Earnings Release
Q3 2019

Luxembourg, October 23, 2019

Strengthening our Leadership in Central America

Group highlights[i]

The financial highlights discussed and summarized in the table below are presented on an IFRS basis and therefore do not include the fully consolidated results from our Guatemala and Honduras joint ventures.

- Revenue increased 10.8% aided by acquisitions in Panama and Nicaragua.
- Operating profit decreased on higher amortization expense related to acquisitions and one-off charges.
- Net loss of $130 million due to non-cash fair value adjustments and lower operating profit.
- Completed acquisition of mobile operations in Panama.

Financial highlights ($ millions)	Q3 2019	Q3 2018	% change	9M 2019	9M 2018	% change
Revenue	1,097	990	10.8%	3,186	2,966	7.4%
Operating Profit	178	209	(15.0)%	452	533	(15.2)%
Net Income	(130)	68	NM	(70)	84	NM

Latin America segment highlights – Q3 2019

Our Latin America ("Latam") segment includes our Guatemala and Honduras joint ventures as if they were fully consolidated. These highlights and the table that follows include non-IFRS measures. See page 22 for a description of these measures and for reconciliations to the nearest equivalent IFRS measures.

- Service revenue* up 9.0% year-on-year fueled by acquisitions - organic growth* of 1.0%.
- EBITDA* up 18.2% on IFRS 16 adoption and acquisitions - organic growth* of 0.7%.
- Sustained cash flow growth with OCF* up 10.0% organically in Q3 and 7.8% for the nine-month period.
- Added a record 99,000 HFC customer relationships to reach 3.4 million.
- Added 858,000 4G smartphone data customers to reach 13.5 million, i.e., 35% of our mobile customer base.

Latam segment highlights ($ millions)	Q3 2019	Q3 2018	% change	9M 2019	9M 2018	% change
Revenue	1,500	1,368	9.7%	4,387	4,104	6.9%
Service Revenue*	1,383	1,268	9.0%	4,072	3,807	7.0%
*Organic growth**	*1.0%*	*4.7%*	*(3.7) pt*	*2.2%*	*4.5%*	*(2.3) pt*
EBITDA*	620	525	18.2%	1,796	1,553	15.7%
*Organic growth**	*0.7%*	*4.2%*	*(3.5) pt*	*2.2%*	*3.3%*	*(1.1) pt*
EBITDA Margin*	41.4%	38.4%	*3.0 pt*	40.9%	37.8%	*3.1 pt*
Capex*	247	246	0.4%	639	607	5.3%
OCF (EBITDA – Capex)*	373	278	33.9%	1,157	946	22.3%
*Organic growth**	*10.0%*	*1.4%*	*8.6 pt*	*7.8%*	*1.5%*	*6.3 pt*

** Non-IFRS measure. See page 22 for a description of these measures and for reconciliations to the nearest equivalent IFRS measures.*

[i] With the exception of balance sheet items, the comparative 2018 financial information in this earnings release has been adjusted for the classification of our operations in Chad as discontinued operations. Our operations in Chad were disposed of on June 26, 2019.

Millicom Chief Executive Officer Mauricio Ramos commented:

"The third quarter of 2019 marked several important milestones for Millicom. First, we strengthened our position as the leading telecommunications operator in Panama by closing our acquisition of the largest mobile operator in the country. We are now focused on extracting the synergies we have targeted. Second, we added a record 99,000 customer relationships to our HFC network, lifting penetration rates, which is key to accelerating our cash flow growth over time.

Some of our markets have experienced a slowdown in economic activity, which has adversely affected our prepaid mobile in particular, while competition in prepaid mobile has intensified in some countries. As a result, revenue and EBITDA growth was below our expectations in the quarter. Although I am disappointed by these headline results in Q3, our strategy remains intact, and we continued to deliver robust performance in both postpaid mobile and residential cable. Organic OCF growth was in line with our plans in the quarter, and I remain as confident as ever in our ability to continue to accelerate organic OCF growth over the medium term.

During the quarter, Millicom's largest shareholder, Kinnevik, announced plans to distribute its 37.2% ownership stake in Millicom to its own shareholders later this year. We look forward to welcoming many new shareholders to Tigo and expect that this distribution will increase the liquidity of our shares over time."

2019 Outlook

Organic service revenue and EBITDA growth for our Latam segment in the first nine months of 2019 were below our expectations, as a weaker macro backdrop and intensifying competition affected prepaid mobile. As a result, we now expect full year 2019 organic service revenue growth of slightly above 2% and organic EBITDA growth of about 2.5%. This notwithstanding, organic OCF growth in our Latam segment has been in line with our expectation for the first nine months of 2019, thanks to synergies in Panama and savings from efficiency programs, which have allowed us to sustain our network expansion plans while reducing capex year-to-date.

Financial targets	Initial 2019 Outlook	Revised 2019 Outlook	Year-to-date	Medium-term plan
Latam segment				
Service revenue growth (organic YoY)*	*3-5%*	*Slightly above 2.0%*	*2.2%*	*Mid-single-digit*
EBITDA growth (organic YoY)*	*4-6%*	*~2.5%*	*2.2%*	*Mid-to-high single-digit*
*Capex**	*Slightly above $1.0 billion*	*~$1 billion*	*$639 million***	
OCF growth (organic YoY)*	*Mid-to-high single-digit*	*Unchanged*	*7.8%*	*Around 10%*

** EBITDA, Service Revenue, Capex and OCF (EBITDA less Capex) are non-IFRS measures. Please refer to disclosures on page 22 for a description of non-IFRS measures and reconciliations to the nearest equivalent IFRS measures.*
*** Capex year-to-date includes $23 million related to Panama and Nicaragua mobile operations, not included in the initial 2019 outlook.*

Subsequent Events

On October 15, 2019, Helios Towers plc (or "HTA", a company inserted as the holding company of Helios Towers Africa Ltd just prior to IPO) completed its IPO on the London Stock Exchange at a price of GBP 1.15 per share, valuing the company at enterprise value of approximately $2.0 billion and a market capitalization of $1.45 billion. As part of the listing process, Millicom sold a portion of its ownership, yielding $12 million in net proceeds, after fees and tax escrow (or approximately $25 million net proceeds if the overallotment option is exercised). Post-IPO, Millicom holds a 17.1% stake (or 16.2% if the overallotment option is exercised).

On October 18, 2019, Millicom announced that its Panama subsidiary, Cable Onda, has mandated Goldman Sachs & Co. LLC and J.P. Morgan as Global Coordinators, and BNP Paribas, Morgan Stanley and Scotiabank as Joint Bookrunners for a potential benchmark senior unsecured 144A/RegS USD bond transaction, subject to market conditions.

IFRS 16 - Leases

IFRS 16 became effective on January 1, 2019 and primarily affects the accounting for operating leases, which have been brought onto our balance sheet at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of January 1, 2019. On adoption, an additional lease liability of $536 million was recognized.

The application of the new standard had the following impacts on EBITDA and EBITDA margin as compared to what our results would have been if we had continued to follow the IAS 17 standard in the nine and three month periods ended September 30, 2019:

EBITDA

IFRS 16 positive impact on EBITDA vs. IAS 17	Q3 2019 $ millions	9M 2019 $ millions
Latin America segment	44	124
Africa segment	9	26
Group (IFRS)	38	107

EBITDA margin

	Q3 2019			9M 2019		
IFRS 16 impact on EBITDA	EBITDA Margin with IFRS 16	EBITDA Margin w/o IFRS 16	Variance (in pts)	EBITDA Margin with IFRS 16	EBITDA Margin w/o IFRS 16	Variance (in pts)
Latin America segment	41.4%	38.4%	2.9	40.9%	38.1%	2.8
Africa segment	40.0%	30.7%	9.3	30.6%	21.6%	9.0
Group (IFRS)	36.8%	33.3%	3.5	34.7%	31.4%	3.4

For comparative purposes, the organic growth figures discussed throughout this report exclude the impact of this accounting change implemented as of January 1,2019.

The application of this standard has no impact on cash flow generation, but it does impact components of our cash flow reporting, as lease expenses are removed from EBITDA, and offsetting cash flows are booked as either lease interest or lease capital payments. The net effect is that cash flow from operations increases, while cash flow from financing decreases commensurately.

For the nine-month period ended September 30, 2019, the adoption of IFRS 16 increased operating free cash flow by approximately $107 million ($152 million including Guatemala and Honduras), which was partially offset by additional lease interest payments of $40 million ($60 million including Guatemala and Honduras). For the same period, the adoption of IFRS 16 reduced financing cash flow by $70 million, as principal repayments on all lease liabilities are included in financing activities ($95 million including Guatemala and Honduras).

The Group adopted the standard using the modified retrospective approach, with the cumulative effect of applying the new Standard recognized in retained profits as of January 1, 2019. Comparatives for the 2018 financial statements were not restated. As a result, last-twelve-month EBITDA used to calculate net debt-to-EBITDA is affected during 9 months of 2019 by IFRS 16, while EBITDA in Q4 2018 does not.

Therefore, we currently calculate leverage metrics by excluding the IFRS 16 lease liabilities from net debt and by using EBITDA after leases for the period since January 1, 2019, when IFRS 16 was adopted, as detailed in the Non-IFRS reconciliations beginning on page 22.

