

Millicom International Cellular S.A.
Consolidated statements of profit and loss
for the three months ended March 31, 2005 and 2004

	Quarter ended March 31, 2005	Quarter ended March 31, 2004 (i)
	(Unaudited) US\$ '000	(Unaudited) US\$ '000
Revenues	268,891	213,859
Operating expenses		
Cost of sales (excluding depreciation and amortization)	(73,359)	(56,074)
Sales and marketing	(39,697)	(28,790)
General and administrative expenses	(30,023)	(22,205)
Other Operating income	661	-
EBITDA	126,473	106,790
Corporate and license acquisition costs	(6,590)	(7,314)
Cost of stock options granted to directors and employees	(615)	(160)
Write-down of assets, net	(23,098)	(405)
Depreciation and amortization	(57,266)	(37,004)
Operating profit	38,904	61,907
Gain on exchange and disposal of investments	222	30
Valuation movement on investment in securities	(55,512)	(66,106)
Fair value result on financial instruments	26,225	51,700
Interest expense	(33,287)	(27,349)
Interest income	4,919	1,574
Exchange gain, net	19,693	14,424
Profit from associates	62	134
Profit before taxes	1,226	36,314
Taxes	(11,968)	(16,702)
Net Profit / (Loss) after taxes	(10,742)	19,612
Minority interest	(521)	(5,042)
Net Profit / (Loss) for the quarter	(11,263)	14,570
Basic earnings per common share (US\$)	(0.11)	0.22
Weighted average number of shares outstanding in the quarter (in thousands)	98,637	65,963
Profit for the quarter used to determine diluted earnings per common share	(11,263)	16,123
Diluted earnings per common share (US\$)	(0.11)	0.20
Weighted average number of shares and potential dilutive shares outstanding in the quarter (in thousands)	98,637	79,930

(i) Comparative information restated as a result of the adoption of IFRS 2, "Share-based Payment" and IAS 1, revised, "Presentation of Financial Statements"

Millicom International Cellular S.A.
Consolidated balance sheets
as at March 31, 2005 and December 31, 2004

	March 31, 2005 (Unaudited)	Dec 31, 2004 (i)
	US\$ '000	US\$ '000
<u>Assets</u>		
Non-current assets		
Intangible assets		
Goodwill	45,329	37,702
Licenses, net	269,911	277,705
Other intangible assets, net	2,513	2,561
Property, plant and equipment, net	545,432	575,649
Financial assets		
Investment in Tele2 AB shares	296,370	351,882
Investment in other securities	10,582	10,540
Investment in associates	3,597	2,220
Embedded derivative on the 5% Mandatory Exchangeable Notes	71,480	45,255
Pledged deposits	16,797	25,544
Deferred taxation	6,009	5,883
Total non-current assets	1,268,020	1,334,941
Current assets		
Financial assets		
Investment in other securities	15,390	15,327
Inventories	14,298	16,304
Trade receivables, net	128,171	141,972
Amounts due from joint ventures and joint venture partners	9,651	11,715
Amounts due from other related parties	1,956	2,067
Prepayments and accrued income	47,324	36,875
Other current assets	68,185	62,377
Pledged deposits	1,515	9,260
Time deposits	13,297	610
Cash and cash equivalents	669,960	413,381
Total current assets	969,747	709,888
Total assets	2,237,767	2,044,829

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Millicom International Cellular S.A.
Consolidated balance sheets
as at March 31, 2005 and December 31, 2004

	March 31 2005 (Unaudited)	Dec 31, 2004 (i)
	US\$ '000	US\$ '000
<u>Shareholders' equity and liabilities</u>		
Shareholders' equity		
Share capital and premium (represented by 99,361,748 shares as of March 31, 2005)	516,073	513,782
Treasury stock (represented by 654,852 shares as of March 31, 2005)	(8,833)	(8,833)
4% Convertible Notes – equity component	39,109	-
Stock options compensation reserve	2,912	2,297
Legal reserve	13,577	13,577
Retained losses brought forward	(203,037)	(277,053)
Net Profit / (Loss) for the period	(11,263)	66,389
Currency translation reserve	(72,385)	(71,116)
Minority interest	43,481	43,351
Total shareholders' equity	319,634	282,394
Liabilities		
Non-current liabilities		
10% Senior Notes	536,863	536,629
4% Convertible Notes – Debt component	158,115	-
5% Mandatory Exchangeable Notes – Debt component	346,347	365,006
Other debt and financing	115,952	124,267
Other non-current liabilities	197,458	194,774
Deferred taxation	35,298	39,216
Total non-current liabilities	1,390,033	1,259,892
Current liabilities		
Other debt and financing	81,910	88,511
Trade payables	179,127	173,969
Amounts due to joint ventures and joint venture partners	4,615	7,760
Amounts due to related parties	147	975
Accrued interest and other expenses	66,863	55,203
Other current liabilities	195,438	176,125
Total current liabilities	528,100	502,543
Total liabilities	1,918,133	1,762,435
Total shareholders' equity and liabilities	2,237,767	2,044,829

