20% year-on-year, and B2B continues to grow double-digits despite slowing slightly in Q4.

EBITDA increased 18.3% year-on-year in the fourth quarter, and the margin expanded 130 basis points to 47.2%. The improved profitability year-on-year reflects both stronger revenue generation and cost control in 2017, as well as a number of one-off items, factors that impaired both our revenue and profitability in Q4 2016.

Guatemala

	Q4 2017	Q4 2016	*Organic YOY change*
B2C Mobile customers ('000)	10,169	9,272	9.7%
Total Homes connected ('000)	361	323	11.6%
Total revenue (US$m)	349	330	3.2%
Service revenue (US$m)	307	290	3.4%
EBITDA (US$m)	171	163	2.5%
EBITDA margin %	49.0%	49.3%	(0.3pt)

We added 293,000 total B2C mobile subscribers in Q4 2017, including 324,000 new 4G smartphone data users.

In Home, we remain focused primarily on integrating and upgrading our existing network infrastructure to deliver faster and more reliable service and drive ARPU expansion. That said, we have increased the number of HFC homes-passed by 9%, and the number of HFC homes-connected is up almost 6% year-on-year. Our DTH service is also performing well, such that total homes connected grew 11.6% year-on-year in Q4.

Service revenue grew 3.4% year-on-year in Q4, stable relative to 3.5% in Q3. By business unit, year-on-year service revenue growth was approximately 1% in B2C mobile, almost 10% in B2B, and almost 25% in Home. Revenue rose in all three business lines on a sequential basis compared to Q3.

EBITDA increased by 2.5%, and the margin contracted 30 basis points year-on-year to 49.0% in Q4 2017. For the full year, service revenue was flat, and EBITDA increased 1.7% organically. We continue to reduce costs to protect margins, which expanded 90 basis points to 50.1% on a full year basis.

Honduras

	Q4 2017	Q4 2016	*Organic YOY change*
B2C Mobile customers ('000)	4,625	4,660	(0.8%)
Total Homes connected ('000)	150	129	16.9%
Total revenue (US$m)	147	150	(0.5%)
Service revenue (US$m)	143	145	(0.1%)
EBITDA (US$m)	64	65	(1.4%)
EBITDA margin %	43.2%	43.6%	(0.4pt)

We added a record 144,000 4G smartphone data users in Q4 2017, up from the previous quarterly record of 128,000 in Q3 2017. The mix shift toward higher-value and postpaid customers is having a favorable impact on ARPU, which remains down year-on-year but has been stable throughout 2017.

In our Home unit, we expanded our HFC network by 46% year-on-year in terms of homes-passed, and we increased the number of HFC homes connected by 22% and the total number of homes connected by 17%. Home ARPU continues to grow, but the rate of growth has moderated to approximately 3% year-on-year in Q4 2017.

Service revenue declined 0.1% year-on-year in Q4 2017, in line with levels seen throughout 2017. Revenue rose sequentially compared to Q3 in all three of our business lines, even though some revenue was lost due to the large public demonstrations in December.

EBITDA declined 1.4% in the fourth quarter, and the margin contracted 40 basis points to 43.2%, mostly due to the lower revenue generation partially as a result of the period of public demonstrations. On the cost side, operational efficiencies were reinvested into a high single-digit increase in sales and marketing expenses.

El Salvador

	Q4 2017	Q4 2016	*Organic YOY change*
B2C Mobile customers (‘000)	2,796	3,111	(10.1%)
Total Homes connected (‘000)	312	331	(5.8%)
Total revenue (US$m)	110	106	3.5%
Service revenue (US$m)	103	97	5.4%
EBITDA (US$m)	45	32	41.2%
EBITDA margin %	40.8%	29.9%	10.9pt

We added 147,000 4G smartphone data users to our network during the quarter, and we disconnected a net 340,000 total B2C mobile subscribers as we continue to focus on the higher-value segment. This changing subscriber mix is beginning to produce better ARPU, which expanded by almost 3% year-on-year in Q4 2017.

In Home, our current focus remains on upselling and cross-selling, which is driving healthy growth in both RGUs and ARPU.

