

MILlicom INTERNATIONAL CELLULAR S.A.

MILlicom LAOS TRANSACTION UPDATE

New York and Stockholm, 31 March 2010 – Millicom International Cellular S.A. (“Millicom”) (Nasdaq Stock Market: MICC and Stockholmsbörsen: MIC) today announces that Vimpelcom has not completed the agreement to acquire Millicom’s 74.1% holding in Millicom Lao Co. Ltd., its Laos operation, despite all conditions precedent having been met.

Millicom is reserving its rights under the terms of the agreement, including the right to seek compensation for any loss of value that arises as a result of Vimpelcom’s decision not to complete. Millicom confirms its intention to proceed with the sale of its Laos operation.

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Millicom International Cellular S.A. is a global telecommunications group with mobile telephony operations in 14 countries in Asia, Latin America and Africa. It also operates cable and broadband businesses in five countries in Central America. The Group’s mobile operations have a combined population under license of approximately 266 million people.

This press release may contain certain “forward-looking statements” with respect to Millicom’s expectations and plans, strategy, management’s objectives, future performance, costs, revenues, 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. Please refer to the documents that Millicom has filed with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934, as amended, including Millicom’s most recent annual report on Form 20-F, for a discussion of certain of these 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., any 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.

