

MILlicom INTERNATIONAL CELLULAR S.A.

Millicom Acquires Leading Provider of Broadband and Cable TV Services in Central America

New York and Stockholm – 22 July 2008 - Millicom International Cellular S.A. (Nasdaq Stock Market: MICC and Stockholmsbörsen: MIC), the global telecommunications company, today announced that it has agreed to acquire 100% of Amnet Telecommunications Holding Limited (Amnet) for an enterprise value of US\$ 510 million. Completion of the acquisition, which is subject to customary approvals, is expected within three months.

Amnet began operations in Central America in 1997 and is owned by private investors. It is the leading provider of broadband and cable television services in Costa Rica, Honduras and El Salvador, provides fixed telephony in El Salvador and Honduras, and provides corporate data services in the above countries as well as Guatemala and Nicaragua. Across its various markets and product offerings, it has in excess of 350,000 corporate and residential customers. In the 12 months ended December 2007, it reported revenue of US\$ 143 million and EBITDA of US\$ 56 million.

Central America is Millicom's most important region, accounting for 43% of the group's worldwide revenue, 55% of EBITDA and 38% of subscribers. At 31st December 2007 Millicom's business in Central America had 8.8 million subscribers contributing US\$ 1.2 billion in revenue and US\$ 608 million in EBITDA for the year. Millicom operates under the Tigo brand across Central America and is the number one mobile operator in Guatemala, El Salvador and Honduras.

Marc Beuls, President and CEO of Millicom commented, "This transaction is an important step in the development of our strategy for Central America. There is today a lack of fixed line infrastructure to carry broadband services but customers in these markets are increasingly demanding access to broadband services, and in order to satisfy this demand we are launching 3G services across the region in the second half of 2008. The acquisition of Amnet will bring us in excess of 350,000 high ARPU customers, and also dramatically extend our IP network, thereby enabling us to provide enhanced broadband and cable television in conjunction with our new 3G mobile service."

Mike Kazma, a founder of Amnet who will continue to support the company as a consultant, stated, "In recent years, Amnet has established a leading franchise in Central America due to the tremendous effort of its employees and the support of its customers. Millicom is ideally placed to take this company to the next stage and to take advantage of the exciting growth opportunities in these markets for broadband and cable TV services."

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Millicom International Cellular S.A. is a global telecommunications group with mobile telephony operations in Asia, Latin America and Africa. It currently has mobile operations and licenses in 16 countries. The Group's mobile operations have a combined population under license of approximately 291 million people.

This press release may contain certain "forward-looking statements" with respect to Millicom's expectations and plans, strategy, management's objectives, future performance, costs, revenues, earnings and other trend information. It is important to note that Millicom's actual results in the future could differ materially from those anticipated in forward-looking statements depending on various important factors. Please refer to the documents that Millicom has filed with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934, as amended, including Millicom's most recent annual report on Form 20-F, for a discussion of certain of these factors.

All forward-looking statements in this press release are based on information available to Millicom on the date hereof. All written or oral forward-looking statements attributable to Millicom International Cellular S.A., any Millicom International Cellular S.A. employees or representatives acting on Millicom's behalf are expressly qualified in their entirety by the factors referred to above. Millicom does not intend to update these forward-looking statements.

