



Paris, March 13, 2018

2017 RESULTS

Free subscribers top the 20 million mark Transition to Ultra-Fast networks firmly underway

- **Mobile business:** a commercial performance in a class of its own. Free Mobile is France's leading recruiter of mobile subscribers for the sixth year in a row¹, with nearly one million net adds in 2017.
- **Landline business:** Free cements its position as the country's leading alternative operator, with 6.5 million subscribers (including 556,000 fiber subscribers). Nearly 250,000 new fiber subscribers in 2017.
- **Mobile business:** a record year with nearly 3,700 new mobile sites. A 4G network that now covers 86% of the French population (3G coverage of 94%).
- **Continued success of 4G:** 60% of subscribers are using 4G, with an average monthly data usage among the highest in Europe at 8.4 GB.
- **Revenues up nearly 6% year on year at just under €5 billion and double-digit growth (16%) in profit from ordinary activities, at €862 million.**
- **Major Capex programs (€1,482 million) to secure a rapid transition to Ultra-Fast Broadband and Mobile networks.**

¹ Metropolitan France excluding M2M.

• SIGNIFICANT EVENTS OF THE YEAR

Just six years after it entered the mobile market, the Group has become one of the leading electronic communications operators in France, with more than 20 million subscribers, of which 13.7 million mobile subscribers and more than 6.5 million Broadband and Ultra-Fast Broadband subscribers. At December 31, 2017, it had market shares of 24%² for Broadband and Ultra-Fast Broadband and 19%³ for mobile. During 2017, the Group continued its profitable growth trajectory, generating close to €5 billion in revenues – up 5.6% on 2016.

The most significant events of 2017 were as follows:

Operational information

- **Landline business: Free confirmed its position as France's leading alternative Broadband and Ultra-Fast Broadband operator, with over 6.5 million subscribers at December 31, 2017.** The number of new subscribers during the year (net of cancellations) came to 135,000, representing a net add market share of 21%⁴. This was achieved despite a mature and highly competitive market, with numerous promotions launched by competitors, particularly in the second half of the year.
- **FTTH: a record year in terms of subscriber connections, with some 250,000 additional FTTH subscribers connected during the period, i.e. more than double the number in 2016.** The Group continued its FTTH rollout drive during 2017, with (i) nearly two million new connectible sockets installed, bringing the total to 6.2 million at December 31, 2017, and (ii) some 250,000 additional subscribers connected to fiber during the year. This means that the Group's FTTH subscriber base increased by 80% in the space of a year and at December 31, 2017 it stood at 556,000.
- **Mobile business: the Group has been France's leading recruiter of mobile subscribers for six consecutive years now, with nearly one million net adds in 2017.** This steady growth in the mobile subscriber base demonstrates the strength of the Free brand and the fact that the Group has got its strategy right by regularly enriching its mobile offerings. At December 31, 2017, the Group had 13.7 million mobile subscribers, giving it a market share of 19%⁵.
- **Mobile business: A further improvement in the subscriber mix, with the majority of subscribers now on the Free Mobile Unlimited 4G Plan** (100 GB for non-Freebox subscribers). In 2017, all of the Group's new subscribers signed up for the Free Mobile Unlimited 4G Plan (100 GB for non-Freebox subscribers) and for the first time since the launch of the Mobile business, the plan had more subscribers than the €2/month plan (€0/month for Freebox subscribers).
- **A broad portfolio of 4G frequencies, enabling the Group to propose an excellent user experience.** At December 31, 2017, the Group had 8.2 million 4G subscribers, up by 2.3 million year on year and accounting for almost 60% of its total mobile subscriber base. As well as growth in the number of 4G subscribers, 2017 saw data usage surge more than 70% compared with 2016 and the Group now has one of the highest volumes of data usage in Europe with 8.4 GB in average monthly data usage per subscriber.

² Company estimate.

³ Metropolitan France excluding M2M.