The following tables summarize the impact of IFRS 16 on our financial statements:

Income Statement data	Q3 2019		9M 2019	
In USD millions	Millicom Group (IFRS)	Guatemala and Honduras	Millicom Group (IFRS)	Guatemala and Honduras
EBITDA - increase	38	15	107	45
Depreciation expense - increase	(28)	(11)	(78)	(33)
Lease Interest expense - increase	(16)	(7)	(48)	(22)
Net Income - decrease	(7)	(2)	(25)	(5)

Cash Flow	Q3 2019		9M 2019	
In USD millions	Millicom Group (IFRS)	Guatemala and Honduras	Millicom Group (IFRS)	Guatemala and Honduras
Additional interest payments (IFRS 16)	(16)	(7)	(40)	(20)
Additional lease capital payments (IFRS 16)	(19)	(8)	(70)	(25)

Balance sheet data	9/30/2019	
In USD millions	Millicom Group (IFRS)	Guatemala and Honduras
Additional lease liabilities (IFRS 16)	596	322

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Income statement data (IFRS) ($ millions, except EPS in $)	Q3 2019	Q3 2018	% change	9M 2019	9M 2018	% change
Revenue	**1,097**	**990**	**10.8%**	**3,186**	**2,966**	**7.4%**
Cost of sales	(302)	(281)	7.4%	(891)	(840)	5.9%
Gross profit	**795**	**709**	**12.2%**	**2,295**	**2,126**	**8.0%**
Operating expenses	(392)	(386)	1.4%	(1,189)	(1,170)	1.7%
Depreciation	(201)	(166)	21.4%	(606)	(498)	21.7%
Amortization	(69)	(30)	NM	(191)	(100)	91.2%
Share of net profit in Guatemala and Honduras	46	44	5.5%	137	109	25.0%
Other operating income (expenses), net	(1)	39	(103.6)%	7	66	(90.0)%
Operating profit	**178**	**209**	**(15.0)%**	**452**	**533**	**(15.2)%**
Net financial expenses	(128)	(92)	39.8%	(392)	(256)	53.3%
Other non-operating income (expenses), net	(127)	(14)	NM	(82)	8	NM
Gains (losses) from other JVs and associates, net	(17)	(32)	(48.5)%	(31)	(100)	(68.5)%
Profit (loss) before tax	**(94)**	**72**	**NM**	**(54)**	**185**	**NM**
Net tax credit (charge)	(48)	0	NM	(90)	(67)	34.7%
Profit (loss) for the period from continuing ops.	**(142)**	**71**	**NM**	**(144)**	**118**	**NM**
Non-controlling interests	16	(2)	NM	14	(1)	NM
Profit (loss) from discontinued operations	**(4)**	**0**	NM	**60**	**(32)**	**NM**
Net profit (loss) for the period	**(130)**	**68**	**NM**	**(70)**	**84**	**NM**
Weighted average shares outstanding (millions)	101.15	100.82	0.3%	101.13	100.78	0.3%
EPS	(1.29)	0.68	NM	(0.69)	0.84	NM

Group revenue increased 10.8% ($107 million) year-on-year to $1,097 million in Q3 2019. The increase largely reflects two acquisitions in Panama and one in Nicaragua. The acquired revenue, combined with organic growth, more than offset the translation impact of weaker currencies in most of our markets.

Cost of sales increased 7.4% ($21 million) year-on-year to $302 million. The increase largely reflects the impact of acquisitions. Operating expenses increased 1.4% ($6 million) year-on-year to $392 million. The increase reflects the acquired operations and $12 million of one-off acquisition and integration charges, which were mostly offset by the adoption of IFRS 16, which reduced operating expenses by $38 million.

Amortization Expense ($ millions)	Group (IFRS) 9M 2019	Guatemala and Honduras 9M 2019
Licenses and Spectrum	(35)	(6)
Acquisitions	(95)	(76)
Other items	(61)	(15)
Total Amortization	**(191)**	**(97)**

Depreciation increased 21.4% ($36 million) year-on-year to $201 million, mostly due to the adoption of IFRS 16, which added $28 million, and due to the acquisitions. Amortization expense increased to $69 million in Q3 2019 up from $30 million in Q3 2018, as we begin to amortize intangibles stemming from recent acquisitions. In the nine-month period, amortization expense related to past acquisitions was $95 million, roughly half of the total amortization expense for the period.

Our share of profits in Guatemala and Honduras remained stable at $46 million in Q3 2019, an increase of 5.5% year-on-year due to growth in Guatemala and to improved performance in Honduras. Other operating loss of $1 million decreased by $40 million year-on-year due primarily to smaller gains on the sale of towers and to an $8 million asset impairment. As a result of the above, operating profit was $178 million in Q3 2019, down 15.0% from $209 million in Q3 2018.

Net financial expenses increased $37 million to $128 million. The increase is due to higher levels of gross debt to fund our recent acquisitions, and to the impact of IFRS 16, which added $16 million to interest expense during the period.

Loss from other non-operating items was $127 million in Q3 2019, compared to a loss of $14 million in Q3 2018, due to an $89 million reduction in value for our equity investment in Jumia, as well as $40 million in foreign exchange losses in the quarter.

Loss from associates and other joint ventures of $17 million in Q3 2019 compares to a loss of $32 million in Q3 2018, primarily due to lower losses in our Ghana joint venture.

Tax expense was $48 million in Q3 2019, compared to $0.2 million in Q3 2018, due to the net movement between lower profitability in Latam resulting in lower income tax charge, offset by the inclusion of acquisitions and a higher net deferred tax expense in the quarter.

As a result of the above factors, net loss from continuing operations was $142 million in the quarter, compared to a profit of $71 million in Q3 2018. Loss from discontinued operations of $4 million reflects the Chad operations, which we disposed of on June 26, 2019. Non-controlling interests share of net profit was $16 million in Q3 2019, compared to $2 million in Q3 2018, reflecting our partners' share of losses in our subsidiaries in Colombia and Panama.

Net loss was $130 million, or a loss per share of $1.29 for Q3 2019, compared to an earnings per share of $0.68 in Q3 2018. The weighted average number of shares during the quarter was 101.15 million, an increase of 0.3% year-on-year mainly related to vesting of shares under our employee share-based compensation plans. As of September 30, 2019, we had 101,739,217 shares outstanding, including 596,992 held in treasury.

Cash Flow

Cash flow data ($ millions)	Q3 2019	Q3 2018	% change	9M 2019	9M 2018	% change
Operating free cash flow*	**150**	**133**	**12.7%**	**252**	**260**	**(3.2)%**
Finance charges paid, net	(90)	(64)	40.2%	(245)	(173)	41.2%
Lease interest payments, net	(36)	(22)	68.2%	(103)	(56)	84.0%
Free cash flow*	**24**	**47**	**(49.8)%**	**(95)**	**31**	**NM**
Dividends from Guatemala and Honduras	76	87	(12.6)%	181	181	0.1%
Dividends and advances to non-controlling interests	—	—	(100.0)%	(12)	(1)	NM
Equity free cash flow*	**100**	**134**	**(25.7)%**	**73**	**211**	**(65.2)%**

** Non-IFRS measures. See page 22 for a description of these measures. Please refer to Note 5 of our Unaudited Interim Condensed Consolidated Financial Statements for the reconciliation of Operating free cash flow to the nearest IFRS measures. In prior years, equity free cash flow was calculated by including the results of Guatemala and Honduras as if fully consolidated. On that same comparable basis, equity free cash flow was $143 million in 9M 2019, compared to $243 million in 9M 2018.*

As many of the cash flow items in the above table can vary somewhat from quarter to quarter throughout any given year, we believe it is more useful to review cash flow performance on a cumulative nine-month basis.

For the nine months of 2019, operating free cash flow, defined as EBITDA, less cash Capex, working capital, other non-cash items and taxes paid, was $252 million, a decline of $8 million compared to $260 million in 9M 2018. Factors that contributed to the decline include a $36 million reduction in EBITDA from discontinued operations in 9M 2019 compared to 9M 2018, a $98 million increase in net cash capex (excluding spectrum and licenses) as well as $47 million in one-offs from acquisition and integration costs and fine in Tanzania.

Net finance charges paid increased by $71 million during the period, mainly due to higher average gross debt in 9M 2019 compared to 9M 2018, required to fund our recent acquisitions.

Lease interest payments increased to $103 million in H1 2019 from $56 million in 9M 2018. As a result of the adoption of IFRS 16, lease interest payments include $40 million that would have been classified as operating cash flow under IAS 17.

Dividends received from Guatemala and Honduras were stable at $181 million, which reflect the solid financial performance and cash flow generation in both countries. Meanwhile, dividends paid to non-controlling interests increased to $12 million from $1 million in 9M 2018.

As a result of the above factors, equity free cash flow was $73 million in 9M 2019, compared to $211 million reported in 9M 2018.

Debt

Debt information ($ millions)	Financial Debt	Cash	Net Financial Debt*	Leases	Total Gross Debt	Total Net debt*
Latin America	**2,558**	**377**	**2,181**	**713**	**3,271**	**2,893**
Of which local currency	*1,912*	*330*	*1,582*	*713*	*2,625*	*2,295*
Africa	**67**	**29**	**38**	**220**	**288**	**259**
Of which local currency	*—*	*24*	*(24)*	*220*	*220*	*196*
Corporate	**2,760**	**229**	**2,530**	**14**	**2,774**	**2,544**
Of which local currency	*41*	*23*	*18*	*—*	*41*	*18*
Millicom Group (IFRS)	**5,385**	**636**	**4,750**	**947**	**6,332**	**5,696**
Of which local currency	*1,953*	*377*	*1,576*	*933*	*2,886*	*2,508*
Guatemala and Honduras JVs	**1,286**	**251**	**1,035**	**323**	**1,609**	**1,359**
Of which local currency	*254*	*85*	*168*	*—*	*254*	*168*
Underlying (non-IFRS)	**6,671**	**886**	**5,785**	**1,270**	**7,941**	**7,055**
Of which local currency	*2,207*	*462*	*1,744*	*933*	*3,139*	*2,677*
Total - Proportionate (non-IFRS)	**5,627**	**699**	**4,928**	**937**	**6,564**	**5,865**

** Net debt is a non-IFRS measure defined as gross debt including leases, less cash and pledged and term deposits of $2 million. See page 22 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.*

In order to provide investors with a more complete picture of the Group's financial situation, this section discusses gross debt, financial leases, cash, and net debt on an underlying basis, a non-IFRS measure that includes Guatemala and Honduras as if fully consolidated.

As of September 30, 2019 underlying gross debt reached $7,941 million, an increase of $329 million compared to $7,612 million reported as of June 30, 2019. The increase in underlying gross debt reflects an increase in debt in Latin America, mainly due to additional gross debt from our Panama acquisition and related IFRS 16 leases, as well as a bond issuance in Bolivia during the quarter. Included in our underlying gross debt, Guatemala and Honduras had gross debt of $1,609 million as of September 30, 2019, a decrease of $22 million from $1,631 million as of June 30, 2019.

Approximately 61% of underlying gross debt at September 30, 2019 was in Latam, 4% in Africa, and the remaining 35% at the corporate level. Underlying lease liabilities of $1,270 million represented 16% of underlying gross debt. Excluding leases, 33% of underlying gross debt was in local currency or swapped for local currency, and 74% was at fixed rates or swapped for fixed rates. The average cost of underlying gross financial debt decreased marginally to 6.2%, despite the increase in gross debt, while the average maturity was 5.7 years, as of September 30, 2019.

Our underlying cash position declined $239 million to $886 million, including $251 million in Guatemala and Honduras, as of September 30, 2019. As a result, underlying net debt was $7,055 million as of September 30, 2019, an increase of $568 million compared to $6,487 million as of June 30, 2019. The acquisition of mobile operations in Panama contributed to the increase in underlying net debt, partially offset by cash flow generated in the quarter. Underlying net debt to EBITDA[i] increased to 2.63x as of September 30, 2019 from 2.18x as of December 31, 2018. Proportionate net debt to EBITDA[i] which captures our proportional ownership in each country, was 3.14x as of September 30, 2019, up from 2.52x as of December 31, 2018.

