

## Millicom closes acquisition of Telefónica operation in Panama

**Luxembourg, August 29, 2019** – **Millicom** announced today that it has closed the acquisition of Telefónica Móviles Panamá, S.A., the leading mobile operator in the country. The acquisition was made through its subsidiary, Cable Onda S.A., the leading cable operator in Panama. This is the second transaction to close since **Millicom** announced in February an agreement to acquire the operating subsidiaries of Telefónica in Panama, Costa Rica and Nicaragua.

Telefónica Móviles Panamá, S.A. brings approximately 1.6 million new mobile customers to **Millicom** with a 4G network accessible to 80% of the population in Panama. The transaction accelerates the execution of **Millicom**'s fixed-mobile convergence strategy and helps consolidate the company's leadership position in Central America. With this additional investment in Panama, a dollarized and rapidly-growing investment-grade economy, **Millicom** further diversifies and balances its geographic footprint in its mission to build digital highways that connect more people and develop communities throughout the region.

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Courtesy visual available [[download](#)].

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### About Millicom

Millicom (NASDAQ U.S.: TIGO, Nasdaq Stockholm: TIGO\_SDB) 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 innovation around The Digital Lifestyle services through its principal brand, TIGO. As of December 31<sup>st</sup>, 2018, Millicom operating subsidiaries and joint ventures employed more than 21,000 people and provided mobile services to approximately 50 million customers, with a cable footprint of more than 11 million homes passed. Founded in 1992, Millicom International Cellular S.A. is headquartered in Luxembourg.