



Paris, 31 July 2008

**Successful Debt Syndication of EUR 1.2 Billion Facilities**  
**Syndicate of 12 Banks**  
**Substantial oversubscription rate**

Iliad is pleased to announce the successful conclusion of its debt syndication of EUR 1.2 Billion, with a substantial oversubscription rate.

12 financial institutions decided to support Iliad's growth strategy by granting debt facilities of a total amount of EUR 1.2 billion. The facilities will be used to finance the acquisition of Liberty Surf Group SAS and to refinance and increase the existing facility.

The facilities have a tenor of 5 years and consist of a Term Loan and a Revolving Loan. The interest rate applicable to the Facilities is variable, depending on the Group's financial leverage.

The success of this operation underlines the financial strength, and supports the profitable-growth-strategy of the Group.

**Initial Mandated Lead Arranger & Bookrunner**

BNP Paribas  
Calyon  
Royal Bank of Scotland  
Société Générale

**Mandated Lead Arrangers**

CM-CIC  
Natixis  
Rabobank  
WestLB

**Lead Arranger**

ING

**Arrangers**

Barclays Bank  
Commerzbank  
Dexia

*The Iliad Group is a major player in the Internet access and telecommunications market in France with Free (3,041,000 ADSL subscribers at 31 March 2008), Onetel and Iliad Télécom (fixed-line telephony operators), as well as IFW (Wimax). The Iliad Group is listed on the Eurolist of Euronext Paris under the symbol ILD.*

Listing market: **Euronext Paris**

Trading market: **Euronext Paris Eurolist A (deferred settlement service)**

Stock code: **ILD**

ISIN: **FR0004035913**

FTSE classification: **974 Internet**

Member of the SBF 120 and Next 150