



## MILLICOM INTERNATIONAL CELLULAR S.A.

FOR IMMEDIATE RELEASE

August 3, 2004

### MILLICOM INTERNATIONAL CELLULAR S.A. ANNOUNCES RESULTS FOR THE PERIOD ENDED JUNE 30, 2004

- Record quarterly total subscriber increase for Q2 04 of 474,996 <sup>\*(i)</sup>
- 50% increase in revenues for Q2 04 to \$216.0m (Q2 03: \$143.9m)\*
- 47% increase in EBITDA for Q2 04 to \$107.7m (Q2 03: \$73.4m)\*
- Profit for Q2 04 of \$14.8m (2003: \$176.0m)
- Profit per common share of \$0.17 for Q2 04 (Q2 03: \$2.70)
  
- 52% increase in revenues for the first half of 2004 to \$429.9m (2003: \$282.6m)\*
- 51% increase in EBITDA for the first half of 2004 to \$214.5m (2003: \$142.4m)\*
- Profit for the first half of 2004 of \$29.5m (2003: \$202.3m)
- Profit per common share of \$0.39 for the first half of 2004 (2003: \$3.11)

New York, Stockholm, London and Luxembourg – August 3, 2004 – Millicom International Cellular S.A. (Nasdaq Stock Market: MICC, Stockholmsbörsen and Luxembourg Stock Exchange: MIC), the global telecommunications investor, today announces results for the quarter and six months ended June 30, 2004.

Financial summary for the quarters ended June 30, 2004 and 2003\*

	June 30 2004	June 30 2003	Change
<b>Worldwide subscribers</b> <sup>(i)</sup>			
- proportional cellular <sup>(ii)</sup>	4,421,185	3,083,955	43%
- total cellular	6,372,367	4,471,835	43%
<hr/>			
<b>US\$ '000</b>			
<b>Revenues</b>	216,049	143,862	50%
<b>Operating profit before interest, taxes, depreciation and amortization, EBITDA</b> <sup>(iii)</sup>	107,705	73,403	47%
<b>EBITDA margin</b>	50%	51%	
<b>Profit for the quarter</b>	14,786	176,035	
<b>Basic profit per common share (US\$)</b>	0.17	2.70	
<b>Diluted profit per common share (US\$)</b>	0.17	2.58	
<b>Weighted average number of shares (thousands)</b>	86,094	65,138	
<b>Weighted average number of shares and dilutive potential shares (thousands)</b>	89,601	68,655	

(i) Subscriber figures represent the worldwide total number of subscribers of cellular systems in which MIC has an ownership interest. Subscriber figures exclude divested operations.

(ii) Proportional subscribers are calculated as the sum of MIC's percentage ownership of subscribers in each operation.

(iii) EBITDA; operating profit before interest, taxation, depreciation and amortization, is derived by deducting cost of sales, sales and marketing costs, and general and administrative costs from revenues.

\* Due to local issues in El Salvador, MIC discontinued consolidating El Salvador on a proportional basis from May 2001 to September 2003. Figures for 2003 in this press release therefore exclude divested operations and El Salvador in respect to subscribers and for financial results, down to and including EBITDA. Figures for 2004 include El Salvador and exclude divested operations for subscribers and financial results, down to and including EBITDA.

Marc Beuls, MIC's President and Chief Executive Officer stated:

"MIC has built on the buoyant start of 2004 by producing revenue growth of over 50 % whilst keeping the EBITDA margin at 50% in the second quarter of 2004. MIC added 474,996 net new total cellular subscribers in the second quarter of 2004, the highest quarterly absolute increase in subscribers excluding El Salvador and divested operations on record, bringing the total subscribers for the Group to almost 6.4 million at the end of June 2004. The accelerated subscriber growth is driven by the increase in capex spent since the third quarter of 2003 but does not yet include the impact of our recent investment in four GSM networks in Latin America, which will all be launched by the end of August 2004.

