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Press Release



MILlicom
THE DIGITAL LIFESTYLE

Hans-Holger Albrecht to step down as CEO of Millicom

Stockholm, 2 December, 2014 – Millicom (Stockholmsbörsen: MIC) announced today that Hans-Holger Albrecht has informed the Board of Directors of his intention to step down as President and CEO of Millicom at year-end.

The Board of Directors has initiated a search process for Hans-Holger Albrecht's successor. A committee comprising the Chairman, Cristina Stenbeck, and directors Dame Amelia Fawcett and Paul Donovan has been formed to select the new CEO and will be assisted by Egon Zehnder.

The Board has asked Tim Pennington, Chief Financial Officer, to assume the role of interim CEO until a permanent successor has been appointed. Tim will be working closely with the members of the Executive Committee and with the Board of Directors to ensure the key strategic initiatives and priorities for 2015 continue to be executed.

Hans-Holger Albrecht became President and CEO of Millicom on 1 November 2012. During his tenure there he has played a key role in developing and executing Millicom's strategy to transform it from a pure telecommunications company to its current Digital Lifestyle proposition for Tigo customers in Latin America and Africa.

Cristina Stenbeck, Chairman of Millicom, said "The Board of Directors would like to thank Hans-Holger for his significant contribution to Millicom over the last two years. In a short period of time, Hans-Holger has successfully created and executed a first-class business strategy which has produced a combination of growth and innovation, completed a successful merger in Colombia and leaves an effective leadership team to manage the business. I know the strong momentum for driving the current strategy and focusing on financial performance will continue. I have worked with Hans-Holger over many years and I am grateful for what he has helped to create."

Hans-Holger Albrecht commented "Leading Millicom through this phase of transformation has been a most exciting and rewarding experience. The company is now completely focused on delivering an exciting portfolio of digital services to over 50 million customers on two continents."

He continued "I feel now is the right time to spend time developing a number of entrepreneurial projects and return to the media sector where there are a number of exciting new trends. It has been a great privilege to work with so many talented people. I remain available to assist Tim Pennington and the Chairman during the transition and I will continue to be engaged as senior advisor to the Chairman of the Board as new businesses are built and new products and services are launched."

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For more please visit 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 fourteen countries, primarily using the *Tigo* brand, 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.