Operating segment performance

Our management determines operating and reportable segments based on the reports that are used by the chief operating decision maker to make strategic and operational decisions from both a business and geographic perspective. The Millicom Group's risks and rates of return for its operations are predominantly affected by operating in different geographical regions. The Millicom Group has businesses in two main regions, Latin America and Africa, which constitute our two segments.

Our Latin America segment includes the results of Guatemala and Honduras as if they were fully consolidated, as this reflects the way our management reviews and uses internally reported information to make decisions about operating matters and to provide increased transparency to investors on those operations. Our Africa segment does not include our joint venture in Ghana because our management does not consider it to be a strategic part of the group.

Please refer to Note 5 of our Unaudited Interim Condensed Consolidated Financial Statements for more details on our segments.

The information contained herein can also be accessed electronically in the Financial & Operating Data Excel file published at www.millicom.com/investors alongside this earnings release.

[i] Underlying net debt to EBITDA and proportionate net debt to EBITDA are non-IFRS measures. Leverage metrics shown here are calculated excluding the impact of IFRS 16 on underlying net debt and proportionate net debt and by using last twelve month EBITDA after leases, restated proforma for acquisitions and disposals. See page 3 for more information on the impact of IFRS 16 adoption on our financials, and refer to page 22 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.

Latin America segment

Business units

We discuss our Latam results under two principal business units:

1. Mobile, including mobile data, mobile voice, and mobile financial services (MFS) to consumer, business and government customers;
2. Cable and other fixed, including broadband, Pay TV, content, and fixed voice services for residential (Home) customers, as well as voice, data and value-added services and solutions to business and government customers.

On occasion, we also discuss our performance by customer type, with B2B referring to our business and government customers, while B2C includes residential and personal consumer groups.

Market environment

During 2019, economic activity has softened in a number of our markets, including Nicaragua, Paraguay, Bolivia, and Panama. In these countries, the weaker macro backdrop appears to have exacerbated the impact of more intense competition in prepaid mobile, which we believe is more cyclical than our other businesses.

Currencies weakened around 3.0% in Colombia and strengthened 2.3% in Costa Rica and 0.4% in Paraguay during the quarter. The Colombian Peso saw a cumulative depreciation of 11.8% over the last twelve months, while the Paraguayan Guarani depreciated 6.7% during the period. The remaining currencies saw a cumulative depreciation of approximately 1-3% during the quarter.

Latam segment - Key Performance Indicators

In Q3 2019, we added a record 858,000 4G smartphone data customers (excluding the contribution from acquisitions) to reach 13.5 million, an increase of 51.2% year-on-year. 4G customers now account for 35% of our mobile customer base, up from 27% as of Q3 2018. Our mobile customer base increased 17.3% year-on-year, driven mostly by the acquisition of mobile operations in Nicaragua in Q2 2019 and Panama in Q3 2019, as well as organic growth in both our prepaid and postpaid customer segments.

Monthly mobile ARPU declined 11.5% year-on-year to $7.0, due to (1) weaker currencies, (2) the acquisition of Nicaragua, where ARPU is below the Latam segment average, and (3) notable declines in local currency ARPU in Colombia, Bolivia, and Paraguay.

In our residential cable business (Home), we expanded our network to cover an additional 203,000 net homes, including 255,000 on our HFC network, mostly in Bolivia and Colombia. Meanwhile, we added a record 99,000 HFC customer relationship net additions in the quarter, driven by strong performance in our South American countries.

Home ARPU increased 1.2% to $29.21, and most of our markets saw increases in local currency terms.

Key Performance Indicators ('000)	Q3 19	Q2 19	Q1 19	Q4 18	Q3 18	Q3 19 vs Q3 18
Mobile customers	38,588	37,162	33,891	33,691	32,908	17.3%
Of which 4G customers	13,535	11,947	10,756	10,487	8,955	51.2%
Of which postpaid subscribers	5,018	4,824	4,545	4,477	4,395	14.2%
Mobile ARPU ($)	7.0	7.4	7.5	7.8	8.0	(11.5)%
Total homes passed	11,635	11,432	11,231	11,076	9,908	17.4%
Of which HFC homes passed	11,213	10,958	10,722	10,559	9,387	19.5%
HFC customer relationships	3,393	3,294	3,200	3,105	2,642	28.5%
HFC revenue generating units	6,773	6,539	6,323	6,118	5,046	34.2%
Home ARPU ($)	29.2	29.4	29.5	27.3	28.9	1.2%

Latam segment financial results

In Q3 2019, revenue in our Latam segment increased 9.7% year-on-year to $1.5 billion, while service revenue increased 9.0%. The increase in service revenue is largely due to our acquisitions in Panama and Nicaragua, which contributed $115 million and $50 million, respectively, during the quarter. Adjusting for currency, accounting changes and including Cable Onda in both periods, organic service revenue growth was 1.0%, which was more than offset by weaker foreign exchange rates.

By country, organic service revenue growth was strongest in Costa Rica (+4.6%) and Guatemala (+3.2%), while growth lagged in El Salvador (-4.9%) and Panama (-2.9%) during the quarter.

By business unit, organic service revenue growth in Mobile was negative 1.7% year-on-year, due to a weaker macro environment in Paraguay as well as intense competition in both Paraguay and Bolivia, and a slow down in Guatemala, which impacted our prepaid business in these markets. On an organic basis, prepaid mobile service revenue softened, declining mid-single-digits, while postpaid mobile service revenue growth continued to grow mid-single-digits in the quarter. Cable grew 4.7%, supported by 7.2% in our Home business, while B2B was down 0.5%, compared to a strong quarter in 2018. Revenue from telephone and equipment increased 17.6% year-on-year to $117 million, due mostly to increases in Guatemala, Honduras and El Salvador.

Latam Financial Highlights ($m, unless otherwise stated)	Q3 2019	Q3 2018	% change	9M 2019	9M 2018	% change
Revenue	1,500	1,368	9.7%	4,387	4,104	6.9%
*Organic growth**	*2.2%*	*3.8%*	*(1.6) pt*	*2.7%*	*3.6%*	*(0.9) pt*
Service revenue*	1,383	1,268	9.0%	4,072	3,807	7.0%
*Organic growth**	*1.0%*	*4.7%*	*(3.7) pt*	*2.2%*	*4.5%*	*(2.3) pt*
Mobile	819	800	2.4%	2,398	2,411	(0.5)%
Of which mobile data	428	402	6.5%	1,244	1,189	4.7%
Cable and other fixed	553	457	21.0%	1,637	1,361	20.3%
EBITDA*	620	525	18.2%	1,796	1,553	15.7%
*Organic growth**	*0.7%*	*4.2%*	*(3.5) pt*	*2.2%*	*3.3%*	*(1.1) pt*
EBITDA margin*	41.4%	38.4%	*3.0 pt*	40.9%	37.8%	*3.1 pt*
Capex*	247	246	0.4%	639	607	5.3%
OCF*	373	278	33.9%	1,157	946	22.3%
*Organic growth**	*10.0%*	*1.4%*	*8.6 pt*	*7.8%*	*1.5%*	*6.3 pt*

** Non-IFRS measures. Capex is defined as capital expenditures excluding spectrum, license costs and finance lease capitalizations. See page 22 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.*

EBITDA for our Latam segment increased 18.2% year-on-year to $620 million in Q3 2019. The increase largely reflects our acquisitions in Panama ($59 million) and Nicaragua mobile ($25 million), as well as a $44 million increase from IFRS16 adjustments, partially offset by weaker currencies. Stripping out these impacts, organic EBITDA growth was 0.7%.

By country, El Salvador, Panama, Costa Rica, and Guatemala, contributed positively to organic EBITDA growth, while Honduras, Colombia and Paraguay reported negative organic EBITDA growth in the period.

The EBITDA margin for our Latam segment improved 3.0 percentage points to 41.4% in Q3 2019 (38.4% excluding the impact of IFRS16), increasing from 38.4% in Q3 2018. The improvement in EBITDA margin during the quarter was due to the IFRS 16 benefit.

Capex in Latin America totaled $247 million, of which 31% was related to customer premise equipment. In mobile, we added more than 500 points of presence to our 4G network to end the quarter with more than 10,500 PoPs, an increase of 17% year-on-year. At the end of Q3 2019, our 4G networks, which now also includes Nicaragua, covered approximately 68% of the population (approximately 120 million in our markets), up from 61% at Q3 2018.

OCF, measured as EBITDA minus Capex, increased 34% year-on-year to $373 million in Q3 2019 driven by the previously mentioned improvements in EBITDA related to IFRS 16, our acquisitions in Panama and Nicaragua, and organic growth of 10.0%.

Latam segment performance by country - Q3 2019 and H1 2019

	Q3 2019				9M 2019			
$ millions	**Revenue**	**Service Revenue**	**EBITDA**	**EBITDA Margin**	**Revenue**	**Service Revenue**	**EBITDA**	**EBITDA Margin**
Bolivia	161	158	64	39.7%	480	468	192	39.9%
Colombia	375	351	122	32.7%	1,144	1,074	380	33.2%
El Salvador	95	86	35	36.8%	288	261	100	34.8%
Guatemala	359	304	186	51.8%	1,057	917	563	53.3%
Honduras	147	136	72	49.1%	442	411	208	47.1%
Panama	116	115	59	50.5%	315	314	150	47.6%
Paraguay	155	146	76	49.2%	460	434	222	48.2%
Others*	91	88	6	6.4%	201	193	(19)	(9.5)%
Latam Segment	**1,500**	**1,383**	**620**	**41.4%**	**4,387**	**4,072**	**1,796**	**40.9%**

** 'Others' includes Costa Rica, Nicaragua, inter-company eliminations, and regional costs.*

SOUTH AMERICA

Colombia

	Q3 2019	Q3 2018	% change	9M 2019	9M 2018	% change
Mobile customers ('000)	8,915	8,086	10.3%	8,915	8,086	10.3%
Of which, 4G customers ('000)	3,053	2,217	37.7%	3,053	2,217	37.7%
Home customer relationships* ('000)	1,711	1,661	3.0%	1,711	1,661	3.0%
HFC customer relationships ('000)	1,342	1,198	12.0%	1,342	1,198	12.0%
Revenue ($ millions)	375	418	(10.4)%	1,144	1,268	(9.8)%
Organic growth	*1.8%*	*3.2%*	*(1.4) pt*	*1.7%*	*2.2%*	*(0.5) pt*
Service revenue ($ millions)	351	392	(10.4)%	1,074	1,191	(9.8)%
Organic growth	*1.7%*	*4.4%*	*(2.7) pt*	*1.7%*	*3.6%*	*(1.9) pt*
EBITDA ($ millions)	122	127	(3.7)%	380	375	1.2%
Organic growth	*(2.2)%*	*13.7%*	*(15.9) pt*	*1.9%*	*3.5%*	*(1.6) pt*
EBITDA margin	32.7%	30.4%	2.2 pt	33.2%	29.6%	3.6 pt

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others.*

Our Home business in Colombia gained a record 46,000 HFC customer relationships, increasing to slightly more than 1.3 million customer relationships. Growth in overall customer relationships continued to improve and was 3.0% in Q3 2019, up from 1.3% in Q3 2018. However, ARPU declined in local currency terms due to increased promotional activity. As a result, organic service revenue in our Home business grew low single-digits in the quarter.

