

1. CONCLUSIONS LETTER

Medellín, December 17, 2014

Mr.
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Reference: Conclusions Letter of Special Audit to Millicom–UNE EPM Telecomunicaciones S.A. Merger.

Contraloría General de Medellín (Medellín General Auditing Office), based on powers granted by Article 267 of the Political Constitution, Laws 42 of 1993, 610 of 2000 and 1474 of 2011, and Resolution 258 of 2012, by which the Territorial Audit Guide (GAT by its Spanish initials) was adopted, has conducted Special Audit to the UNE EPM Telecomunicaciones S.A.–Millicom Spain Cable merger, for the 2013–2014 term, through evaluation of the efficiency principle and evaluation of the legality factor in order to issue an opinion on the fiscal management conducted along such merger.

The contents of the information supplied by the entity and analyzed by Contraloría General de Medellín are the responsibility of the Management. The responsibility of the Auxiliary Auditing Branch of the Telecommunications Fiscal Audit Office consists of producing a Special Audit Report containing the opinion on the examination performed.

The evaluation was performed in accordance with generally accepted auditing rules and under audit policies and procedures established by Contraloría General de Medellín, consequent with those of general acceptance. It required therefore, planning and executing the work so that the examination provided reasonable basis to ground our opinion.

The audit included the examination, on a test basis, of the evidence and documents supporting the aforementioned merger audit and compliance with legal regulations; the studies and analyses are duly documented in work papers which are filed at the Auxiliary Auditing Branch of the Telecommunications Fiscal Audit Office.

As a result of the evaluation, Contraloría General de Medellín is of the opinion that the fiscal management of the merger of UNE EPM Telecomunicaciones S.A. and Millicom Spain Cable has been favorable with 91.5 rating and complies with the efficiency principle.