⁴ Company estimate

⁵ Metropolitan France excluding M2M.

- **A record year for deployment of the mobile network.** During 2017, the Group opened some 3,700 new 3G sites, bringing its total to almost 12,200 at December 31, 2017 and exceeding its original target of having 12,000 by that date. Its 3G coverage rate at end-2017 was 94% of the French population.
- **Ongoing intense rollout of the 4G network in 2017.** The Group pursued its 4G rollout drive throughout 2017, which enabled it to (i) equip over 4,300 4G sites to use 1,800 MHz frequencies and (ii) open more than 700 sites using 700 MHz frequencies. These rollout efforts explain the Group's high score for 4G connections in France in the nPerf mobile connections performance survey. During the year the Group continued to extend and enhance the quality of its 4G network, which covered 86% of the French population at end-December 2017.
- **Italy's fourth mobile network operator: the Group made good progress in preparing for the launch of its mobile offerings.** Throughout the course of 2017 the Group set up the technical architecture necessary for launching its mobile services in Italy. At the same time, it put in place the organizational structure for its Italian subsidiary by (i) hiring some 80 people and (ii) taking on an entire management team based in Italy in order to successfully carry through its project.

Financial information

- **Consolidated revenues up by 5.6% year on year.** Despite a highly competitive environment, the Group once again reported robust growth, with consolidated revenues rising 5.6% to almost €5 billion.
- **A 9% increase in Mobile services revenues. This would have been a double-digit rise excluding incoming revenues,** the growth of which has slowed as a result of fewer text messages being sent due to the use of new communication platforms. 2017 saw a significant improvement in the subscriber mix, with the Free Mobile Unlimited 4G Plan (100 GB for non-Freebox subscribers) now counting more subscribers than the €2/month plan (€0/month for Freebox subscribers).
- **A 6% overall increase in consolidated EBITDA, with a mixed picture for the two businesses: a sharp rise in profitability for Mobile and a contraction for Landline.** Consolidated EBITDA came to €1,777 million in 2017. The year-on-year rise was wholly attributable to the sharp increase in profitability for the Mobile business, thanks to a higher proportion of traffic carried directly on the Group's own network and an improved mobile subscriber mix. Conversely, EBITDA for the Landline business was negatively affected during the year by (i) regulatory decisions, notably a €0.35 rise in unbundling fees to €9.45 per month, (ii) higher payroll costs due to the acceleration of the FTTH network rollout, (iii) the measures taken to enrich the Group's offerings, notably the TV by CANAL Panorama package, and (iv) carrying out one-off promotions. Consolidated EBITDA was also adversely affected by initial losses incurred by the start-up of operations in Italy.
- **Double-digit growth in profit from ordinary activities (up 16% to €862 million) and profit for the period from recurring operations (up by nearly 20% year on year).** The increase in profit from ordinary activities was fueled by the higher EBITDA figure as well as slightly lower depreciation and amortization expense for the year. Profit for the period from recurring operations (i.e. excluding the exceptional income tax contribution for 2017) increased sharply once again, coming in at €480 million, despite the negative effect of the start-up losses in Italy. Between 2014 and 2017, profit for the period from recurring operations was up by almost 75%.

- **Major Capex programs to secure a rapid transition to Ultra-Fast Broadband and Mobile networks, backed by a solid financial structure.** The Group invested €1,482 million in its landline and mobile infrastructure in France in 2017, enabling it to become more autonomous and increase its profitability while at the same time enhancing its subscriber service. It also invested €314 million in its Italian development plan during the year (including €50 million for the frequencies purchased from Wind/Tre and €220 million paid to the Italian government for renewing the 1,800 MHz frequencies until 2029). Despite this outlay, the Group's financial structure maintained its flexible financial structure and its leverage ratio was once again low, at 1.4x EBITDA at December 31, 2017.
- At the Annual General Meeting on May 16, 2018, the Group will propose the payment of a dividend of €0.68 per share for 2017⁶.