In Mobile, our customer base increased 10.3% during Q3 2019, with both prepaid and postpaid segments experiencing healthy customer growth. This was partly offset by a decline in ARPU, such that Mobile service revenue grew low single-digits on an organic basis.

B2B activity improved noticeably on a sequential basis during the quarter, but organic growth remained negative on a year-on-year basis due to the comparison against strong performance in Q3 2018.

Service revenue decreased 10.4% during the quarter, impacted by the 11.8% depreciation of the Colombian peso. Organic service revenue increased 1.7% year-on-year in Q3 2019, up from 0.6% growth reported in Q2 2019.

EBITDA declined 3.7% year-on-year in USD terms and 2.2% organically to $122 million in Q3 2019. An increase in bad debt related to a wholesale customer impacted our margin during the quarter. EBITDA margin improved 2.2 percentage points to 32.7%. Excluding the benefit from IFRS 16, EBITDA margin would have been 29.2%, a decline of 1.2 percentage points compared to 30.4% in Q3 2018, largely a result of the bad debt charge of $5 million. Excluding this one-off organic EBITDA growth would have been 2.0%.

Paraguay

	Q3 2019	Q3 2018	*% change*	9M 2019	9M 2018	% change
Mobile customers ('000)	3,343	3,269	2.2%	3,343	3,269	2.2%
Home customer relationships* ('000)	436	409	6.5%	436	409	6.5%
Revenue ($ millions)	155	171	(9.1)%	460	516	(10.8)%
Organic growth	*(2.9)%*	*3.9%*	*(6.8) pt*	*(2.9)%*	*4.9%*	*(7.8) pt*
Service revenue ($ millions)	146	159	(8.1)%	434	478	(9.1)%
Organic growth	*(1.9)%*	*5.4%*	*(7.3) pt*	*(1.1)%*	*6.5%*	*(7.6) pt*
EBITDA ($ millions)	76	84	(9.4)%	222	255	(13.0)%
Organic growth	*(4.7)%*	*7.7%*	*(12.4) pt*	*(6.9)%*	*6.6%*	*(13.5) pt*
EBITDA margin %	49.2%	49.4%	*(0.1) pt*	48.2%	49.4%	*(1.2) pt*

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others.*

In Paraguay, economic growth turned negative in H1 2019 and appears to have remained sluggish in Q3 due to a weak agricultural sector and to contagion from a severe slowdown in neighboring Argentina, one of Paraguay's main trading partners. The weak macro backdrop has exacerbated the competitive environment, which remains challenging, especially in the prepaid segment of the mobile market. This has been impacting ARPU, which declined year-on-year on an organic basis in Q3 2019, although we succeeded in maintaining market share in the quarter.

Our mobile customer base increased 2.2% year-on-year, and we had positive net adds of 116,000 during the quarter, mostly driven by an increase in prepaid net adds. Meanwhile, we continued to grow our 4G customer base, which increased to just over 40% of our total mobile subscriber base, compared to 29% as of Q3 2018.

Our Home customer relationships grew 6.5% during the quarter, driven by an increase in HFC customer relationships, which increased low double-digits, as we continue to upgrade customers from our UHF network, which we are mandated to shut down by year-end. Home ARPU was stable during the quarter.

Service revenue declined 8.1% impacted by the 6.7% depreciation of the Paraguayan Guarani year-on-year. On an organic basis, service revenue declined by 1.9%, reflecting weaker performance in prepaid mobile, partially offset by a positive performance in cable, which generated high single-digit organic growth during the quarter, and a quarter-on-quarter improvement compared to Q2 2019. Service Revenue was impacted by a $5 million revenue accrual one-off, excluding this one-off, organic service revenue growth would have been -5.1%.

EBITDA declined 9.4% in dollar terms and 4.7% organically in the quarter reflecting lower revenue and increased commercial activity resulting from the challenging macroeconomic and competitive environment. The EBITDA margin remains very healthy at 49.2% (48.5% excluding the impact of IFRS16) compared to 49.4% in Q3 2018. EBITDA was impacted by a $4 million one-off related to revenue accruals and others, excluding this one-off EBITDA organic growth would have been -9.5%.

Bolivia

	Q3 2019	Q3 2018	% change	9M 2019	9M 2018	% change
Mobile customers ('000)	3,638	3,534	2.9%	3,638	3,534	2.9%
Home customer relationships* ('000)	494	353	40.1%	494	353	40.1%
Revenue ($ millions)	161	159	1.3%	480	454	5.8%
Organic growth	*1.3%*	*13.1%*	*(11.8) pt*	*5.8%*	*11.4%*	*(5.6) pt*
Service revenue ($ millions)	158	155	1.9%	468	440	6.2%
Organic growth	*1.9%*	*13.7%*	*(11.8) pt*	*6.2%*	*12.0%*	*(5.8) pt*
EBITDA ($ millions)	64	61	5.7%	192	169	13.2%
Organic growth	*1.3%*	*11.2%*	*(9.9) pt*	*8.5%*	*7.7%*	*0.8 pt*
EBITDA margin %	39.7%	38.1%	*1.6 pt*	39.9%	37.3%	*2.6 pt*

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others.*

Home continued to drive our Bolivia business in Q3 2019. Customer relationships grew 40% year-on-year to reach almost 500,000, while customers on our HFC network increased slightly to more than 60%.

In Mobile, competition in prepaid remained intense in Q3, but we nonetheless added 87,000 subscribers during the quarter, as we sacrificed ARPU in order to protect market share. 4G subscribers also continued to increase during the quarter and amounted to 55% of our clients, compared to 46% during Q3 18.

Service revenue increased 1.9% year-on-year supported by growth of about 40% in Cable, partially offset by a low double-digit decline in Mobile. EBITDA rose 5.7% year-on-year (1.3% organically), and the margin expanded to 39.7% (38.1% excluding the impact of IFRS 16) due to uplift related to IFRS 16 adoption.

CENTRAL AMERICA

Guatemala

	Q3 2019	Q3 2018	% change	9M 2019	9M 2018	% change
Mobile customers ('000)	10,648	10,803	(1.4)%	10,648	10,803	(1.4)%
Home customer relationships* ('000)	509	476	6.9%	509	476	6.9%
Revenue ($ millions)	359	341	5.3%	1,057	1,015	4.1%
Organic growth	*7.3%*	*5.3%*	*2.0 pt*	*7.6%*	*5.0%*	*2.6 pt*
Service revenue ($ millions)	304	300	1.2%	917	895	2.5%
Organic growth	*3.2%*	*6.4%*	*(3.2) pt*	*5.9%*	*6.2%*	*(0.3) pt*
EBITDA ($ millions)	186	171	8.4%	563	517	9.0%
Organic growth	*4.0%*	*4.7%*	*(0.7) pt*	*6.1%*	*6.3%*	*(0.2) pt*
EBITDA margin %	51.8%	50.2%	*1.5 pt*	53.3%	51.0%	*2.4 pt*

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others.*

Guatemala continued to have positive performance in Q3 2019, albeit slower than in Q2 2019. In mobile, healthy postpaid customer net additions were offset by a decrease in our prepaid base due to the disconnection of approximately 250,000 inactive customers. In addition, we continued to expand our 4G customer base, which increased from 24% in Q3 2018 to 33% of our mobile customer base in Q3 2019. In cable, we ended Q3 2019 with 509,000 customer relationships, an increase of 6.9% year-on-year.

Service revenue grew 1.2% in USD terms, impacted by the weaker Guatemalan Quetzal, which was stable during the period but was 1.8% weaker compared to Q3 2018. Excluding the currency impact, organic service revenue growth of 3.2% was down from 6.4% in Q3 2018. The slowdown largely reflects the impact of increased competitive intensity in mobile, as richer data packages have caused a drop in the frequency of prepaid recharges during Q3. On an organic basis, mobile service revenue growth was low single-digits, while cable service revenue growth was in the high single-digits.

EBITDA increased 8.4% (4.0% organically) and the margin increased 1.5 percentage points to 51.8% (48.7% excluding the impact of IFRS 16) compared to 50.2% reported in Q3 2018.

Honduras

	Q3 2019	Q3 2018	% change	9M 2019	9M 2018	% change
Mobile customers ('000)	4,529	4,635	(2.3)%	4,529	4,635	(2.3)%
Home customer relationships* ('000)	172	163	5.0%	172	163	5.0%
Revenue ($ millions)	147	144	1.7%	442	435	1.6%
Organic growth	*4.0%*	*2.7%*	*1.3 pt*	*4.5%*	*1.0%*	*3.5 pt*
Service revenue ($ millions)	136	136	(0.3)%	411	413	(0.3)%
Organic growth	*2.0%*	*2.6%*	*(0.6) pt*	*2.5%*	*1.0%*	*1.5 pt*
EBITDA ($ millions)	72	71	1.6%	208	193	8.1%
Organic growth	*(1.9)%*	*(3.1)%*	*1.2 pt*	*4.5%*	*(2.4)%*	*6.9 pt*
EBITDA margin %	49.1%	49.2%	*(0.1) pt*	47.1%	44.3%	*2.8 pt*

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others.*

Honduras maintained positive performance, with organic growth in service revenue in Q3 2019. In Mobile, we remained focused on expanding our 4G network and on upgrading our customers from 3G to 4G. Additionally, we launched our partnership with Amazon Prime Video for our postpaid customers, which helped support healthy mid single-digit growth in postpaid subscribers and lift ARPU during the quarter. The number of 4G customers continued to increase and was 32% of our customer base in Q3 2019, a significant improvement from 22% in Q3 2018. In Home, we continue to focus on improving the penetration of our network and on cross-selling to our existing customers.

Service revenue decreased 0.3% year-on-year, as the 2.2% depreciation of the Honduran Lempira offset organic growth of 2.0%. On an organic basis, mobile sustained positive low-single-digit growth for a fourth consecutive quarter, while cable experienced mid-single-digit growth.

EBITDA increased 1.6% (decreased 1.9% on an organic basis), and the margin decreased 0.1 percentage points to 49.1% (46.4% excluding the impact of IFRS 16), slightly below the EBITDA margin of 49.2% in Q3 2018, which included the benefit of a $7 million one-off.