Service revenue rose 5.4% year-on-year in Q4 2017, a sharp improvement from 0.3% growth in Q3, due to a combination of improving revenue trends in all three business lines and the benefit of an easier comparison against the weak results in Q4 2016.

EBITDA grew 41.2% in the fourth quarter, and the margin expanded more than 10 percentage points year-on-year to 40.8%. EBITDA in Q4 2017 included a recurring net benefit of approximately $3 million resulting primarily from the renegotiation of a long-term contract for site rentals. Revenue and profitability in Q4 2016 had been negatively impacted by the obligation to shut down approximately 10% of our network around prisons.

Costa Rica

Service revenue rose 6.7% year-on-year in the fourth quarter 2017, our strongest performance in almost two years, due to improved growth our Home business and a strong acceleration in B2B. EBITDA rose 1.3% year-on-year, and margins declined 250 basis points to 38.8%. For the full year, service revenue grew 3.2%, and EBITDA expanded 3.7%.

Africa

Financial & operating data

KPI (ex. Senegal and Ghana[i]) **('000)**	**Q4 2017**	**Q4 2016**	***YOY change***
B2C Mobile customers	17,467	17,642	(1.0%)
MFS customers	7,961	7,000	13.7%
B2C Mobile ARPU (US$)[ii]	2.7	2.9	(6.0%)

Financial (ex Senegal and Ghana[i])	**Q4 2017**	**Q4 2016**	***Organic YOY change[ii]***
Total Revenue (US$m)	150	161	(6.2%)
Service revenue (US$m)	150	161	(6.3%)
EBITDA (US$m)	49	58	(15.9%)
EBITDA margin %	32.4%	36.0%	(3.6pt)
Capex (US$m)[iii]	23	57	(60.2%)

i) As reclassified as discontinued operations
ii) Organic YoY in local currency and constant perimeter
iii) Capex excludes spectrum and license costs

At the beginning of Q4 2017, we finalized an agreement with Airtel to merge our operations in Ghana, and now report Ghana as a joint venture beginning in Q4 2017 and so no longer consolidated in these numbers. At the end of Q4 2017, we announced an agreement for the sale of operations in Rwanda, which was completed on January 31st, 2018.

For Q4 2017, our consolidated Africa operations comprise Tanzania, including Zantel, Rwanda and Chad which in aggregate represent less than 10% of Group revenue and EBITDA. From Q1 2018, Africa will include only Tanzania and Chad.

During the fourth quarter, we added 356,000 net B2C mobile subscribers in Africa, driven by large gains in Tanzania and Chad.

Operating conditions remain challenging in our African region, and service revenue declined 6.3% organically in Q4 2017. By country, Tanzania continued to show signs of steady recovery since touching a low point in Q2 2017, and service revenue growth reached almost 10% in Q4, but this was offset mostly by a sharp contraction in Chad and a more modest decline in Rwanda.

EBITDA margin declined 360 basis points to 32.4% in Q4 2017, and EBITDA declined 15.9% year-on-year, due to the decline in revenue. On a sequential basis, margin continued to recover from the Q2 2017 low thanks to improved profitability in Tanzania.

Capital expenditures in Africa were focused mainly on our mobile business and totaled $23 million in Q4 and $81 million for the full year 2017. This compares to capex of $118 million in 2016, excluding our discontinued operations.

Corporate Responsibility highlights – Q4 2017

Embedding Corporate Responsibility across our supply chain

We closed our first Supplier Training Program in December, 121 suppliers having taken the course. Over the 6-month program, key suppliers in our Latin American operations were provided with tools and knowledge on how to incorporate and accelerate the adoption of key sustainability concepts like Anti-Bribery and Anti-Corruption, eco-efficiency, children's rights and diversity in their core practices.

Feedback from the suppliers has been overwhelmingly positive, with many thanking us for taking this initiative not only to improve their performance but to better understand Millicom's own Corporate Responsibility strategy and principles. Planning is underway for the second phase of this program in 2018.

Millicom's children's rights program continues to gain momentum and gather recognition

We closed out the year by having most of our operations in Latam blocking access to Child Sexual Abuse Content (CSAC) webpages. In 2018, a new DNS server management system will block access to CSAC, making it a safer and more reliable method.

