



PRESS RELEASE

Paris, October 23, 7.00 a.m.

**THE ILIAD GROUP (FRANCE AND ITALY) AND CELLNEX EXTEND THEIR
STRATEGIC PARTNERSHIP TO POLAND**

**A MOVE THAT WILL FINANCE THE ROLLOUT OF PLAY'S FIXED NETWORK IN
POLAND AND ACCELERATE THE ROLLOUTS OF ITS 4G/5G NETWORKS**

PLAY EXPECTED TO RECEIVE €804 MILLION*

The Iliad Group ("Iliad") has extended its strategic partnership with Cellnex to cover Play's mobile telecommunications passive infrastructure in Poland. This partnership fits seamlessly with the passive infrastructure sale process announced by Play's management team and its current shareholders.

Iliad has entered into an agreement with Cellnex to sell 60% of the company that will manage Play's mobile telecommunications passive infrastructure, covering some 7,000 sites. The agreement will be transferred to Play when Iliad acquires control of Play. The amount expected to be received by Play is around €804 million*.

The strategic interest of the partnership is twofold. First, it will strengthen the investment capacity of Play, which is entering a new business development cycle, with (i) the deployment and purchase of 5G frequencies, (ii) the densification of its mobile network to accompany growth in usages, and (iii) a planned entry into the fixed market.

Second, the partnership will enable Play to keep full control of its network while facilitating a smooth infrastructure rollout. Consequently, it meets the following two goals:

- Ensuring that Play retains its independence for managing the active components of its networks.
- Increasing the sharing of passive infrastructure between telecommunications operators at a time when a balance has to be struck between the need for denser infrastructure and controlling the environmental footprint of networks.

*Based on a EUR/PLN exchange rate of 4.58

As a future new shareholder of Play, Iliad intends to launch a program to build around 5,000 sites in order to meet the growing need for connectivity for individuals and businesses in Poland. As part of the program agreements, the Group would undertake to build at least 1,500 of those sites in partnership with Cellnex, representing approximately €400 million* over the next ten years.

In the same way as Iliad's takeover of Play, the partnership agreement is subject to the standard regulatory conditions for this type of transaction (i.e. clearance from the relevant anti-trust authorities). The deal could close during the first half of 2021 once this clearance has been obtained.

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In application of Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council, this press release may contain inside information and was communicated to Iliad's professional information provider on October 23, 2020 at 7:00 am. (Paris time).

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 June 30, 2020, Free had nearly 20 million subscribers in France (6.6 million Broadband and Ultra-Fast Broadband subscribers and 13.4 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 nearly 6.3 million subscribers at June 30, 2020.

To find out more:

www.iliad.fr/en

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Contacts

Investor relations: ir@iliad.fr

Press relations: presse@iliad.fr

Exchange: **Euronext Paris**

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

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*Based on a EUR/PLN exchange rate of 4.58