Panama

	Q3 2019	9M 2019
Mobile customers ('000)	1,744	n/a
Home customer relationships* ('000)	442	442
Revenue ($ millions)	116	315
*Organic growth***	*(2.9)%*	*0.2%*
Service revenue ($ millions)	115	314
*Organic growth***	*(2.9)%*	*0.2%*
EBITDA ($ millions)	59	150
*Organic growth***	*5.0%*	*5.7%*
EBITDA margin %	50.5%	47.6%

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others. ** Organic growth rates pertain only to our Cable Onda operations and are calculated using 2018 financials as reported by Cable Onda to the Panama Stock Exchange.*

The highlight of the quarter in Panama was closing the acquisition of Telefonica's operations on August 29, 2019, which positions Tigo as the leader in Panama's telecommunications market. We are currently executing our integration plan, including the delivery of identified cost and capex synergies.

Economic activity has slowed noticeably in Panama, where real GDP growth of 2.9% in Q2 was the slowest growth rate recorded in more than a decade, while consumption spending appears to be almost flat year-on-year. The weaker macroeconomic backdrop appears to have been affecting our revenue growth in Q3 and year-to-date, in contrast with the exceptionally strong performance in 2018.

Our home business lost almost 10,000 customers compared to Q2 2019, due to a decline in the number of customers on DTH, where we are focused on optimizing the profitability of that segment. Meanwhile, the number of customers on our HFC network remained stable in Q3, and ARPU continued to increase slightly on a sequential basis. As a result, Home service revenue grew low-single-digits during the quarter. Meanwhile, the softer macro environment and transition to a new government has had a more visible impact on B2B, where revenues grew slightly on a sequential basis but remain down mid-single-digits compared to a very strong performance in Q3 2018.

Revenue was $116 million for the quarter. Our mobile business, which was consolidated for one month of the quarter, generated $18 million in service revenue during the quarter. Excluding mobile, revenue declined 2.9% on an organic basis.

EBITDA was $59 million in Q3 and included about $10 million from our new mobile operations. Excluding mobile as well as the benefit from IFRS 16, EBITDA grew 5.0% on an organic basis, and the EBITDA margin reached 50.5% (47.6% excluding the impact of IFRS 16), improving from 47.1% in Q2 2019.

During the quarter, we continued to focus on delivering synergies related to Cable Onda, generating OCF of $93 million in the nine-month period.

El Salvador

	Q3 2019	Q3 2018	% change	9M 2019	9M 2018	% change
Mobile customers ('000)	2,475	2,581	(4.1)%	2,475	2,581	(4.1)%
Home customer relationships* ('000)	273	275	(0.6)%	273	275	(0.6)%
Revenue ($ millions)	95	98	(2.6)%	288	304	(5.2)%
Organic growth	*(2.6)%*	*(7.0)%*	*4.4 pt*	*(5.2)%*	*(2.9)%*	*(2.3) pt*
Service revenue	86	90	(4.9)%	261	280	(6.7)%
Organic growth	*(4.9)%*	*(7.7)%*	*2.8 pt*	*(6.7)%*	*(3.1)%*	*(3.6) pt*
EBITDA ($ millions)	35	30	18.7%	100	98	2.0%
Organic growth	*8.2%*	*(23.0)%*	*31.2 pt*	*(7.4)%*	*(10.9)%*	*3.5 pt*
EBITDA margin %	36.8%	30.2%	*6.6 pt*	34.8%	32.3%	*2.5 pt*

** Home Customer Relationships includes (1) HFC (2) DTH (3) Others.*

While conditions in El Salvador remained challenging, we continued to make strides toward driving sustainable and profitable growth. Service revenue decreased 4.9% during Q3 2019, an improvement from the 7.6% decline seen in Q2 2019. The improvement in growth came largely from our home business, where RGU growth helped to lift ARPU in the quarter. Performance in prepaid mobile continued to disappoint in Q3, although the business has been gradually stabilizing throughout 2019.

EBITDA increased 18.7% year-on-year (8.2% organically) in Q3 2019. The EBITDA margin of 36.8% (33.6% excluding the impact of IFRS 16) is a 6.6 percentage point improvement from Q2 2018, which had been impacted by a negative $4 million one-off.

Nicaragua

Q3 2019 was the first full quarter which included our Nicaragua mobile business, which we acquired in May 2019. During Q3 2019, service revenue was $54 million, while EBITDA amounted to $25 million.

Costa Rica

During Q3 2019, service revenue was $40 million, and EBITDA reached $14 million. We remain on track to close the previously-announced acquisition of mobile operations during Q4 2019.

Africa segment - Key Performance Indicators*

Key Performance Indicators ('000)	Q3 19	Q3 18	Q3 19 vs Q3 18
Mobile customers	12,075	12,490	(3.3)%
MFS customers	6,459	6,701	(3.6)%
Mobile ARPU ($)	2.6	2.6	(1.4)%

** The comparative 2018 financial information in this earnings release has been adjusted for the classification of our operations in Chad as discontinued operations. Our operations in Chad were disposed of on June 26, 2019.*

Following our disposal of Chad in Q2 2019, our Africa segment operations are now comprised of Tanzania, including Zantel. During the quarter, we continued to make progress toward completion of an initial public offering on the Dar es Salaam Stock Exchange, as mandated by local authorities. We have submitted a preliminary prospectus and are awaiting government approval to proceed with the offering.

During Q3 2019, we added 187,000 mobile subscribers to end the period with 12.1 million, down 3.3% from 12.5 million in Q3 2018 due to the implementation of stricter customer registration requirements mandated by the government. The number of customers that use mobile financial services (MFS) was 6.5 million, a 3.6% decrease from Q3 2018. Our MFS customers represent approximately 53% of our Mobile customer base.

ARPU declined 1.4% (a decline of 0.7% organically) due mostly to a reduction in regulated interconnection rates.

Africa segment financial results

Please refer to Note 5 of our Unaudited Interim Condensed Consolidated Financial Statements for more details on our segments.

Africa Financial Highlights ($m, unless otherwise stated)	Q3 2019	Q3 2018[i]	*% change*	9M 2019	9M 2018[i]	% change
Revenue	98	102	(3.5)%	284	296	(3.9)%
Organic[ii] growth	*(2.9)%*	*4.2%*	*(7.1) pt*	*(2.2)%*	*7.0%*	*(9.2) pt*
Service revenue	98	102	(3.6)%	284	296	(4.0)%
Organic[ii] growth	*(2.9)%*	*4.2%*	*(7.1) pt*	*(2.3)%*	*7.0%*	*(9.3) pt*
EBITDA[iii]	39	30	32.5%	87	77	12.9%
Organic[ii] growth	*(4.4)%*	*24.1%*	*(28.5) pt*	*(23.7)%*	*13.5%*	*(37.2) pt*
EBITDA[iii] margin %	40.0%	29.1%	*10.9 pt*	30.6%	26.1%	*4.6 pt*
Capex[iii]	7	5	28.1%	22	13	70.7%

i) 2018 numbers have been restated to exclude Chad.
ii) Organic YoY in local currency and constant perimeter to exclude Chad for all periods.
iii) Organic growth, EBITDA and Capex are non-IFRS measures. See page 22 for a description of non-IFRS measures and for reconciliations to the nearest equivalent IFRS measures.

Following our disposal in Q2 2019, results from Chad are reported as discontinued operations, and our Africa segment operations now represent 6.2% of Underlying Revenue and 6.4% of Underlying EBITDA in Q3 2019.

Africa service revenue declined 3.6% in US dollars and 2.9% organically during Q3 2019 due to the impact of lower interconnection rates, which is also the reason there was a reduction in ARPU.

Africa EBITDA increased 32.5% (4.4% organically) year-on-year in Q3 2019 due to benefits from IFRS 16. EBITDA margin increased by 10.9 percentage points year-on-year to 40.0% (30.7% excluding the impact of IFRS 16).

Corporate Responsibility highlights – Q3 2019

Millicom's Child Rights Program Continues to Grow

Two key joint programs with UNICEF have been launched in Colombia and Paraguay to advance our Child Rights program. In Colombia, we are creating an online platform that will host content focused on the safe, productive and responsible use of the internet. In Paraguay, UNICEF, jointly with our local implementing partner, will deploy a protocol issued by the Ministry of Education to guide school principals and teachers on how to help children who are adversely impacted through social media and the internet.

In recognition of our long-standing relationship and shared work, on September 13th our CEO Mauricio Ramos took part in a special session with UNICEF's Executive Board focused on cooperation with the private sector. Framed under the concept of "Business for Results", the panel of business executives discussed ways in which UNICEF and the private sector can continue to provide their expertise and assets to advance the protection of children.

Respecting Human Rights: Training and Deployment of Human Rights Impact Assessments in our Operations

We have commenced our training on human rights and the deployment of a Human Rights Impact Assessment (HRIA) tool, which assesses the actual or potential human rights impacts related to our products, services and operations as part of our commitments under the United Nations Guiding Principles for Business. All country Corporate Responsibility managers have been trained on human rights. This quarter, a broader group of staff in our Colombia, Bolivia and Paraguay operations, were trained in advance of conducting a full HRIA in these countries.

Empowering Women and Business in Panama: Semana MiPyme

In September, we launched the Panama program for empowering women during our Annual "Semana Mi PYME" summit which gathers thousands of small to medium business owners to propel business innovation, economic growth and sustainable development through seminars and workshops with leading business experts from Latin America.

Health, Safety and Environment

Our security teams have continued to focus on SOX controls implementation as well as preparing for external auditing of ISO standards of 14001 and 45001. Our Africa operation is now certified, along with Costa Rica and Guatemala, to both standards. The remainder of Millicom's Latam operations, along with our corporate offices, are expected to be certified by 2020.

The Integrated Services (IS) team oversees the implementation of policy and Group standards in health and safety by local operational teams. Our IS teams offered a prompt and successful response to several major incidents and events during Q3 2019, including the successful evacuation of staff and families during a cyclone in Tanzania.

During the quarter, unfortunately three sales representative fatalities were recorded as a result of road traffic accidents, bringing the total amount of contractor fatalities to 6 this year. We are working with accident investigation to improve our safety controls. The observations raised during the investigation are currently being addressed with the respective countries and improvement notices and campaign messages are being issued to all operating countries.

Compliance and Anti-Corruption Program

Continuing with our Compliance education program, during Q3 2019 we closed our annual training campaign on Code of Conduct and Anti-Corruption Policies and implemented training on Anti-Money Laundering. We also implemented a new online compliance orientation course for all new employees, as well as a new Anti-Corruption e-learning video.