"Paktel, one of our operations in Pakistan, has finalized phase one of the build-out of its GSM network and has asked permission from the PTA (the Pakistan regulator) to launch the service nationwide. Paktel's license was modified in 2002 to allow the company to market GSM services, subject to Paktel committing to invest US\$150 million within 3 years, paying Rs200 million in administrative fees and lowering existing tariffs by at least 20%. Despite being in compliance with the modified license terms and conditions however, Paktel has been prevented from launching its GSM network and has been ordered by the PTA to pay an additional US\$38.8 million in order to launch its GSM network. Paktel fundamentally disagrees with the order and has, in line with the prescribed process, launched an appeal in the Pakistan High Court. In the light of the planned GSM migration, both Paktel and Pakcom stopped investments in the TDMA network in the beginning of 2004, which impacted revenues slightly in the second quarter.

"As I indicated last quarter, revenues in Vietnam were impacted by the tariff reduction introduced on May 1st and by changes in the interconnect terms. We noticed, however, increases of 11 and 8 percent in minutes of use respectively for the prepaid and postpaid market in June from the previous month and expect that revenues will again be at the April level in July. It confirms once more the price elasticity in the mobile industry in the emerging markets. New tariff reductions have been decided by the VNPT starting August 1st. We expect to see a similar impact in Q3 as we experienced in Q2.

"The benefits of further investment in GSM networks saw MIC Africa perform particularly strongly, producing year-on-year quarterly growth in revenues and EBITDA of 91% and 68% respectively. Growth in our West African operation Ghana has been particularly strong since the beginning of this year.

"Our operations in Central America continue to show good growth and, in South America, both Bolivia and Paraguay produced their highest quarterly revenue increases for several years, giving us confidence that the Latin American markets will continue to improve, fuelled by the GSM migration in Paraguay, Guatemala, El Salvador and Honduras under the common Tigo brand. Telemovil, our operation in El Salvador has been improving its profitability over the quarter and is approaching the MIC average."

### **FINANCIAL AND OPERATING SUMMARY\***

- Subscriber growth:
  - An annual increase in total cellular subscribers of 43% to 6,372,367 at June 30, 2004
  - 32% underlying annual growth in total cellular subscribers excluding El Salvador
  - An annual increase in proportional cellular subscribers of 43% to 4,421,185 at June 30, 2004
  - 28% underlying annual growth in proportional subscribers excluding El Salvador
  - In the second quarter of 2004 MIC added 474,996 net new total cellular subscribers
  - Proportional prepaid subscribers increased to 3,915,886 from 2,764,099 at June 30, 2003

- Financial highlights:
  - Revenues for the second quarter of 2004 were \$216.0 million, an increase of 50% from the second quarter of 2003. Excluding El Salvador the increase was 26%.
  - EBITDA increased by 47% in the second quarter of 2004 to \$107.7 million, from \$73.4 million for the second quarter of 2003. Excluding El Salvador, the increase was 24%.
  - Total shareholders' equity at June 30, 2004 was (\$4.3m) compared to (\$85.2m) at December 31, 2003.
  - Profit for the second quarter of 2004 was \$14.8 million, compared to \$176.0 million for the second quarter of 2003. The profit for the second quarter of 2003 included an amount of \$161.2 million relating to the gain and valuation movement on investment in securities and the gain on debt restructuring.
  - Capital expenditure for the three months ended June 30, 2004 was \$42.0 million and for the six months ended June 30, 2004 was \$103.3 million.
  
- Total cellular minutes increased by 48% for the three months ended June 30, 2004 from the same quarter in 2003 and increased by 32% excluding El Salvador. Prepaid minutes increased by 57% in the same period and by 47% excluding El Salvador.
  
- On April 26, 2004 Millicom called the entire outstanding amount of its 2% Senior Convertible PIK Notes Due 2006 for redemption in cash in accordance with the terms of the Indenture covering the 2% Notes. A total of \$63,371,000 of the 2% Notes was converted into shares of MIC common stock, with a par value of \$1.50 each from the initial amount of \$63,531,000.
  
- Subsequent events:
  - On July 1, 2004, Telecel S.A., Millicom's operation in Paraguay, launched GSM services in the 850MHz frequency, covering 95 cities and towns, under the brand name of Tigo.

