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Snapshot

**Landline**
- Free is France’s leading alternative broadband operator with more than 5.3m subscribers
- Fastest growing broadband provider: 1 newcomer out of 2 choosing Free
- Increase loyalty: churn hitting record low

**Mobile**
- c. 8% of French mobile market in less than a year
- A unique start: 5.2m subscribers on Dec. 31, 2012

**Strong financials**
- Strong growth acceleration: total revenues of more than €3.1bn, up 49%
- Delivering solid financials in a growing phase: Ebitda up by 11%
- Solid capital structure maintained

2012: From a pure player to an integrated player
A clear path for growth
## Robust Operating KPIs

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadband subscribers</td>
<td>4,534,000</td>
<td>4,849,000</td>
<td>5,364,000</td>
</tr>
<tr>
<td>- free</td>
<td>3,969,000</td>
<td>4,461,000</td>
<td>5,173,000</td>
</tr>
<tr>
<td>Of which migrations from Alice to Free</td>
<td>-</td>
<td>85,000</td>
<td>140,000</td>
</tr>
<tr>
<td>- Alice</td>
<td>565,000</td>
<td>388,000</td>
<td>191,000</td>
</tr>
<tr>
<td>Unbundling rate</td>
<td>89.2%</td>
<td>92.2%</td>
<td>94.1%</td>
</tr>
<tr>
<td>Broadband ARPU (end of period)</td>
<td>€36.10</td>
<td>€35.50</td>
<td>€36.00</td>
</tr>
<tr>
<td>Mobile Subscribers</td>
<td>-</td>
<td>-</td>
<td>5,205,000</td>
</tr>
</tbody>
</table>
Always Improving Subscriber Satisfaction

**Satisfaction awards won**

- #1 client satisfaction Broadband (Sept. 2012)
- #1 client satisfaction Broadband (May 2012)
- Top Prize of Client Satisfaction Mobile (June 2012)
- #1 client satisfaction Broadband & Mobile (Q2, Q3 and Q4 2012)

**Strong sets of quality indicators**

**Landline**
- Less than 1.35% access breakdowns*
- Rate of complaints resolution after 1 call at the customer care : c. 92% *
- Degroup test: #1 Free (ADSL) : > 5.9 Mbps on average

**Wireless (ARCEP Nov. 2012)**
- Voice : in line with competitors
- Data : - 90% of files sent (D: 1.1 Mbps)
  - 90% of files sent (U: 217 Kbps)

* ARCEP Q3 2012
A 5-Star Subscriber Service

Enhancing subscriber relations

- 5 call centers in France

- More than 5,400 people dedicated to subscriber support
- More than 1,000 employees recruited in 2012, and almost 2,500 since the launch of the wireless venture
Free Centers: ongoing deployment

- 18 stores already opened including the Paris flagship designed by the acclaimed architect JM Wilmotte
- Around 15 new store openings planned
- Main cities covered end-2023
Landline Activities
Broadband Business Going Strong

**free** share of net adds

- **2008**: 24%
- **2009**: 24%
- **2010**: 14%
- **2011**: 33%
- **2012**: ~50%

**Increased loyalty: churn hitting record low**

**Launch of mobile offerings**

**Free: a well-known and trusted brand**

**Launch of Freebox Revolution**

**Positive effect of mobile launch & ability to serve quad-play needs**

**2012: Stand-out performance in net adds market share**

Source: ARCEP and iliad
Freebox vs Competitors

<table>
<thead>
<tr>
<th>Feature</th>
<th>SFR Evolution</th>
<th>Freebox Revolution</th>
<th>Bbox Sensation</th>
<th>Livebox Play</th>
</tr>
</thead>
<tbody>
<tr>
<td>WiFi</td>
<td>802.11n</td>
<td>802.11n</td>
<td>802.11n</td>
<td>802.11n</td>
</tr>
<tr>
<td>Hard Drive</td>
<td>40 GB / 2012: 200 GB</td>
<td>250 GB</td>
<td>120 GB / 2012: 300 GB</td>
<td>80 GB (option up to 320 GB)</td>
</tr>
<tr>
<td>ADSL / VDSL / Fiber compliant</td>
<td>Y/Y/Y</td>
<td>Y/Y/Y</td>
<td>Y/Y/Y</td>
<td>Y/Y/Y</td>
</tr>
<tr>
<td>Blu-ray™ Disc</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Gigabit Ethernet port</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>DECT</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>No of TV channels</td>
<td>170</td>
<td>202</td>
<td>160</td>
<td>160</td>
</tr>
<tr>
<td>HD channels</td>
<td>26</td>
<td>57</td>
<td>27</td>
<td>26</td>
</tr>
<tr>
<td>Fixed destinations included</td>
<td>&gt;100</td>
<td>108</td>
<td>&gt;100</td>
<td>100</td>
</tr>
<tr>
<td>Mobile destinations included</td>
<td>&lt;10</td>
<td>20</td>
<td>&lt;10</td>
<td>&lt;10</td>
</tr>
</tbody>
</table>