KEY INDICATORS

Operating performance indicators

<i>Subscriber numbers (in thousands)</i>	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015
Total mobile subscribers	13,695	12,700	11,685
- Of which 4G	8,200	5,900	3,700
Total Broadband and Ultra-Fast Broadband subscribers	6,520	6,385	6,138
- Of which FTTH	556	310	200
Total number of subscribers	20,215	19,085	17,823
<i>Other indicators</i>	2017	2016	2015
Broadband and Ultra-Fast Broadband ARPU (in €)	33.90	34.70	34.50
<i>Freebox Revolution ARPU* (in €)</i>	>38.00	>38.00	>38.00
Number of connectible FTTH sockets	6.2m	4.4m	2.5m
Average 4G data usage (in GB per month per subscriber)	8.4 GB	4.9 GB	3.2 GB

* Excluding promotions

⁶ Which will be paid on June 22, 2018

Financial performance indicators

<i>In € millions</i>	Year ended Dec. 31, 2016	Year ended Dec. 31, 2016	% change
Consolidated revenues	4,987.5	4,722.1	+5.6%
- <i>Landline</i>	2,782.5	2,689.6	+3.5%
- <i>Mobile</i>	2,214.3	2,043.0	+8.4%
- <i>Intra-group sales</i>	(9.3)	(10.5)	-11.4%
Consolidated EBITDA	1,776.7	1,675.7	+6.0%
Profit from ordinary activities	862.0	744.1	+15.8%
Profit for the period from recurring operations	480.3	402.7	+19.3%
Leverage ratio	1.4x	1.0x	0.4x

GROUP OBJECTIVES

■ Landline business:

- Achieve a 25% share of the Broadband and Ultra-Fast Broadband market in the long term.
- Increase the FTTH subscriber base by 300,000 to 500,000 subscribers per year as from 2018.
- Have 9 million connectible FTTH sockets by end-2018.
- Have 20 million connectible FTTH sockets by end-2022.

■ Mobile business:

- Open around 2,000 new sites in 2018, with a 4G coverage of around 90% and a 3G coverage of 95%.
- Achieve a 25% share of the mobile market in the long term.
- Finalize the migration of 4G sites to 1,800 MHz in 2018.

■ Group:

- Achieve a further increase in EBITDA margin in France in 2018.
- Generate consolidated EBITDA margin in France of over 40% by 2020.
- Have capital expenditure in France (excluding purchases of frequencies and the launch of a new Freebox) of between €1.4 billion and €1.5 billion in 2018.
- Generate more than €1 billion in EBITDA less CAPEX in France as from 2020 thanks to:
 - *Lower charges related to the roaming agreement.*
 - *An improved mobile subscriber mix.*
 - *A national mobile network in 2020.*
- Achieve an EBITDA break-even in Italy with less than 10% market share.

CONSOLIDATED INCOME STATEMENT

Revenues

Consolidated revenues for 2017 rose by 5.6%, or €265 million, reaching nearly €5 billion. Despite persistently fierce competition, the Group recorded a 3.5% increase in Landline revenues (to €2,783 million) and an 8.4% rise in Mobile revenues (to €2,214 million).

The table below shows the breakdown of consolidated revenues by category for 2017 and 2016 as well as the percentage change between the two years.

