

Millicom International Cellular S.A.

ENTERING ONLINE SERVICES

August 14, 2012



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Strategic rationale for the deal



Growth	<ul style="list-style-type: none">✓ Nascent e-commerce and online industry in key Emerging Markets (EM)✓ Higher potential in EM where traditional retail distribution is less developed
Diversification	<ul style="list-style-type: none">✓ Addition of complementary product lines✓ Entering large and wealthy markets in Latin America and Africa
Opportunity for leadership	<ul style="list-style-type: none">✓ Window of opportunity to capture an upfront leadership position in the online sector in Latin America and Africa as we did entering early with mobile telephony
Existing knowledge	<ul style="list-style-type: none">✓ Opportunity to leverage on our FMCG knowledge and expertise
New sector expertise	<ul style="list-style-type: none">✓ Partnering with proven experts in Online and e-commerce with outstanding track record of scaling up online franchises in developed and EM✓ Expanding into Online services as penetration of mobile and fixed internet grows
Innovation	<ul style="list-style-type: none">✓ Innovative approach to value creation: moving down the value chain to capture more of the value created by telecom services (access to the internet as an enabler)

Rocket Internet- Experts in Online services



Business Model Type	Description	Selected Rocket Internet companies*
Commerce	Sale of physical goods online	
Marketplace	Online market place for buyers and sellers to meet	
Lead Generation	Creation and monetization of customers' interest or inquiry into a business' products or services online	
Subscription	Sale of access to a premium subscription-based service	
Payments	Online payment systems	

*Services mentioned above illustrates the comprehensive service offering from Rocket Internet. Some similar services have been already marketed by Rocket Internet or may be marketed jointly by Rocket Internet and Millicom in the future as part of their LIH / AIH agreement.

