

Luxembourg  
18 April 2016

# Press Release



**MILlicom**  
THE DIGITAL LIFESTYLE

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## **Millicom announces the success of its Early Tender Offer and a new bond placement in the Swedish market**

**Luxembourg, 18 April 2016 – Millicom International Cellular S.A. ("Millicom") today announces that its Early Tender Offer for its outstanding SEK bonds has been a success, with holders of SEK 1,571,000,000 in aggregate principal amount of the bonds accepting Millicom's offer.**

**In light of the reduced bond liquidity following Millicom's purchase of these bonds, Millicom has decided to align the tender consideration offered to holders in the Regular Tender Offer with the consideration offered to holders in the Early Tender Offer, as further described below.**

**Millicom also announces the placing of a new SEK 2,000,000,000 3-year floating rate bond in the Swedish market. Issued at par, the new bond will have a floating rate coupon of 3 months STIBOR +3.3%. Millicom will use the proceeds from the new bond to finance its purchase of notes tendered in the Early Tender Offer and, if completed, the Regular Tender Offer.**

### Early Tender Offer Results

In the Early Tender Offer, Millicom offered to holders of its SEK 250,000,000 5.125% Senior Unsecured Fixed Rate Notes due 2017 (ISIN SE0004809655) (the "Fixed Rate Notes") and its SEK 1,750,000,000 STIBOR +3.500% Senior Unsecured Floating Rate Notes due 2017 (ISIN SE0004809663) (the "Floating Rate Notes", and together with the Fixed Rate Notes, the "Notes") to tender for purchase by Millicom any and all of their Notes by 10:30 a.m. CET on 15 April 2016 (the "Early Tender Deadline").

At the Early Tender Deadline, SEK 169,000,000 in aggregate principal amount of the Fixed Rate Notes had been validly tendered. Millicom has decided to accept for purchase in full all such validly tendered Fixed Rate Notes and will pay to such noteholders 105.8% of the nominal amount of the Fixed Rate Notes, together with any accrued interest.

On the Early Tender Deadline, SEK 1,402,000,000 in aggregate principal amount of the Floating Rate Notes had been validly tendered. Millicom has decided to accept for purchase in full all such validly tendered Floating Rate Notes and will pay to such noteholders 102.8% of the nominal amount of the Floating Rate Notes, together with any accrued interest.

The Early Tender Offer is expected to settle on 21 April 2016. Following settlement of the Early Tender Offer, SEK 81,000,000 in aggregate principal amount of the Fixed Rate Notes and SEK 348,000,000 in aggregate principal amount of the Floating Rate Notes will remain outstanding, representing 32.4% and 19.9% of the pre-settlement principal amount of the Fixed Rate Notes and the Floating Rate Notes, respectively.

#### Aligning the Tender Consideration Amounts in the Offers

Millicom's Regular Tender Offer remains open for acceptance, and all remaining eligible holders of the Fixed Rate Notes and the Floating Rate Notes can still participate. Today Millicom announces that, in the Regular Tender Offer, Millicom will increase the cash consideration amount offered for validly tendered Notes so that the consideration offered in the Regular Tender Offer will be equal to the amount offered in the Early Tender Offer.

In the Regular Tender Offer, Millicom is now offering to pay a cash purchase price for each SEK 1,000,000 nominal amount of Notes validly tendered on or before 4:00 p.m. CET on 27 April 2016 (the "Regular Tender Deadline") equal to the following amounts:

- for the Fixed Rate Notes, (i) 105.8% of the nominal principal amount of each Fixed Rate Note (i.e., SEK 1,058,000 per each Fixed Rate Note), plus (ii) interest accrued and unpaid on the Notes from (but excluding) the immediately preceding interest payment date for the Notes to (and including) the settlement date; or
- for the Floating Rate Notes, (i) 102.8% of the nominal principal amount of each Floating Rate Note (i.e., SEK 1,028,000 per each Floating Rate Note), plus (ii) interest accrued and unpaid on the Notes from (but excluding) 29 April 2016 (which is the immediately preceding interest payment date for the Notes) to (and including) the settlement date.