<i>In € millions</i>	2017	2016	% change
Landline	2,782.5	2,689.6	+3.5%
Mobile	2,214.3	2,043.0	+8.4%
Intra-group sales	(9.3)	(10.5)	-11.4%
Total consolidated revenues	4,987.5	4,722.1	+5.6%

Landline revenues

Against a backdrop of even fiercer competition, revenues for the Landline business climbed 3.5% to €2,783 million. The main factors that drove this performance were as follows:

- **Free confirmed its position as France's leading alternative Broadband and Ultra-Fast Broadband operator, with over 6.5 million subscribers at December 31, 2017.** The number of new subscribers during the year (net of cancellations) came to 135,000, representing a net add market share of 21%⁷. This was achieved despite a highly competitive market, with numerous promotions launched by competitors, particularly in the second half of the year.
- **FTTH: a record year in terms of subscriber connections, with some 250,000 additional FTTH subscribers connected during the period, i.e. more than double the number for 2016.** The Group continued its FTTH rollout drive during 2017, with (i) nearly two million new connectible sockets installed, bringing the total to 6.2 million at December 31, 2017, and (ii) some 250,000 additional subscribers connected to fiber during the year. This means that the Group's FTTH subscriber base increased by 80% in the space of a year and at December 31, 2017 it stood at 556,000.
- **Broadband and Ultra-Fast Broadband ARPU came to €33.90 in the fourth quarter of 2017, down slightly on 2016 due to competitive pressures.** However, ARPU for the Freebox Revolution offer once again exceeded €38⁸.

⁷Company estimate.

⁸Excluding promotions.

Mobile revenues

2017 was another year of robust growth for the Mobile business, with revenues advancing 8.4% to €2,214 million. The main factors that drove the Mobile business's performance in 2017 were as follows:

- **The Group was France's leading recruiter of mobile subscribers for the sixth year in a row, with nearly one million net adds in 2017.** This steady growth in the mobile subscriber base demonstrates the strength of the Free brand and the fact that the Group has got its strategy right by regularly enriching its mobile offerings. At December 31, 2017, the Group had 13.7 million mobile subscribers, giving it a market share of 19%⁹.
- **A further improvement in the subscriber mix, with the majority of subscribers now on the Free Mobile Unlimited 4G Plan** (100 GB for non-Freebox subscribers). In 2017, all of the Group's new subscribers signed up for the Free Mobile Unlimited 4G Plan (100 GB for non-Freebox subscribers) and for the first time since the launch of the Mobile business, the plan had more subscribers than the €2/month plan (€0/month for Freebox subscribers).
- **A broad portfolio of 4G frequencies, enabling the Group to propose an excellent user experience.** At December 31, 2017, the Group had 8.2 million 4G subscribers, up by 2.3 million year on year and accounting for almost 60% of its total mobile subscriber base. As well as growth in the number of 4G subscribers, 2017 saw data usage surge more than 70% compared with 2016 and the Group now has one of the highest volumes of data usage in Europe with 8.4 GB in average monthly data usage per subscriber. These figures reflect the quality of the 4G experience offered by the Group's network, which, in the fourth quarter of 2017, obtained the best score for 4G connections in France in the nPerf mobile connections performance survey for the 11th consecutive quarter.
- **A 9% increase in Mobile services revenues. This would have been a double-digit rise excluding incoming revenues,** the growth of which has slowed as a result of fewer text messages being sent due to the use of new communication platforms.

Intra-group sales

Intra-group sales correspond to sales between companies from the Group's two different businesses and mainly consist of billings of interconnection operations. They are eliminated in consolidation.

Gross profit

At €2,630 million, consolidated gross profit was almost 10% higher than in 2016.

As a percentage of revenues, gross profit climbed nearly 2 percentage points to 52.7%, reflecting the combined impact of two contrasting trends: (i) a very sharp increase in profitability for the Mobile business, particularly thanks to the improvement in the subscriber mix and higher volumes carried directly on the Group's own network, and (ii) a contraction in gross profit margin for the Landline business due to the effects of promotions, higher unbundling fees, and the impact of the TV by CANAL Panorama package.

⁹ Metropolitan France excluding M2M.

EBITDA

Consolidated EBITDA advanced 6% year on year to €1,777 million and the EBITDA margin widened slightly to 35.6%.