Progressive investment between 2012 and 2016



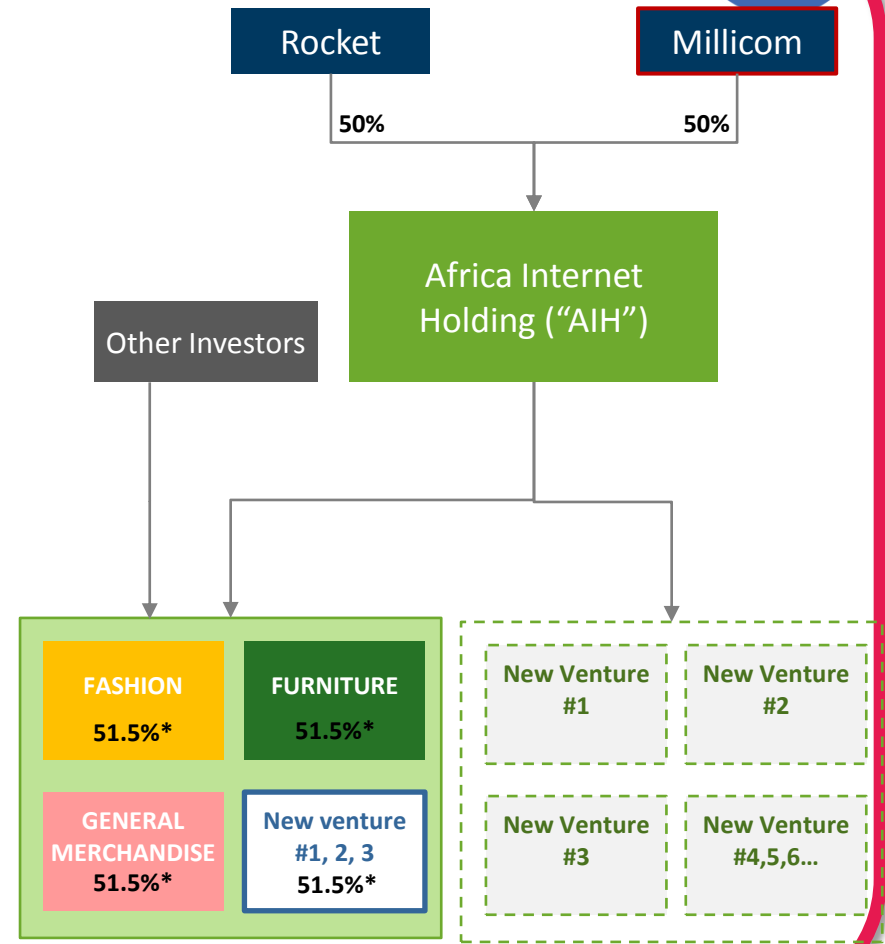
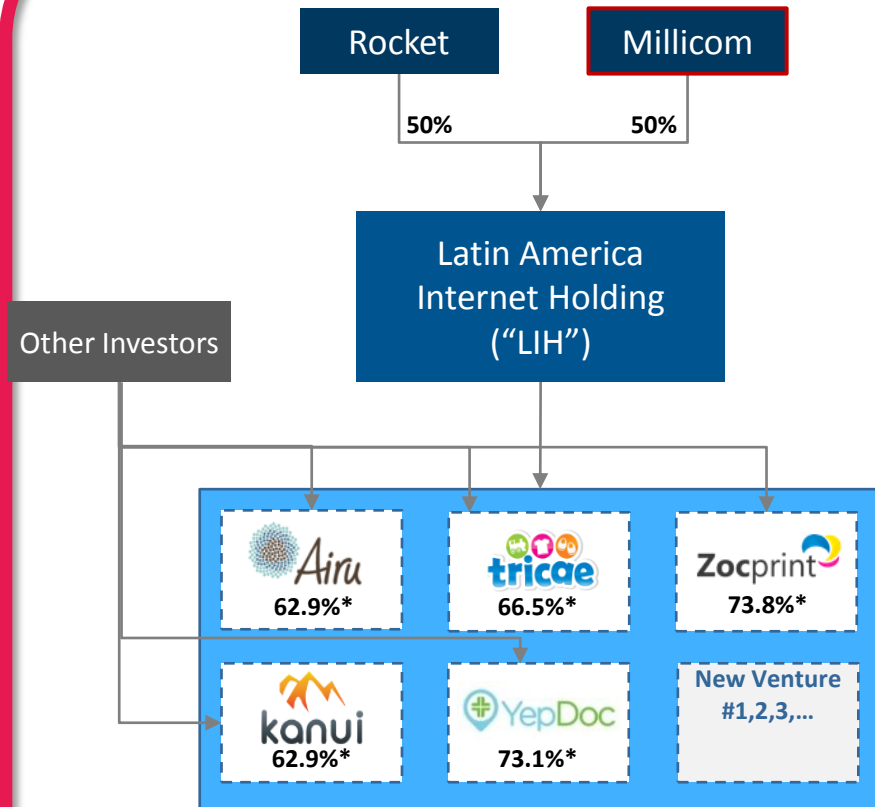
EUR million	LIH	AIH	Total cash injection	MIC shareholding
Closing- expected Oct 2012	50	35	85	20%
Sept 2013- call option for capital increase	50	35	85	35%
Sept 2014- call option for capital increase	100	70	170	50%
Total Phase 1- to 50% stakes	200	140	340	50%

- ✓ Staged investments aligned with anticipated cash needs of the ventures
- ✓ Final option to acquire remaining 50% stakes and transfer management rights at fair market value to be exercised by September 2016 at the latest

Investments in 2 subsidiaries of Rocket Internet



After Phase 1



Source: Rocket Internet
* Economic interest.

Full consolidation from end 2012



- ✓ Sixth Category: Online
- ✓ Expected revenues for FY2012: circa EUR35m
- ✓ Guidance for 2013 Online revenues and EBITDA losses will be provided in February with our FY2012 group results
- ✓ Online - Expected accumulated EBITDA losses of EUR250m (2013-15)
- ✓ At Maturity: 15-25% EBITDA margin, low Capex

Merci!

Gracias!

Thank you!

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