



MILlicom INTERNATIONAL CELLULAR S.A.

FOR IMMEDIATE RELEASE

February 17, 2004

MILlicom SIGNS MANAGEMENT AGREEMENT IN IRAN

New York, London and Luxembourg – February 17, 2004 – Millicom International Cellular S.A. (“Millicom”) (Nasdaq: MICC) today announces that it has entered into an agreement with Rafsanjan Industrial Complex (“RIC”) to manage the network to be owned by RIC under a build, operate and transfer contract (the “BOT Contract”) between RIC and Telecommunications Company of Iran (“TCI”). The BOT Contract allows RIC to build and operate a nationwide GSM network (the “Network”) for 2 million prepaid subscribers for a period of 11 years. Millicom will be paid a share of the revenues generated by the Network. In addition, Millicom has been awarded an option to acquire 47% of the company that will operate the Network.

Marc Beuls, President and CEO of Millicom commented: “This agreement allows Millicom an early entry into Iran, a country with a population of approximately 68 million and mobile penetration of less than 5 per cent.”

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.

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 382 million people. In addition, MIC provides high-speed wireless data services in five countries.

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>