

Stockholm  
January 16, 2014

# Press Release



**MILlicom**  
THE DIGITAL LIFESTYLE

## Millicom enters into put and call agreement with Guatemala partner

- Millicom and its partner in Guatemala have entered into a put and call agreement
- Millicom ownership in Tigo Guatemala remains unchanged at 55% and both partners will work together to further develop the business to the benefit of all customers

**Stockholm, January 16, 2014 - Millicom, the international telecommunications and media company (Stockholmsbörsen: MIC) and its partner in Tigo Guatemala have strengthened their partnership by entering into a put and call agreement.**

Under the agreement, Millicom's local partner in Guatemala, Miffin Associates Corp., has granted Millicom an unconditional call option for its 45% stake with a minimum term of two years. In return, Millicom has granted its partner a put option for the same duration, exercisable in the event Millicom sells its interest in Tigo Guatemala or undergoes a change of control.

As a result, Millicom will fully consolidate the operation in Guatemala from January 1, 2014. Previously, the accounts of the Guatemala business were proportionately consolidated.

**Commenting on the agreement today, Millicom President & CEO, Hans-Holger Albrecht said:**

"Over the years, we have worked very successfully with our partner to grow the company into the most successful mobile player in Guatemala. Today's agreement strengthens our partnership with Miffin Associates Corp to the benefit of Tigo Guatemala's people and its customers. This new structure will enable us and our partner to take Tigo Guatemala to new heights in the years to come."

While the agreement has no impact on Millicom's reported normalized net profit or on Millicom's overall exposure to Guatemala, the pro forma impact of this change on the Group financial statements for the nine months ended September 30, 2013 is an increase in reported revenues, EBITDA and FCF by 10%, 14% and 16% respectively.

We will provide with our FY results on February 11, 2014 a pro forma non audited P&L for the past years and quarters for comparability purposes.

We believe in better. We believe in **tigo**

**For more please visit: [www.millicom.com](http://www.millicom.com) or contact**

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## About Millicom

Millicom is a leading international telecommunications and media company dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing digital lifestyle services to the world's emerging markets, giving access to the world, primarily through mobile devices. Operating in 15 countries, Millicom offers innovative and customer-centric products. The Millicom Group employs more than 10,000 people and provides mobile services, access to the internet, content and financial services to close to 49 million customers, with over 8 million in Guatemala through its local partnership with Miffin Associates Corp. 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 contains "forward-looking statements", which are statements that are not historical facts, including statements concerning the parties' ability to complete the proposed transaction; the anticipated timing of the proposed transaction; the expected benefits and costs of the proposed transaction; management plans relating to the proposed transaction; any statements of operations, including the execution of integration plans; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Any statement in this announcement that expresses or implies any party's intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. Forward-looking statements involve inherent risks, uncertainties and assumptions which could cause actual results to differ materially from those expressed or implied by such forward-looking statements and assumptions. The forward-looking statements contained in this announcement are made as of the date hereof, and each party expressly disclaims any obligation to update or correct any forward-looking statements made herein due to the occurrence of events after the issuance of this announcement. This announcement is for informational purposes only and is not an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*