The EBITDA margin posted by the Mobile business rose sharply whereas for the Landline business it was weighed down by various adverse effects. The main factors affecting EBITDA in 2017 were as follows:

- **Further economies of scale achieved for the Mobile business's fixed costs.** The continued significant growth of the Mobile business enabled the Group to achieve further economies of scale in terms of its fixed cost base (network, advertising and administrative costs, etc.) and to capitalize on its status as an integrated operator (landline/mobile), despite the extension of roaming services to additional countries and the end of roaming charges in Europe since June 2017.
- **Better mobile network coverage.** Thanks to the intense rollout of new mobile sites in 2017 the Group was able to considerably improve its mobile network coverage during the year (with the coverage rate up by 5 percentage points for the 3G network and 10 points for 4G). This enabled it to increase the volume of traffic carried directly on its own network.
- **The fact that more than one in two mobile subscribers are now signed up to the Free Mobile Unlimited 4G Plan (100 GB for non-Freebox subscribers).** All new subscriptions in 2017 were for the Free Mobile Plan and the subscriber base has begun to decrease for the €2/month plan (€0/month for Freebox subscribers).
- **Lower profitability for the Landline business,** stemming from the dilutive impact of (i) the €0.35 rise in unbundling fees per month and per subscriber during 2017 (from €9.10 to €9.45), (ii) the new TV by CANAL Panorama package, (iii) the increase in certain taxes (the COPE tax and IFER tax), (iv) the payroll rise due to the expansion of the FTTH business, and (v) promotions.
- **A slight negative impact caused by the losses incurred in 2017 on the start-up of operations in Italy,** corresponding to initial project launch costs.

Profit from ordinary activities

Profit from ordinary activities amounted to €862 million, up 16% on the 2016 figure. The year-on-year increase reflects (i) the higher EBITDA figure and (ii) slightly lower depreciation/amortization expense. Depreciation/amortization expense decreased to €911 million in 2017, primarily due to the end of the Freebox Revolution's depreciation cycle (which began in 2010). As a percentage of revenues, profit from ordinary activities rose by 1.5 points to 17.3%.

Profit for the period

Profit for the period from recurring operations also rose sharply, climbing almost 20% in 2017 to €480 million and representing a near-75% hike over the last three years. However, the bottom-line figure of profit for the period edged up just 0.5% to €405 million. This was attributable to the highly adverse effect of the exceptional income tax contribution introduced by the French government towards the end of the year, which amounted to €76 million.

Cash flows and capital expenditure

<i>In € millions</i>	2017	2016	% change
Consolidated cash flows from operations	1,757.9	1,603.8	+9.6%
Change in working capital requirement	(74.9)	25.6	-
Operating Free Cash Flow	1,683.0	1,629.4	+3.3%
Capital expenditure – France (excluding payments for frequencies)	(1,481.5)	(1,286.3)	+15.2%
Capital expenditure – Italy (excluding payments for frequencies)	(43.2)	-	-
Income tax paid	(333.7)	(239.4)	+39.4%
Other ¹⁰	(51.0)	(64.5)	-20.9%
Consolidated Free Cash Flow (excluding payments for frequencies and dividends)	(226.4)	39.2	-
Capital expenditure – payments for frequencies – France	(257.0)	(471.5)	-45.5%
Capital expenditure – payments for frequencies – Italy	(270.6)	-	-
Consolidated Free Cash Flow (excluding financing activities and dividends)	(754.0)	(432.3)	+74.4%
Dividends	(25.9)	(24.1)	+7.5%
Cash and cash equivalents at year-end	214.7	235.7	-8.9%

Consolidated Free Cash Flow

In 2017 the Group kept up its intense pace of landline and mobile network rollouts, which pushed up its capital expenditure in France (excluding payments for frequencies) by 15%, or almost €200 million, compared with 2016.

