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Press Release



MILlicom
THE DIGITAL LIFESTYLE

Three New Directors Nominated to Board of Millicom

Stockholm, April 17, 2013 – Millicom International Cellular SA, the international telecommunications and media company (Stockholmsbörsen: MIC) announced Board changes today to be proposed to its AGM on 28 May 2013.

The Nomination Committee of the Board will propose three new non-executive Directors for election to the Board of Millicom. The new Board members proposed are Mr Ariel Eckstein, Mr Lorenzo Grabau and Mr Alejandro Santo Domingo.

Ms Donna Cordner, Mr Anders Kronborg and Mr Dionisio Romero Paoletti have informed the Nomination Committee of their intention to step down at the upcoming AGM.

Each new Director brings highly relevant skills and experience as Millicom becomes a more diversified telecommunications, online and media company offering products as varied as mobile telephony, cable TV, media content, e-commerce and mobile financial services. Last month, the company outlined plans to double revenue by the end of 2017.

Mr Ariel Eckstein

Mr Eckstein, 45, has a strong background in online services, customer experience and internet start-ups – activities in which the company is developing a growing interest.

He has been Managing Director for LinkedIn EMEA since March 2011. Prior to his current role, Mr Eckstein was Managing Director for LinkedIn's Hiring Solutions business in EMEA. Before joining LinkedIn, he was Vice President of Business Expansion for AOL Europe.

Mr Eckstein's other roles have included Principal with the New York City Investment Fund, specializing in technology investments, and Chief Operating Officer of Clickthings, a software company and an Engagement Manager with Deloitte Consulting.

Mr Eckstein holds a bachelor's degree in International Relations from Tufts University and an MBA from University of Virginia.

Mr Lorenzo Grabau

Mr Grabau, 48, brings experience from the media and cable sectors as well as expertise in financial services – each growing areas within Millicom’s product portfolio.

He has been a Member of the Board of Directors of Modern Times Group MTG AB, of SoftKinetic BV, a leading gesture recognition technology company, and of Rouge Partners S.à.r.l., a consumer products investment company since 2011.

Previously, Mr Grabau was a Partner and Managing Director at Goldman Sachs International in London. He joined the Investment Banking division of Goldman Sachs in 1994 and during his seventeen years at the firm held various leadership positions within the Consumer/Retail and Media/Online industry practices as well as the Financial Sponsors group.

On 8 April 2013 it was announced that he will be appointed as a Non-Executive Director and co-chair of CTC Media, the leading independent broadcasting company in Russia and an associated company of Modern Times Group on 30 April 2013. He has been nominated for election to the Board of Directors of Investment AB Kinnevik at its AGM on 13 May 2013.

Mr Grabau holds a degree in Economics and Business from La Sapienza University, Italy.

Mr Alejandro Santo Domingo

Mr Santo Domingo, 36, has considerable experience in the media and online sectors in Latin America and is highly familiar with businesses across the continent as a Vice-Chairman of SABMiller plc, one of the world’s leading brewers. As a Board Director at the drinks company since 2005, he also has extensive knowledge of commerce in Africa, thereby giving him valuable insight into mass-market consumer behaviour in the two continents in which Millicom operates.

He is a Senior Managing Director at Quadrant Capital Advisors Inc., a Venture Capital and Private Equity investment advisory firm and sits on the Boards of many of the companies controlled by his family-owned business, the Santo Domingo Group.

Mr Santo Domingo is Chairman of the Board of Valorem S.A., a company which manages a diverse portfolio of industrial and media assets in Latin America, and is a Director of the Board of Caracol Television S.A, Colombia’s leading broadcaster, El Espectador, a leading Colombian newspaper, Cine Colombia, the country’s leading film distribution and movie theater company, IST, a leading Oil and Gas services company and Florida Crystals Corporation.

He is a member of the Board and Treasurer of Aid for AIDS, a member of the Board of Trustees of the Metropolitan Museum of Art, the Educational Broadcasting Corporation (WNET Channel Thirteen) and the Wildlife Conservation Society. He is the Chairman of Alas, a foundation focused on early childhood development a member of the Board of DKMS, a foundation dedicated to finding donors for leukaemia patients.

Alejandro Santo Domingo holds a bachelor's degree in History from Harvard University.

Cristina Stenbeck, Chairman of the Nomination Committee, commented: "I know the whole Board will join me in thanking Donna, Anders and Dionisio for their significant service to Millicom in recent years.

Our new colleagues will offer Millicom valuable input given their respective expertise and experience across the regions and sectors relevant to Millicom's next phase of development.

Alejandro brings a truly unique combination of consumer insights and TMT sector knowledge from his various investments across our existing and adjacent markets in Latin America and Africa. Ariel has worked within online businesses for many years and, as consumers' lives become more digital and mobile, Ariel will bring important knowledge of how to leverage our digital and e-commerce investments across our mobile platform. Finally, Lorenzo has advised a number of the world's leading companies on strategy, M&A and partnerships across Millicom's geographic footprint.

As Millicom expands its range of value-added services across Latin America and Africa and embarks on its next phase of growth within mobile data, online, cable and mobile financial services, we are delighted to be able to nominate such highly qualified individuals for election to the Board."

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Notes to Editors

1. The proposal meets the requirements of the Swedish Code of Corporate Governance for independent members of the Board of Directors. All eight of the members of the Board are independent in relation to both the company and its management and five are independent in relation to Millicom's major shareholders.

2. The Nomination Committee is comprised of Cristina Stenbeck, on behalf of Investment AB Kinnevik, Annika Andersson on behalf of Swedbank Robur funds and William C. Miller on behalf of J.M. Hartwell L.P. The three members in the Nomination Committee jointly represent more than 40 percent of shareholder votes in Millicom.

About Millicom

Millicom is a leading telecoms 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 over 47 million customers. 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.