## **REVIEW OF OPERATIONS**

### **SUBSCRIBER GROWTH\***

In the second quarter of 2004 MIC's worldwide operations in Asia, Latin America and Africa added 474,996 net new total cellular subscribers. On a proportional basis, MIC added 293,155 subscribers, bringing the number of proportional cellular subscribers at June 30, 2004 to 4.4 million.

At June 30, 2004, MIC's total cellular subscriber base increased by 43% to 6,372,367 cellular subscribers from 4,471,835 as at June 30, 2003. Particularly significant percentage increases were recorded in Ghana, Senegal, Sierra Leone and Vietnam. MIC's proportional subscriber base increased to 4,421,185 at June 2004 from 3,083,955 at June 30, 2003, an increase of 43%.

Within the 4,421,185 proportional cellular subscribers reported at the end of the second quarter, 3,915,886 were prepaid subscribers. Excluding El Salvador, proportional prepaid subscribers increased by 29% from June 2003. Prepaid subscribers currently represent respectively 87% and 89% of total and proportional cellular subscribers.

## Cellular Operations (i)\*

	Proportional (ii) Subs at June 30, 2004	Proportional (ii) Subs at June 30, 2003	Annualized Increase	Total Subs at June 30, 2004	Total Subs at June 30, 2003	Annualized Increase
South East Asia	883,229	562,246	57%	1,939,790	1,222,404	59%
South Asia	1,063,081	831,671	28%	1,271,138	1,005,761	26%
MIC Asia	1,946,310	1,393,917	40%	3,210,928	2,228,165	44%
Central America	1,037,755	431,124	141%	1,523,790	811,731	88%
South America	754,900	962,240	-22%	774,304	986,397	-22%
MIC Latin America	1,792,655	1,393,364	29%	2,298,094	1,798,128	28%
MIC Africa	682,220	296,674	130%	863,345	445,542	94%
<b>Total Cellular Ops</b>	<b>4,421,185</b>	<b>3,083,955</b>	<b>43%</b>	<b>6,372,367</b>	<b>4,471,835</b>	<b>43%</b>

(i) All numbers and comparatives exclude divested operations.

(ii) Proportional subscribers are calculated as the sum of MIC's percentage ownership of subscribers in each operation.

\* Due to local issues in El Salvador, MIC discontinued consolidating El Salvador on a proportional basis from May 2001 to September 2003. Figures for 2003 therefore exclude El Salvador. Figures for 2004 include El Salvador.

## FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2004\*

Total revenues for the three months ended June 30, 2004 were \$216.0 million, an increase of 50% from the second quarter of 2003, reflecting the increasing trend of growth in MIC's operations and the reconsolidation of El Salvador. MIC recorded revenue growth in Africa of 91% to \$35.2m in the second quarter of 2004 compared with the same period in 2003, with Ghana producing growth of 170%. Revenues for Asia for the second quarter of 2004 increased by 21% from the same period last year, to \$81.5 million, with \$51.8 million for South East Asia and \$29.7 million for South Asia.

Second quarter revenues for Latin America increased by 78% from the second quarter of 2003, mainly because of the reconsolidation of El Salvador, or by 13% if El Salvador is excluded. The Central American market continued to perform strongly, producing a 130% increase in revenues from the second quarter of 2003 and by 15% excluding El Salvador. In South America, Bolivia and Paraguay produced revenue increases of 7% and 14% respectively, their highest year-on-year quarterly increases for several years, pointing to a sustained recovery in the region.

Second quarter revenues for South East Asia were \$51.8 million compared to \$55.7 million in the first quarter of 2004. This decrease was mainly due to the tariff reduction introduced on May 1st and to changes in the interconnect terms in Vietnam. A 10 percent increase in total minutes of use was however recorded in June as compared to May, and revenues are expected to return to the April level in July.

Second quarter revenues for South Asia were \$29.7 million compared to \$30.6 million in the first quarter of 2004. This decrease was partly due to the fact that, in light of the planned GSM migration of Paktel, both Paktel and Pakcom stopped investments in the TDMA network at the beginning of 2004, which impacted revenues slightly in the second quarter.

