

Stockholm  
24 April, 2014

# Press Release



**MILlicom**  
THE DIGITAL LIFESTYLE

## Millicom delivers growth across all regions and business units

- Acceleration of organic growth to \$1,405m in the first quarter at a rate of 8.5% year-on-year in local currency
- Q1 EBITDA before corporate costs at \$537m (38.2% margin), \$478m after corporate costs (34% margin)
- 1.6 million mobile net adds as customer numbers rise to 51.6 million
- Company starts satellite TV service in Latin America today and a new partnership with Facebook in Tanzania

**Stockholm, 24 April, 2014 – Millicom (Stockholmsbörsen: MIC), the international telecommunications and media company, announced its first quarter 2014 results today and revealed growth across all regions and business units.**

Highlights include:

- 1.6 million mobile net adds in Q1 taking the total customer base to 51.6 million with mobile data users up by over 700,000
- Africa accelerates with revenue growth close to 12% in the quarter in local currency
- Cable grows by nearly 13% as we launched Tigo Star, the convergent offer proposition in Paraguay and Tigo Sports, our first content service on TV
- MFS now has over 7.3 million customers and penetration exceeding 18% of our customer base where the service is offered

The company's financial performance showed Q1 revenue up to \$1,405 million, growing 8.5% pro forma in local currency. EBITDA for the quarter before corporate costs reached \$537 million with a 38.2% margin. After corporate costs the EBITDA reached \$478 million, implying a 34% margin.

The company also announced further execution of its strategy with the launch today of its first direct-to-home (DTH) satellite TV service by its Tigo operation in Bolivia and a unique free Facebook offer on mobile in Tanzania.

Millicom's President and CEO, Hans-Holger Albrecht, commented "This quarter's results demonstrate that we are delivering on our growth strategy in all regions with revenue rising by over 8%. Our investment in this growth is having the expected impact on our margins.

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

The turnaround in Africa continued with double-digit growth for the first time in eight quarters and South America maintained its strong performance, led by Colombia.

We transformed our cable business further with the launch of Tigo Star, the Tigo Sports channel and the start today of our first DTH service in Latin America.

Strong mobile data take-up is highlighted by our smartphones sales tripling in Q1 compared to Q1 2013 and content partnership with Facebook in Tanzania.

We have delivered on all four growth pillars with MFS just launched in Senegal, completing the lineup for Africa, and our online partnerships continued to expand.

There are challenges ahead. Foreign exchange pressure continues, with competitive intensity not easing and the constant threat of further regulation.

As for earnings, we are in line with guidance on margins as we continue this crucial but carefully controlled investment phase. We are determined to grow our EBITDA as we diversify into a true digital lifestyle company over the long term.”

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**For more details please visit: [www.millicom.com/investors/](http://www.millicom.com/investors/) or  
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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. Millicom employs more than 10,000 people and provides mobile, cable, broadband, TV content, online and financial services to over 50 million customers. Founded in 1990, Millicom is headquartered in Luxembourg and listed on NASDAQ OMX Stockholm under the symbol MIC. In 2013 Millicom generated revenue of \$5.16 billion and EBITDA of \$1.9 billion.