We have finalized a new three-year agreement with UNICEF in which we are committing to fund projects in Latam that directly deal with violence prevention among youth. We will also continue to support the implementation of Child Rights and Business Principles in the Telecommunications Industry, broaden our work in assessing our impacts on Child Rights and better understand how we can reduce the negative impacts and enhance positive impacts.

Health, safety and security

Q4 2017 was a particularly busy period for the Integrated Services & Corporate Security teams across the operating entities. We focused on several key areas of health, safety and security management: upgrading the Enablon risk management tool, internal controls and the ISO certification for Paraguay as well as the external verification of our data production.

Throughout October, we upgraded our incident management tool to create a more detailed and accurate approach to recording and developing trend analysis from accident and incident events reported. There was a total of 208 events (6 Business Continuity Management, 150 Security and 52 Health and Safety) reported during the quarter and 1 fatality involving an outsourced service provider in a road traffic accident.

The success of our ISO program continued with Paraguay obtaining a full suite of standards: OHSAS 18001 (Safety), 14001 (Environment) and 22301 (Business Continuity) thus meeting the requirements set by the IFC. Paraguay now joins Tigo Tanzania, Honduras, Colombia, Bolivia, Chad and the Millicom Group in obtaining their certifications. Another success in Q4 was our approach to corporate governance and internal controls. Earlier in the year, a conscious decision was made to extend the scope of our risk management to areas outside of those considered critical and high-risk.

Compliance and anti-corruption programme

In Q4 2017, we finalized the annual group-wide compliance training for employees covering the Code of Conduct, Anti-Corruption Principles and other key risk areas. We ran workshops for procurement staff from our operations on the new due diligence platform to ensure local accountability for the enhanced process. In November, we had the Global Compliance Awareness Week with the hashtag #integritystartswithyou. During this week, we used multiple communication channels including video messages from members of the Millicom Board and the Executive Committee, daily risk themes on posters and intranet platforms and blog messages from Global Compliance. We also ran a Millicom Ethics Line campaign with focus on the "Speak up!" theme. The Compliance Policies were finalized and approved by the Executive Committee members. In one significant change to our policies, we moved to a no-give and no-receive gifts business. Implementation in the heart of gift-giving season went seamlessly.

Additional Information

Alternative Performance Measures ('APMs')

In the front section of this Release, APMs are used to provide readers with additional financial information that is regularly reviewed by management and used to make decisions about operating matters. These measures are usually used for internal performance reporting and in defining director and management remuneration. They are useful in connection with discussion with the investment analyst community. However, this additional information presented is not uniformly defined by all companies including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies. Additionally, certain information presented is derived from amounts calculated in accordance with IFRS but is not itself an expressly permitted GAAP measure. Such measures should not be viewed in isolation or as an alternative to the equivalent GAAP measure. Definitions, use and reconciliations to the closest IFRS measures are presented in the table below and on the following pages.