EBITDA for the three months ended June 30, 2004 was \$107.7 million, an increase of 47% from the quarter ended June 30, 2003. EBITDA for Africa increased by 68% to \$14.0 million in the second quarter of 2004 from \$8.3 million in the second quarter of 2003, with the most impressive growth occurring in Ghana. EBITDA for Asia was \$47.4 million for the second quarter, an increase of 24% from the same period in 2003, with increases of 28% and 16% for South East Asia and South Asia respectively. Latin America recorded growth in EBITDA of 78% from the second quarter of 2003 to \$46.4 million, following the reconsolidation of El Salvador, with a strong increase of 22% produced by Guatemala. Excluding El Salvador, EBITDA grew by 16%. The quarterly EBITDA margin for Asia was 58%, (63% for South East Asia and 50% for South Asia), for Latin America it was 48% (51% for Central America and 38% for South America) and for Africa it was 40%.

## **FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2004\***

Total revenues for the first half of 2004 were \$429.9 million, an increase of 52% from the first half of 2003. Revenues for Africa were \$66.9 million, increasing by an impressive 83%. In Asia revenues increased by 27% from the first half of 2003 to \$167.9 million, with \$107.5 million recorded for South East Asia and \$60.4 million for South Asia. Revenues for Latin America for the first half of the year increased by 77% to \$191.1 or by 13% to \$121.8 million if El Salvador is excluded. Revenues for Central America (including El Salvador) and South America were \$139.5 million and \$51.6 million respectively.

EBITDA was \$214.5 million for the first half of 2004, an increase of 51% over the first half of 2003. Most notably Africa recorded a 79% increase to \$27.3 million for the six months ended June 30, 2004. EBITDA for Asia was \$97.4 million, up 31% from the first half of 2003, with \$65.5 million and \$31.9 million recorded for South East Asia and South Asia respectively. EBITDA for Latin America increased by 76% to \$89.9 million with \$69.9 million recorded for Central America and \$20.0 million recorded for South America. Excluding El Salvador, EBITDA for Latin America for the first half of the year increased by 16% from the same period in 2003. The Group EBITDA margin for the six months to June 30, 2004 was 50%, for Asia it was 58% (61% for South East Asia and 53% for South Asia), for Latin America it was 47% (50% for Central America and 39% for South America) and for Africa it was 41%.

Total cellular minutes increased by 52% for the first half of 2004 compared with the same period in 2003.

*Millicom International Cellular S.A. is a global telecommunications investor with cellular operations in Asia, Latin America and Africa. It currently has a total of 16 cellular operations and licenses in 15 countries. The Group's cellular operations have a combined population under license of approximately 387 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. members or persons 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.*

### **CONTACTS:**

**Marc Beuls**  
President and Chief Executive Officer  
Millicom International Cellular S.A., Luxembourg

**Telephone: +352 27 759 327**

**Andrew Best**  
Investor Relations  
Shared Value Ltd, London

**Telephone: +44 20 7321 5022**

Visit our web site at <http://www.millicom.com>

### **CONFERENCE CALL DETAILS**

**A conference call to discuss the results will be held at 16:00 CET / 10:00 ET, on Tuesday, August 3, 2004. The dial-in numbers are: +44 (0)20 7019 9504 or +1 718 354 1152 and participants should quote Millicom International Cellular. A live audio stream of the conference call can also be accessed at [www.millicom.com](http://www.millicom.com). Please dial in / log on 5 minutes prior to the start of the conference call to allow time for registration. A recording of the conference call will be available for 7 days after the conference call, commencing approximately 30 minutes after the live call has finished, on: +44 (0)20 7984 7578 or +1 718 354 1112, access code: 845873#.**

## APPENDICES

- **Consolidated statements of profit and loss for the three months ended June 30, 2004 and 2003**
- **Consolidated statements of profit and loss for the six months ended June 30, 2004 and 2003**
- **Consolidated balance sheets as of June 30, 2004 and December 31, 2003**
- **Condensed consolidated statements of cash flows for the six months ended June 30, 2004 and 2003**
- **Condensed consolidated statements of changes in shareholders' equity for the six months ended June 30, 2004 and for the year ended December 31, 2003**
- **Quarterly analysis by cluster**

**Millicom International Cellular S.A.**  
**Consolidated statements of profit and loss**  
**for the three months ended June 30, 2004 and 2003**