Our main communications during the quarter focused on promoting our annual training campaign and reinforcing our Speak Up, Gifts and Hospitality, and Third-party Management policies. We also launched a new Ethics Line Campaign, and we continued with the latest Compliance news in our weekly newsletter.

As per our strategy to ensure a best in class department, during Q3 2019 two of our Local Compliance Officers of the Panama and Paraguay operations participated in Ethics and Compliance trainings and became Certified Compliance & Ethics Professionals - International, by the Society of Corporate Compliance and Ethics.

Conference call details

A presentation and conference call to discuss these results will take place on October 24, 2019 at 3:00 PM (Luxembourg/ Stockholm) / 2:00 PM (London) / 9:00 AM (New York). Please dial in 5-10 minutes before the scheduled start time to register your attendance. Dial-in numbers for the call are as follows:

Sweden:	+46 (0) 8 5069 2180	**Luxembourg:**	+352 2786 0515
UK:	+44 (0) 844 571 8892	**US:**	+1 866 966 1396

The access code is: 9380844

A live audio stream, presentation slides, and replay information can be accessed at www.millicom.com.

Financial calendar

2020

Date	Event
February 24	Q4 2019 results
February 25	Q4 2019 results conference call
April 13	Last day for shareholders to add items to the AGM/EGM agenda
April 23	Q1 2020 results
April 24	Q1 2020 results conference call
May 5	AGM
July 21	Q2 2020 results
July 22	Q2 2020 results conference call
October 26	Q3 2020 results
October 27	Q3 2020 results conference call

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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, 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.

Forward-Looking Statements

Statements included herein that are not historical facts, including without limitation statements concerning future strategy, plans, objectives, expectations and intentions, projected financial results, liquidity, growth and prospects, are forward-looking statements. Such forward-looking statements involve a number of risks and uncertainties and are subject to change at any time. This includes, but is not limited to, Millicom's expectation and ability to pay semi-annual cash dividends on its common stock in the future, subject to the determination by the Board of Directors, and based on an evaluation of company earnings, financial condition and requirements, business conditions, capital allocation determinations and other factors, risks and uncertainties. In the event such risks or uncertainties materialize, Millicom's results could be materially adversely affected. The risks and uncertainties include, but are not limited to, the following:

- Global economic conditions and foreign exchange rate fluctuations as well as local economic conditions in the markets we serve;
- Telecommunications usage levels, including traffic and customer growth;
- Competitive forces, including pricing pressures, the ability to connect to other operators' networks and our ability to retain market share in the face of competition from existing and new market entrants as well as industry consolidation;
- Legal or regulatory developments and changes, or changes in governmental policy, including with respect to the availability of spectrum and licenses, the level of tariffs, tax matters, the terms of interconnection, customer access and international settlement arrangements;
- Adverse legal or regulatory disputes or proceedings;
- The success of our business, operating and financing initiatives and strategies, including partnerships and capital expenditure plans;
- The level and timing of the growth and profitability of new initiatives, start-up costs associated with entering new markets, the successful deployment of new systems and applications to support new initiatives;
- Relationships with key suppliers and costs of handsets and other equipment;
- Our ability to successfully pursue acquisitions, investments or merger opportunities, integrate any acquired businesses in a timely and cost-effective manner and achieve the expected benefits of such transactions;
- The availability, terms and use of capital, the impact of regulatory and competitive developments on capital outlays, the ability to achieve cost savings and realize productivity improvements;
- Technological development and evolving industry standards, including challenges in meeting customer demand for new technology and the cost of upgrading existing infrastructure;
- The capacity to upstream cash generated in operations through dividends, royalties, management fees and repayment of shareholder loans; and
- Other factors or trends affecting our financial condition or results of operations.

A further list and description of risks, uncertainties and other matters can be found in Millicom's Registration Statement on Form 20-F, including those risks outlined in "Item 3. Key Information—D. Risk Factors," and in Millicom's subsequent U.S. Securities and Exchange Commission filings, all of which are available at www.sec.gov.

All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Except to the extent otherwise required by applicable law, we do not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

Non IFRS Measures

This press release contains financial measures not prepared in accordance with IFRS. These measures are referred to as "non-IFRS" measures and include: non-IFRS service revenue, non-IFRS EBITDA, and non-IFRS Capex, among others defined below. Annual growth rates for these non-IFRS measures are often expressed in organic constant currency terms to exclude the effect of changes in foreign exchange rates, the adoption of new accounting standards such as IFRS 16, and are proforma for material changes in perimeter due to acquisitions and divestitures.

The non-IFRS financial measures are presented in this press release as Millicom's management believes they provide investors with an additional information for the analysis of Millicom's results of operations, particularly in evaluating performance from one period to another. Millicom's management uses non-IFRS financial measures to make operating decisions, as they facilitate additional internal comparisons of Millicom's performance to historical results and to competitors' results, and provides them to investors as a supplement to Millicom's reported results to provide additional insight into Millicom's operating performance. Millicom's Remuneration Committee uses certain non-IFRS measures when assessing the performance and compensation of employees, including Millicom's executive directors.

The non-IFRS financial measures used by Millicom may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies - refer to the section "Non-IFRS Financial Measure Descriptions" for additional information. In addition, these non-IFRS measures should not be considered in isolation as a substitute for, or as superior to, financial measures calculated in accordance with IFRS, and Millicom's financial results calculated in accordance with IFRS and reconciliations to those financial statements should be carefully evaluated.

Financial Measure Descriptions

Service revenue is revenue related to the provision of ongoing services such as monthly subscription fees, airtime and data usage fees, interconnection fees, roaming fees, mobile finance service commissions and fees from other telecommunications services such as data services, short message services and other value-added services excluding telephone and equipment sales.

EBITDA is operating profit excluding impairment losses, depreciation and amortization, and gains/losses on fixed asset disposals.

EBITDA after leases is EBITDA after lease depreciation and lease interest expenses related to the adoption of IFRS 16.

Underlying measures, such as **Service revenue, EBITDA** and **Net debt,** include Guatemala and Honduras as if fully consolidated.

Proportionate EBITDA is the sum of EBITDA after leases in every country where Millicom operates, including its Guatemala and Honduras joint ventures, pro rata for Millicom's ownership stake in each country, less unallocated costs and inter-company eliminations.

Organic growth represents year-on year-growth excluding the impact of changes in FX rates, perimeter, and accounting.

Net debt is Gross debt including lease liabilities less cash and pledged and term deposits.

Net debt excluding leases is Net debt excluding lease liabilities

Proportionate net debt is the sum of the Net debt excluding leases in every country where Millicom operates, including its Guatemala and Honduras joint ventures, pro rata for Millicom's ownership stake in each country.

Net debt to EBITDA is the ratio of Net debt excluding leases over LTM (last twelve month) EBITDA after leases, proforma for acquisitions.

Proportionate net debt to EBITDA is the ratio of proportionate net debt excluding leases over LTM proportionate EBITDA after leases, proforma for acquisitions.

Capex is balance sheet capital expenditure excluding spectrum and license costs and finance lease capitalizations from tower sale and leaseback transactions.

Cash Capex represents the cash spent in relation to capital expenditure, excluding spectrum and licenses costs and finance lease capitalizations from tower sale and leaseback transactions.

Operating Cash Flow or OCF is EBITDA less Capex.

Operating Free Cash Flow or OFCF is OCF less changes in working capital and other non-cash items and taxes paid.

Equity Free Cash Flow is Operating Free Cash Flow less finance charges paid (net), less advances for dividends to non-controlling interests, plus dividends received from joint ventures.

Please refer to our 2018 Annual Report for a complete list of non-IFRS measures and their descriptions.

Non-IFRS Reconciliations

Reconciliation from Reported Growth to Organic Growth for the Latam and Africa segments[i]

Latam Segment ($ millions)	Revenue		Service Revenue		EBITDA		OCF	
	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018
A- Current period	1,500	1,368	1,383	1,268	620	525	373	278
B- Prior year period	1,368	1,360	1,268	1,275	525	506	278	278
C- Reported growth (A/B)	9.7%	0.5%	9.0%	(0.5)%	18.2%	3.7%	33.9%	0.2%
D- Accounting change impact	—	2.4%	0.0%	0.4%	8.3%	1.5%	15.7%	2.7%
E- Change in Perimeter impact	12.7%	—	13.4%	—	14.1%	—	16.2%	—
F- FX impact	(5.4)%	(5.6)%	(5.4)%	(5.4)%	(4.9)%	(1.8)%	(9.3)%	(3.2)%
G- Other	0.1%	(0.1)%	0.1%	(0.2)%	0.0%	(0.2)%	1.4%	(0.6)%
F- Organic Growth (C-D-E-F-G)	2.2%	3.8%	1.0%	4.7%	0.7%	4.2%	10.0%	1.4%

Latam Segment ($ millions)	Revenue		Service Revenue		EBITDA		OCF	
	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
A- Current period	4,387	4,104	4,072	3,807	1,796	1,553	1,157	946
B- Prior year period	4,104	4,034	3,807	3,772	1,553	1,502	946	932
C- Reported growth (A/B)	6.9%	1.7%	7.0%	0.9%	15.7%	3.3%	22.3%	1.5%
D- Accounting change impact	—	0.5%	0.0%	(1.1)%	8.0%	0.7%	13.1%	1.1%
E- Change in Perimeter impact	9.9%	—	10.5%	—	10.9%	—	10.0%	—
F- FX impact	(5.8)%	(2.2)%	(5.8)%	(2.3)%	(5.6)%	(0.3)%	(9.3)%	(0.4)%
G- Other	0.1%	(0.1)%	0.1%	(0.2)%	0.2%	(0.3)%	0.7%	(0.7)%
F- Organic Growth (C-D-E-F-G)	2.7%	3.6%	2.2%	4.5%	2.2%	3.3%	7.8%	1.5%

Africa Segment ($ millions)	Revenue		Service Revenue		EBITDA	
	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018
A- Current period	98	102	98	102	39	30
B- Prior year period	102	101	102	101	30	24
C- Reported growth (A/B)	(3.5)%	1.5%	(3.6)%	1.5%	32.5%	24.0%
D- Accounting change impact	—	—	—	(0.4)%	30.8%	(1.1)%
E- Change in Perimeter impact	0.0%	—	0.0%	0.0%	0.0%	0.0%
F- FX impact	(0.7)%	(2.0)%	(0.7)%	(2.0)%	(0.8)%	(0.3)%
G- Other	0.1%	(0.3)%	0.1%	(0.3)%	7.0%	1.2%
F- Organic Growth (C-D-E-F-G)	(2.9)%	4.2%	(2.9)%	4.2%	(4.4)%	24.1%

[i] *Please refer to Note 5 of our Unaudited Interim Condensed Consolidated Financial Statements for more details on our segments.*