Two years after its launch, Freebox Revolution is still leading the pack

Based on informations available on the websites of operators - March 2013
Freebox: Always Ahead

Freebox Revolution remains unique
- Blu-ray™ player & 250 GB HDD included
- 2 boxes designed by Philippe Starck
- ADSL/VDSL/FTTH compliant

Continuous improvements...
- 6 fixed & 13 new mobile destinations included
- More than 1,500 new radio stations added
- New games from Electronic Arts & Gameloft
- TV: move to MPEG4 H264 for largest eligibility on TV services
- New S-VOD service: CanalPlay Infinity
- New channels: beIN Sport, etc.

free Leads IPTV market
In terms of offer:
- More than 450 channels
- More than 50 HD channels
- More than 40 catch up services
- More than 20,000 videos on VOD services
In terms of users:
- More than 90% of subscribers have IPTV services
Extending the Bandwidth Experience

**Competition on horizontal rollout / Sharing on vertical wiring**
- Horizontal rollout is almost done – Free acquired a dedicated fiber in all buildings wired by competitors
- Focusing on in-building and household wiring
- Subscribers conversion from DSL to FTTH improving but migration of the eligible base towards FTTH will take several years

**Dense areas**

**One operator in charge of the rollout / Investment shared**
- Free committed to co-investing with Orange on 4m households by 2020
- First subscribers plugged in this year
- All co-investors begin marketing at the same time

**Averagely Dense areas**

**Other areas**
- Extending the unbundling footprint
- Improving copper capacities to expand triple-play coverage
- Local authorities FTTH initiatives

**Network extension: increasing bandwidth & reaching further**
Wireless Activities
Mobile: A Unique Commercial Success

Dec. 2012

Free Mobile vs Other late entrants
market share won by other late entrants:
- Yoigo (Spain): 4% in 4 YEARS
- H3G (U.K.): 5% in 4 YEARS
- H3G (Italy): 9% in 4 YEARS

Free is gaining scale quicker than previous European late entrants

c. 8% market share gained in less than a year
No subsidy effect for Xmas

Source: Operators & ARCEP
Free Has Set the Tone on the French Mobile Market

**Mobile Prices**
- Unlimited packages: c. €80/month
- 40mn call time packages: €10/month
- Prepaid: €0.30-€0.55/minute

**Market structure**
- Subscribers free of commitment: 27.7m
- Handset-only sales: 3%
- SIM-Only: ~2%
- Complicated

**Consumption**
- Total subscribers: 55.4m
- SMS/month/sub.: 213
- Mobile sales: 24m

**Innovation**
- Expectation of 3G coverage

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**Mobile Prices**
- Unlimited packages: c. €10 to 20/month
- 2 hours’ call time: €2/month

**Market structure**
- Subscribers free of commitment: 34.6m
- Handset-only sales: 15%
- SIM-Only: ~15%
- Becoming more simple

**Consumption**
- Total subscribers: 58.4m
- SMS/month/sub.: 231
- Mobile sales: 22m

**Innovation**
- Competition to be the first to launch 4G
Free Mobile Offers: still the Best Deals…

**Free Unlimited Offer: €19.99/month**
- Incumbent MNOs are 2 to 3 times more expensive than Free on SIM-Only offers.
- Low cost brands adopt a me-too strategy in terms of prices and new services but without customers care.
- Free: offering full access to shops and its FreeWifi hotspots network.

**€2 plan: 2h + unlimited SMS**
- Competitors are 2.5-10 times more expensive.
- Free is the only brand to propose a €0 offer (for Freebox subscribers).

