

Translation for Information Purposes Only

ILIAD

INITIAL PUBLIC OFFERING

FINAL MAIN TERMS AND CONDITIONS

FINAL PRICE DETERMINATION

Paris, January 29, 2004 - Iliad announces the final terms and conditions of the French public offering (*offre à prix ouvert*) and the international offering in connection with the admission of its shares for trading on the *Premier Marché* of Euronext Paris.

Certain terms and expressions in capital letters used in this summary of the final main terms and conditions of the offering are defined in chapter 2 of the *note d'opération* approved by the *Autorité des marchés financiers* which granted visa n°04-033 thereon on January 20, 2004.

Issuer

Corporate Name:	Iliad S.A.
Footsie business line:	974
Nationality of the company:	French

Selling shareholders

- GS Capital Partners III, L.P.
- GS Capital Partners III Offshore, L.P.
- Stone Street Fund 2000, L.P.
- Bridge Street Special Opportunities Fund 2000, L.P.
- Goldman, Sachs & Co. Verwaltungs GmbH

Shares admitted for trading on the *Premier Marché* of Euronext Paris

All shares comprising the capital of Iliad as of January 29, 2004, namely 52 624 230 shares fully subscribed, all of the same class and comprising the 5 000 000 shares issued in the context of the capital increase carried out concurrently with the admission process, together with up to 828 000 new shares to come from the exercise, if any, of the Over-Allotment Option.

Shares subject to placement

The total number of shares offered to the public and the origin of such shares are as follows:

- | | |
|---|--|
| - Number of shares made available to the market in the context of the | • 1 400 000 shares sold by the Selling Shareholders (after exercise of the |
|---|--|

Combined Offering: Extension Option), representing approximately 2,66% of the total number of shares and voting rights of the Company as at January 29, 2004, and

- 5 000 000 shares issued in the context of the capital increase carried out concurrently with the admission process, representing approximately 9.50% of the total number of shares and voting rights of the Company as at January 29, 2004.

Over-Allotment Option

The exercise of 828 000 BSA, each entitling the holder thereof to subscribe for one new share, may be carried out any time until March 4, 2004 and shall enable the underwriters to subscribe, if any, for a maximum number of 828 000 additional shares, namely 12,94% of the number of shares made available to the public.

Placement structure

- Number of shares allotted to the French Public Offering:
 - 640 000 shares, namely 10% of the number of shares made available to the public prior to the exercise of the Over-Allotment Option;
- Number of shares allotted to the International Offering, not including the Over-Allotment Option:
 - 5 760 000 shares, namely 90% of the number of shares made available to the public prior to the exercise of the Over-Allotment Option.

Price per share

The price per share in the French public offering and in the International Offering has been set at 16.30 euros.

Sale of shares

Dividend entitlement

The shares sold confer, effective January 1, 2003, entitlement to dividends eventually paid out in respect of the fiscal year ended December 31, 2003.

Number of shares sold	1 400 000 shares after exercise of the Extension Option which amounts to 400 000 shares.
Gross Proceeds from the sale	22 820 000 euros.

Capital Increase

Dividend entitlement	The shares issued confer, effective January 1, 2003, entitlement to dividends eventually paid out in respect of the fiscal year ended December 31, 2003.
Maximum number of shares issued and to be issued	5 000 000 shares which may be increased up to 5 828 000 shares in the event of full exercise of the Over-Allotment Option. The final number of shares to be issued shall be set forth in a press release which should be published on March 5, 2004 at the latest.
Gross proceeds from the issue	81 500 000 euros which may be increased to 94 996 400 euros in the event of full exercise of the Over-Allotment Option.

Listing

First listing	The first listing of Iliad shares should take place on January 29, 2004.
Start of trading	Trading of Iliad shares on the <i>Premier Marché</i> of Euronext Paris starts on January 30, 2004.
Payment-delivery	Payment-delivery of Iliad shares offered in the French public offering and the international offering shall take place on February 3, 2004.

ISIN Code FR 0004035913

Contact for investors

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Financial intermediaries

Société Générale

Cazenove & Co. Ltd.

Oddo & Cie Entreprise d'Investissement

Where to obtain the prospectus

Copies of the prospectus are made available free of charge at the offices of Iliad, 8, rue de la Ville l'Evêque - 75008 Paris, at the offices of the financial intermediaries mentioned above, as well as on the web-sites of the company (<http://www.iliad.fr>) and the *Autorité des marchés financiers* (<http://www.amf-france.org>).

*[This press release is being published upon request of the French Autorité des marchés financiers in accordance with its Règlement No. 98-07. It is not an offer for sale in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Iliad does not intend to register any portion of the planned offering in the United States or to conduct a public offering of securities in the United States. **TO BE REWODED BY SKADDEN ARPS]***