

Q2 2016 Results

August 9, 2016



DISCLAIMER

NOT AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO PURCHASE SECURITIES

This presentation does not constitute or form part of, and should not be construed as, an offer or invitation to sell securities of Altice N.V. or any of its affiliates (collectively the "Altice Group") or the solicitation of an offer to subscribe for or purchase securities of the Altice Group, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. Any decision to purchase any securities of the Altice Group should be made solely on the basis of the final terms and conditions of the securities and the information to be contained in the offering memorandum produced in connection with the offering of such securities. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of the Altice Group and the nature of the securities before taking any investment decision with respect to securities of the Altice Group. Any such offering memorandum may contain information different from the information contained herein.

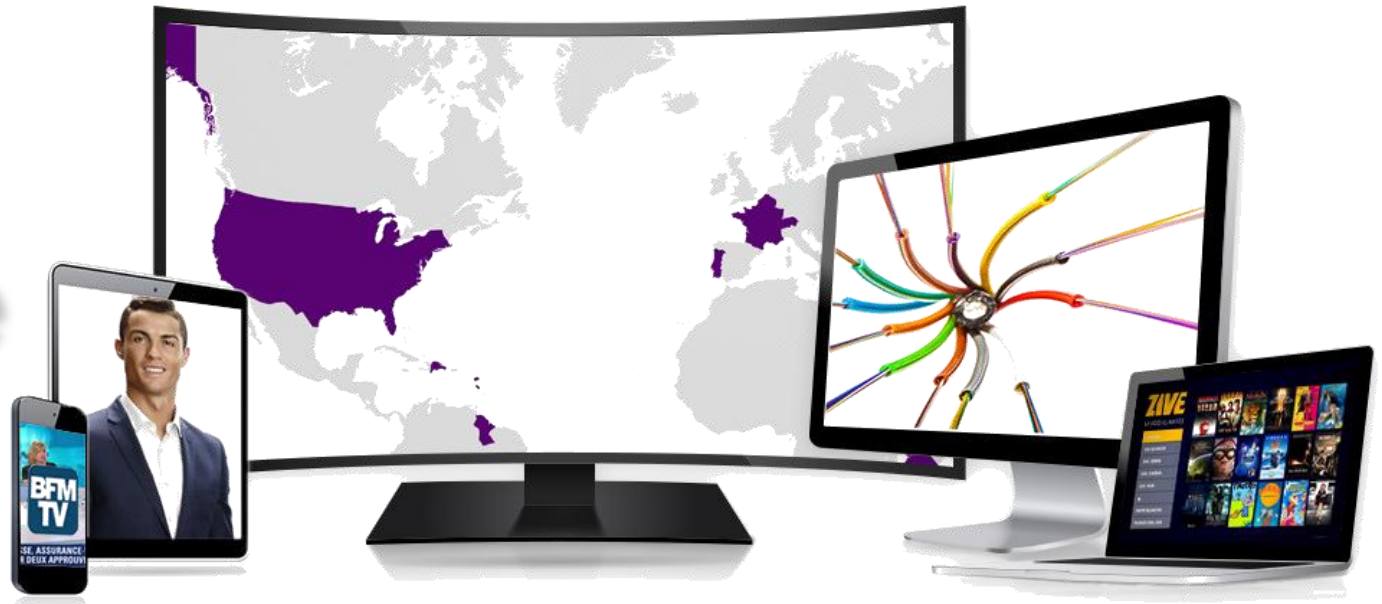
FORWARD-LOOKING STATEMENTS

Certain statements in this presentation constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding our intentions, beliefs or current expectations concerning, among other things: our future financial conditions and performance, results of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets; and future developments in the markets in which we participate or are seeking to participate. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believe", "could", "estimate", "expect", "forecast", "intend", "may", "plan", "project" or "will" or, in each case, their negative, or other variations or comparable terminology. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. To the extent that statements in this press release are not recitations of historical fact, such statements constitute forward-looking statements, which, by definition, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.

FINANCIAL MEASURES

This presentation contains measures and ratios (the "Non-IFRS Measures"), including EBITDA and Operating Free Cash Flow that are not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards. We present Non-IFRS or any other generally accepted accounting standards. We present Non-IFRS measures because we believe that they are of interest for the investors and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The Non-IFRS measures may not be comparable to similarly titled measures of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our, or any of our subsidiaries', operating results as reported under IFRS or other generally accepted accounting standards. Non-IFRS measures such as EBITDA are not measurements of our, or any of our subsidiaries', performance or liquidity under IFRS or any other generally accepted accounting principles. In particular, you should not consider EBITDA as an alternative to (a) operating profit or profit for the period (as determined in accordance with IFRS) as a measure of our, or any of our operating entities', operating performance, (b) cash flows from operating, investing and financing activities as a measure of our, or any of our subsidiaries', ability to meet its cash needs or (c) any other measures of performance under IFRS or other generally accepted accounting standards. In addition, these measures may also be defined and calculated differently than the corresponding or similar terms under the terms governing our existing debt.

EBITDA and similar measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing EBITDA as reported by us to EBITDA of other companies. EBITDA as presented herein differs from the definition of "Consolidated Combined EBITDA" for purposes of any the indebtedness of the Altice Group. The information presented as EBITDA is unaudited. In addition, the presentation of these measures is not intended to and does not comply with the reporting requirements of the U.S. Securities and Exchange Commission (the "SEC") and will not be subject to review by the SEC; compliance with its requirements would require us to make changes to the presentation of this information.



Group Highlights



Q2 2016 KEY TAKEAWAYS

- 1 Successful group transformation with closing of Cablevision (Optimum¹) and media acquisitions
- 2 France: improving churn and revenue trends in difficult market environment
- 3 Portugal: improving revenue trends with sustained margin expansion
- 4 Altice USA: unique combination of top-line growth and margin expansion with best Q2 in years
- 5 Israel return to growth, and Dominican Republic continued strong growth
- 6 Robust, long-term capital structure with strong liquidity

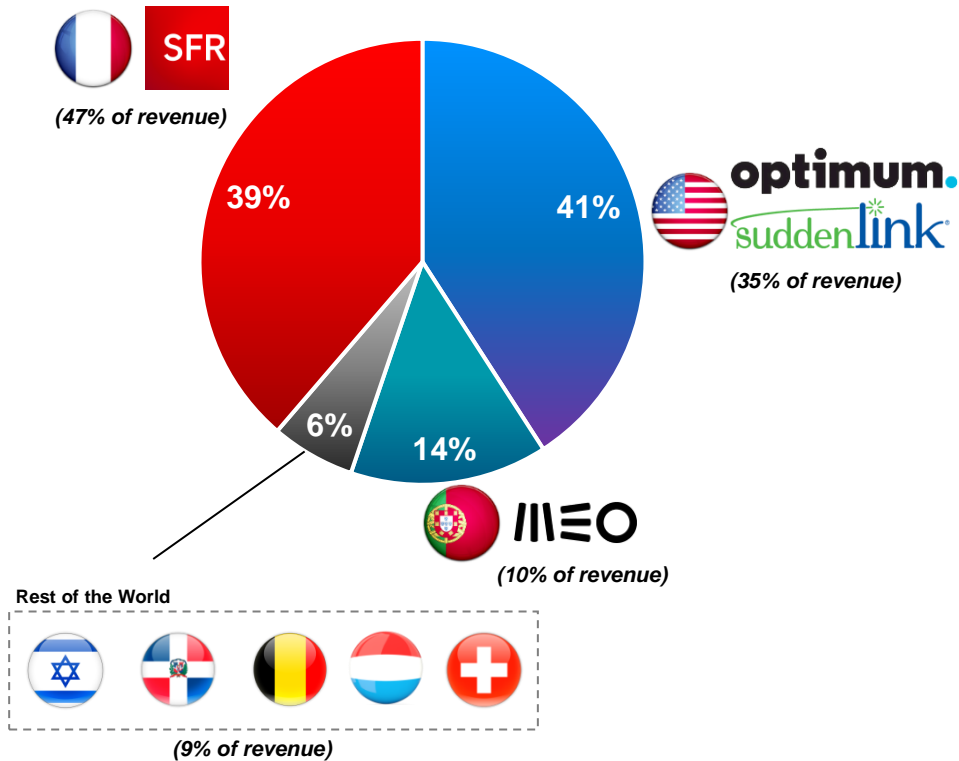
¹ "Optimum" financials shown in this release refer to total company earnings from the business previously known as Cablevision Systems Corporation (e.g. including Lightpath), not just from the "Cable" segment, excluding Newsday Media Group (75% stake disposed on 7 July, 2016)

TRANSFORMATION INTO LEADING TRANSATLANTIC OPERATOR

BALANCED FOOTPRINT IN EUROPE AND THE US

Operating Cash Flow Contribution by Segment

H1 2016 Operating FCF Contribution¹



- + Critical global scale
- + Enhanced diversification
- + US c.40% of portfolio and growing
- + c.70% fixed / cable revenue²

¹ Based on pro forma consolidated Operating FCF (defined as EBITDA less Capex) contribution, excluding corporate segment (€-24.5m)

² Fixed B2C and B2B revenue contribution to total B2C and B2B segments

FIXED OPERATIONAL MOMENTUM BY MAIN MARKETS

INTEGRATED FIBER / CABLE CONVERGENCE STRATEGY

Last Twelve Months (ending June 2016)
B2C Net Adds
('000)



Fixed Customers Relationships

-167

Fiber / Cable Video

+251

Fiber / Cable Broadband

+294

Fiber convergence to drive growth



Fixed Customers Relationships

-82

Fiber Video

+40

Fiber Broadband

+45

Fiber growth accelerating with investments



Fixed Customer Relationships

+42

Fiber / Cable Video

-41

Fiber / Cable Broadband

+71

Strongest Q2 in years despite seasonality



Fixed Customer Relationships

+30

Fiber / Cable Video

-60

Fiber / Cable Broadband

+73

Strongest Q2 since 2012



Fixed Customer Relationships

-184

Fiber / Cable Video

+185

Fiber / Cable Broadband

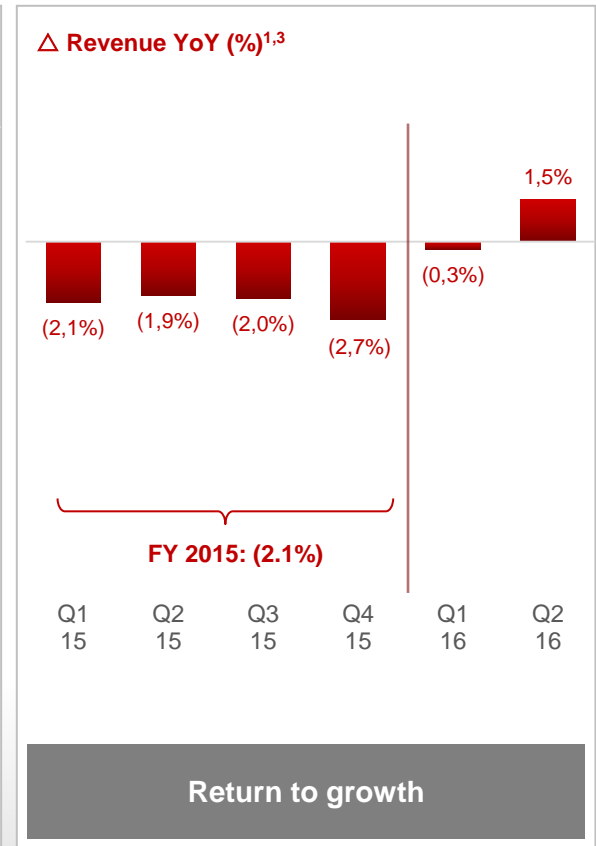
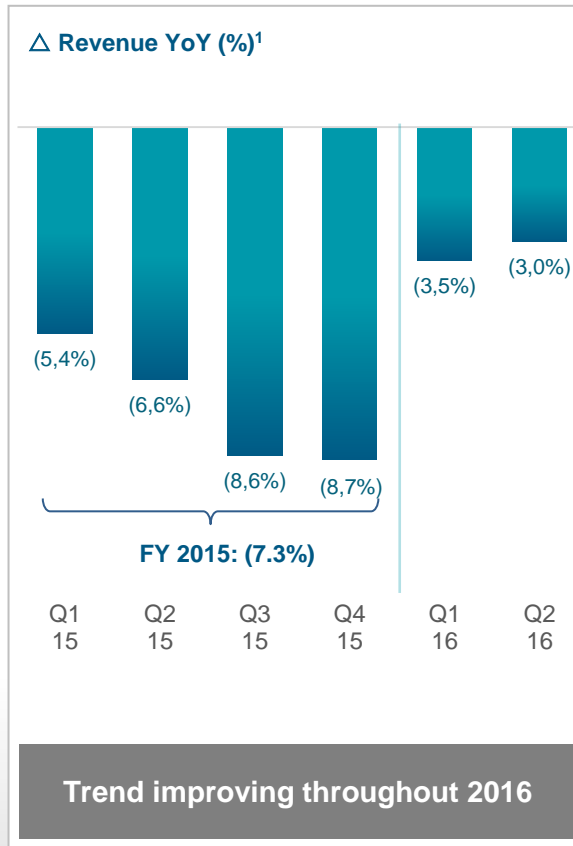
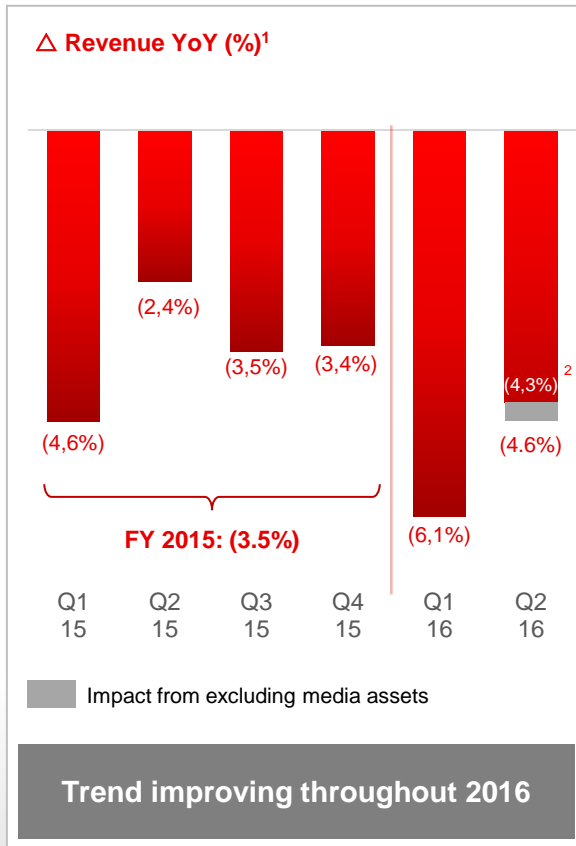
+522

