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# Press Release



**MILlicom**  
THE DIGITAL LIFESTYLE

## Millicom strengthens commitment to grow online businesses

- Millicom has committed to increase stakes in online holdings from 20% to 35%
- Significant opportunity for profitable growth as online penetration rises and impacts consumer behaviour

**Stockholm, March 5, 2013 – Millicom, the international telecommunications and media company (Stockholmsbörsen: MIC) strengthened its support to its online partners today by committing to exercise the option to increase its stakes in Latin America Internet Holdings (LIH) and Africa Internet Holdings (AIH) to 35%.**

The performance of Millicom's online and e-commerce ventures has been strong since the company took an initial 20% stake in these ventures in September 2012. E-commerce is currently one of the strongest global growth sectors and, with this new commitment, Millicom will help facilitate continuity in this critical phase these companies' development.

In the underserved online markets of Africa and Latin America, there are significant advantages as a first entrant and as a leading operator with the scale that opportunity offers. Our ventures occupy such positions and we have already sufficient evidence of business maturity and efficiency to support scaling up.

In Africa, in particular, the retail industry could be transformed in one leap from provision by small local retailers to mass-market e-commerce, offering customers new and simple access to goods and services. Our operation Jumia, which only started selling general merchandise and fashion in Nigeria, Morocco, and Egypt in the second quarter of 2012, has already secured leading positions and demonstrated its potential to deliver growth and profitability. In Nigeria, which was in 2012 the largest African market by internet users, Jumia was the top e-commerce website.

**Commenting on the decision, Hans-Holger Albrecht, Millicom President and CEO, said:**

“Sooner than we thought, our joint ventures in Africa and Latin America have achieved leading positions in key segments of the growing online market. The opportunities look even greater than when we first decided to invest in them. In Africa e-commerce could hasten the evolution of the established retail sector as consumers increasingly adopt the digital lifestyle. That is why such timely investment is of essence. We are pleased today to give our partners our reiterated financial and operational support to allow proper planning and execution. Online is emerging as one of the four pillars of Millicom's strategy to transform into a digital lifestyle leader. ”

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

As a consequence of the accelerated investments, the higher end of the previously-communicated outlook for 2013 revenue growth and EBITDA investments for the Online division should be expected. A cash injection of EUR85 million will be made into LIH and AIH through capital increases depending on the businesses' needs. Millicom ownership in the two holdings will increase to 35% and the company will continue to fully consolidate its online investment. Millicom also reiterates its previously-communicated targets to reach EBITDA break even for online in 2015 overall and with accumulated EBITDA losses of no more than EUR250 million. Previously discussed revenue growth ambitions over the medium term remain.

**For more please visit: [www.millicom.com](http://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 15 countries, Millicom offers innovative and customer-centric products. The Millicom Group employs more than 8,000 people and provides mobile services, access to the internet, content and financial services to over 45 million customers. Founded in 1990, Millicom International Cellular SA is headquartered in Luxembourg and listed on NASDAQ OMX Stockholm under the symbol MIC. In 2011, Millicom generated revenue of USD 4.53 billion and EBITDA of USD 2.09 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*

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