

**Millicom International Cellular S.A.**  
**Consolidated statements of profit and loss**  
**for the three months ended December 31, 2004 and 2003**

	<b>Quarter ended Dec 31, 2004</b>	<b>Quarter ended Dec 31, 2003</b>
	(Unaudited) US\$ '000	(Unaudited) US\$ '000
<b>Revenues</b>	255,686	201,855
<b>Operating expenses</b>		
Cost of sales (excluding depreciation and amortization)	(67,697)	(54,320)
Sales and marketing	(37,291)	(30,289)
General and administrative expenses	(30,217)	(24,270)
Other Operating income	3,287	-
<b>EBITDA</b>	123,768	92,976
Corporate and license acquisition costs	(5,902)	(8,355)
Write-down of assets, net	(7,141)	(6,172)
Depreciation and amortization	(51,796)	(37,918)
<b>Operating profit</b>	58,929	40,531
Gain (loss) on exchange and disposal of investments	(44)	1,082
Valuation movement on investment in securities	17,999	127,521
Fair value result on financial instruments	16,310	(58,138)
Profit from associated companies	311	163
<b>Profit before financing and taxes</b>	93,505	111,159
Interest expense	(31,208)	(43,852)
Interest income	2,790	-
Exchange loss, net	(28,427)	(51,915)
<b>Profit before taxes</b>	36,660	15,392
Taxes	(8,139)	(23,268)
<b>Profit / (Loss) after taxes</b>	28,521	(7,876)
Minority interest	(2,598)	(2,357)
<b>Profit / (Loss) for the quarter</b>	25,923	(10,233)
<b>Basic earnings per common share (US\$)</b>	0.28	(0.16)
<b>Weighted average number of shares outstanding in the quarter (in thousands)</b>	91,893	65,664
<b>Profit for the quarter used to determine diluted earnings per common share</b>	25,923	(10,233)
<b>Diluted earnings per common share (US\$)</b>	0.28	(0.16)
<b>Weighted average number of shares and potential dilutive shares outstanding in the quarter (in thousands)</b>	92,461	65,664

**Millicom International Cellular S.A.**  
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**for the years ended December 31, 2004 and 2003**

	Year ended Dec 31, 2004	Year ended Dec 31, 2003
	(Unaudited) US\$ '000	US\$ '000
<b>Revenues</b>	921,466	647,104
<b>Operating expenses</b>		
Cost of sales (excluding depreciation and amortization)	(246,402)	(161,891)
Sales and marketing	(122,705)	(87,575)
General and administrative expenses	(99,789)	(76,827)
Other Operating income	3,287	-
<b>EBITDA</b>	455,857	320,811
Corporate and license acquisition costs	(26,244)	(25,455)
Write-down of assets, net	(9,730)	(6,482)
Depreciation and amortization	(170,993)	(128,572)
<b>Operating profit</b>	248,890	160,302
Gain on exchange and disposal of investments	193	4,047
Valuation movement on investment in securities	(127,158)	244,926
Fair value result on financial instruments	148,712	(84,578)
Profit from associated companies	814	380
<b>Profit before financing and taxes</b>	271,451	325,077
Interest expense	(108,534)	(135,172)
Interest income	7,810	4,836
Gain on debt restructuring	-	96,748
Exchange loss, net	(26,796)	(45,602)
<b>Profit before taxes</b>	143,931	245,887
Taxes	(58,900)	(52,369)
<b>Profit after taxes</b>	85,031	193,518
Minority interest	(16,790)	(14,695)
<b>Profit for the year</b>	68,241	178,823
<b>Basic earnings per common share (US\$)</b>	0.82	2.74
<b>Weighted average number of shares outstanding in the year (in thousands)</b>	83,335	65,312
<b>Profit for the year used to determine diluted earnings per common share</b>	69,458	182,299
<b>Diluted earnings per common share (US\$)</b>	0.77	2.26
<b>Weighted average number of shares and potential dilutive shares outstanding in the year (in thousands)</b>	90,312	80,500

**Millicom International Cellular S.A.**  
**Consolidated balance sheets**  
**as at December 31, 2004 and December 31, 2003**

	Dec 31, 2004	Dec 31, 2003
	(Unaudited) US\$ '000	US\$ '000
<b><u>Assets</u></b>		
<b>Non-current assets</b>		
Intangible assets		
Goodwill, net	37,702	49,578
Licenses, net	277,705	30,889
Other intangible assets, net	2,561	5,148
Property, plant and equipment, net	575,649	487,746
Financial assets		
Investment in Tele2 AB shares	351,882	479,040
Investment in other securities	13,393	25,397
Investment in associated companies	2,220	1,340
5% Mandatory Exchangeable Notes – Embedded derivative	45,255	-
Pledged deposits	26,743	31,530
Deferred taxation	5,806	5,226
<b>Total non-current assets</b>	<b>1,338,916</b>	<b>1,115,894</b>
<b>Current assets</b>		
Investment in other securities	15,327	15,291
Inventories	16,304	10,941
Debtors		
Trade receivables, net	141,972	113,750
Amounts due from joint ventures	11,715	13,137
Amounts due from other related parties	2,265	2,905
Prepayments and accrued income	36,875	19,739
Other current assets	62,256	49,583
Time deposits	610	32,880
Cash and cash equivalents	421,442	148,829
<b>Total current assets</b>	<b>708,766</b>	<b>407,055</b>
<b>Total assets</b>	<b>2,047,682</b>	<b>1,522,949</b>

**Millicom International Cellular S.A.**  
**Consolidated balance sheets**  
**as at December 31, 2004 and December 31, 2003**