The year-on-year change in consolidated Free Cash Flow mainly reflects the following:

- A near-10% increase in consolidated cash flows from operations to €1,758 million.
- A €75 million negative change in working capital requirement, due to the advance payment in 2017 of an amount due in respect of 2018.
- Capital expenditure incurred in France in line with the objectives set at the beginning of 2017, representing €1,482 million. During 2017 the Group significantly stepped up its

¹⁰Including interest paid.

outlay on its Ultra-Fast networks both for Landline (with some 250,000 new subscribers connected up to FTTH) and Mobile (with the deployment of nearly 3,700 new sites).

- Payment of the third installment for the purchase of 700 MHz frequencies in France, amounting to €243 million.
- €314 million in initial capital expenditure in Italy, notably including the first payment for the purchase of frequencies from Wind/Tre (amounting to €50 million) and €220 million paid to the Italian government for the refarming of 1,800 MHz frequencies.
- €334 million in income tax paid, of which a large proportion (€76 million) corresponds to the exceptional income tax contribution paid in the second half of 2017.

BALANCE SHEET

The Group is not subject to any liquidity risk as a result of acceleration clauses contained in loan agreements entered into by Group companies or as a result of any breaches of financial covenants (ratios, targets, etc.).

At December 31, 2017, the Group had gross debt of €2,665 million and net debt of €2,449 million. The Group maintained its solid financial structure during the year and its leverage ratio at December 31, 2017 was 1.4x EBITDA. At the same time, it also had a very strong liquidity position.

The Group ended 2017 with €215 million in available cash and cash equivalents.

ACQUISITION OF A 31.6% INTEREST IN EIR

On December 20, 2017 the Group announced its acquisition, for c. €320 million, of a 31.6% minority interest in eir – Ireland’s incumbent telecom operator, alongside NJJ (Xavier Niel’s private holding company). The existing shareholders of eir – Anchorage Capital Group, L.L.C. and Davidson Kempner Capital Management LP – have retained an interest in the company, through a 35.5% equity stake and a non-recourse loan instrument.

Iliad’s minority stake in eir forms the basis of a strategic partnership with a leading operator, with a possibility of ultimately taking over control of the company thanks to a call option granted. This call option is exercisable in 2024 and would enable Iliad to acquire 80% of NJJ’s stake in eir (i.e. 26.3% of eir’s capital) at a 12.5% discount to fair market value, as determined by an independent valuation expert, and with a floor calculated based on an annual yield of 2%.

In the medium term through this investment, Iliad expects to benefit from a dividend stream and a double-digit return on equity. Over the medium/long-term, Iliad has a possibility of ultimately taking over control of the company thanks to a call option granted to Iliad by NJJ on 26.3% of eir’s capital, exercisable in 2024.

Accounting treatment

The minority investment in eir will be accounted for under the equity method, in accordance with International Financial Reporting Standards (IFRS 10, IFRS 11 and IAS 28), and will therefore have a limited impact on the Group leverage (c.+0.2x EBITDA) because eir’s debt will not be consolidated. Iliad will consequently retain the financial flexibility it needs to continue its expansion plan in Italy, to pursue its profitable capital expenditure plan in France for NGN landline and mobile networks and seize consolidation opportunities in markets where Iliad is present.

A transaction executed in accordance with best governance practices

The transaction constitutes a related-party transaction and as a result Iliad is applying the highest governance standards throughout the process:

- Review of the transaction by a specific committee composed exclusively of Iliad’s independent Board members.
- Appointment of an independent financial expert to issue a fairness opinion.
- The transaction was approved, unanimously by the directors present and represented, at the Board of Directors’ meeting held on December 18, 2017. The parties involved in the transaction (Xavier Niel and Olivier Rosenfeld) did not vote at Board level and will not vote in their capacity as shareholders.

The completion of the transaction, which is scheduled for the first half of 2018, is subject to clearance from the relevant authorities.

GLOSSARY

The definitions of the main terms used by Iliad are set out below:

Alternative operator: An operator that entered the market subsequent to the incumbent State operator losing its monopoly.

