

## MILlicom INTERNATIONAL CELLULAR S.A.

### REDEMPTION OF HIGH YIELD BOND

New York and Stockholm, 9 September 2010 – Millicom International Cellular S.A. (“Millicom”) (Nasdaq Stock Market: MICC and Stockholmsbörsen: MIC) today announces its intention to redeem in full the 2013 10% bond in December 2010. The plan is conditional on raising new financing within our operations of up to \$400 million, which we expect to be completed in the next few weeks.

The par value of the bonds is approximately \$455 million, and early redemption will incur a penalty of 1.65%, all of which will be paid out of cash balances within the Group. The redemption itself is expected to lead to earnings per share accretion of more than 5% in 2011.

François-Xavier Roger, CFO of Millicom, said:

“The redemption of the high yield bond is an important step forward in our financing strategy. This proposal, combined with other financing recently put in place, will reduce our effective cost of financing, extend our average maturity to more than three and a half years, strengthen our risk management and improve our tax efficiency.

“At the same time, we are maintaining a good level of liquidity to provide us with flexibility for any growth opportunities that arise, while creating significant value for shareholders by reducing the cost of that liquidity.”

## CONTACTS

François-Xavier Roger  
Chief Financial Officer

Telephone: +352 27 759 327

Peregrine Riviere  
Head of External Communications

Telephone: +352 691 750 098

Emily Hunt  
Investor Relations

Telephone: +44 7779 018 539

Millicom International Cellular S.A., Luxembourg

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

*Millicom International Cellular S.A. is a global telecommunications group with mobile telephony operations in 14 countries in Asia, Latin America and Africa. It also operates cable and broadband businesses in five countries in Central America. The Group's mobile operations have a combined population under license of approximately 266 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.*

