

Investment AB Kinnevik

*Skoppsbron 18
P.O. Box 2094
SE-103 13 Stockholm, Sweden
www.kinnevik.se*



*(Publ) Reg no. 556047-9742
Phone +46 8 562 000 00
Fax +46 8 20 37 74*

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FOR IMMEDIATE RELEASE

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KINNEVIK PURCHASES MILLICOM SWEDISH DEPOSITARY RECEIPTS AND CONVERTIBLES

Investment AB Kinnevik ("Kinnevik") today announced that it has purchased 4.050.000 Swedish Depositary Receipts (the "Share Offering") and USD 35 million of convertible bonds (the "Bond Offering") in the private placement concluded by Millicom International Cellular S.A. ("Millicom") today. As a result of these purchases, Kinnevik will own 35.7% of the capital and votes in Millicom, assuming that Morgan Stanley's option to subscribe further securities on the Share Offering is exercised. Assuming full conversion of the convertible bond, including the overallotment option, Kinnevik will own 34.7% of the capital and votes in Millicom.

In total, the investment amounts to SEK 870 million. The investment is fully financed by Kinnevik's liquidity reserve including existing undrawn credit facilities, which amounted to SEK 1,732 million at 30 September 2004.

Kinnevik has agreed 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:

Vigo Carlund, President & CEO	+46 (0) 8 562 000 00
Henrik Persson, Investor Relations	+46 (0) 8 562 000 87
	+46 (0) 707 62 00 87

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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