(i) Comparative information restated as a result of the adoption of IFRS 2, "Share-based Payment" and IAS 1, revised, "Presentation of Financial Statements"

Millicom International Cellular S.A.
Condensed consolidated statements of cash flows
for the three months ended March 31, 2005 and 2004

	March 31, 2005 (Unaudited)	March 31, 2004 (Unaudited)
	US\$ '000	US\$ '000
Net cash provided by operating activities	106,910	75,405
Cash flow used by investing activities	(34,589)	(97,043)
Cash flow provided / (used) by financing activities	184,310	(30,360)
Cash effect of exchange rate changes	(52)	58
Net increase in cash and cash equivalents	256,579	(51,940)
Cash and cash equivalents, beginning	413,381	148,829
Cash and cash equivalents, ending	669,960	96,889

Millicom International Cellular S.A.
Condensed consolidated statements of changes in shareholders' equity
for the three months ended March 31, 2005 and for the year ended December 31, 2004

	March 31, 2005 (Unaudited)	Dec 31, 2004 (i)
	US\$ '000	US\$ '000
Shareholders' equity as at January 1	282,394	(58,609)
Derecognition of negative goodwill on January 1	7,627	-
(Loss) / Profit for the period / year	(11,263)	66,389
Stock options scheme	615	1,852
Net proceeds of equity offering	-	203,616
Shares issued via the exercise of stock options	2,291	2,867
Equity component of 4% Convertible Bonds	39,109	-
Conversion of 2% PIK Notes	-	51,417
Movement in currency translation reserve	(1,269)	(1,918)
Minority interest	130	16,780
Shareholders' equity	319,634	282,394

(i) Comparative information restated as a result of the adoption of IFRS 2, "Share-based Payment" and IAS 1, revised, "Presentation of Financial Statements"

Millicom International Cellular S.A.
Quarterly analysis by cluster

	05 Q1	04 Q4	04 Q3	04 Q2	04 Q1
Total cellular subs					
South East Asia	2,724,656	2,499,307	2,180,800	1,939,790	1,706,073
South Asia	1,677,299	1,458,846	1,300,977	1,271,138	1,246,692
Central America	1,859,130	1,697,036	1,537,904	1,523,790	1,443,815
South America	985,715	937,397	843,384	774,304	739,530
Africa	1,294,795	1,120,615	990,168	863,345	761,261
Sub-total	8,541,595	7,713,201	6,853,233	6,372,367	5,897,371
Divested	-	-	-	-	-
Total	8,541,595	7,713,201	6,853,233	6,372,367	5,897,371
Prop cellular subs					
South East Asia	1,227,011	1,125,808	990,144	883,229	779,517
South Asia	1,474,479	1,246,132	1,083,736	1,063,081	1,044,513
Central America	1,251,121	1,149,299	1,049,491	1,037,755	987,115
South America	964,775	916,465	823,360	754,900	721,602
Africa	1,042,704	894,555	790,990	682,220	595,283
Sub-total	5,960,090	5,332,259	4,737,721	4,421,185	4,128,030
Divested	-	-	-	-	-
Total	5,960,090	5,332,259	4,737,721	4,421,185	4,128,030
Revenues (US\$ '000)					
South East Asia	70,296	64,632	59,624	51,803	55,743
South Asia	29,704	24,889	28,006	29,746	30,608
Central America	88,592	87,899	77,660	70,691	68,784
South America	31,211	32,302	30,116	26,573	25,014
Africa	47,954	44,355	38,759	35,193	31,672
Other	1,134	1,609	1,122	1,209	1,244
Sub-total	268,891	255,686	235,287	215,215	213,065
Divested	-	-	585	834	794
Total	268,891	255,686	235,872	216,049	213,859
EBITDA (US\$ '000)					
South East Asia	43,544	40,298	35,429	32,420	33,108
South Asia	4,955	4,908	12,421	14,983	16,908
Central America	44,331	44,695	40,987	36,134	33,750
South America	12,375	12,894	11,722	10,230	9,743
Africa	21,210	21,760	16,748	13,981	13,319
Other	58	(787)	101	(227)	(262)
Sub-total	126,473	123,768	117,408	107,521	106,566
Divested	-	-	186	184	224
Total	126,473	123,768	117,594	107,705	106,790