*Price/moth, excl. promo - ISP (website): 05/03/2013*
Network Rollout: Our Top Priority

Focus on the rollout
- Rollout and connection of some 1,500 new sites during 2012
- By December 31, 2012 the Group had rolled out almost 2,200 sites, giving it a population coverage level of over 40%*
- Intensify rollout in dense areas: focusing on finishing clusters rollouts to maximize on net traffic

Maximizing traffic coverage
- EAP SiMs allowing free hotspot access for all mobile subscribers – c. 5m hotspots across France
- 900Mhz coverage in dense areas improved since January

On track for 4G
- Sites equipped with 4G-ready base stations
- 1800Mhz refarming will strengthen iliad frequencies portfolio
- Roaming on 800Mhz due from SFR in priority zones

Goal: Reach 75% population coverage by end-2014

* As defined by ARCEP
Financial Performance
## Delivering Solid Financial KPIs

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2,122</td>
<td>3,153</td>
<td>+49%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>833</td>
<td>921</td>
<td>+11%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>39.3%</td>
<td>29.2%</td>
<td>-101bps</td>
</tr>
<tr>
<td>EBIT*</td>
<td>498</td>
<td>412</td>
<td>-17%</td>
</tr>
<tr>
<td>Net income</td>
<td>252</td>
<td>187</td>
<td>-26%</td>
</tr>
<tr>
<td>ADSL FCF</td>
<td>307</td>
<td>509</td>
<td>+66%</td>
</tr>
<tr>
<td>Dividend / share</td>
<td>€0.37</td>
<td>€0.37</td>
<td>-</td>
</tr>
</tbody>
</table>

* Excl. Other operating income and expense
More Than €1bn in Revenues Added in 2012

Landline revenues

- +9% 1H 2011: 1,042
- +10% 1H 2012: 1,130
- 2H 2011: 1,060
- 2H 2012: 1,191
- FY 2011: 2,122
- FY 2012: 2,321

Wireless revenues

- +39% 1H 2011: 320
- 1H 2012: 524
- FY 2011: 844
- FY 2012: 3,153

Group revenues

- +58% 1H 2011: 1,042
- 1H 2012: 1,444
- 2H 2011: 1,080
- 2H 2012: 1,709
- FY 2011: 2,122
- FY 2012: 3,153

Back to double-digit growth in 2H 2012:
+ Larger subscriber base: +515,000 new adds since Jan. 1, 2012
+ ARPU bouncing back to €36 in Q4 2012

Mobile revenues of €844m
+ Leap in the subscriber base: 5.2 million subscribers
+ Handsets sales representing 15% of Mobile revenues
+ Solid ARPU benefiting from asymetry

Surge in Group revenues by 49%
+ Revenues synergies between fixed and mobile
+ Growth accelerating in 2H 2012, with total revenues up by 58%

Delivering step-change growth

(€ millions)
Broadband ARPU Bouncing Back to €36.00

Despite negative external factors...
- Regular cuts in Fixed termination rate (yoy)
- New destinations included in the Freebox Revolution package

...Broadband ARPU increases by €0.50 yoy
+ High take-up of Freebox Revolution offer
+ Expanding content line-up (launch of BeIN Sport, Canal+ Infinity, etc.)
Landline Growth Offsetsetting Wireless Startup Losses

**Landline EBITDA**
- 39.3% in FY 2011
- 41.7% in FY 2012
- +16% increase

**Wireless EBITDA**
- 968 € in FY 2012
- -46 € decrease

**Group EBITDA**
- 39.3% in FY 2011
- 29.2% in FY 2012
- +11% increase

**EBITDA margin**
- Expanding to 41.7%
  - Benefits of scale and cost structure
  - Improvement in Freebox Revolution gross margin in 2012
  - Unbundling footprint expanded: c. 700 new COs opened

**Dilutive impact of Mobile start-up losses:**
- -€46m in FY 2012

**Group EBITDA up by 11% to €921m**
- Strong synergies arise from being integrated operator (on interco & fixed costs, etc.)
Group EBIT and Net Income

**Group EBIT**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2011</td>
<td>498</td>
</tr>
<tr>
<td>FY 2012</td>
<td>412</td>
</tr>
</tbody>
</table>