Focus on improving operational performance

¹Optimum numbers include both residential and commercial segments

EUROPE BUSINESS DYNAMICS

IMPROVING REVENUE TRAJECTORY IN FRANCE, PORTUGAL AND ISRAEL



¹ Revenue growth rates presented on a standalone reporting basis

² SFR revenue including media assets in Q2 2016 declined by 4.3% (i.e. NextRadioTV, rebranded SFR RadioTV, and Altice Media Group France)

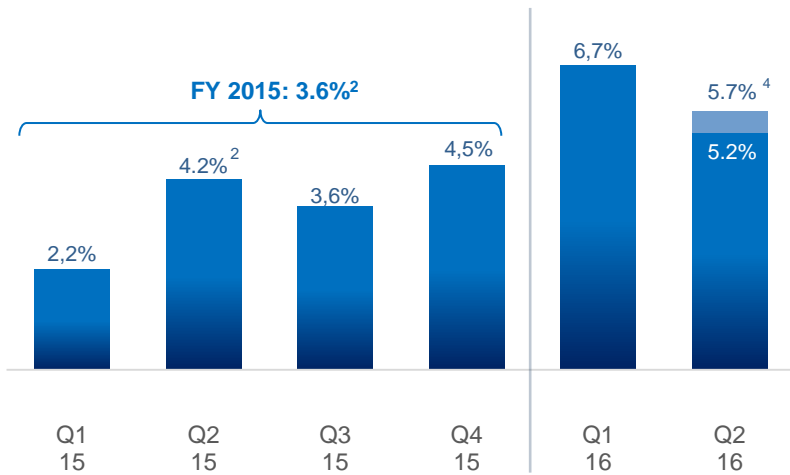
³ In constant currency

US BUSINESS DYNAMICS

STRONG UNDERLYING GROWTH



△ Revenue YoY (%)¹

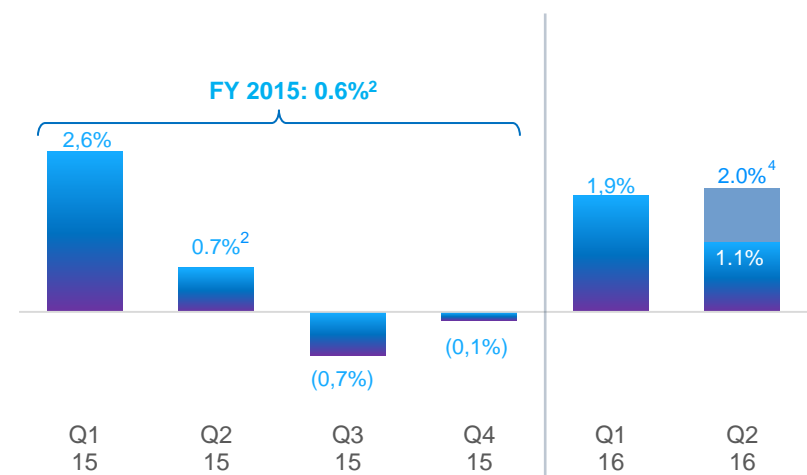


■ Impact from excluding PPV event

Sustaining growth > 2015 level and margin expansion



△ Revenue YoY (%)^{1,3}



■ Impact from excluding PPV event

Both ARPU and customer growth

¹ Revenue growth rates presented on a standalone reporting basis and in local currency

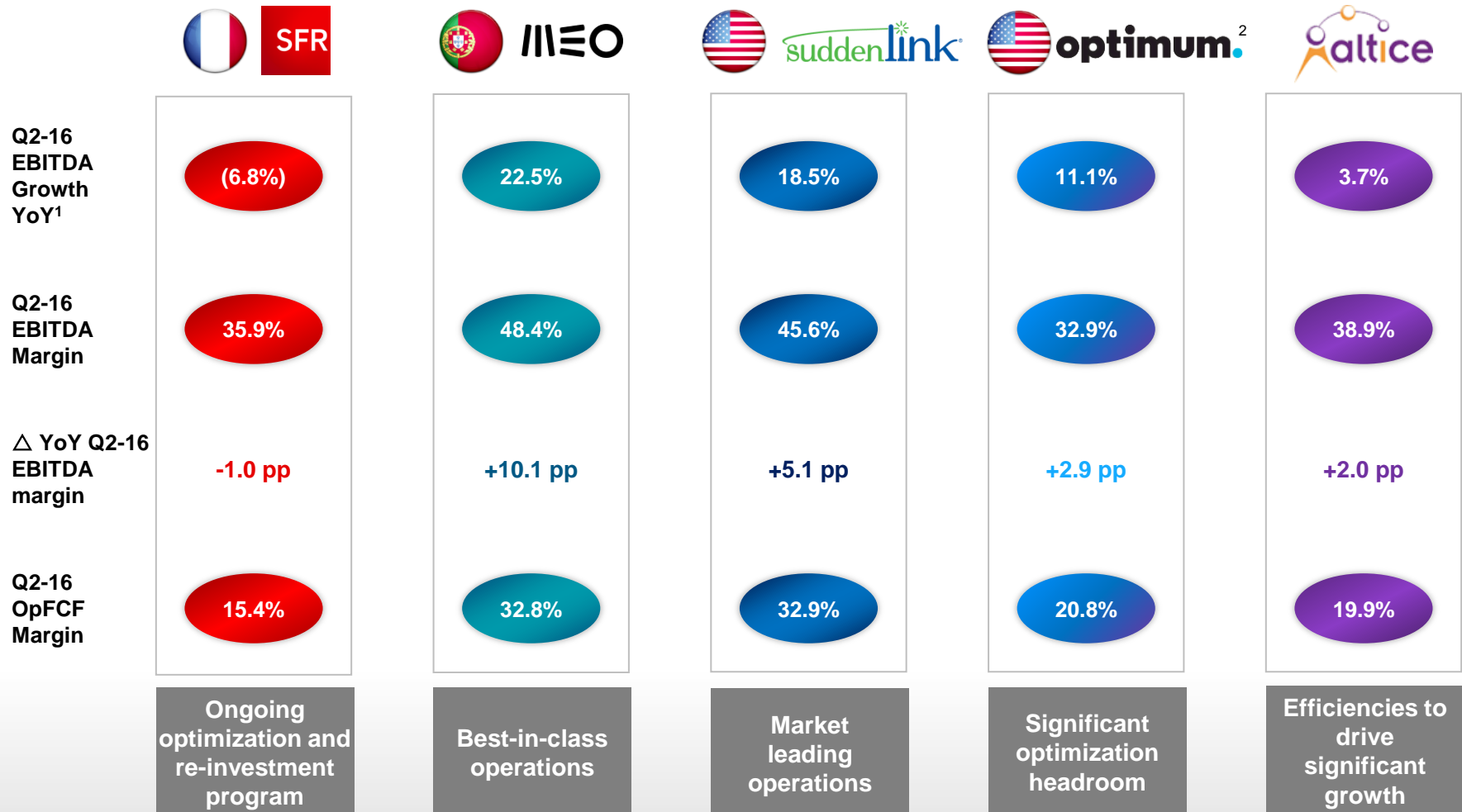
² Ex-PPV event in Q2-15 for both Suddenlink and Optimum

³ All company's revenues excluding Newsday

⁴ Q2 16 revenue growth excluding PPV event revenue in Q2 15: 5.7% for Suddenlink, 2.0% YoY for Optimum

MARGINS BY MAIN MARKETS

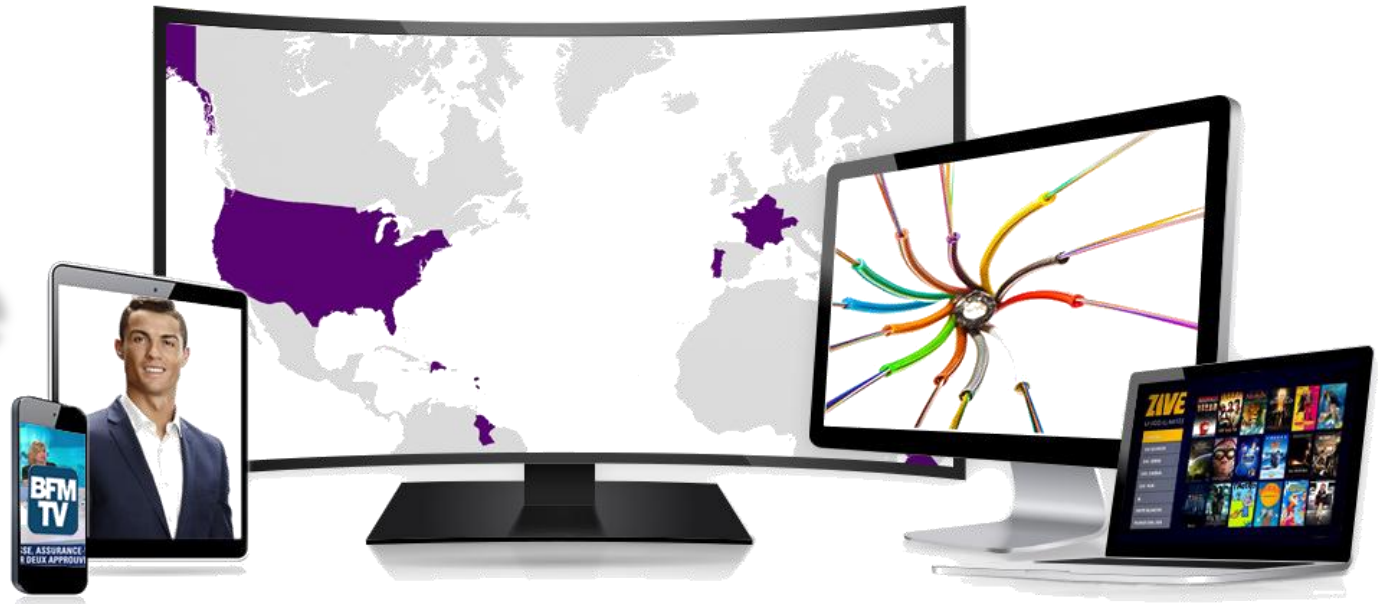
MEO / SUDDENLINK BEST-IN-CLASS MARGINS, MATERIAL UPSIDE IN SFR / OPTIMUM



Note: Segments presented on a standalone reporting basis. SFR EBITDA and OpFCF shown including media assets on a pro forma basis (i.e. NextRadioTV and Altice Media Group France)

¹ EBITDA growth rate shown in constant currency for Suddenlink, Optimum and Altice Group

