



Press Release

Paris, April 23, 2014

Numericable Group announces pricing of senior notes

Numericable Group, a subsidiary of Altice S.A., announces that it has priced an offering of (i) \$2,400 million aggregate principal amount of its 4 $\frac{7}{8}$ % Senior Secured Notes due 2019 (the "**2019 Senior Secured Notes**"), (ii) €1,000 million aggregate principal amount of its 5 $\frac{3}{8}$ % Senior Secured Notes due 2022 (the "**Euro 2022 Senior Secured Notes**"), (iii) \$4,000 million aggregate principal amount of its 6.0% Senior Secured Notes due 2022 (the "**Dollar 2022 Senior Secured Notes**"), (iv) €1,250 million aggregate principal amount of its 5 $\frac{5}{8}$ % Senior Secured Notes due 2024 (the "**Euro 2024 Senior Secured Notes**"), and (v) \$1,375 million aggregate principal amount of its 6 $\frac{1}{4}$ % Senior Secured Notes due 2024 (the "**Dollar 2024 Senior Secured Notes**"), and together with the 2019 Senior Secured Notes, Euro 2022 Senior Secured Notes, Dollar 2022 Senior Secured Notes, Euro 2024 Senior Secured Notes, the "**Senior Secured Notes**" and, together with the Senior Notes, the "**Notes**"). Following their release from escrow, proceeds of the Senior Secured Notes, together with borrowings under a senior secured loan credit facility to be entered into by Numericable on or about April 23, 2014 in an aggregate principal amount equivalent to €3,780 million (equivalent) and the proceeds of the Numericable Rights Issue, will be used by the Numericable to (i) pay cash consideration to Vivendi S.A. to acquire 100% of the capital of SFR (other than 10 shares in SFR not held by Vivendi S.A.) and all of the shares of another subsidiary of Vivendi S.A., SIG 50 (the "**Acquisition**"), (ii) refinance certain existing indebtedness of Numericable and its subsidiaries, (iii) purchase the shareholder note owed by SFR to Vivendi S.A. and (iv) pay fees and expenses related thereto. The offering of the Senior Secured Notes is expected to close on or about May 8, 2014, subject to customary closing conditions and the proceeds from such offering will be held in segregated escrow accounts pending satisfaction of certain escrow release conditions (including completion of the Acquisition).

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