APMs	
Management reporting	The financial information presented in the front section of this Release is with Guatemala (55% owned) and Honduras (66.7% owned) as if fully consolidated, while the Group equity accounts those operations in the IFRS consolidated financial statements. See next pages for reconciliation with IFRS numbers.
Service, mobile data and home revenue	• Service revenue is Group revenue related to the provision of ongoing services such as monthly subscription fees, airtime and data usage fees, interconnection fees, roaming fees, mobile finance service commissions and fees from other telecommunications services such as data services, short message services and other value-added services excluding telephone and equipment sales; • Mobile data revenue is Group revenue related to the provision of data. Mobile data revenue is included in Service revenue; • Home revenue is Group revenue related to the provision of residential services such as broadband internet and TV. Home revenue is included in Service revenue.
Organic growth	Organic growth represents year-on year-growth in local currency and constant perimeter. See next pages for reconciliation with reported numbers.
Operating profit	Operating profit is profit before taxes before results from associates, other non-operating expenses (such as foreign exchange losses and changes in fair value of derivatives) and net financial expenses. Operating profit includes our share of profit from joint ventures in Guatemala and Honduras, as these 2 operations are considered as strategic investments for the Group. However, the operating profit does not include the share of income from joint venture in Ghana, which is therefore accounted for under the caption "Share of profit from other joint ventures and associates"
EBITDA	EBITDA is operating profit excluding impairment losses, depreciation and amortization and gains/losses on the disposal of fixed assets.
Adjusted net profit	Adjusted net profit is net profit adjusted for exceptional or non-operating items such as gain on tower sales, foreign exchange gains / losses and changes in fair value of derivatives attributable to the owners of the Company, early redemption premium for debts and other financing, dilution gains and impairments on investments in associates and similar items classified under 'other non-operating income (expenses)' as well as excluding results from discontinued operations.
Adjusted EPS	Adjusted EPS is computed based on adjusted net profit divided by the number of shares outstanding
Return on Invested Capital	Return on Invested Capital is used to assess the Group's efficiency at allocating the capital under its control to profitable investments.
Net debt	Net debt is Gross debt (including finance leases) less cash, restricted cash and pledged deposits
Capex measures	• Capex is balance sheet capital expenditure excluding spectrum and license costs and finance lease capitalizations from tower sale and leaseback transactions. • Cash Capex represents the cash spent in relation to capital expenditure, excluding spectrum and licenses costs and finance lease capitalizations from tower sale and leaseback transactions.
Cash flow measures	• Operating Cash Flow (OCF) is EBITDA less capex (excluding spectrum and license costs and finance lease capitalizations from tower sale and leaseback transactions); • Operating Free Cash Flow is Operating Cash Flow less change in working capital and other non-cash items and taxes paid; • Equity Free Cash Flow is Operating Cash Flow less taxes paid, finance charges paid (net) and advances for dividends to non-controlling interests. These measures allow us and third parties to evaluate our liquidity and the cash generated by our operations

Organic growth adjustments

Group Revenue	Q4 2017	Q4 2016	YTD 2017	YTD 2016
Prior period	1,526	1,636	5,979	6,572
Current period	1,558	1,526	6,024	5,979
Reported Growth	2.1%	(6.7)%	0.8%	(9.0)%
Local currency growth	1.3%	(2.6)%	(0.4)%	(1.1)%
Change in Perimeter impact	0.0%	(3.8)%	0.0%	(2.8)%
FX impact	0.8%	(0.3)%	1.1%	(5.1)%

Group Service Revenue	Q4 2017	Q4 2016	YTD 2017	YTD 2016
Prior period	1,417	1,505	5,591	6,056
Current period	1,456	1,417	5,659	5,591
Reported Growth	2.8%	(5.9)%	1.2%	(7.7)%
Local currency growth	2.0%	(1.5)%	0.2%	0.5%
Change in Perimeter impact	0.0%	(4.0)%	0.0%	(3.0)%
FX impact	0.8%	(0.4)%	1.0%	(5.2)%

Group EBITDA	Q4 2017	Q4 2016	YTD 2017	YTD 2016
Prior period	520	502	2,114	2,188
Current period	561	520	2,190	2,114
Reported Growth	7.9%	3.6%	3.6%	(3.4)%
Local currency growth	6.9%	4.1%	2.2%	1.8%
Change in Perimeter impact	0.0%	(0.2)%	0.0%	(0.6)%
FX impact	1.0%	(0.2)%	1.4%	(4.6)%

Adjusted earnings per share

US$m	Q4 17	Q4 16	FY 17	FY 16
Net profit (loss) attributable to owners of the company	**69**	**(129)**	**85**	**(32)**
Basic earnings per share ($)	0.69	(1.29)	0.85	(0.32)
Adjustments for non-operating items	**(39)**	**179**	**23**	**123**
Adjusted net profit attributable to owners of the company	**30**	**50**	**108**	**91**
Adjusted basic earnings per share ($)	0.30	0.50	1.08	0.91

Net profit attributable to the owners of the company totaled $69 million in Q4 2017, and adjusted net profit was $30 million. The $39 million in adjustments for non-operating items includes gains on asset sales totaling $122 million, partially offset by $77 million in asset impairments, mostly related to our investment in LIH, and by a $17 million purchase price adjustment in Guatemala and Honduras.

As of December 31ST, 2017 we had 101,739,217 total shares outstanding, including 1,194,846 held in treasury.

