

Millicom declines sale to China Mobile

July 3 2006

Millicom International Cellular's proposed sale to China Mobile appeared to be off Monday as Millicom reported an unsatisfactory due-diligence report.

Millicom, which runs wireless operations in developing nations, said in a brief statement that the prospective buyer "will not be in a position within an acceptable timeframe to make a binding offer that is suitably attractive."

The statement did not identify the buyer; however earlier media reports had stated that Millicom was in talks with China Mobile about a deal that would dramatically increase China Mobile's presence in the international telecom market.

Sweden-based Millicom's statement did not indicate whether or not it would consider any other overtures, but said the board was confident in "the independent future of the company."

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