² Financials excluding Newsday



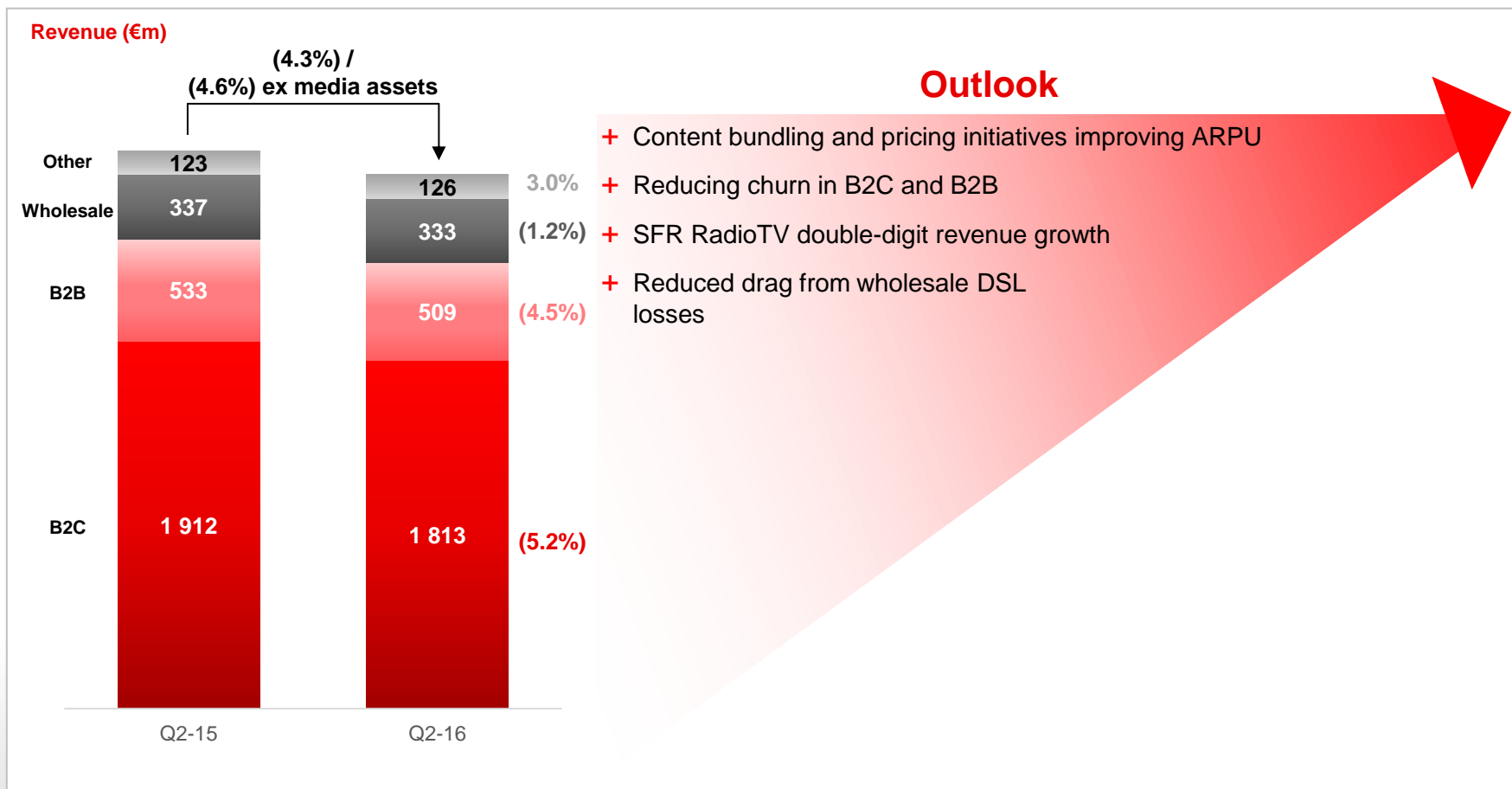
Business Review





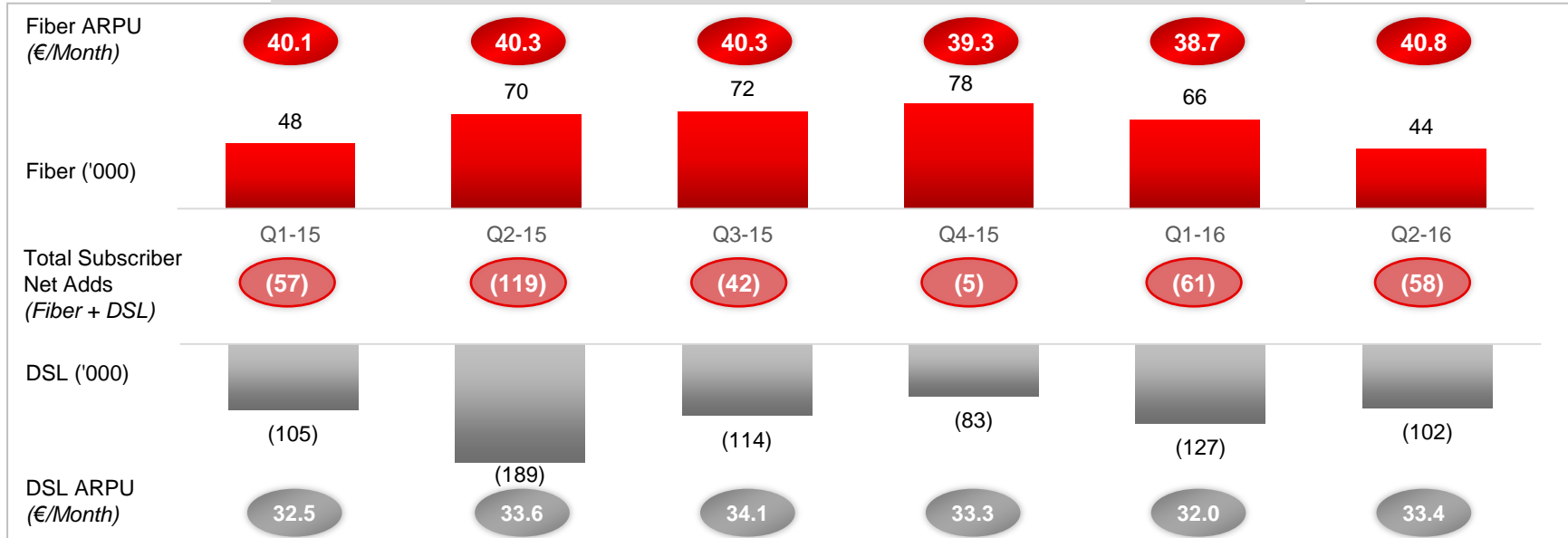
BUSINESS DYNAMICS AND OUTLOOK

SOLID PERFORMANCE IN CHALLENGING MARKET





Fiber vs. DSL Net Adds¹

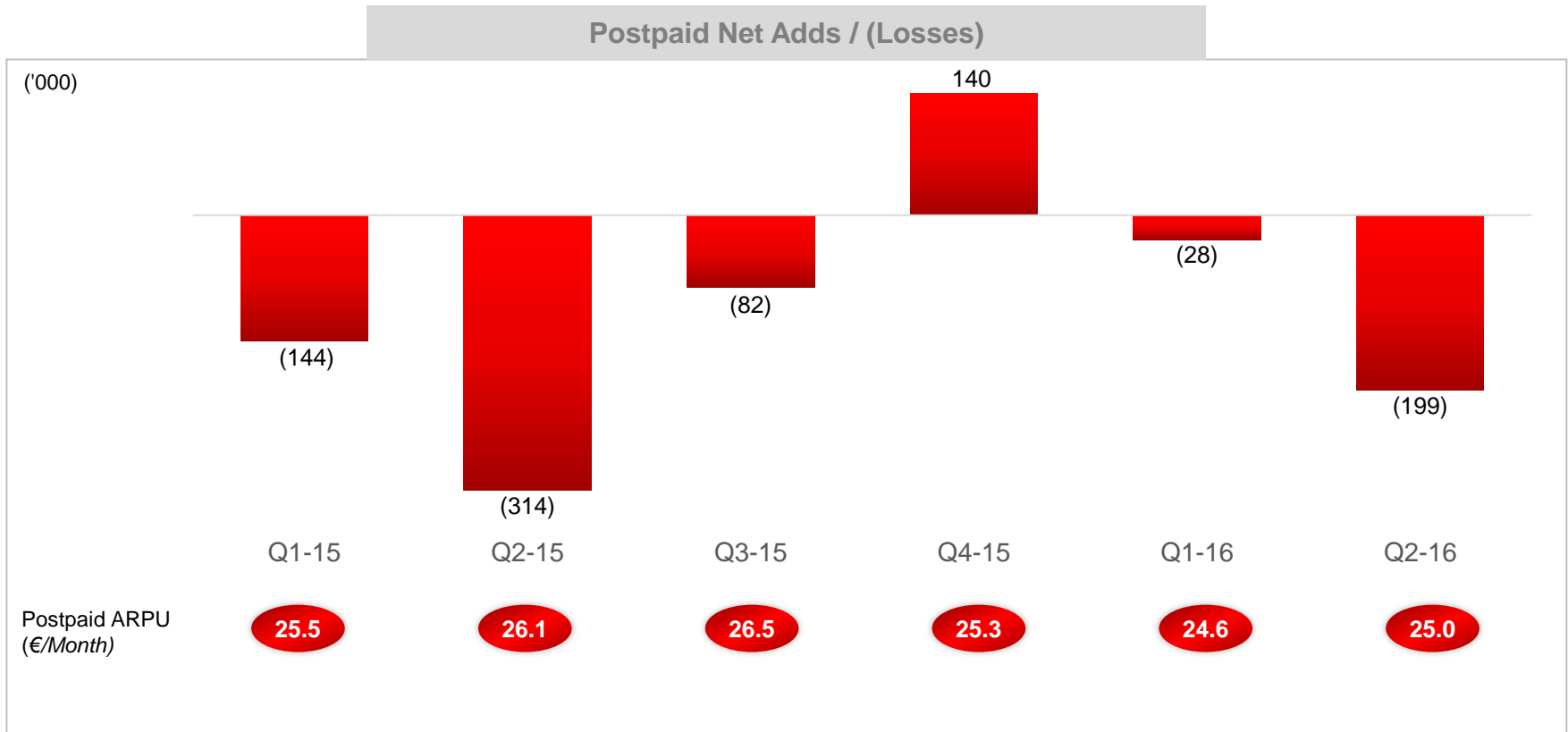


Fiber Strategy

Monetizing market-leading fiber coverage and network expansion:

- Focus on accelerating fiber additions and DSL migrations to drive growth
- Slowdown in fiber additions due to market promotions and transitory period before launch of new product suite

¹ Unique subscriber net additions

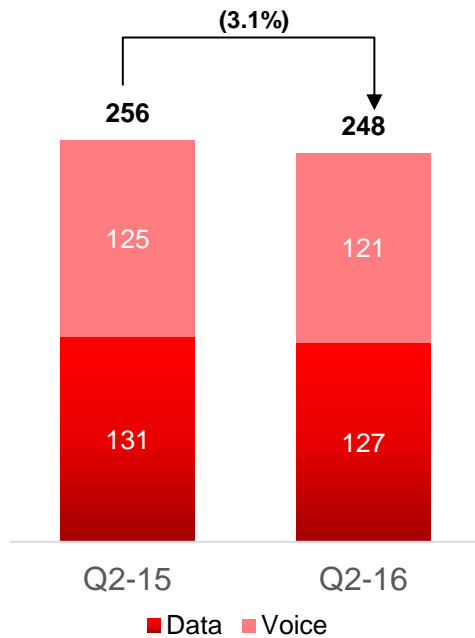


- ARPU stabilised from content bundling and pricing initiatives, reduced churn YoY; early benefits of investments
- Low-end segment characterised by heavy promotions since end of Q3-15
- SFR reacted less to loss-making offers by competitors in Q2



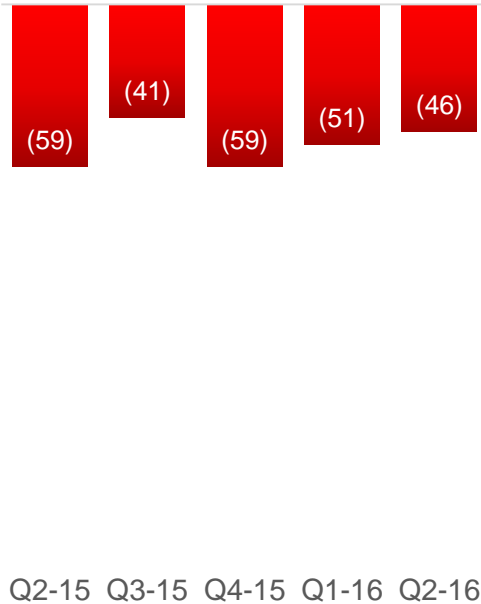
B2B Fixed Trends (c. 50% of B2B)¹

Data + Voice Revenue (€m)¹



B2B Mobile Trends (c. 30% of B2B)²

Net Losses ('000)