Foreign Exchange rates

Average foreign exchange rate (vs. USD)		Q4 17	Q3 17	Var %	Q4 16	Var %
Guatemala	GTQ	7.34	7.31	0%	7.52	2%
Honduras	HNL	23.60	23.49	0%	23.34	-1%
Costa Rica	CRC	572	577	1%	560	-2%
Bolivia	BOB	6.91	6.91	0%	6.91	0%
Colombia	COP	2,985	2,977	0%	3,003	1%
Paraguay	PYG	5,638	5,607	-1%	5,721	1%
Ghana	GHS	4.44	4.38	-1%	4.04	-10%
Rwanda	RWF	842	834	-1%	815	-3%
Senegal / Chad	XAF	570	566	-1%	611	7%
Tanzania	TZS	2,241	2,237	0%	2,182	-3%

Closing foreign exchange rate (vs. USD)		Q4 17	Q3 17	Var %	Q4 16	Var %
Guatemala	GTQ	7.34	7.34	0%	7.52	2%
Honduras	HNL	23.67	23.48	-1%	23.59	0%
Costa Rica	CRC	573	574	0%	561	-2%
Bolivia	BOB	6.91	6.91	0%	6.91	0%
Colombia	COP	2,984	2,937	-2%	3,001	1%
Paraguay	PYG	5,590	5,657	1%	5,767	3%
Ghana	GHS	4.42	4.39	-1%	4.20	-5%
Rwanda	RWF	845	838	-1%	820	-3%
Senegal / Chad	XAF	558	565	1%	626	12%
Tanzania	TZS	2,245	2,237	0%	2,181	-3%

P&L reconciliation with Guatemala and Honduras as if fully consolidated vs. IFRS (unaudited)

As previously noted, the table reconciles the Management reporting numbers which include Guatemala and Honduras on a 100% consolidation basis with the IFRS numbers which account for these businesses as joint ventures using the equity method.

$ million	Q4 17 (i)	Guatemala and Honduras	JV	Q4 17 IFRS
Revenue	**1,558**	**(489)**		**1,069**
Cost of sales	(422)	96		(325)
Gross profit	**1,136**	**(392)**		**744**
Operating expenses	(575)	166		(408)
EBITDA	**561**	**(226)**		**335**
EBITDA margin	**36.0%**	**46.2%**		**31.4%**
Depreciation & amortization	(325)	112		(213)
Share of net profit in joint ventures			26	26
Other operating income (expenses), net	19	14		33
Operating profit	**256**	**(100)**	**26**	**182**
Net financial expenses	(101)	18		(83)
Other non-operating income (expenses), net	(2)	3		1
Gains (losses) from associates	(32)	-		(32)
Profit (loss) before tax	**121**	**(79)**	**26**	**68**
Net tax credit (charge)	(63)	30		(33)
Profit (loss) for the period	**59**	**(49)**	**26**	**35**
Profit (loss) from discontinued operations	46			46
Non-controlling interests	(36)	24		(12)
Net profit (loss) for the period	**69**	**(26)**	**26**	**69**

$ million	FY 17 (i)	Guatemala and Honduras	JV	FY 17 IFRS
Revenue	**6,024**	**(1,892)**		**4,133**
Cost of sales	(1,580)	362		(1,218)
Gross profit	**4,445**	**(1,530)**		**2,915**
Operating expenses	(2,255)	631		(1,623)
EBITDA	**2,190**	**(899)**		**1,291**
EBITDA margin	**36.4%**	**47.5%**		**31.2%**
Depreciation & amortization	(1,310)	450		(861)
Share of net profit in joint ventures			142	142
Other operating income (expenses), net	39	18		57
Operating profit	**919**	**(431)**	**142**	**629**
Net financial expenses	(471)	86		(385)
Other non-operating income (expenses), net	6	(10)		(4)
Gains (losses) from associates	(85)	-		(85)
Profit (loss) before tax	**368**	**(355)**	**142**	**155**
Net tax credit (charge)	(252)	95		(158)
Profit (loss) for the year	**116**	**(260)**	**142**	**(3)**
Profit (loss) from discontinued operations	71	-		71
Non-controlling interests	(102)	119		17
Net profit (loss) for the year	**85**	**(142)**	**142**	**85**

i) Management reporting as if the Honduran and Guatemalan businesses continue to be fully consolidated.

