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Press Release



MILlicom
THE DIGITAL LIFESTYLE

MTN joins Millicom and Rocket Internet to build Africa's leading Internet company

- Africa's leading telecommunications firm MTN joins Millicom and Rocket Internet MTN's into Africa Internet Holding (AIH), the African online venture. The three partners will own one third of the company each upon closing.
- The agreement exploits MTN's and Millicom's highly complementary footprints in Africa with over 220m customer relationships
- The investment will fast track the development of AIH while ensuring the company is fully funded until break even.
- Agreement paves way for growth of high profile brands such as Kaymu, Jumia, Lamudi, Jovago, Zando, Easytaxi and Hellofood

Stockholm, December 16, 2013. Millicom, the international telecommunications and media company (Stockholmsbörsen: MIC) and Rocket Internet have signed an agreement to partner with MTN to develop their African online company AIH. Together the three companies will fast track the development of AIH leveraging on MTN's and Millicom's highly complementary footprints in Africa and Rocket Internet's know-how in online services.

Africa Internet Holding will become an associate of Millicom, MTN and Rocket Internet with each partner owning one third of the share capital and having equal representation on the Board of the company.

AIH offers a broad range of services from real estate classifieds to electronics marketplace, food delivery to fashion e-commerce and hotel booking to taxis ordering. It is now active in 13 African countries. In the past twelve months, AIH has accelerated its development and launched six new ventures (Hellofood, Kaymu, Lamudi, Carmido, Easy Taxi and Jovago) and entered nine new markets (Kenya, Senegal, Ghana, Uganda, Rwanda, Algeria, Tanzania, Tunisia and Ivory Coast). In less than one year, Jumia, the African leading online retailer, has become the #1 online retailer in five major African countries (Nigeria, Egypt, Kenya, Morocco and Ivory Coast). In October 2013, Jumia has been awarded the "Best new retailer launch of the year" at the prestigious "World Retail Awards", making it the first African company to ever be awarded. The latest initiatives from AIH include the launch of Kaymu, Africa's leading marketplace, in Ghana and the integration of Millicom's mobile financial services product with AIH services in Rwanda and Tanzania.

Commenting on the transaction, Sifiso Dabengwa, MTN Group President and CEO, said: “We are pleased to engage in a strategic partnership with Rocket Internet and Millicom to develop online ventures across the fast growing internet markets of Africa. Rocket Internet’s proven successful track record, coupled with Millicom’s and MTN’s leading mobile telecommunications position, will allow the partnership to capture the growth potential of the digital media space across our combined footprint”

Oliver Samwer, co-founder of Rocket Internet further added:

“The strategic partnership between Rocket Internet, Millicom and MTN is unique and will enable AIH to reach more consumers with better services. We feel very strong about AIH existing and future ventures in Africa and look forward to working with our new partner.”

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

“We are pleased to welcome MTN as a strategic partner to accelerate the growth of our online alliance in Africa. It is a significant vote of confidence in its future. Between us we have more than 220 million mobile customers in the continent with very limited overlap. MTN is the leader in Nigeria and South Africa, the largest markets for AIH currently, while Millicom contributes through its leading positions in our markets, combined with one of the most innovative product offerings.”

He continued “One year after first investing in these ventures, we are more convinced than ever about the potential for African online services to grow strongly and leapfrog traditional retail. We are at the same time extremely positive about the synergies between running a mobile business and offering online services, through the opportunities to leverage the distribution network, the customer base and the payment infrastructure. With MTN and Rocket Internet, we will accelerate the development of AIH to benefit all customers.”

Today’s agreement is subject to customary closing conditions, including necessary regulatory approvals, and expected to be completed in Q2 2014. The previous agreement between Millicom and Rocket Internet signed in August 2012 has been amended to exclude Africa Internet Holding for which relationships between partners will now be governed by this new agreement. As a consequence Millicom will consolidate AIH using the equity method, no longer fully consolidating AIH revenues and EBITDA, in line with its equity ownership of the business.

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. 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. For more information visit: www.millicom.com

About the MTN Group

Launched in 1994, the MTN Group is a leading emerging market operator, connecting subscribers in 22 countries in Africa, Asia and the Middle East. The MTN Group is listed on the JSE Securities

Exchange in South Africa under the share code: "MTN." As of 30 September 2013, MTN recorded 203.8 million subscribers across its operations in Afghanistan, Benin, Botswana, Cameroon, Cote d'Ivoire, Cyprus, Ghana, Guinea Bissau, Guinea Republic, Iran, Liberia, Nigeria, Republic of Congo (Congo Brazzaville), Rwanda, South Africa, Sudan, South Sudan, Swaziland, Syria, Uganda, Yemen and Zambia. Visit us at, www.mtnbusiness.com and www.mtn.com

About Rocket Internet

Rocket Internet is a leading Internet incubator globally. Its team has been building online companies since 1999 and has created over 100 market leading companies in 50+ countries, dozens of which have been exited successfully. Since 2007 it operates under the name of Rocket Internet. Currently, all companies in which Rocket is a shareholder employ over 25,000 people, covering all relevant developed and emerging markets. Primary focus is on building proven, transaction-based business models in the online and mobile space. Rocket Internet is headquartered in Berlin, Germany, and operates 25 international offices in five continents. For more information, visit <http://www.rocket-internet.com>.

About Africa Internet Holding (AIH)

For more information please visit <http://www.africainternetholding.com>

Africa Internet Holding (AIH) is the largest, fastest and most successful African Internet Group. AIH introduces and accelerates the online shift in Africa – for its people and its culture. AIH operates eight fast-growing ventures in over ten African countries: JUMIA (www.jumia.com), Zando (www.zando.co.za), Kaymu (www.kaymu.com), Hellofood (www.hellofood.com), Lamudi (www.lamudi.com), Carmudi (www.carmudi.com), Jovago (www.jovago.com) and Easy Taxi (www.easytaxi.com).

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