	Quarter ended June 30, 2004	Quarter ended June 30, 2003
	(Unaudited) US\$ '000	(Unaudited) US\$ '000
<b>Revenues</b>	216,049	143,862
<b>Operating expenses</b>		
Cost of sales (excluding depreciation and amortization)	(57,415)	(34,125)
Sales and marketing	(27,706)	(18,772)
General and administrative expenses	(23,223)	(17,562)
Corporate and license acquisition costs	(6,492)	(5,116)
Write-down of assets, net	(84)	(82)
Loss from sale of subsidiaries and joint ventures, net	0	(685)
Depreciation and amortization	(42,092)	(27,885)
<b>Operating profit</b>	59,037	39,635
(Loss)/Gain and Valuation movement on investment in securities	(19,907)	64,105
Interest expense	(24,061)	(16,818)
Interest income	1,488	451
Other income	200	97,052
Fair value result on financial instruments	19,647	0
Exchange gain (loss), net	(785)	4,355
Profit from associated companies	470	81
<b>Profit before taxes</b>	36,089	188,861
Taxes	(16,803)	(8,154)
<b>Profit after taxes</b>	19,286	180,707
Minority interest	(4,500)	(4,672)
<b>Profit for the quarter</b>	14,786	176,035
<b>Basic earnings per common share (US\$)</b>	0.17	2.70
<b>Weighted average number of shares outstanding in the quarter (in thousands)</b>	86,094	65,138
<b>Profit for the quarter used to determine diluted earnings per common share</b>	14,935	176,825
<b>Diluted earnings per common share (US\$)</b>	0.17	2.58
<b>Weighted average number of shares and potential dilutive shares outstanding in the quarter (in thousands)</b>	89,601	68,655

**Millicom International Cellular S.A.**  
**Consolidated statements of profit and loss**  
**for the six months ended June 30, 2004 and 2003**

	<b>6 months ended June 30, 2004</b>	<b>6 months ended June 30, 2003</b>
	(Unaudited) US\$ '000	(Unaudited) US\$ '000
<b>Revenues</b>	429,908	288,581
<b>Operating expenses</b>		
Cost of sales (excluding depreciation and amortization)	(113,489)	(70,671)
Sales and marketing	(56,496)	(36,728)
General and administrative expenses	(45,428)	(36,209)
Corporate and license acquisition costs	(13,806)	(11,115)
Write-down of assets, net	(489)	(466)
Gain from sale of subsidiaries and joint ventures, net	30	1,133
Depreciation and amortization	(79,096)	(58,388)
<b>Operating profit</b>	121,134	76,137
(Loss)/Gain and Valuation movement on investment in securities	(86,013)	101,705
Interest expense	(51,410)	(55,720)
Interest income	3,062	1,580
Other Income	200	97,052
Fair value result on financial instruments	71,347	0
Exchange gain, net	13,639	8,109
Profit from associated companies	604	126
<b>Profit before taxes</b>	72,563	228,989
Taxes	(33,505)	(18,352)
<b>Profit after taxes</b>	39,058	210,637
Minority interest	(9,542)	(8,376)
<b>Profit for the period</b>	29,516	202,261
<b>Basic earnings per common share (US\$)</b>	0.39	3.11
<b>Weighted average number of shares outstanding in the period (in thousands)</b>	76,028	65,138
<b>Profit for the period used to determine diluted earnings per common share</b>	30,733	203,051
<b>Diluted earnings per common share (US\$)</b>	0.34	3.03
<b>Weighted average number of shares and potential dilutive shares outstanding in the period (in thousands)</b>	89,369	66,906



**Millicom International Cellular S.A.**  
**Consolidated balance sheets**  
**as of June 30, 2004 and December 31, 2003**