B2B Action Plan

- Network quality of service improvements reducing churn (e.g. mobile revenue now flat QoQ)
- Fixed delivery backlog - reduced complexity and harmonised sales approach
- B2B ICT trends (c.20% B2B) – new product pipeline, growth opportunities in housing, hosting services, and security

¹ The figures shown in the section for France are SFR standalone financials. These numbers may vary from financials published as part of the consolidated Altice N.V. financials for France after elimination of intercompany transactions between SFR and other companies of the Altice Group

² Ex-M2M



- 1 Achieve 2017 network targets: #1 fiber and 4G+ network
- 2 Monetize content investments: SFR NEWS, SFR SPORT, SFR PLAY and SFR PRESS bundles
- 3 Transfer best customer service practices from MEO / HOT to reduce churn
- 4 Improve sales, installation and IT processes to accelerate DSL → Fiber migrations and B2B transformation
- 5 Improving SFR brand perception: **#NEWSFR**
- 6 Enhanced “back to school” offers for Q3
- 7 Corporate reorganization to more effectively compete

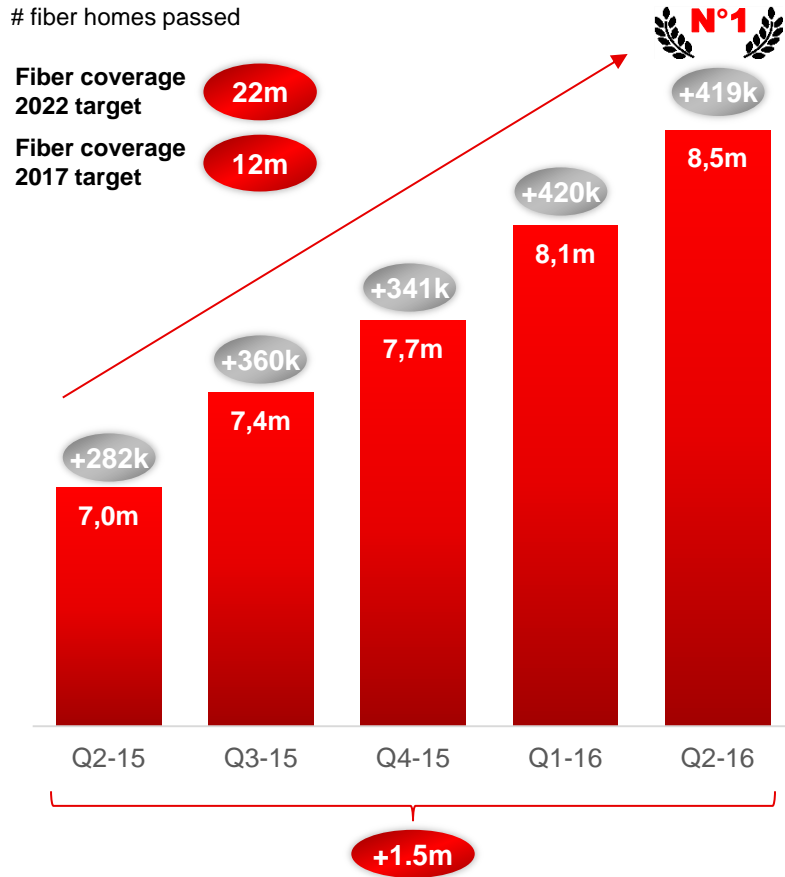


ACCELERATED NETWORK INVESTMENTS

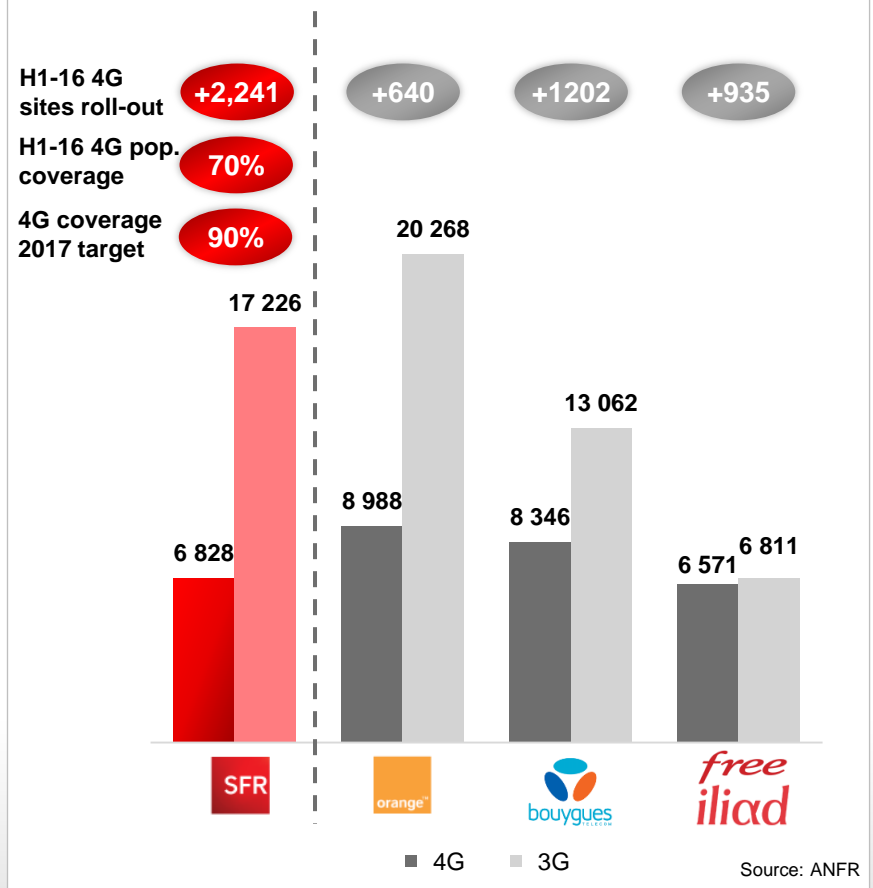
LEADING FIBER OPERATOR AND FASTEST 4G MOBILE COVERAGE EXPANSION



Fastest Fiber Network Buildout



On Track of Building Leading 4G Network



Building the best, fastest and most widely available fiber and mobile networks in France



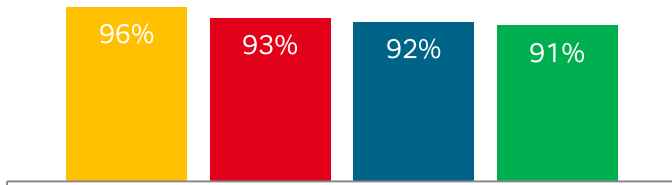
IMPROVED MOBILE NETWORK QUALITY

INVESTMENTS PAYING OFF: SFR NOW #2 ON VOICE AND INTERNET BROWSING



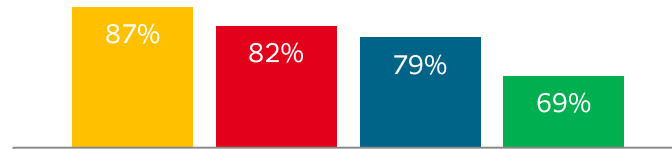
ARCEP July 2016 Results

Usage Quality Study, Including All Areas



Perfect Calls

Calls lasting 2 minutes with a perfect quality



Internet Browsing

Web pages loaded in less than 10 secondes

- + SFR is #2 operator on average, across all dense / less dense / rural areas, on highways, and on the TGV
- + In dense areas, +4% improvement for voice quality and +8% for internet browsing respectively YoY
- + 4G / 4G+ coverage to be on par with market leader by 2017 with continued investments in 3G voice quality



Source: ARCEP



SFR NEWS



- SFR RadioTV very strong growth
- BFMTV #1 news channel¹
- c.28m RMC Decouverte monthly viewers

SFR SPORT



- Launch of BFM sport in June
- Premier League launches 13 August

SFR PRESSE

L'EXPRESS

Le Journal du Dimanche

marieclaire

GRAZIA



Public

- 3.2m app downloads
- c.40 titles today: 3rd party diversification

SFR PLAY



- #1 S-VOD service in France

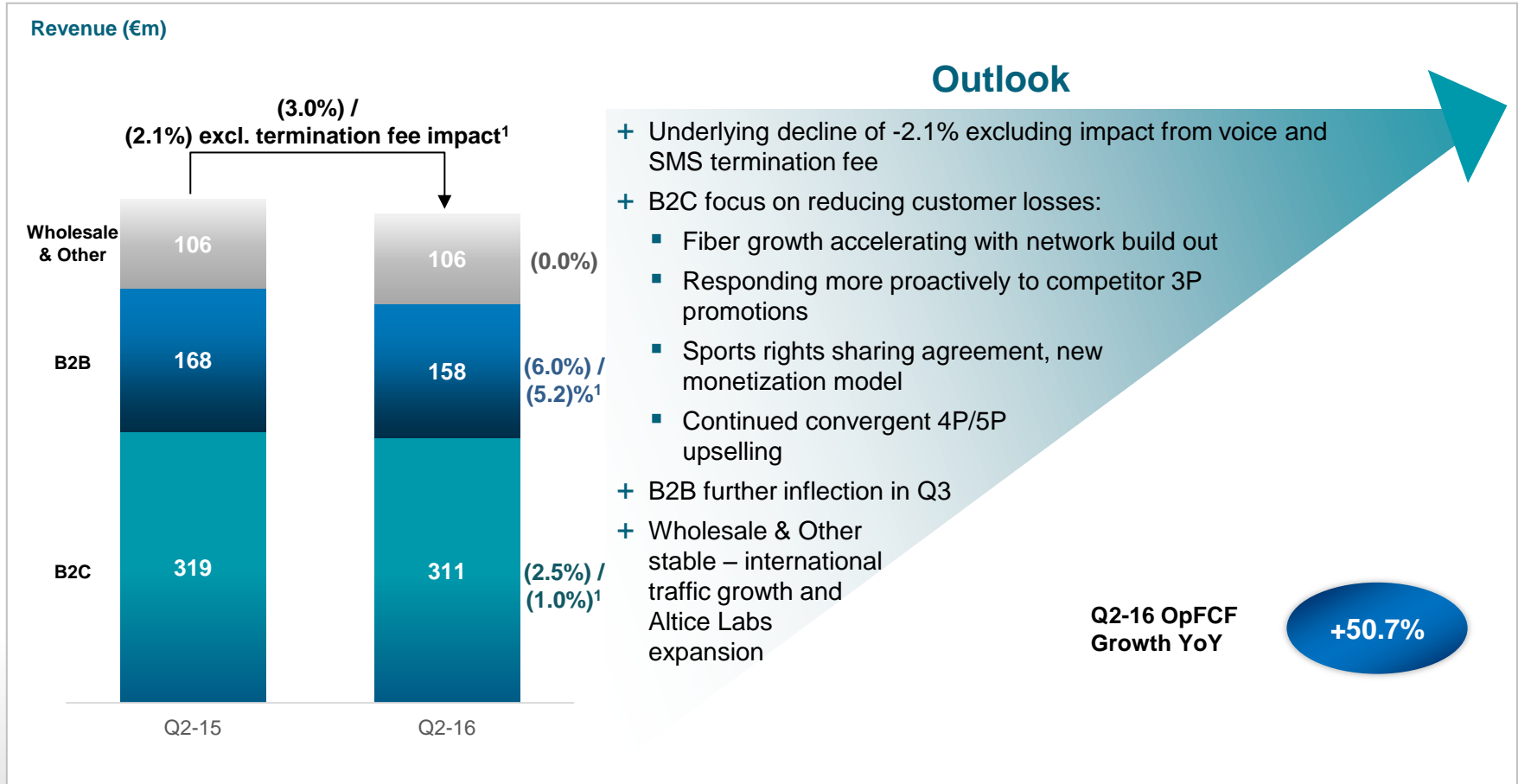
Strong operational momentum supporting communications business

¹ In terms of audience share



BUSINESS DYNAMICS AND OUTLOOK

STRONG B2C BUSINESS AND RECOVERING B2B SEGMENT



¹ Excluding impact from voice termination fee reduction of 30% in September 2015 and SMS termination fee reduction of 35% in April 16

