

Investment AB Kinnevik

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FOR IMMEDIATE RELEASE

30 November 2004

PARTICIPATION IN MILLICOM INTERNATIONAL CELLULAR S.A. PRIVATE PLACEMENT

Investment AB Kinnevik ("Kinnevik") today announced that it is fully supportive of the private placement announced today by Millicom International Cellular S.A. ("Millicom"), a company in which Kinnevik is an approximately 35% shareholder. Kinnevik intends to participate in the offering.

Kinnevik will agree not to sell any Ordinary Shares and/or SDRs of Millicom, or securities convertible into or exchangeable for such Ordinary Shares and/or SDRs, for a period of 120 days

For further information, please visit www.kinnevik.se or contact:

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Investment AB Kinnevik, is an investment company. The Company's objective is to increase shareholder value, primarily through net asset value growth. The Group consists of the Parent Company Investment AB Kinnevik and a number of operating subsidiaries. The Parent Company manages a portfolio of long-term investments in a number of listed companies such as Tele2, Modern Times Group MTG, Millicom International Cellular, Metro International and Transcom WorldWide. Kinnevik plays an active role on the Boards of its subsidiaries and associated companies.

The Group's subsidiaries are principally active in cartonboard and paper production through Korsnäs, banking, insurance, securities broking and trading, and asset management through Invik & Co. and farming through Mellersta Sveriges Lantbruk.

Kinnevik's 'A' and 'B' shares are traded on the Stockholmsbörsen 'O-list' with the ticker codes 'KINVA' and 'KINVB'.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any Millicom Bonds or Ordinary Shares in the form of Millicom Ordinary Shares or SDRs.

Stabilisation/FSA

This press release has been issued by Investment AB Kinnevik and has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Morgan Stanley & Co. International Limited. Morgan Stanley & Co. International Limited is acting for Millicom International Cellular S.A. and no one else in connection with the offer of (i) the Millicom Ordinary Shares in the form of Ordinary Shares or SDRs and (ii) the Millicom Bonds, and will not be responsible to any other person for providing the protections afforded to their respective clients, or for providing advice in relation to the proposed offer.

This press release is not an offer of securities for sale or a solicitation of an offer to purchase securities in the United States. The Millicom Ordinary Shares in the form of SDRs or Ordinary Shares, the Millicom Bonds and the Millicom Ordinary Shares or SDRs issueable upon conversion of the Millicom Bonds may not be offered or sold in the United States unless registered under the U.S. Securities Act of 1933 or pursuant to an exemption from registration. There will be no public offer of securities in the United States.

This press release does not constitute or form part of an offer or solicitation of an offer to purchase or subscribe for any Ordinary Shares in the form of Ordinary Shares or SDRs, Bonds, Ordinary Shares or SDRs to be issued upon conversion of the Bonds or other securities.

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