

Millicom to sell its Rwanda business to Bharti Airtel

Luxembourg, 19 December, 2017 – Millicom announced today that it has signed an agreement for the sale of its Rwanda operations to subsidiaries of Bharti Airtel Limited. The total consideration of the transaction is approximately 6x 2017 adjusted EBITDA, payable over two years, consisting of a mix of cash, vendor loan note and earn out. The transaction is subject to regulatory approvals.

Mauricio Ramos, CEO of Millicom, commented: “The sale of our business in Rwanda is in line with our strategy to focus on providing advanced fixed and mobile data services in Latin America. We are very grateful to the government of Rwanda for their support throughout the last eight years, which allowed us to extend digital inclusion to thousands of Rwandans. We are also very grateful to all our employees, whose drive and commitment enabled Tigo Rwanda to become a leading provider of digital services in the country. We are confident that Bharti Airtel will build on the strength of Tigo Rwanda and enhance the services provided to customers.”

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About Millicom

Millicom is a leading provider of cable and mobile services dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing high-speed broadband and innovative digital lifestyle services through its principal brand, Tigo. As of December 2016, Millicom employed about 18,000 people and provided mobile services to more than 57 million customers, with a Cable footprint of more than 8.1 million homes passed. Founded in 1990, Millicom International Cellular SA is headquartered in Luxembourg and listed on NASDAQ OMX Stockholm under the symbol MIC. In 2016, Millicom reported revenue of USD 6.25 billion and EBITDA of USD 2.17 billion.

About Bharti Airtel Limited

Bharti Airtel Limited is a leading global telecommunications company with operations in 17 countries across Asia and Africa. Headquartered in New Delhi, India, the company ranks amongst the top 3 mobile service providers globally in terms of subscribers. In India, the company's product offerings include 2G, 3G and 4G wireless services, mobile commerce, fixed line services, high speed home broadband, DTH, enterprise services including national & international long distance services to carriers. In the rest of the geographies, it offers 2G, 3G, 4G wireless services and mobile commerce. Bharti Airtel had over 386 million customers across its operations at the end of October 2017. To know more please visit, www.airtel.com.