Africa Segment ($ millions)	Revenue		Service Revenue		EBITDA	
	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
A- Current period	284	296	284	296	87	77
B- Prior year period	296	282	296	282	77	69
C- Reported growth (A/B)	(3.9)%	4.8%	(4.0)%	4.8%	12.9%	11.1%
D- Accounting change impact	—	(0.2)%	—%	(0.2)%	33.3%	(0.5)%
E- Change in Perimeter impact	—	—	—	—	—	—
F- FX impact	(1.8)%	(1.5)%	(1.8)%	(1.5)%	(2.3)%	(0.1)%
G- Other	0.1%	(0.5)%	0.1%	(0.5)%	5.5%	(1.8)%
F- Organic Growth (C-D-E-F-G)	(2.2)%	7.0%	(2.3)%	7.0%	(23.7)%	13.5%

Reconciliation from Reported Growth to Organic Growth for the main Latam markets

Service Revenue ($ millions)	Q3 2019	Q3 2018	Organic	FX	IFRS 16	Perimeter	Other	Reported
Guatemala	304	300	3.2%	(2.0)%	—	—	—	1.2%
Colombia	351	392	1.7%	(12.0)%	—	—	(0.1)%	(10.4)%
Paraguay	146	159	(1.9)%	(6.3)%	—	—	—	(8.1)%
Honduras	136	136	2.0%	(2.2)%	—	—	—	(0.3)%
Bolivia	158	155	1.9%	—	—	—	—	1.9%
Panama	115	0	(2.9)%	—	—	N/A	N/A	NM
El Salvador	86	90	(4.9)%	—	—	—	—	(4.9)%
Nicaragua, Costa Rica & Eliminations	88	36	NM	N/A	N/A	N/A	N/A	NM
Latam*	**1,383**	**1,268**	**1.0%**	**(5.4)%**	**—**	**13.4%**	**0.1%**	**9.0%**

** Perimeter impact on Latam segment reflects acquisition of Cable Onda and using service revenue as reported by the company to the Panama Stock Exchange.*

EBITDA ($ millions)	Q3 2019	Q3 2018	Organic	FX	IFRS 16	Perimeter	Other	Reported
Guatemala	186	171	4.0%	(2.0)%	6.4%	—	—	8.4%
Colombia	122	127	(2.2)%	(11.7)%	10.1%	—	(0.1)%	(3.7)%
Paraguay	76	84	(4.7)%	(6.2)%	1.4%	—	—	(9.4)%
Honduras	72	71	(1.9)%	(2.2)%	5.6%	—	—	1.6%
Bolivia	64	61	1.3%	—	4.4%	—	—	5.7%
Panama	59	0	5.0%	—	—	N/A	N/A	NM
El Salvador	35	30	8.2%	—	10.6%	—	—	18.7%
Nicaragua, Costa Rica & Eliminations	6	(19)	NM	N/A	N/A	N/A	N/A	NM
Latam*	**620**	**525**	**0.7%**	**(4.9)%**	**8.3%**	**14.1%**	**0.1%**	**18.2%**

** Perimeter impact on Latam segment reflects acquisition of Cable Onda and using EBITDA as reported by the company to the Panama Stock Exchange.*

Latam Segment Mobile ARPU Reconciliation	Q3 19	Q3 18	9M 19	9M 18
Mobile service revenue ($m)	819	800	2,398	2,411
*Mobile Service revenue ($m) from non Tigo customers ($m) **	*(18)*	*(12)*	*(53)*	*(38)*
Mobile Service revenue ($m) from Tigo customers (A)	800	787	2,345	2,373
Mobile customers - end of period (000)	38,588	32,908	38,588	32,908
Mobile customers - average (000) (B) **	37,875	32,986	35,833	33,060
Mobile ARPU (USD/Month) (A/B/number of months)	7.0	8.0	7.3	8.0

** Refers to TV advertising, production services, MVNO, DVNO, equipment rental revenue, call center revenue, national roaming, equipment sales, visitor roaming, tower rental, DVNE, and other non-customer driven revenue*
*** Average QoQ for the quarterly view and for 9M view it is the average of the last four quarters to minimize the impact of seasonality.*

Q3 2019 One-off Summary ($ millions)	Revenue	EBITDA	Comment
Colombia	—	(5)	Bad debt related to wholesale
Paraguay	5	4	Revenue accrual and others
Latam	**5**	**(1)**	
Corporate	—	(11)	Acquisition and integration costs
Total	**5**	**(12)**	

9M 2019 One-off Summary ($ millions)	Revenue	EBITDA	Comment
Colombia	—	(10)	Legal case and bad debt
Paraguay	5	6	Deferred revenue adjustment
Latam	**5**	**(4)**	
Africa	—	(21)	Regulatory fine
Corporate	—	(22)	Acquisition and integration costs
Total	**5**	**(47)**	

Foreign Exchange rates used to support FX impact calculations in the above Organic Growth reconciliations

		Average FX rate (vs. USD)					End of period FX rate (vs. USD)				
		Q3 19	Q2 19	QoQ	Q3 18	YoY	Q3 19	Q2 19	QoQ	Q3 18	YoY
Bolivia	BOB	6.91	6.91	0.0%	6.91	0.0%	6.91	6.91	0.0%	6.91	0.0%
Colombia	COP	3,348	3,247	(3.0)%	2,952	(11.8)%	3,462	3,206	(7.4)%	2,972	(14.1)%
Costa Rica	CRC	577	591	2.3%	572	(0.9)%	584	580	(0.6)%	582	(0.2)%
Guatemal	GTQ	7.70	7.69	(0.1)%	7.56	(1.8)%	7.74	7.71	(0.4)%	7.70	(0.4)%
Honduras	HNL	24.64	24.55	(0.4)%	24.10	(2.2)%	24.71	24.59	(0.5)%	24.14	(2.3)%
Paraguay	PYG	6,205	6,233	0.4%	5,792	(6.7)%	6,380	6,190	(3.0)%	5,895	(7.6)%
Chad	XAF	585	588	0.4%	576	(1.6)%	588	577	(2.0)%	586	(0.4)%
Ghana	GHS	5.42	5.32	(1.9)%	4.79	(11.6)%	5.41	5.45	0.7%	4.91	(9.3)%
Tanzania	TZS	2,306	2,304	(0.1)%	2,281	(1.1)%	2,294	2,301	0.3%	2,285	(0.4)%

EBITDA after leases reconciliation

	Q3 2019	Q3 2018	9M 2019	9M 2018
Underlying EBITDA	652	556	1,851	1,640
Underlying Right-of-Use asset depreciation	(39)	—	(111)	—
Underlying lease interest expense	(23)	—	(70)	—
Underlying EBITDA after leases	**590**	**556**	**1,670**	**1,640**

Reconciliation Net debt to EBITDA to Proportionate net debt to EBITDA as of September 30, 2019

Debt Information	Underlying				Proportionate		
$ millions	Gross debt*	Net debt	Leverage**	Ownership	Gross debt*	Net debt	Leverage**
Bolivia	352	296	1.21x	100%	352	296	1.21x
Colombia	979	839	1.85x	50%	490	419	1.85x
Costa Rica	148	133	2.63x	100%	148	133	2.63x
El Salvador	296	288	2.34x	100%	296	288	2.34x
Guatemala	928	701	1.01x	55%	511	385	1.01x
Honduras	359	335	1.24x	67%	239	223	1.24x
Panama	494	468	1.75x	80%	395	374	1.75x
Paraguay	532	433	1.47x	100%	532	433	1.47x
Nicaragua	6	(24)	-0.29x	100%	6	(24)	-0.29x
Latam	**4,096**	**3,468**	**1.40x**	**—**	**2,970**	**2,529**	**1.41x**
Africa	**168**	**139**	**1.50x**	**—**	**162**	**135**	**1.47x**
Corporate	**2,759**	**2,530**	**—**	**100%**	**2,759**	**2,530**	**—**
Sub-Total	**7,023**	**6,137**	**2.63x**	**—**	**5,892**	**5,193**	**3.14x**
IFRS 16 Leases	918	918	—	—	672	672	—
Total Debt, including IFRS 16 leases	**7,941**	**7,055**	**—**	**—**	**6,564**	**5,865**	**—**

** Gross debt excluding leases related to IFRS 16. ** Leverage defined as net debt to last-twelve-month (LTM) EBITDA after leases, proforma for acquisitions.*

Debt maturity profile

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	>2029
International Bonds	—	—	—	—	—	1,002	500	500	300	500	750
Floating MIC S.A. Sustainability Bond Due 2024	—	—	—	—	—	202	—	—	—	—	—
6.875% Comcel USD 800m Bond Due 2024	—	—	—	—	—	800	—	—	—	—	—
6.000% MIC S.A. USD 500m Bond Due 2025	—	—	—	—	—	—	500	—	—	—	—
6.625% MIC S.A. USD 500m Bond Due 2026	—	—	—	—	—	—	—	500	—	—	—
5.875% Telecel USD 300m Bond Due 2027	—	—	—	—	—	—	—	—	300	—	—
5.125% MIC S.A. USD 500m Bond Due 2028	—	—	—	—	—	—	—	—	—	500	
6.250% MIC S.A. USD 750m Bond Due 2029	—	—	—	—	—	—	—	—	—	—	750
Local Bonds (Colombia & Bolivia)	43	69	44	46	106	110	182	104			40
Bank and DFI	108	162	238	325	429	476	300	28	104	49	158
Total	**151**	**231**	**282**	**370**	**536**	**1,588**	**982**	**632**	**404**	**549**	**948**
% of Total	*2.3%*	*3.5%*	*4.2%*	*5.5%*	*8.0%*	*23.8%*	*14.7%*	*9.5%*	*6.1%*	*8.2%*	*14.2%*

Fully consolidated P&L reconciliation for IFRS 16 implementation (unaudited)

($millions)	Q3 2019	IFRS16 Impact	Q3 2019 before IFRS 16	Q3 2018	% change
Revenue	**1,097**	—	**1,097**	**990**	**10.8%**
Cost of sales	(302)	—	(302)	(281)	7.4%
Gross profit	**795**	—	**795**	**709**	**12.2%**
Operating expenses	(392)	38	(430)	(386)	11.4%
EBITDA	**404**	**38**	**365**	**323**	**13.2%**
Depreciation	(201)	(28)	(174)	(166)	4.7%
Amortization	(69)	—	(69)	(30)	NM
Share of profit in Guatemala and Honduras	46	(2)	49	44	10.5%
Other operating income (expenses), net	(1)	(5)	3	39	(91.5)%
Operating profit	**178**	**4**	**174**	**209**	**(16.8)%**
Net financial expenses	(128)	(16)	(112)	(92)	22.4%
Other non-operating income (expenses), net	(127)	—	(127)	(14)	NM
Gains (losses) from other JVs and associates, net	(17)	—	(17)	(32)	(48.5)%
Profit (loss) before tax	**(94)**	(12)	**(82)**	**72**	**NM**
Net tax credit (charge)	(48)	5	(53)	0	NM
Profit (loss) for the period from continuing ops.	**(142)**	(6)	**(135)**	**71**	**NM**
Non-controlling interests	16	(1)	17	(2)	NM
Profit (loss) from discontinued operations	(4)	—	(4)	0	NM
Net profit (loss) for the period	**(130)**	**(7)**	**(123)**	**68**	**NM**

