



PRESS RELEASE

Paris, January 16, 2020

Results of Iliad's public share buyback offer

Today, the French securities regulator (Autorité des Marchés Financiers, or "**AMF**") published a notice announcing that 15,239,719 shares had been tendered to the share buyback offer launched by Iliad on the open market (the "Buyback Offer").

The Buyback Offer ran from December 23, 2019 through January 13, 2020 (inclusive) and offered shareholders the possibility of selling their Iliad shares back to the Company at a price of €120 per share, subject to an overall ceiling of 11,666,666 shares.

As the total number of shares tendered to the Buyback Offer, i.e. 15,239,719, was in excess of the maximum 11,666,666 that the Company had undertaken to repurchase, the number of shares in the buyback requests was reduced proportionately in line with shareholders' interests in the Company (in accordance with Article R. 225-155 of the French Commercial Code).

Consequently, Iliad will repurchase 11,666,666 of its own ordinary shares, representing 19.7% of its share capital¹, for a total gross amount of €1,399,999,920.

The next stages of the process are as follows:

- The Buyback Offer will be fully financed by a share issue carried out on the open market, for which existing shareholders will not have pre-emptive subscription rights but will be given a priority subscription period. A prospectus concerning this share issue will be filed with the AMF for approval.
- The settlement of the shares repurchased under the Buyback Offer will take place on January 31, 2020 after the above share issue has been carried out.
- The shares repurchased under the Buyback Offer will be cancelled on January 31, 2020.

¹ Based on Iliad's share capital at December 31, 2019, comprising 59,162,081 shares.

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. Since January 2012, Free has brought mobile phone usage within everyone's reach with straightforward, no-commitment offerings at very attractive prices. As at September 30, 2019, Free had nearly 20 million subscribers in France (6.4 million Broadband and Ultra-Fast Broadband subscribers and 13.3 million mobile subscribers). On May 29, 2018, the Group launched its mobile network in Italy under the Iliad brand, becoming the country's fourth operator, and had almost 4.5 million subscribers at September 30, 2019.

Exchange: **Euronext Paris**

Market place: **Euronext Paris, compartiment A**

Ticker symbol: **ILD**

ISIN: **FR0004035913**

FTSE classification: **974 Internet**

Member of **SBF 120, CAC Mid 100, Stoxx 600**