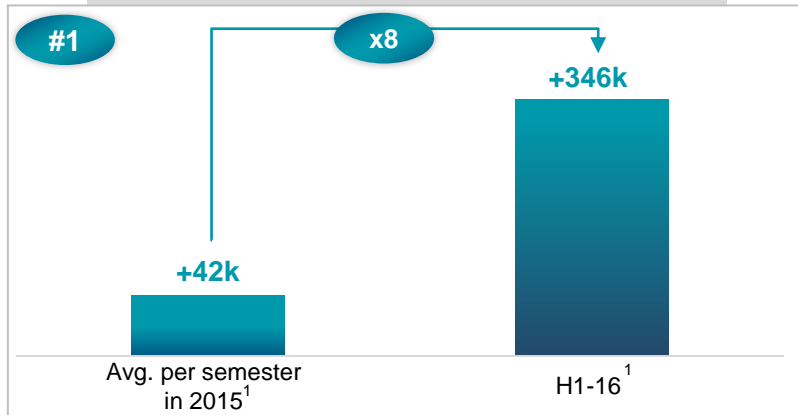


ACCELERATED NETWORK INVESTMENTS

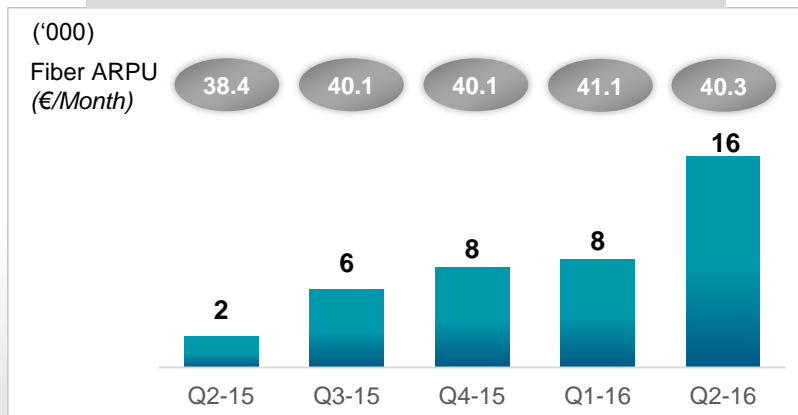
RAPID FIBER NETWORK EXPANSION TO SUPPORT CONVERGENT GROWTH



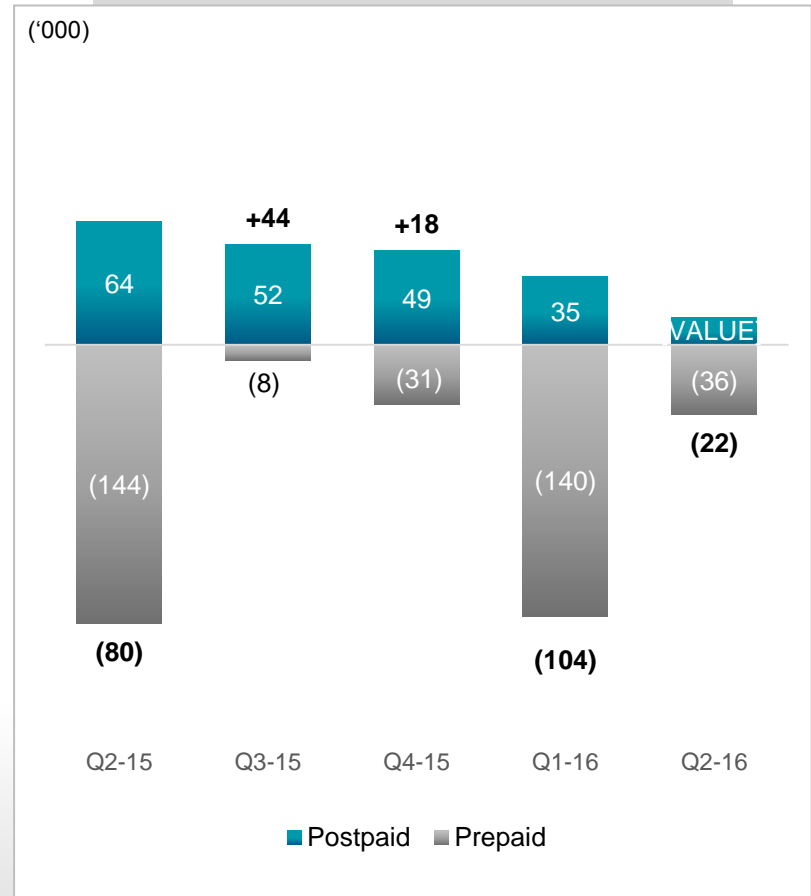
Fiber Homes Passed



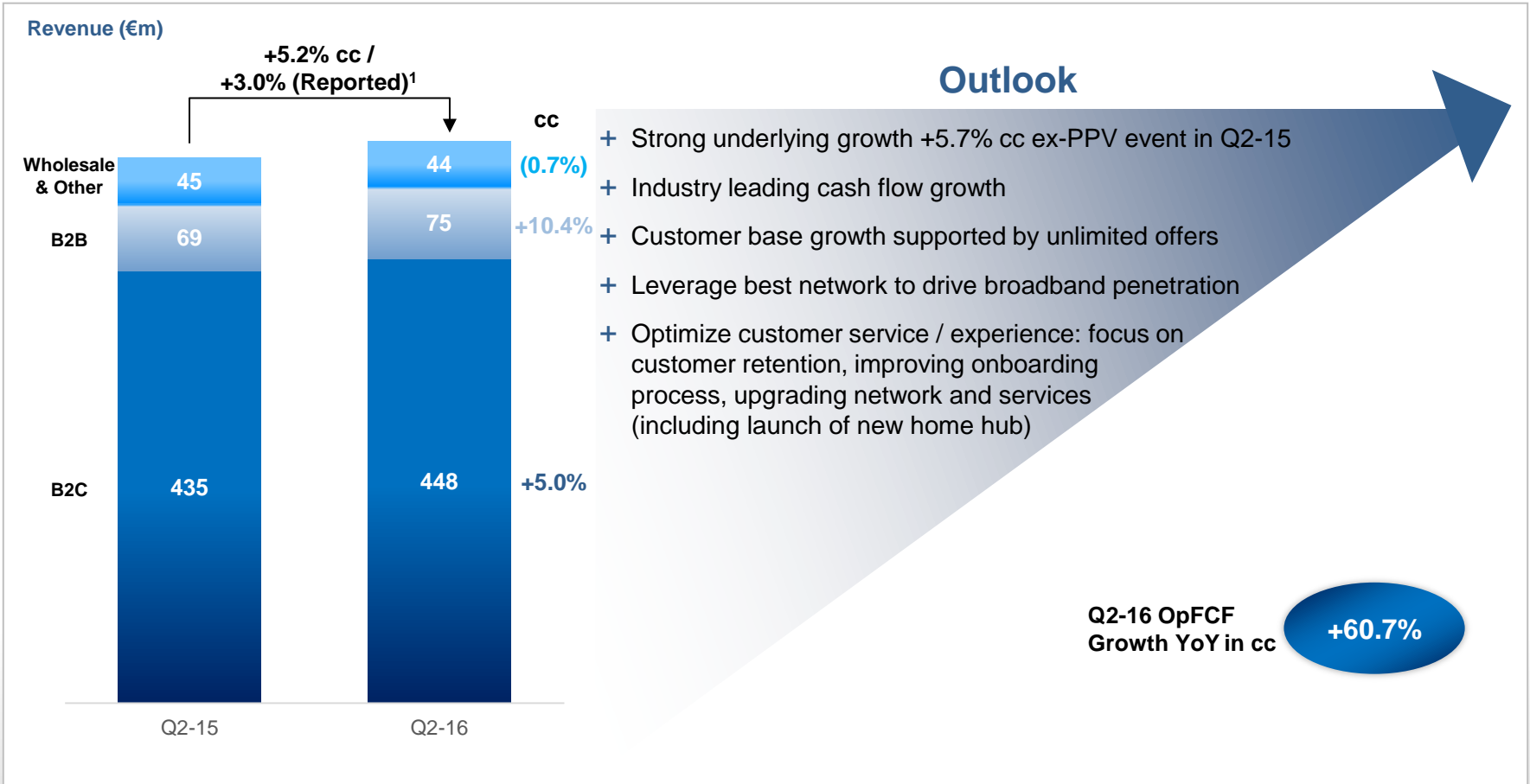
Fiber Net Adds



B2C Mobile Customers Net Adds



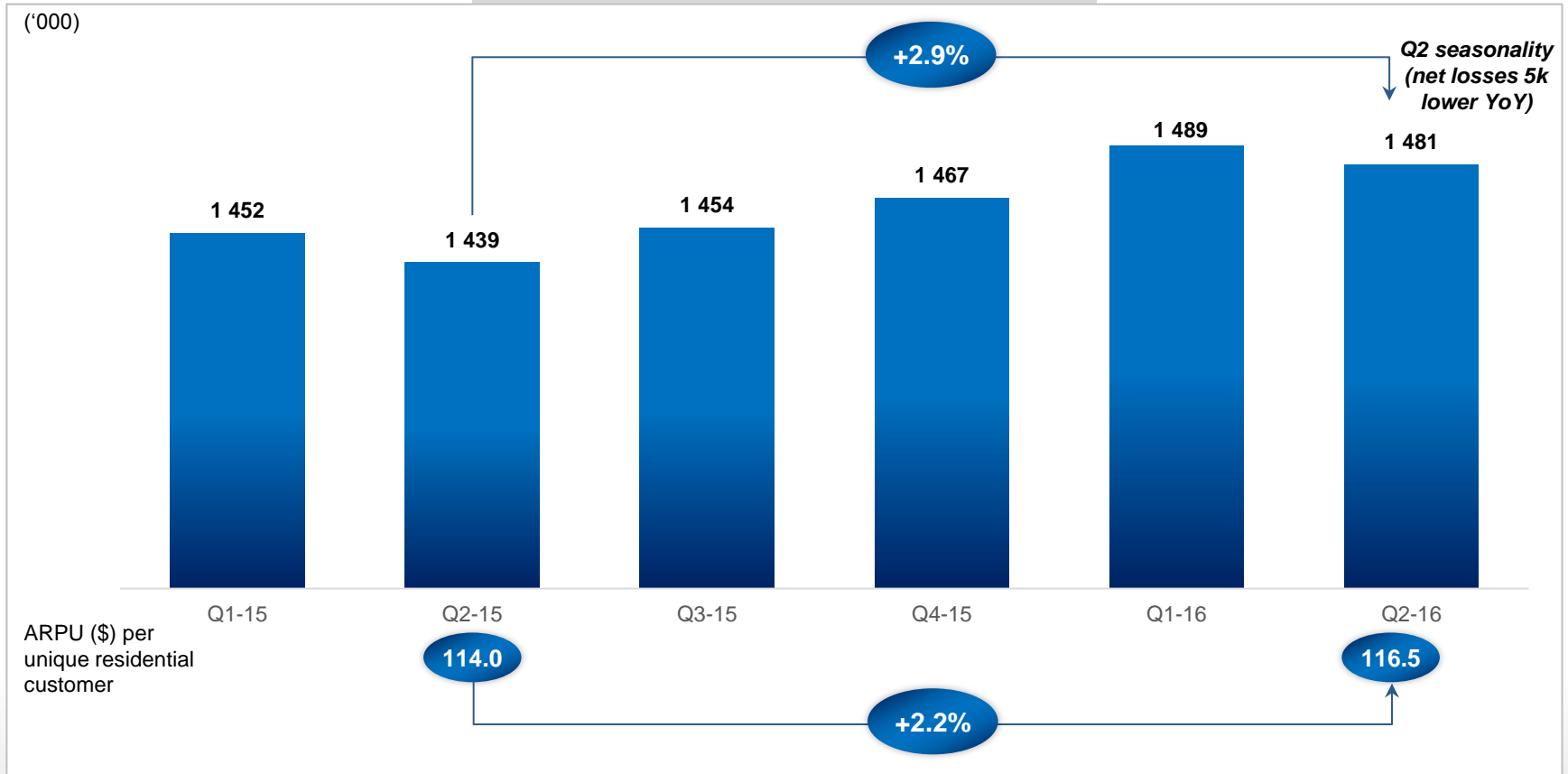
¹ Excluding Vodafone sharing agreement



¹ Reported revenue growth shown in Euro terms

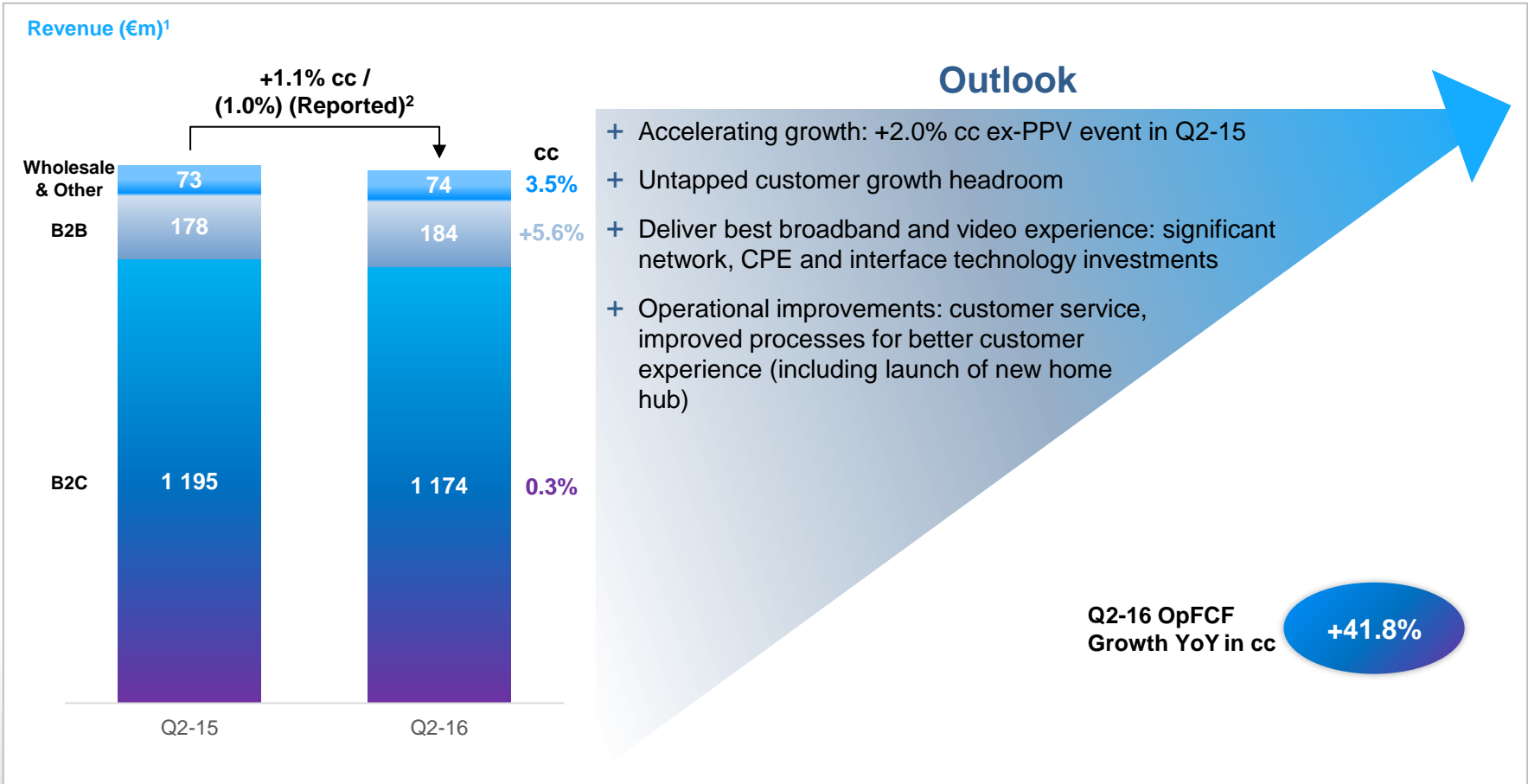


Residential Customer Relationships ('000)



Total revenue growth¹: 5.7% YoY (cc)

¹ Including B2B, wholesale and other revenue, ex-PPV event in Q2-15 (5.2% on a constant currency basis including PPV event)