The Regular Tender Offer will remain open until 4:00 p.m. CET on 27 April 2016, and the anticipated settlement date for the repurchase of validly tendered Notes in the Regular Tender Offer is 2 May 2016. Millicom intends to announce its decision of whether to accept valid tenders of Notes pursuant to the Regular Tender Offer on or before 29 April 2016.

If Millicom decides to accept any valid tenders of any Notes pursuant to the Regular Tender Offer, it will accept for purchase all Notes that are validly tendered by the Regular Tender Deadline.

***Holders are advised to read carefully the Tender Offer Memorandum dated 12 April 2016 for full details of the Regular Tender Offer, including the terms and conditions on which it is made, and for information on the procedures for participating in the Regular Tender Offer.***

Millicom reserves the right to modify, extend or terminate the terms of the Regular Tender Offer at any time.

The Tender Agent for the Early Tender Offer and the Regular Tender Offer (together, the "Offers") is Nordea Bank AB (publ). Any questions or requests for assistance or copies of the Tender Offer Memorandum may be directed to Nordea Bank AB (publ) by e-mail to **IssuerSeCustodian@nordea.com**.

DNB Bank ASA, Sweden Branch, and Nordea Bank Danmark A/S are acting as Dealer Managers in connection with the Offers and Joint Bookrunners on the bond issuance. Any questions or requests for copies of the Tender Offer Memorandum may be directed to

DNB Bank ASA, Sweden Branch, at +46 (0)8 473 48 67, or by email to **kristofer.pousette@dnb.se** and **karljohan.kulling@dnb.se**, or to Nordea Bank Danmark A/S, at +45 3333 1675 or by email to **bibi.larsen@nordea.com** and **nordealiabilitymanagement@nordea.com**.

*This press release is for information purposes only and is not an offer to sell or a solicitation of an offer to buy any security, nor is it a tender offer with respect to any Notes. The Offers have been made solely by the Tender Offer Memorandum. This press release and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Regular Tender Offer. The Tender Offer Memorandum should be consulted for additional information regarding the tender procedures and the terms and conditions of the Offers. To receive copies of the Tender Offer Memorandum or for questions relating to the Offers, please contact the Tender Agent or the Dealer Managers using the contact information given above. Any individual or company whose Notes are held by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity to tender Notes in the Regular Tender Offer. If any holder is in any doubt as to the action it should take, it is recommended for such holder to seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank, manager, solicitor, accountant or other independent financial or legal adviser. None of Millicom, the Tender Agent, the trustee, the Dealer Managers or any person who controls, or is a director, officer, employee, agent of any such person, or any affiliate of any such person makes any recommendation whether holders of the Notes should tender their Notes in the Regular Tender Offer. Millicom has not and is not making the Regular Tender Offer to, nor will Millicom accept deliveries of any consent from, holders in any jurisdiction in which the solicitation of consents or the acceptance thereof would not be in compliance with the laws of such jurisdiction.*

**For more information please contact:**

**Press Enquiries**

Tabitha Aldrich-Smith, Interim Communications Director  
Tel: +352 277 59084 (Luxembourg) / +44 7971 919 610 / [press@millicom.com](mailto:press@millicom.com)

**Investor Relations**

Nicolas Didio, Director, Head of Investor Relations  
Tel: +352 277 59125 (Luxembourg) / +44 203 249 2220 / [investors@millicom.com](mailto:investors@millicom.com)

**About Millicom**

Millicom is a leading telecom and media company dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing innovative and customer-centric digital lifestyle services to the world's emerging markets. The Millicom Group employs more than 16,000 people and provides mobile services to over 62 million customers. Founded in 1990, Millicom International Cellular S.A. is headquartered in Luxembourg and listed on NASDAQ OMX Stockholm under the symbol MIC. In 2015, Millicom generated revenue of USD 6.73 billion and Adjusted EBITDA of USD 2.27 billion.