	<b>June 30, 2004</b> (Unaudited) US\$ '000	<b>Dec 31, 2003</b> US\$ '000
<b><u>Assets</u></b>		
<b>Non-current assets</b>		
Intangible assets		
Goodwill, net	41,946	49,578
Licenses, net	29,923	30,889
Other intangible assets, net	5,103	5,148
Property, plant and equipment, net	524,586	487,746
Financial assets		
Investment in Tele2 AB shares	393,027	479,040
Investment in other securities	17,727	25,397
Investment in associated companies	1,666	1,340
Pledged deposits	32,094	31,530
Deferred taxation	3,908	5,226
<b>Total non-current assets</b>	<b>1,049,980</b>	<b>1,115,894</b>
<b>Current assets</b>		
Investment in securities	15,149	15,291
Inventories	14,930	10,941
Debtors		
Trade debtors, net	136,972	113,750
Amounts due from joint ventures	9,710	13,137
Amounts due from other related parties	2,859	2,905
Prepayments and accrued income	33,155	19,739
Other current assets	59,281	49,583
Time deposits	20,679	32,880
Cash and cash equivalents	171,269	148,829
<b>Total current assets</b>	<b>464,004</b>	<b>407,055</b>
<b>Total assets</b>	<b>1,513,984</b>	<b>1,522,949</b>

**Millicom International Cellular S.A.**  
**Consolidated balance sheets**  
**as of June 30, 2004 and December 31, 2003**

	<b>June 30, 2004</b> (Unaudited) US\$ '000	<b>Dec 31, 2003</b> US\$ '000
<b><u>Shareholders' equity and liabilities</u></b>		
<b>Shareholders' equity</b>		
Share capital and premium (represented by 89,847,669 shares as of June 30, 2004)	308,593	239,876
Treasury stock (represented by 654,852 shares as of June 30, 2004)	(8,833)	(8,833)
2% PIK Notes – equity component	0	16,006
Legal reserve	13,576	4,256
Retained losses brought forward	(276,607)	(446,110)
Profit for the period	29,516	178,823
Currency translation reserve	(70,521)	(69,198)
<b>Total shareholders' equity</b>	<b>(4,276)</b>	<b>(85,180)</b>
<b>Minority interest</b>	<b>38,776</b>	<b>26,571</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Corporate 10% debt	536,455	536,036
2% PIK Notes	0	50,923
5% Mandatory Exchangeable Bond – Debt component	317,518	327,635
5% Mandatory Exchangeable Bond – Embedded derivative	32,110	103,457
Other debt and financing	116,047	126,150
Deferred Taxation	36,744	33,944
<b>Total non-current liabilities</b>	<b>1,038,874</b>	<b>1,178,145</b>
<b>Current liabilities</b>		
Other debt and financing	106,279	132,664
Trade payables	157,875	112,764
Amounts due to related parties	286	608
Accrued interest and other expenses	48,578	44,673
Other current liabilities	127,592	112,704
<b>Total current liabilities</b>	<b>440,610</b>	<b>403,413</b>
<b>Total liabilities</b>	<b>1,479,484</b>	<b>1,581,558</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,513,984</b>	<b>1,522,949</b>

**Millicom International Cellular S.A.**  
**Condensed consolidated statements of cash flows**  
**for the six months ended June 30, 2004 and 2003**

	<b>June 30, 2004</b> (Unaudited) US\$ '000	<b>June 30, 2003</b> (Unaudited) US\$ '000
Net cash provided by operating activities	114,605	73,670
Cash flow (used) provided by investing activities	(51,004)	13,192
Cash flow used by financing activities	(40,660)	(80,893)
Cash effect of exchange rate changes	(501)	397
Net increase in cash and cash equivalents	22,440	6,366
Cash and cash equivalents, beginning	148,829	70,451
Cash and cash equivalents, ending	171,269	76,817

**Millicom International Cellular S.A.**  
**Condensed consolidated statements of changes in shareholders' equity**  
**for the six months ended June 30, 2004 and for the year ended December 31, 2003**

	<b>June 30, 2004</b> (Unaudited) US\$ '000	<b>Dec 31, 2003</b> US\$ '000
Shareholders' equity at January 1	(85,180)	(295,259)
Disposal / Cancellation of treasury stock	-	2,394
Profit for the period	29,516	178,823
Shares issued via the exercise of stock options	1,153	-
Effect of consolidation of El Salvador	-	(3,248)
Issuance / Conversion of 2% PIK Notes	51,558	17,187
Movement in currency translation reserve	(1,323)	14,923
Shareholders' equity	(4,276)	(85,180)