($millions)	9M 2019	IFRS16 Impact	9M 2019 before IFRS 16	9M 2018	% change
Revenue	**3,186**	—	**3,186**	**2,966**	**7.4%**
Cost of sales	(891)	—	(891)	(840)	6.0%
Gross profit	**2,295**	—	**2,295**	**2,126**	**8.0%**
Operating expenses	(1,189)	107	(1,296)	(1,170)	10.8%
EBITDA	**1,106**	**107**	**999**	**956**	**4.5%**
Depreciation	(606)	(78)	(528)	(498)	6.0%
Amortization	(191)	—	(191)	(100)	91.2%
Share of net profit in Guatemala and Honduras	137	(5)	142	109	29.9%
Other operating income (expenses), net	7	(6)	13	66	(80.6)%
Operating profit	**452**	**17**	**435**	**533**	**(18.4)%**
Net financial expenses	(392)	(48)	(344)	(256)	34.6%
Other non-operating income (expenses), net	(82)	—	(82)	8	NM
Gains (losses) from other JVs and associates, net	(31)	—	(31)	(100)	(68.5)%
Profit (loss) before tax	**(54)**	(31)	**(22)**	**185**	**(112.1)%**
Net tax credit (charge)	(90)	4	(95)	(67)	41.3%
Profit (loss) for the period from continuing ops.	**(144)**	(27)	**(117)**	**118**	**NM**
Non-controlling interests	14	2	12	(1)	NM
Profit (loss) from discontinued operations	60	—	60	(32)	NM
Net profit (loss) for the period	**(70)**	**(25)**	**(45)**	**84**	**NM**

Capex Reconciliation

Capex Reconciliation	Q3 19	Q3 18	9M 19	9M 18
Consolidated:				
Additions to property, plant and equipment	173	176	459	449
Of which finance lease capitalizations from tower sale and leaseback transactions	*—*	*6*	*—*	*20*
Additions to licenses and other intangibles	39	30	127	116
Of which spectrum and license costs	*4*	*9*	*53*	*60*
Total consolidated additions	**212**	**205**	**586**	**565**
Of which is capital expenditures related to the corporate offices	*2*	*1*	*6*	*2*

Latin America Segment	Q3 19	Q3 18	9M 19	9M 18
Additions to property, plant and equipment	221	218	565	541
Of which finance lease capitalizations from tower sale and leaseback transactions	*—*	*6*	*—*	*17*
Additions to licenses and other intangibles	31	43	127	144
Of which spectrum and license costs	*4*	*9*	*53*	*60*
Latin America Segment total additions (Underlying)	252	261	692	685
Capex excluding spectrum and lease capitalizations	**247**	**246**	**639**	**607**

Africa Segment	Q3 19	Q3 18	9M 19	9M 18
Additions to property, plant and equipment	7	5	22	13
Of which finance lease capitalizations from tower sale and leaseback transactions	—	—	—	—
Additions to licenses and other intangibles	12	—	12	—
Of which spectrum and license costs	*12*	—	*12*	—
Africa Segment total additions	19	5	34	13
Capex excluding spectrum and lease capitalizations	**7**	**5**	**22**	**13**

Operating Free Cash Flow Reconciliation

Cash Flow Data	Q3 19	Q3 18	9M 19	9M 18
Net cash provided by operating activities	**209**	**206**	**532**	**561**
Purchase of property, plant and equipment	(177)	(152)	(526)	(444)
Proceeds from sale of property, plant and equipment	8	82	21	134
Purchase of intangible assets and licenses	(41)	(11)	(144)	(144)
Proceeds from sale of intangible assets	—	—	—	—
Net purchase/proceeds for property, plant and equipment and intangible assets	**(210)**	**(81)**	**(650)**	**(455)**
(Less) Proceeds from sale of towers part of tower sale and leaseback transactions	(8)	(79)	(21)	(129)
(Less) Purchase of spectrum and licenses	32	2	43	54
(Less) Finance charges paid, net	126	86	347	229
Operating free cash flow	**150**	**133**	**252**	**260**

OCF (EBITDA- Capex) Reconciliation

Latam OCF Underlying	Q3 19	Q3 18	9M 19	9M 18
Latam EBITDA	620	525	1,796	1,553
(-) Capex (Ex. Spectrum)	247	246	639	607
Latam OCF	**373**	**278**	**1,157**	**946**

Africa OCF	Q3 19	Q3 18	9M 19	9M 18
Africa EBITDA	39	30	87	77
(-) Capex (Ex. Spectrum)	7	5	22	13
Africa OCF	**32**	**24**	**65**	**64**

Guatemala and Honduras Financial Statement data (unaudited)

Until 2015, Millicom group results included Guatemala and Honduras on a 100% consolidation basis. Since 2016, these businesses are treated as joint ventures and are consolidated using the equity method. To aid investors to better track the evolution of the company's performance over time, we provide the following indicative unaudited financial statement data for the Millicom group as if our Guatemala and Honduras joint ventures had been fully consolidated.

Income statement data Q3 2019 ($millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	**1,097**	**501**	**—**	**1,598**
Cost of sales	(302)	(121)	—	(422)
Gross profit	**795**	**380**	**—**	**1,176**
Operating expenses	(392)	(132)	—	(523)
EBITDA	**404**	**249**	**—**	**652**
EBITDA margin	**36.8%**	**49.6%**	—	**40.8%**
Depreciation & amortization	(271)	(111)	—	(381)
Share of net profit in joint ventures	46	—	(46)	—
Other operating income (expenses), net	(1)	(1)	—	(3)
Operating profit	**178**	**136**	**(46)**	**268**
Net financial expenses	(128)	(25)	—	(153)
Other non-operating income (expenses), net	(127)	(2)	—	(129)
Gains (losses) from associates	(17)	—	—	(17)
Profit (loss) before tax	**(94)**	**109**	**(46)**	**(31)**
Net tax credit (charge)	(48)	(25)	—	(72)
Profit (loss) for the period	**(142)**	**84**	**(46)**	**(104)**
Profit (loss) from discontinued operations	(4)	—	—	(4)
Non-controlling interests	16	(38)	—	(22)
Net profit (loss) for the period	**(130)**	**46**	**(46)**	**(130)**

Income statement data 9M 2019 ($millions)	Millicom (IFRS)	Guatemala and Honduras JVs	Eliminations	Underlying (non-IFRS)
Revenue	**3,186**	**1,484**	**—**	**4,670**
Cost of sales	(891)	(339)	—	(1,229)
Gross profit	**2,295**	**1,146**	**—**	**3,441**
Operating expenses	(1,189)	(401)	—	(1,591)
EBITDA	**1,106**	**744**	**—**	**1,851**
EBITDA margin	**34.7%**	**50.1%**	—	**39.6%**
Depreciation & amortization	(798)	(331)	—	(1,129)
Share of net profit in joint ventures	137	—	(137)	—
Other operating income (expenses), net	7	(6)	—	1
Operating profit	**452**	**408**	**(137)**	**723**
Net financial expenses	(392)	(81)	—	(473)
Other non-operating income (expenses), net	(82)	(4)	—	(85)
Gains (losses) from associates	(31)	—	—	(31)
Profit (loss) before tax	**(54)**	**323**	**(137)**	**133**
Net tax credit (charge)	(90)	(73)	—	(163)
Profit (loss) for the period	**(144)**	**250**	**(137)**	**(31)**
Profit (loss) from discontinued operations	60	—	—	60
Non-controlling interests	14	(113)	—	(99)
Net profit (loss) for the period	**(70)**	**137**	**(137)**	**(70)**

Balance Sheet data ($ millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
ASSETS			
Intangible assets, net	3,178	2,846	6,024
Property, plant and equipment, net	2,762	901	3,663
Right of Use Assets	865	317	1,182
Investments in joint ventures and associates	3,035	(2,922)	113
Other non-current assets	297	157	454
TOTAL NON-CURRENT ASSETS	**10,136**	**1,300**	**11,436**
Inventories, net	50	27	77
Trade receivables, net	375	73	448
Other current assets	590	452	1,042
Restricted cash	153	14	167
Cash and cash equivalents	633	251	883
TOTAL CURRENT ASSETS	**1,801**	**817**	**2,618**
Assets held for sale	5	—	5
TOTAL ASSETS	**11,942**	**2,117**	**14,059**
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company	2,172	52	2,224
Non-controlling interests	226	602	829
TOTAL EQUITY	**2,399**	**654**	**3,053**
Debt and financing	5,976	1,549	7,525
Other non-current liabilities	951	(150)	802
TOTAL NON-CURRENT LIABILITIES	**6,928**	**1,399**	**8,327**
Debt and financing	356	60	416
Other current liabilities	2,260	4	2,264
TOTAL CURRENT LIABILITIES	**2,616**	**64**	**2,679**
Liabilities directly associated with assets held for sale	—	—	—
TOTAL LIABILITIES	**9,543**	**1,463**	**11,006**
TOTAL EQUITY AND LIABILITIES	**11,942**	**2,117**	**14,059**

Cash Flow Data - 9M 2019 ($millions)	Millicom IFRS	Guatemala and Honduras JVs	Underlying (non-IFRS)
Profit (loss) before taxes from continuing operations	**(54)**	**186**	**133**
Profit (loss) for the period from discontinued operations	62	—	62
Profit (loss) before taxes	**8**	**186**	**194**
Net cash provided by operating activities (incl. discontinued ops)	**532**	**581**	**1,113**
Net cash used in investing activities (incl. discontinued ops)	**(1,357)**	**(382)**	**(1,739)**
Net cash from (used by) financing activities (incl. discontinued ops)	**955**	**(189)**	**766**
Exchange impact on cash and cash equivalents, net	(16)	—	(16)
Net (decrease) increase in cash and cash equivalents	**114**	**10**	**124**
Cash and cash equivalents at the beginning of the period	528	241	769
Effect of cash in disposal group held for Sale	(9)	—	(9)
Cash and cash equivalents at the end of the period	**633**	**251**	**884**

Regulatory Statement

This information was prior to this release inside information and is information that Millicom is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out above, at 22:05 CET on October 23, 2019.