



PRESS RELEASE

Paris, February 28, 2020

## Closing of the partnership deal with InfraVia for fiber in France

Today, in line with the agreement announced on September 3, 2019, Iliad S.A. closed its strategic partnership deal with InfraVia (a French private equity firm specialized in infrastructure) through the sale of 51% of Investissements dans la Fibre des Territoires ("IFT") to InfraVia based on a 100% enterprise value of around €600 million.

Formed specifically for the purpose of this partnership, IFT is a company dedicated to actively managing fiber lines. In particular, it is tasked with acquiring and operating the Group's co-financed FTTH tranches outside very densely populated areas of France. As part of a very long-term service agreement, IFT provides Free with all access and information services for the co-financed sockets concerned and will also be able to offer the same services to third-party operators.

This partnership with InfraVia is firmly in line with both the French national superfast broadband plan (*France Plan Très Haut Débit*) and Iliad's "2024 Odyssey" strategic plan. The Group now has coverage in all the regions of Metropolitan France and is aiming to have around 30 million connectible sockets by 2024. As a long-standing partner of local municipalities, Free is already marketing its Fiber offers on 23 Public Initiative Networks ("PINs") and, thanks to its new partnership with InfraVia, it will be able to increase its investments alongside those networks in order to reinforce its coverage footprint across the whole of France. With a target of over 4.5 million fiber subscribers by 2024, the Group's clearly-stated aim is to cement its position as the leading alternative operator for fiber throughout France.

### 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.), proposing 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 over 4.5 million subscribers at September 30, 2019.*

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