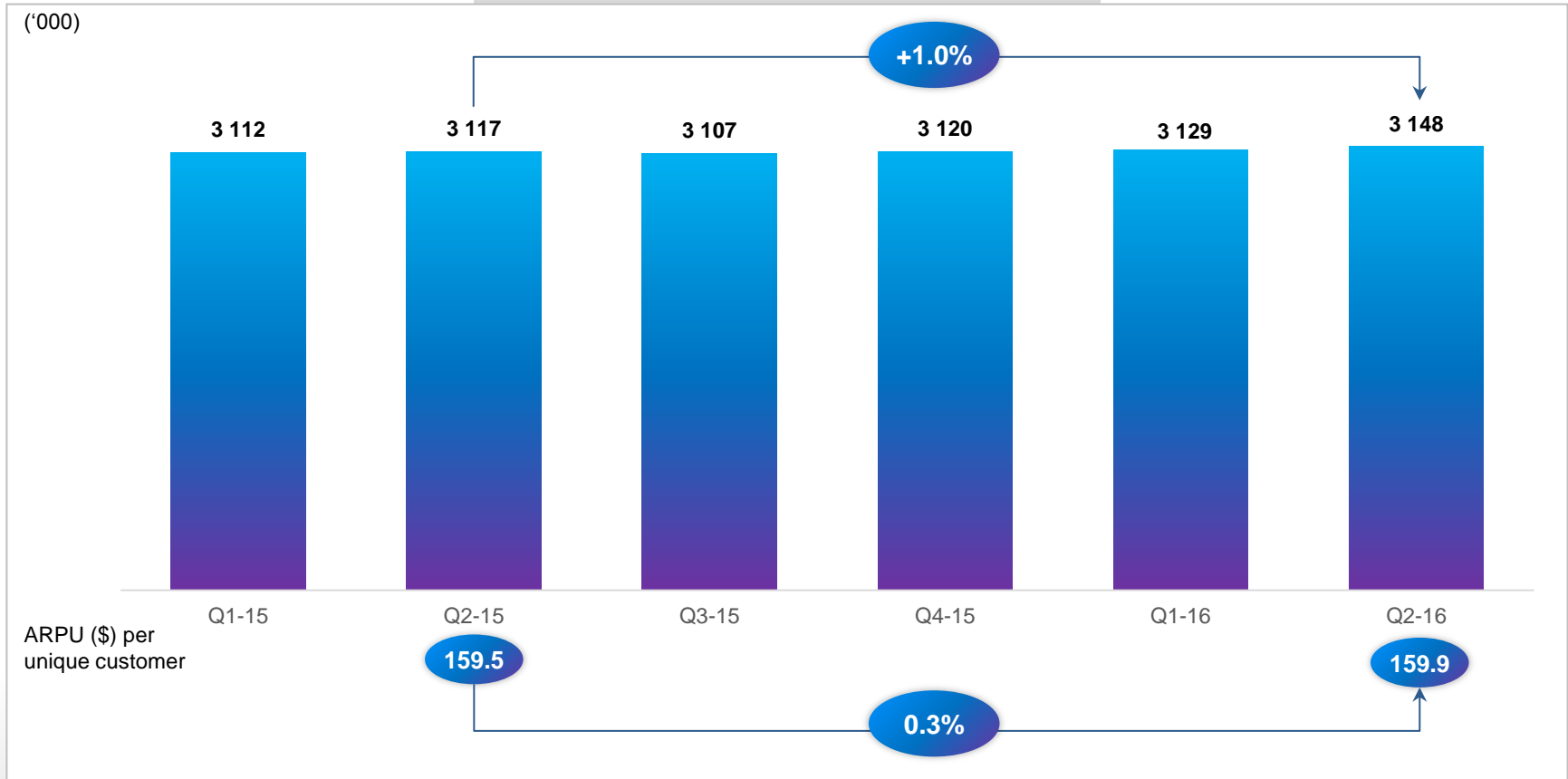


¹ All company's revenues excluding Newsday (+0.3% impact in Q2 16)

² Reported revenue growth shown in Euro terms



Customer Relationships ('000)

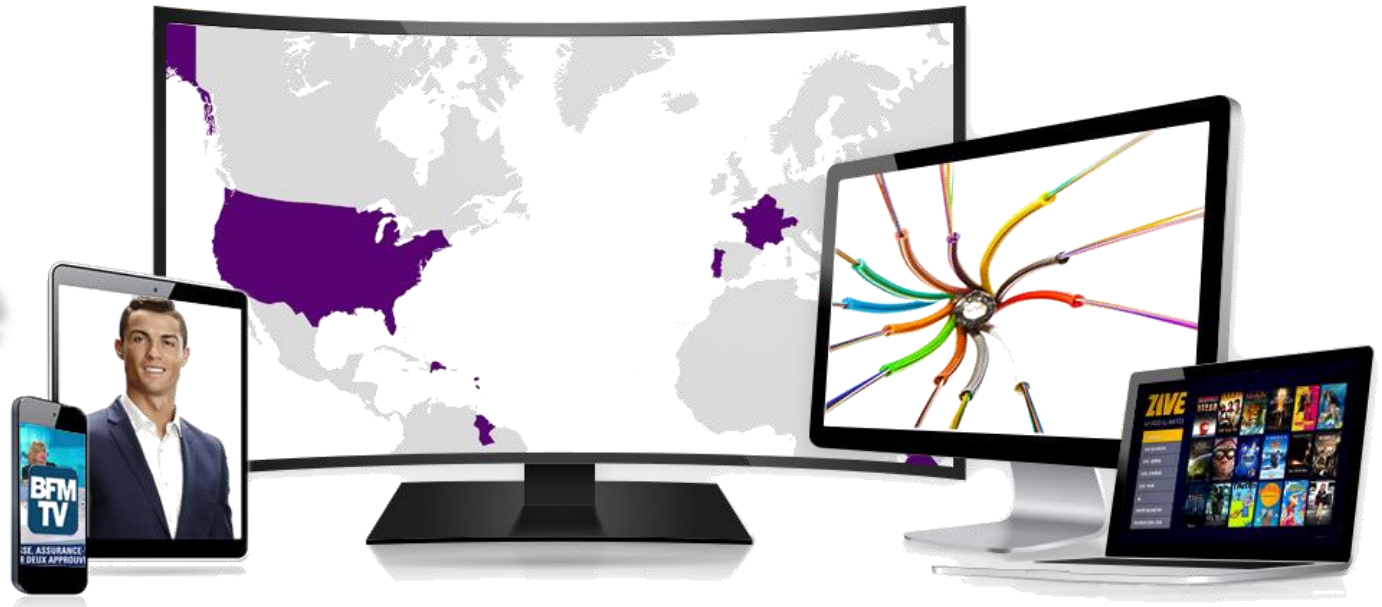


Total revenue growth¹: 2.0% YoY (cc)

¹ Including wholesale and other revenue, ex-PPV event in Q2-15 (1.1% on a constant currency basis including PPV event)



- 1 New management team
- 2 Next phase of integration between Suddenlink and Optimum
- 3 Focus on accelerating growth with better services and bundling strategy
- 4 Acceleration of Suddenlink's Project Gigaspeed; upgrading Optimum to fiber
- 5 Implementation of efficiencies from 2H
- 6 Development and roll-out of home hub



Financial Review



ALTICE N.V.

