

Consolidated statements of changes in equity	Millicom International
for the years ended December 31, 2008, 2007 and 2006	Cellular S.A.

	<u>Attributable to equity holders</u>									
	Number of Shares	Number of shares held by the Group	Share	Share	Treasury	Retained	Other	Total	Minority	Total
			Capital(i)	Premium(i)	shares	profits/ losses (ii)	reserves(iii)		interest	equity
			US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Balance as of January 1, 2006	99,704	(655)	149,555	315,602	(8,833)	(141,502)	(15,217)	299,605	34,179	333,784
Profit for the year	—	—	—	—	—	168,947	—	168,947	(8,964)	159,983
Dividends paid to minority shareholders	—	—	—	—	—	—	—	—	(4,873)	(4,873)
Shares issued via the exercise of share options	913	655	1,369	5,574	8,833	—	(1,549)	14,227	—	14,227
Minority interest following acquisition of subsidiaries	—	—	—	—	—	—	—	—	52,500	52,500
Share based compensation (iv)	67	—	101	2,262	—	—	10,487	12,850	—	12,850
Transfer to accumulated losses	—	—	—	(101,937)	—	101,937	—	—	—	—
Fair value adjustment on financial assets	—	—	—	—	—	—	(3,308)	(3,308)	—	(3,308)
Currency translation differences	—	—	—	—	—	—	12,553	12,553	4,672	17,225
Balance as of December 31, 2006	100,684	—	151,025	221,501	—	129,382	2,966	504,874	77,514	582,388
Profit for the year	—	—	—	—	—	697,142	—	697,142	13,842	710,984
Dividends paid to minority shareholders	—	—	—	—	—	—	—	—	(18,286)	(18,286)
Shares issued via the exercise of share options	1,626	—	2,440	34,186	—	—	(3,838)	32,788	—	32,788
Shares issued as payment of bonuses (vi)	13	—	20	980	—	—	—	1,000	—	1,000
Share based compensation (iv)	9	—	14	741	—	—	18,473	19,228	—	19,228
Issuance of shares - 2006 LTIP (iii)	58	—	87	4,436	—	—	(4,523)	—	—	—
Issuance of shares (vii)	9	—	14	824	—	—	—	838	—	838
Conversion of part of the 4% Convertible Notes (v)	29	—	43	1,041	—	—	(196)	888	—	888
Transfer to legal reserve	—	—	—	—	—	(1,526)	1,526	—	—	—
Currency translation differences	—	—	—	—	—	—	31,149	31,149	7,359	38,508
Balance as of December 31, 2007	102,428	—	153,643	263,709	—	824,998	45,557	1,287,907	80,429	1,368,336



Consolidated statements of changes in equity (continued)	Millicom International
for the years ended December 31, 2008, 2007 and 2006	Cellular S.A.

	<u>Attributable to equity holders</u>									
	Number of Shares	Number of shares held by the Group	Share	Share	Treasury	Retained	Other	Total	Minority	Total
			Capital(i)	Premium(i)	shares	Profits (ii)	reserves(iii)		interest(viii)	equity
			US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Balance as of										
December 31, 2007	102,428	—	153,643	263,709	—	824,998	45,557	1,287,907	80,429	1,368,336
Profit for the year.....	—	—	—	—	—	517,516	—	517,516	(113,075)	404,441
Dividends paid to shareholders.....	—	—	—	—	—	(259,704)	—	(259,704)	—	(259,704)
Shares issued via the exercise of share options	169	—	252	3,894	—	—	(937)	3,209	—	3,209
Shares issued as payment of bonuses (vi).....	11	—	17	1,208	—	—	—	1,225	—	1,225
Share based compensation (iv).....	—	—	—	—	—	—	11,666	11,666	—	11,666
Issuance of shares (vii).....	9	—	14	1,025	—	—	—	1,039	—	1,039
Issuance of shares - 2006 LTIP (iii).....	52	—	76	3,887	—	—	(3,963)	—	—	—
Directors shares (iv).....	6	—	10	717	—	—	—	727	—	727
Conversion of the 4% Convertible Notes (v).....	5,622	—	8,434	205,658	—	—	(38,913)	175,179	—	175,179
Transfer to legal reserve.....	—	—	—	—	—	(262)	262	—	—	—
Currency translation differences.....	—	—	—	—	—	—	(60,846)	(60,846)	6,805	(54,041)
Balance as of										
December 31, 2008	108,297	—	162,446	480,098	—	1,082,548	(47,174)	1,677,918	(25,841)	1,652,077

(i) See note 21.

(ii) Includes profit for the year attributable to equity holders, of which \$24 million (2007: \$12 million; 2006: \$6 million) are undistributable to equity holders.

(iii) See note 23.

(iv) See note 22.

(v) See note 23 and 24.

(vi) See note 26.

(vii) Employees purchase of shares under the Matching share award Plans (see note 22).

(viii) As at December 31, 2008, minority interest was negative as the minority shareholders of Colombia Movil S.A. ESP have a binding obligation to cover their share of the losses of this entity.

The accompanying notes are an integral part of these consolidated financial statements.

