

Paris, April 1, 2016

Iliad pursues its profitable growth

Following the failure of the discussions between Orange and Bouygues concerning the consolidation of the French market, Iliad carries on its development, notably by accelerating its rollouts of landline and mobile Ultra-Fast Broadband networks and continuing to propose straightforward offerings at attractive prices.

Free delivered a strong growth over the last four years: the Group more than doubled its revenues (+108%), increased by 78% its EBITDA and more than tripled its subscriber base, adding 13 million subscribers.

Iliad's ambition is to carry on its strong growth, drawing on an industrial and financial asset base that has been considerably strengthened since 2015, with:

- A larger frequency portfolio (an additional 15MHz in the 1800MHz band available from the end of May 2016 and 10MHz in the 700MHz band available from April 6, 2016), giving the Group an overall 55MHz, including 45MHz dedicated to 4G.
- A very solid balance sheet, with leverage of just 0.80x EBITDA;
- Higher profitability, with EBITDA up by 16% in 2015.
- A constantly growing market share (17% for mobile and 24% for landline Broadband and Ultra-Fast Broadband).

The Group is standing by all of its objectives, namely:

■ Landline business:

- Achieve a 25% share of the Broadband and Ultra-Fast Broadband market in the long term.
- 9 million connectible FTTH sockets by end-2018.
- 20 million connectible FTTH sockets by end-2022.

- Mobile business:
 - Deploy more than 1,500 sites in 2016.
 - 4G coverage rate of nearly 75% of the French population by end-2016.
 - Achieve a 25% mobile market share in the long term.

- Group:
 - Slightly increase the level of capital expenditure (excluding frequency purchases) in 2016 compared with 2015.
 - Achieve consolidated EBITDA margin of over 40% by the end of the decade.

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.). Free 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 AndroidTV™ 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. Since July 2015, subscribers can use their Free Mobile Plan for 35 days per year and per destination (excl. 4G) when they are traveling in all European Union countries and, since September 2015, the United States. As at December 31, 2015, Free had nearly 18 million subscribers (6 million Broadband and Ultra-Fast Broadband subscribers and 12 million mobile subscribers).

Exchange: **Euronext Paris**

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

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