PRO FORMA CONSOLIDATED FINANCIALS¹

€m		Q2-15	Q2-16	YoY Reported Growth	YoY Constant Currency Growth
Revenue	France (SFR)	2,904	2,781	(4.3%)	(4.3%)
	Altice International	1,092	1,104	1.1%	2.0%
	US (Optimum)	1,447	1,432	(1.0%)	1.1%
	US (Suddenlink)	550	566	3.0%	5.2%
	Intersegment Adjustments ²	(10)	(55)	-	-
	Altice N.V. Consolidated	5,982	5,828	(2.6%)	(1.7%)
Adjusted EBITDA	France (SFR)	1,071	999	(6.8%)	(6.8%)
	Margin (%)	36.9%	35.9%		
	Altice International	474	545	14.8%	15.8%
	Margin (%)	43.5%	49.3%		
	US (Optimum)	433	471	8.7%	11.1%
	Margin (%)	29.9%	32.9%		
	US (Suddenlink)	223	258	16.0%	18.5%
	Margin (%)	40.5%	45.6%		
Corporate Costs ³	3	(7)	-	-	
Altice N.V. Consolidated	2,205	2,265	2.7%	3.7%	
OpFCF	France (SFR)	665	427	(35.7%)	(35.7%)
	Altice International	251	254	1.0%	1.5%
	US (Optimum)	214	297	38.8%	41.8%
	US (Suddenlink)	119	186	57.3%	60.7%
	Corporate Costs ³	3	(7)	-	-
	Altice N.V. Consolidated	1,252	1,157	(7.6%)	(6.6%)

¹ The figures shown in this presentation are pro forma defined here as results of the Altice N.V. Group as if all acquisitions had occurred on 1/1/15, including PT Portugal (MEO), Suddenlink, Cablevision (Optimum), NextRadioTV and Altice Media Group France (and excluding Newsday Media Group, Cabovisao, ONI, La Reunion and Mayotte mobile activities as if the disposals occurred on 1/1/15). Segments presented on a standalone reporting basis and Altice Group figures presented on a consolidated basis. SFR figures shown including media assets on a pro forma basis (i.e. NextRadioTV and Altice Media Group). NextRadioTV in Q2 2016 contributed €65.3m, €20.6m and €7.4m to revenue, EBITDA and capex on a pro forma basis respectively (€58.0m, €16.2m and €0m in Q2 2015 respectively). Altice Media Group in Q2 2016 contributed €60.9m, €-0.9m and €0m to revenue, EBITDA and capex on a pro forma basis respectively (€64.5m, €-5.2m and €0m in Q2 2015 respectively)

² Including corporate revenue of €35.8m in Q2 2016 and €8.0m in Q2 2015

³ Corporate costs after intersegment adjustments on a consolidated basis were €9.2m in Q2 2016 and €5.2m in Q2 2015

OVERVIEW OF ALTICE GROUP DEBT

DIVERSIFIED SILOS

Target Leverage

- Altice Europe: c. 4.0x
- Altice US: c. 5.0-5.5x

Available Liquidity

- Altice Group¹: €5.1 bn

	Altice Europe (Consolidated)	Altice Group (Consolidated)
Gross Debt	29,708	50,546
Net Debt	28,984	49,035
LTM EBITDA ⁴	5,782	8,460
PF Cash Int.	1,728	3,141
Credit Metrics		
Gross Leverage	5.1x	6.0x
Net Leverage	5.0x	5.8x
Undrawn RCF ⁵	1,908	3,665

Altice NV (Top Co)

Altice Lux (Europe) silo

Altice Luxembourg S.A. (HoldCo)

Gross debt	€6,231m
Net debt	€6,226m
Undrawn RCF	€200m

Free Float

22.2% 77.8% 100%

Altice France (SFR)

Gross Debt	€15,485m
Net Debt	€15,118m
LTM EBITDA	€3,747m
Gross Leverage	4.1x
Net leverage	4.0x
Undrawn RCF ⁵	€725m

SFR silo

Altice International

Gross Debt	€7,992m
Net Debt ⁶	€7,640m
LTM EBITDA ⁶	€2,063m
Gross Leverage	3.9x
Net leverage	3.7x
Undrawn RCF	€983m

AI silo

Altice USA²

BC Partners / CPPIB

30% 70% 70%

Suddenlink

Gross Debt	€6,108m
Net Debt	€5,810m
LTM EBITDA	€967m
Gross Leverage	6.3x
Net Leverage	6.0x
Undrawn RCF ⁵	€300m

Suddenlink silo

Cablevision (CVC/Optimum)

Gross Debt	€13,327m
Net Debt	€13,026m
LTM EBITDA	€1,708m
Gross Leverage	7.8x
Net Leverage	7.6x
Undrawn RCF ⁵	€1,457m

Cablevision silo

Altice Corporate Financing S.A

Gross Debt ³	€1,403m
Net Debt	€1,215m

BC Partners / CPPIB

30%

Altice Lux (Europe) silo

Altice France (SFR)

Altice International silo

Suddenlink silo

Cablevision silo

Note: LTM financial information as of Q2-16 for Altice Group and excluding pension liabilities for Portugal Telecom. CMCSA collar loan at CVC not included in debt and leverage figures

¹ Total group cash of €1,511m (including €188m of cash at ANV/ACF) and total undrawn RCF of €3,665m (total RCF of €4,488m net of €134m LOCs and €688m RCF drawn), net of €61m of restricted cash at CVC

² Altice USA debt figures shown do not include a \$500m vendor note from existing sponsors (BC Partners and CPPIB) used to finance the acquisition of Suddenlink with interest on the note payable in kind. It also does not include a \$525m shareholder loan from existing sponsors to fund their portion of the equity funding of the acquisition of CVC (Optimum)

³ Total size of facility (now fully drawn) reduced due to lower cash needs than anticipated at CVC

⁴ Altice Europe (Consolidated) LTM EBITDA includes €(27m) corporate costs / consolidation adjustments to standalone EBITDA figures. Altice Group (Consolidated) includes additional €3m corporate costs / consolidation adjustments

⁵ France RCF of €1,125m net €400m drawn. SL RCF of €315m net of €15m LOCs. CVC RCF of €1,865m net of €119m LOCs and €288m drawn

OVERVIEW OF ALTICE GROUP MATURITY PROFILE

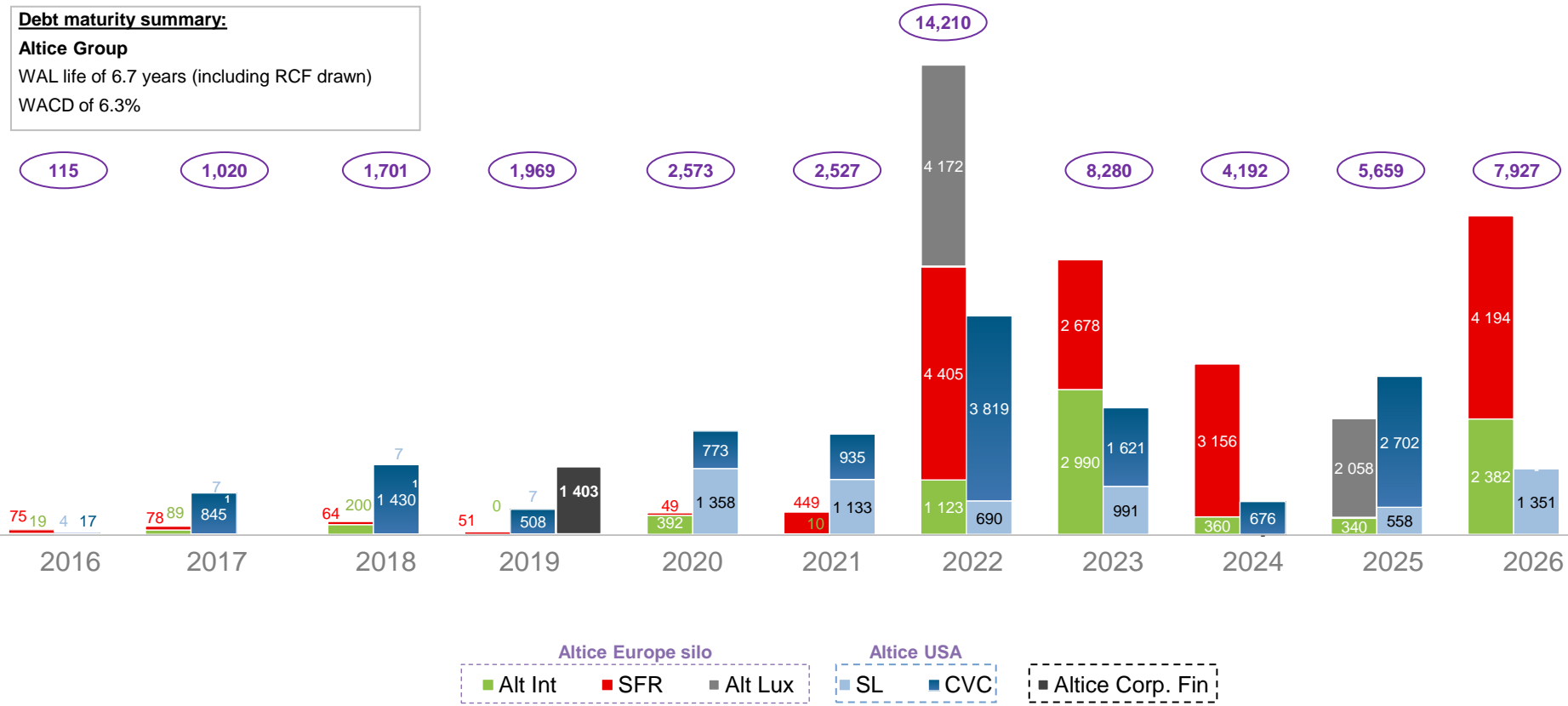
Altice Maturity Profile (€m)

Debt maturity summary:

Altice Group

WAL life of 6.7 years (including RCF drawn)

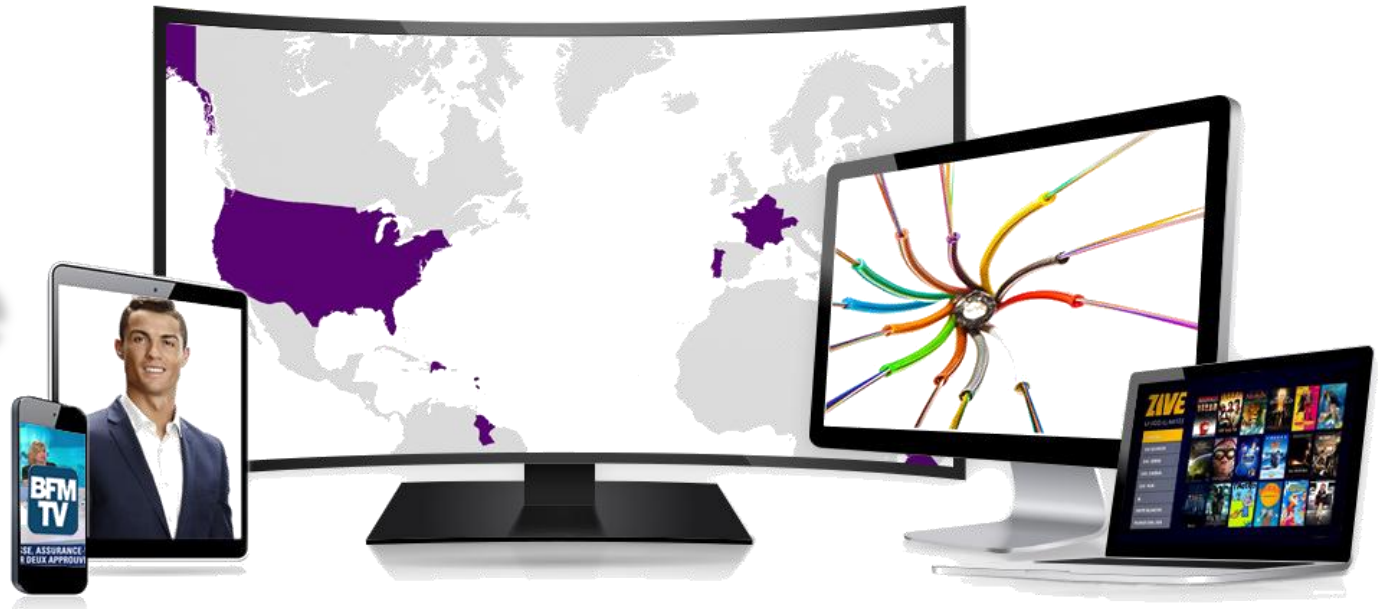
WACD of 6.3%



Long-term capital structure with limited near-term maturities

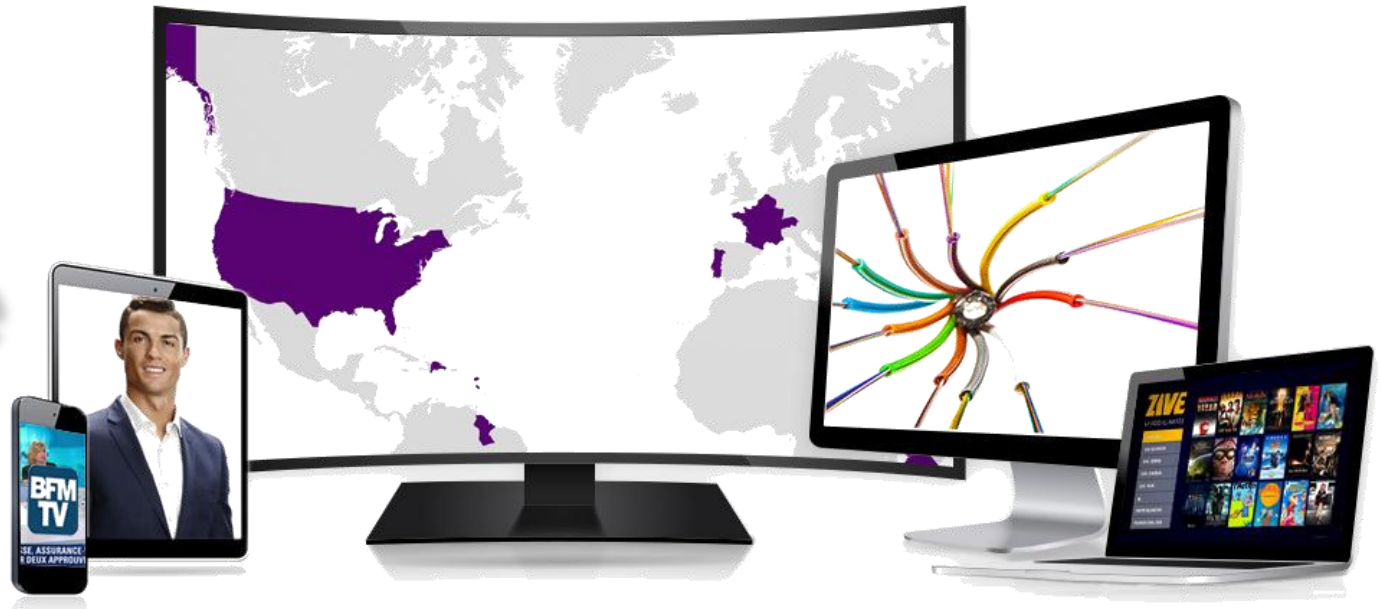
Note: Maturity profile excluding leases/other debt (c.€370m), includes RCFs drawn of c.€400m at Altice Europe and €288m for CVC shown at their maturity date. WAL and WACD stats exclude finance leases/other debt and France media debt of €115m

