

Paris, October 3, 2018

**Iliad Italia has been awarded a portfolio of
5G frequencies in the spectrum auction in Italy**

Yesterday evening, the MiSE (*Ministero dello Sviluppo Economico*, the Italian Ministry of Economic Development) announced the results of the auction for Italy's 5G mobile frequencies. Iliad Italia, subsidiary of the Iliad Group, has been awarded the following frequencies:

- 10 MHz in the 700 MHz band;
- 20 MHz in the 3.6-3.8 GHz band;
- 200 MHz in the 26.5-27.5 GHz band.

Iliad Italia is expanding its portfolio of frequencies in order to continue its drive for innovation, rapidly develop a 5G offering and satisfy the growing demand for faster download speeds in Italy.

Iliad has given a total of €1,193 million worth of commitments to acquire this portfolio of frequencies. According to the rules set for auctions and the Italian 2018 Finance Law (L.205/2017), the disbursements of this committed amount should be spread over the 2018-2022 period as follows:

<i>in €m</i>	2018	2019	2020	2021	2022
Expenditure	143	6	34	17	993

This payment structure makes it possible to:

- align the disbursements with the development of the Mobile business at Iliad Italia,
- limit cash-outlays to €201 million over the 2018-2021 period,

- and therefore maintain a solid financial structure and liquidity position at Group level over the 2018-2022 period, supported by significant levels of cash generation from French operations from 2020.

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. The Freebox Révolution, the sixth generation of Freebox units, notably includes an NAS and a Blu-Ray™ drive. Free also offers the Freebox mini 4K, the first Android TV™ and 4K box on the French market. 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, 2018, Free had over 20 million subscribers (6.5 million Broadband and Ultra-Fast Broadband subscribers and 13.6 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 with 635,000 subscribers at June 30 2018.

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 Mid 100**