



MILLICOM INTERNATIONAL CELLULAR S.A.

FOR IMMEDIATE RELEASE

January 30, 2004

Millicom to propose stock split at EGM

New York, London and Luxembourg – January 30, 2004 - Millicom International Cellular S.A ("Millicom") (Nasdaq: MICC) today announces that it has called an Extraordinary General Meeting ("EGM") of shareholders to be held on February 16, 2004.

At the EGM, Millicom will propose a stock split of the issued shares of the Company by exchanging one existing share of a par value of USD 6 into four new shares with a par value of USD 1.50.

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.

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