Consolidated balance sheet (unaudited)

US$ millions	31 Dec 2017 (i)	IFRS adjustments (ii)	31 Dec 2017 IFRS
ASSETS			
Intangible assets, net	4,313	(3,047)	1,265
Property, plant and equipment, net	3,971	(1,090)	2,880
Investments in joint ventures and associates	337	2,871	3,208
Other non-current assets	411	(118)	293
TOTAL NON-CURRENT ASSETS	**9,031**	**(1,384)**	**7,647**
Inventories, net	75	(30)	45
Trade receivables, net	487	(101)	386
Other current assets	635	(245)	389
Restricted cash	157	(12)	145
Cash and cash equivalents	938	(319)	619
TOTAL CURRENT ASSETS	**2,292**	**(707)**	**1,585**
Assets held for sale	233	0	233
TOTAL ASSETS	**11,556**	**(2,091)**	**9,465**
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	2,905	191	3,096
Non-controlling interests	964	(778)	185
TOTAL EQUITY	**3,869**	**(587)**	**3,282**
Debt and financing	4,903	(1,303)	3,600
Other non-current liabilities	547	(31)	515
TOTAL NON-CURRENT LIABILITIES	**5,450**	**(1,335)**	**4,116**
Debt and financing	265	(80)	185
Other current liabilities	1,893	(89)	1,804
TOTAL CURRENT LIABILITIES	**2,158**	**(169)**	**1,989**
Liabilities directly associated with assets held for sale	79	0	79
TOTAL LIABILITIES	**7,687**	**(1,504)**	**6,183**
TOTAL EQUITY AND LIABILITIES	**11,556**	**(2,091)**	**9,465**

(i) Management reporting as if the Honduran and Guatemalan businesses continue to be fully consolidated.

(ii) IFRS adjustments result from the deconsolidation of the Guatemala and Honduras businesses and their reclassification as joint venture since December 31st, 2015.

Consolidated statement of cash flows (unaudited)

US$ millions	Q4 2017 (i)	IFRS adjustments (ii)	Q4 2017 IFRS
Profit (loss) before taxes from continuing operations	**121**	**(53)**	**68**
Profit (loss) for the period from discontinued operations	46	0	46
Profit (loss) before taxes	**167**	**(53)**	**114**
Net cash provided by operating activities (incl. discops)	**454**	**(192)**	**262**
Net cash used in investing activities (incl. discops)	**(162)**	**129**	**(34)**
Net cash from (used by) financing activities (incl. discops)	**(572)**	**77**	**(495)**
Exchange impact on cash and cash equivalents, net	0	1	1
Net (decrease) increase in cash and cash equivalents	**(280)**	**15**	**(265)**
Cash and cash equivalents at the beginning of the period	1,222	(334)	888
Effect of cash in disposal group held for Sale	(4)	0	(4)
Cash and cash equivalents at the end of the period	**938**	**(319)**	**619**

US$ millions	FY 2017 (i)	IFRS adjustments (ii)	FY 2017 IFRS
Profit (loss) before taxes from continuing operations	**368**	**(213)**	**155**
Profit (loss) for the period from discontinued operations	71	0	71
Profit (loss) before taxes	**439**	**(213)**	**226**
Net cash provided by operating activities (incl. discops)	**1,475**	**(655)**	**820**
Net cash used in investing activities (incl. discops)	**(828)**	**460**	**(367)**
Net cash from (used by) financing activities (incl. discops)	**(642)**	**178**	**(464)**
Exchange impact on cash and cash equivalents, net	5	(2)	4
Net (decrease) increase in cash and cash equivalents	**10**	**(18)**	**(8)**
Cash and cash equivalents at the beginning of the year	947	(301)	646
Effect of cash in disposal group held for Sale	(19)	0	(19)
Cash and cash equivalents at the end of the year	**938**	**(319)**	**619**

(i) Management reporting as if the Honduran and Guatemalan businesses continue to be fully consolidated.

(ii) IFRS adjustments result from the deconsolidation of the Guatemala and Honduras businesses and their reclassification as joint ventures since December 31st, 2015.

This information was, prior to this release, inside information and is information that Millicom is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 22:10 CET on February 6th, 2018.