



MILlicom INTERNATIONAL CELLULAR S.A.

FOR IMMEDIATE RELEASE

January 21, 2007

SALE OF MILlicom OPERATION IN PAKISTAN

New York and Stockholm – January 21, 2007 - Millicom International Cellular S.A. ("Millicom") (Nasdaq Stock Market: MICC, Stockholmsbörsen: MIC), today announces that it has signed an agreement for the sale of its 88.86 per cent. shareholding in Paktel Limited to China Mobile Communications Corporation. The transaction implies an enterprise valuation for Paktel Limited of US\$460 million. The total cash consideration payable to Millicom as a result of the transaction (including the repayment of intercompany debt) is approximately US\$284 million. Completion of the transaction is subject to certain regulatory approvals and procedures. If such approvals are obtained, completion is expected to occur in late February 2007.

Commenting on the transaction, Marc Beuls, President and Chief Executive Officer of Millicom, said: "We are pleased to announce the sale of Paktel to China Mobile following strong interest from a number of parties during the sale process. The implied enterprise value of US\$460 million for Paktel reflects fair value for the business. Completion of the transaction is dependent on regulatory approval. The sale of Paktel allows Millicom to focus on the 16 markets where we have already established strong market positions and, with penetration rates rising rapidly, the prospects in these businesses are good."

Millicom International Cellular S.A. is a global telecommunications investor with cellular operations in Asia, Latin America and Africa. It currently has cellular operations and licenses in 17 countries. The Group's cellular operations have a combined population under license of approximately 433 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.

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