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

	04 Q2	04 Q1	03 Q4	03 Q3	03 Q2
<b>Total cellular subs</b>					
South East Asia	<b>1,939,790</b>	1,706,073	1,484,867	1,334,088	1,222,404
South Asia	<b>1,271,138</b>	1,246,692	1,192,282	1,103,671	1,005,761
MIC Asia	<b>3,210,928</b>	2,952,765	2,677,149	2,437,759	2,228,165
Central America	<b>1,523,790</b>	1,443,815	1,412,513	1,320,493	811,731
South America	<b>774,304</b>	739,530	939,376	1,013,846	986,397
MIC Latin America	<b>2,298,094</b>	2,183,345	2,351,889	2,334,339	1,798,128
MIC Africa	<b>863,345</b>	761,261	661,504	531,743	445,542
Sub-total	<b>6,372,367</b>	<b>5,897,371</b>	<b>5,690,542</b>	<b>5,303,841</b>	<b>4,471,835</b>
Divested	-	-	-	-	-
Total	<b>6,372,367</b>	<b>5,897,371</b>	<b>5,690,542</b>	<b>5,303,841</b>	<b>4,471,835</b>

**Prop cellular subs**

South East Asia	<b>883,229</b>	779,517	680,129	614,518	562,246
South Asia	<b>1,063,081</b>	1,044,513	998,207	919,804	831,671
MIC Asia	<b>1,946,310</b>	1,824,030	1,678,336	1,534,322	1,393,917
Central America	<b>1,037,755</b>	987,115	968,635	918,361	431,124
South America	<b>754,900</b>	721,602	915,174	989,281	962,240
MIC Latin America	<b>1,792,655</b>	1,708,717	1,883,809	1,907,642	1,393,364
MIC Africa	<b>682,220</b>	595,283	463,432	364,682	296,674
Sub-total	<b>4,421,185</b>	<b>4,128,030</b>	<b>4,025,577</b>	<b>3,806,646</b>	<b>3,083,955</b>
Divested	-	-	-	-	-
Total	<b>4,421,185</b>	<b>4,128,030</b>	<b>4,025,577</b>	<b>3,806,646</b>	<b>3,083,955</b>

**Revenues (US\$ '000)**

South East Asia	<b>51,803</b>	55,743	50,195	41,805	41,989
South Asia	<b>29,746</b>	30,608	29,140	27,896	25,467
MIC Asia	<b>81,549</b>	86,351	79,335	69,701	67,456
Central America	<b>70,691</b>	68,784	67,414	37,993	30,693
South America	<b>26,573</b>	25,014	26,023	25,455	23,888
MIC Latin America	<b>97,264</b>	93,798	93,437	63,448	54,581
MIC Africa	<b>35,193</b>	31,672	27,213	21,179	18,474
Other	<b>2,043</b>	2,038	1,870	2,340	3,351
Sub-total	<b>216,049</b>	<b>213,859</b>	<b>201,855</b>	<b>156,668</b>	<b>143,862</b>
Divested	-	-	-	-	-
Total	<b>216,049</b>	<b>213,859</b>	<b>201,855</b>	<b>156,668</b>	<b>143,862</b>

**EBITDA (US\$ '000)**

South East Asia	<b>32,420</b>	33,108	24,453	27,632	25,341
South Asia	<b>14,983</b>	16,908	15,734	15,244	12,873
MIC Asia	<b>47,403</b>	50,016	40,187	42,876	38,214
Central America	<b>36,134</b>	33,750	32,009	21,497	16,688
South America	<b>10,230</b>	9,743	9,409	9,231	9,297
MIC Latin America	<b>46,364</b>	43,493	41,418	30,728	25,985
MIC Africa	<b>13,981</b>	13,319	11,456	8,929	8,317
Other	<b>(43)</b>	(38)	(85)	329	887
Sub-total	<b>107,705</b>	<b>106,790</b>	<b>92,976</b>	<b>82,862</b>	<b>73,403</b>
Divested	-	-	-	-	-
Total	<b>107,705</b>	<b>106,790</b>	<b>92,976</b>	<b>82,862</b>	<b>73,403</b>