**Group EBIT diluted by wireless activity**

- Group EBITDA increases by €88m
- Increase in D&A due to mobile launch and higher capex for stronger subscriber growth (Freebox Revolution)
- Group depreciation charges representing 15.8% of revenues in 2012 vs 15.3% in 2011

**Group Net Income**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2011</td>
<td>252</td>
</tr>
<tr>
<td>FY 2012</td>
<td>187</td>
</tr>
</tbody>
</table>

**Net income reached €187m in 2012**

- Dilutive impact on Group income of mobile activities
- Others financial expenses (non cash) relating to translation adjustments and discounting costs
Operating FCF backing Strong Growth

- ADSL FCF up by +66% at €509m
- Total investment of €945m
- Goal achieved: FCF from ADSL operations in excess of €1.1bn between 2010 and 2012

<table>
<thead>
<tr>
<th>(€ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group cash from ops before tax &amp; WCR</td>
</tr>
<tr>
<td>Group WCR</td>
</tr>
<tr>
<td>Operating FCF</td>
</tr>
<tr>
<td>Total CAPEX</td>
</tr>
<tr>
<td>Taxes</td>
</tr>
<tr>
<td>Others (interest, except.)</td>
</tr>
<tr>
<td>FY 2012 FCF</td>
</tr>
<tr>
<td>Dividends</td>
</tr>
</tbody>
</table>
A Conservative Financial Profile

A unique and strong business position
- A fully-fledged telecom company
- Growing market share
- Price & innovation leadership in both broadband & mobile

Balance-sheet strength
- Leverage ratio on the high side of its peers group: 2x
- Liquidity remains strong: > €1.5bn
  - Almost €400m of cash on the balance sheet
  - More than €1.1bn of undrawn credit facilities (RCF & EIB)
  - Limited short-term debt maturities
- Dividends: €21m
Operational and Financial Outlook

**Landline**
- Achieve a 25% share of the landline broadband market in the long term
- Pursue horizontal FTTH rollouts and co-financing arrangements
- Grow revenues by more than 5% in 2013

**Mobile**
- Continue and intensify site rollouts
- Reach obligatory coverage rate of 75% of the French population by end-2014
- Achieve a 15% market share in the medium term with a long-term goal of 25%

**Group**
- Generate revenues of over €4 billion by 2015
Appendix
Smooth Fit of Free Mobile’s 3G Network with the Landline Network

A highly valuable asset
- First rollout started 10 years ago
- A 65,000 km fiber network
- A state-of-the-art full IP backbone

Site rollout is our top priority
- 8,000 - 10,000 sites to be rolled out to achieve 90% population coverage
- €80,000 – €100,000 per site

A high-performance national network

Leveraging on Iliad’s landline network will generate considerable synergies and rollout efficiencies
Freebox: 10 years of Revolution

2012
FREE MOBILE
FREEBOX REVOLUTION: BLU RAY, 250 GO
HD GAMES, DECT, CONNECTED TV
CALLS TO MOBILES

2011
33 RVOD CHANNELS
3D CHANNELS & VOD

2010
150 TV CHANNELS INCLUSIVE
TELEPHONY TO 103 DESTINATIONS
GAMES - LAUNCH OF FREEWIFI

2009
TECHNICAL ASSISTANCE AT HOME INCLUSIVE
FREEBOX INCL. PLC. WIFI
1ST RVOD SERVICE - LAUNCH OF HDTV & RVOD SERVICES

2008
TELEPHONY TO 70 DESTINATIONS
PERSONAL TV
100 MB FIBER OPTIC SERVICE

2007
1ST 28 MB FLATRATE PACKAGE
HD FREEBOX DIGITAL VIDEO RECORDER
TELEPHONY TO 28 DESTINATIONS

2006
1ST 24 MB FLATRATE PACKAGE
MEDIA CENTER & MULTIFUNCTION TV SET
VIDEO ON DEMAND (VOD)
UNLIMITED INTERNATIONAL TELEPHONY

2005
1ST 15 MB FLATRATE PACKAGE
FREEBOX WIFI / ROUTER
TELEPHONE SUBSCRIPTION INCLUSIVE

2004
1ST UNLIMITED FLATRATE TELEPHONY PACKAGE
1ST FLATRATE PACKAGE WITH ADSL TV

2003
1ST UNLIMITED BROADBAND FLATRATE PACKAGE (512Kbps)

2002
1ST TRIPLE PLAY BOX (FREEBOX)