



PRESS RELEASE

REGULATORY INFORMATION

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Paris, April 5, 2017

Iliad was informed of the disposal yesterday in the market of 1,015,400 Iliad S.A. shares (1.72% of the capital of the company), held by NJJ Holding, Mr Xavier Niel's investment holding company and by Mr Niel, in a private placement transaction.

Following this disposal, Mr Xavier Niel remains the main shareholder with 52.43% of Iliad share capital and is subject to a 90-day lock-up on his stake, as from the settlement and delivery of the transaction, subject to certain exceptions.

This share disposal enlarges the free float of the company.

Société Générale Corporate & Investment Banking acted as Sole Bookrunner for this transaction.

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. For example, the Freebox Revolution, the 6th generation of Freebox units, notably includes an NAS and a Blu-Ray™ drive, and the Freebox mini 4K was 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 now includes roaming communications, all year round, in the Europe Zone as well as in the United States, Australia, South Africa, Canada, Israel and New Zealand (3G). As at December 31, 2016, Free had over 19 million subscribers (6.4 million Broadband and Ultra-Fast Broadband subscribers and 12.7 million mobile subscribers).

Exchange: Euronext Paris

Market place: Eurolist A of Euronext Paris (SRD)

Ticker symbol: ILD

ISIN Code: FR0004035913

FTSE classification: 974 Internet

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

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With respect to the member states of the European Economic Area, other than France, which have implemented the Prospectus Directive (each, a “**Relevant Member State**”), no action has been undertaken or will be undertaken to make an offer to the public of the shares of Iliad sold by Mr Xavier Niel and NJJ Holding requiring a publication of a prospectus in any Relevant Member State. As a consequence, the shares of Iliad may only be offered or sold by Mr Xavier Niel and NJJ Holding in any Relevant Member State pursuant to an exemption under the Prospectus Directive.

The securities referred to herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Mr Xavier Niel and NJJ Holding do not intend to register the offer or any portion thereof in the United States or to conduct a public offering of securities in the United States.

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