Broadband and Ultra-Fast Broadband ARPU (Average Revenue Per Broadband and Ultra-Fast Broadband User): Includes revenues from the flat-rate package and value-added services but excludes one-time revenues (e.g., fees for migration from one offer to another or subscription and cancellation fees), divided by the total number of Broadband and Ultra-Fast Broadband subscribers invoiced for the period.

Broadband and Ultra-Fast Broadband subscribers: Subscribers who have signed up for the Group's ADSL, VDSL or FTTH offerings.

Connectible FTTH socket: A socket for which the link between the shared access point and the optical splitter has been put in place by the building operator, which the Group can access in accordance with its co-financing commitments, and for which the connection to the Group's network has been completed or is in progress.

EBITDA: Profit from ordinary activities before share-based payment expense, depreciation, amortization and provisions for impairment of non-current assets.

FCF: Free Cash Flow

Freebox Revolution ARPU (Average Revenue Per Freebox Revolution Subscriber, excluding promotions): Includes revenues from the flat-rate package and value-added services but excludes one-time revenues (e.g., fees for migration from one offer to another or subscription and cancellation fees), divided by the total number of Freebox Revolution subscribers invoiced for the period.

FTTH (fiber-to-the-home): Data delivery technology that directly connects subscribers' homes to an optical node (ON).

Gross profit: Corresponds to revenues less purchases used in production.

Leverage ratio: Represents the ratio between net debt (short- and long-term financial liabilities less cash and cash equivalents) and EBITDA.

M2M: Machine to machine communications.

Mobile services revenues: Mobile revenues excluding handset-related revenues (sales and rentals).

Net adds: Represents the difference between total subscribers at the end of two different periods.

Net debt: difference between short- and long-term financial liabilities, and available cash as presented in the balance sheet.

Profit for the period from recurring operations: Profit for the period excluding the impact of the additional and exceptional income tax contribution.

Total Broadband and Ultra-Fast Broadband subscribers: Represents, at the end of a period, the total number of subscribers, identified by their telephone lines, who have signed up for a Free or Alice Broadband or Ultra-Fast Broadband offering, excluding those recorded as having requested the termination of their subscription.

Total mobile subscribers: Represents, at the end of a period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Free mobile offering, excluding those recorded as having requested the termination of their subscription.

Unbundled subscribers: Subscribers who have signed up for the Group's ADSL, VDS or FTTH offerings through a telephone exchange unbundled by Free.

About Iliad

Iliad is the parent company of Free, the inventor of the Freebox, the first multiservice box on ADSL. Free is behind numerous innovations in the Broadband and Ultra-Fast Broadband access segment (VoIP, IPTV, flat-rate calling plans to multiple destinations, etc.) and provides straightforward and innovative offerings at the best prices. The Freebox Revolution, the 6th generation of Freebox units, notably includes an NAS and a Blu-Ray™ drive. Free also offers the Freebox mini 4K, the first Android TV™ and 4K box on the French market. Free was the first operator to include calls from landlines to mobile phones in its offerings and also calls to French overseas departments (DOM). Since January 2012, Free has brought mobile phone usage within everyone's reach with straightforward, no-commitment offerings at very attractive prices. The Free Mobile Plan includes roaming communications all year round from more than 35 countries (unlimited calls, texts and MMS as well as 25GB/month of 3G mobile Internet from these destinations). Free also includes unlimited 4G in its €15.99 plan for Freebox subscribers. As at December 31, 2017, Free had over 20 million subscribers (6.5 million Broadband and Ultra-Fast Broadband subscribers and 13.7 million mobile subscribers).

Exchange: **Euronext Paris**

Market place: **Eurolist A of Euronext Paris (SRD)**

Ticker symbol: **ILD**

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Member of **Euro Stoxx, SBF 120, CAC Next 20, CAC Mid 100**