	Dec 31, 2004 (Unaudited)	Dec 31, 2003
	US\$ '000	US\$ '000
<b><u>Shareholders' equity and liabilities</u></b>		
<b>Shareholders' equity</b>		
Share capital and premium	513,782	239,876
Treasury stock	(8,833)	(8,833)
2% PIK Notes – equity component	-	16,006
Legal reserve	13,577	4,256
Retained losses brought forward	(276,608)	(446,110)
Profit for the period	68,241	178,823
Currency translation reserve	(71,116)	(69,198)
<b>Total shareholders' equity</b>	<b>239,043</b>	<b>(85,180)</b>
<b>Minority interest</b>	<b>43,351</b>	<b>26,571</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
10% Senior Notes	536,629	536,036
2% PIK Notes – Debt component	-	50,923
5% Mandatory Exchangeable Notes – Debt component	365,006	327,635
5% Mandatory Exchangeable Notes – Embedded derivative	-	103,457
Other debt and financing	140,110	126,150
Other non-current liabilities	197,627	-
Deferred taxation	38,832	33,944
<b>Total non-current liabilities</b>	<b>1,278,204</b>	<b>1,178,145</b>
<b>Current liabilities</b>		
Other debt and financing	72,668	132,664
Trade payables	178,639	112,764
Amounts due to related parties	3,698	608
Accrued interest and other expenses	55,203	44,673
Other current liabilities	176,876	112,704
<b>Total current liabilities</b>	<b>487,084</b>	<b>403,413</b>
<b>Total liabilities</b>	<b>1,765,288</b>	<b>1,581,558</b>
<b>Total shareholders' equity and liabilities</b>	<b>2,047,682</b>	<b>1,522,949</b>

**Millicom International Cellular S.A.**  
**Condensed consolidated statements of cash flows**  
**for the years ended December 31, 2004 and 2003**

	<b>Dec 31, 2004</b>	<b>Dec 31, 2003</b>
	(Unaudited)	
	US\$ '000	US\$ '000
Net cash provided by operating activities	318,009	167,928
Cash flow used by investing activities	(194,056)	(86,066)
Cash flow provided / (used) by financing activities	150,183	(4,605)
Cash effect of exchange rate changes	(1,523)	1,121
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Net increase in cash and cash equivalents	272,613	78,378
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Cash and cash equivalents, beginning	148,829	70,451
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Cash and cash equivalents, ending	421,442	148,829

**Millicom International Cellular S.A.**  
**Condensed consolidated statements of changes in shareholders' equity**  
**for the years ended December 31, 2004 and 2003**

	<b>Dec 31, 2004</b>	<b>Dec 31, 2003</b>
	(Unaudited)	
	US\$ '000	US\$ '000
Shareholders' equity as at January 1	(85,180)	(295,259)
Disposal / Cancellation of treasury stock	-	2,394
Profit for the year	68,241	178,823
Net proceeds of equity offering	203,616	-
Shares issued via the exercise of stock options	2,867	1,181
Effect of consolidation of El Salvador	-	(3,248)
Issuance / Conversion of 2% PIK Notes	51,417	16,006
Movement in currency translation reserve	(1,918)	14,923
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Shareholders' equity	239,043	(85,180)

**Millicom International Cellular S.A.**  
**Quarterly analysis by cluster**

	04 Q4	04 Q3	04 Q2	04 Q1	03 Q4
<b>Total cellular subs</b>					
South East Asia	2,499,307	2,180,800	1,939,790	1,706,073	1,484,867
South Asia	1,458,846	1,300,977	1,271,138	1,246,692	1,192,282
Central America	1,697,036	1,537,904	1,523,790	1,443,815	1,412,513
South America	937,397	843,384	774,304	739,530	939,376
Africa	1,120,615	990,168	863,345	761,261	661,504
Sub-total	7,713,201	6,853,233	6,372,367	5,897,371	5,690,542
Divested	-	-	-	-	-
Total	7,713,201	6,853,233	6,372,367	5,897,371	5,690,542
<b>Prop cellular subs</b>					
South East Asia	1,125,808	990,144	883,229	779,517	680,129
South Asia	1,246,132	1,083,736	1,063,081	1,044,513	998,207
Central America	1,149,299	1,049,491	1,037,755	987,115	968,635
South America	916,465	823,360	754,900	721,602	915,174
Africa	894,555	790,990	682,220	595,283	463,432
Sub-total	5,332,259	4,737,721	4,421,185	4,128,030	4,025,577
Divested	-	-	-	-	-
Total	5,332,259	4,737,721	4,421,185	4,128,030	4,025,577
<b>Revenues (US\$ '000)</b>					
South East Asia	64,632	59,624	51,803	55,743	50,195
South Asia	24,889	28,006	29,746	30,608	29,140
Central America	87,899	77,660	70,691	68,784	67,414
South America	32,302	30,116	26,573	25,014	26,023
Africa	44,355	38,759	35,193	31,672	27,213
Other	1,609	1,122	1,209	1,244	1,136
Sub-total	255,686	235,287	215,215	213,065	201,121
Divested	-	585	834	794	734
Total	255,686	235,872	216,049	213,859	201,855
<b>EBITDA (US\$ '000)</b>					
South East Asia	40,298	35,429	32,420	33,108	24,453
South Asia	4,908	12,421	14,983	16,908	15,734
Central America	44,695	40,987	36,134	33,750	32,009
South America	12,894	11,722	10,230	9,743	9,409
Africa	21,760	16,748	13,981	13,319	11,456
Other	(787)	101	(227)	(262)	(221)
Sub-total	123,768	117,408	107,521	106,566	92,840
Divested	-	186	184	224	136
Total	123,768	117,594	107,705	106,790	92,976