¹ CVC revolver can be drawn to term out these amortisations



Q&A





Appendix



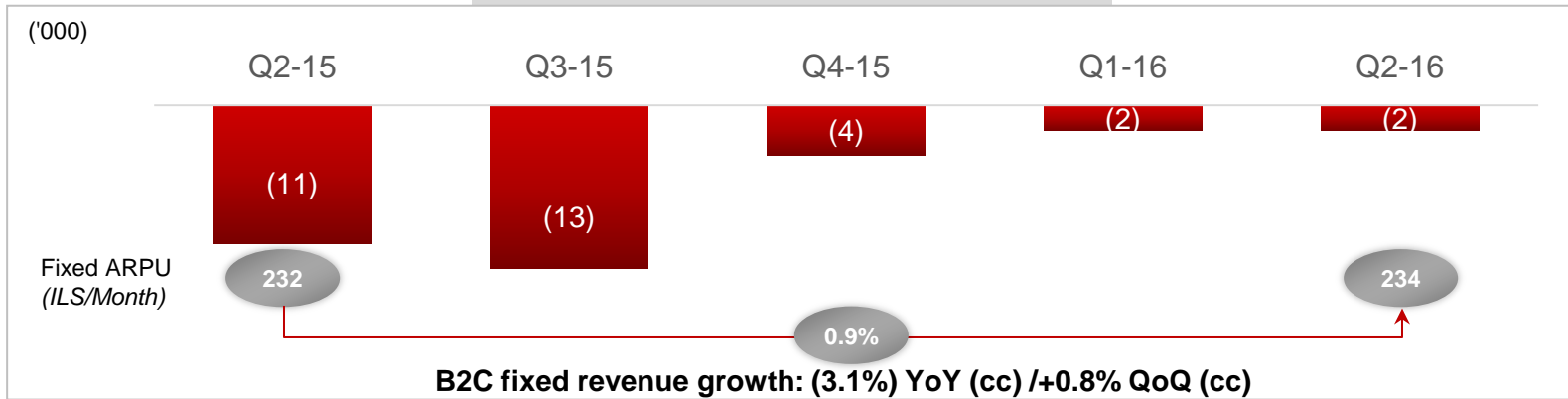


FIXED AND MOBILE BUSINESSES

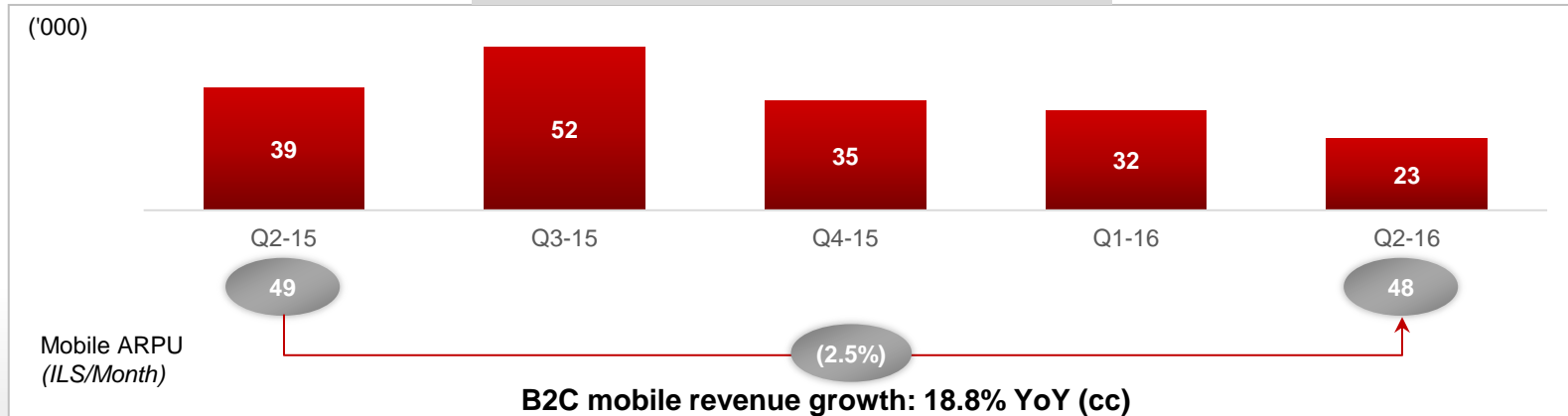
TOTAL REVENUE BACK TO GROWTH AS FIXED BASE HAS STABLISED



B2C and B2B Fixed Net Adds / (Losses)



B2C Mobile (UMTS) Net Adds / (Losses)



Total revenue growth¹: 1.5% YoY (cc)

¹ Including B2B and wholesale revenue

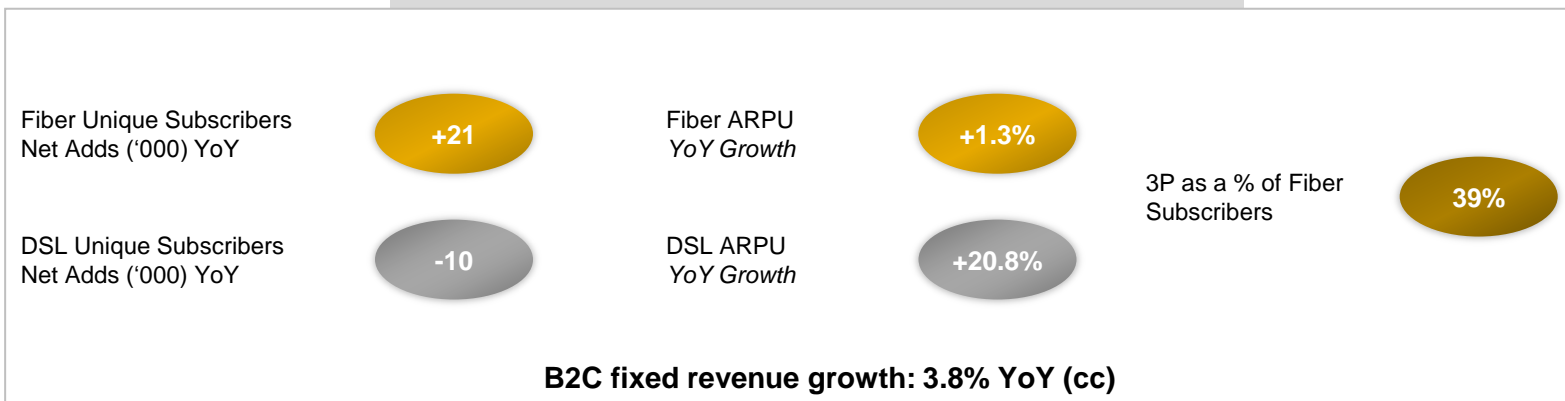


DOMINICAN REPUBLIC

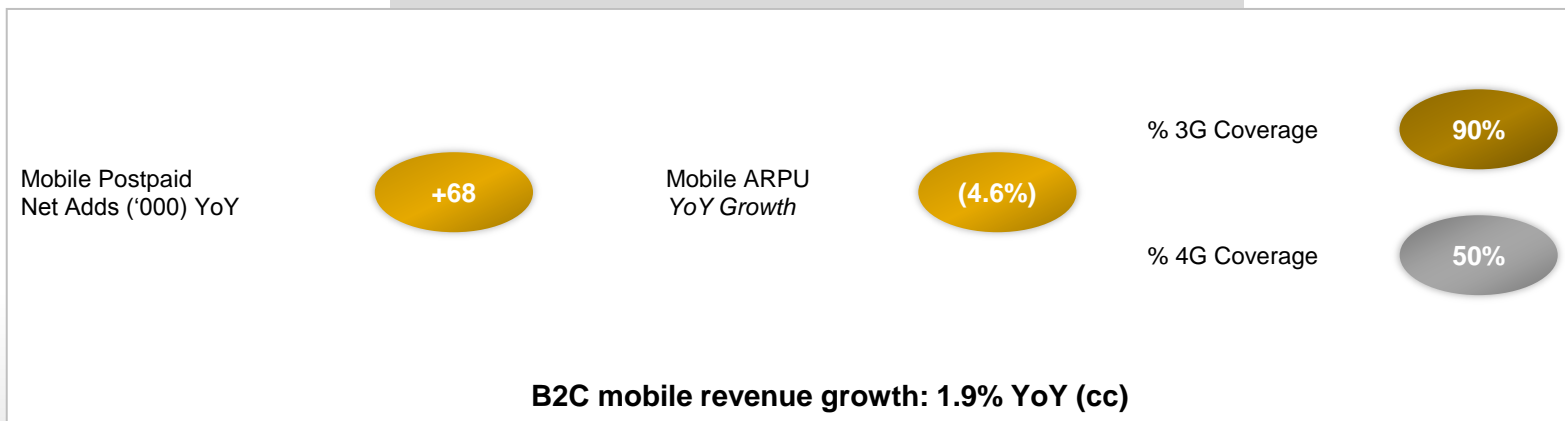
CONTINUED STRONG GROWTH IN MOBILE AND FIXED



Fiber Migration and Increasing 3P Penetration



Expanding Mobile Coverage and Accelerating Growth



Total revenue growth¹: 5.1% YoY (cc)

¹ Including B2B and wholesale revenue

ALTICE N.V.

PRO FORMA CONSOLIDATED REVENUE¹

€m	Q2-15	Q2-16	YoY Reported Growth	YoY Constant Currency Growth
France	2,904	2,781	(4.3%)	(4.3%)
o/w NextRadioTV	58	65	12.6%	12.6%
US (Optimum)	1,447	1,432	(1.0%)	1.1%
US (Suddenlink)	550	566	3.0%	5.2%
Portugal	593	575	(3.0%)	(3.0%)
Israel	233	235	0.8%	1.5%
Dominican Republic	173	174	0.7%	5.1%
French Overseas Territories	51	56	10.0%	10.0%
Others	42	64	52.5%	54.2%
Intersegment Adjustments ²	(10)	(55)	-	-
Total Altice N.V. Group Consolidated	5,982	5,828	(2.6%)	(1.7%)

¹ The figures shown in this presentation are pro forma defined here as results of the Altice N.V. Group as if all acquisitions had occurred on 1/1/15, including PT Portugal (MEO), Suddenlink, Cablevision (Optimum), NextRadioTV and Altice Media Group France (and excluding Newsday Media Group, Cabovisao, ONI, La Reunion and Mayotte mobile activities as if the disposals occurred on 1/1/15). Segments presented on a standalone reporting basis and Altice Group figures presented on a consolidated basis. Segments presented on a standalone reporting basis and Altice Group figures presented on a consolidated basis. SFR figures shown including media assets on a pro forma basis (i.e. NextRadioTV and Altice Media Group)

² Including corporate revenue of €35.8m in Q2 2016 and €8.0m in Q2 2015

ALTICE N.V.

PRO FORMA CONSOLIDATED EBITDA¹

€m	Q2-15	Q2-16	YoY Reported Growth	YoY Constant Currency Growth
France	1,071	999	(6.8%)	(6.8%)
o/w NextRadioTV	16	21	27.0%	27.0%
US (Optimum)	433	471	8.7%	11.1%
US (Suddenlink)	223	258	16.0%	18.5%
Portugal	227	279	22.5%	22.5%
Israel	111	111	(0.1%)	0.5%
Dominican Republic	91	91	0.2%	4.5%
French Overseas Territories	20	22	10.5%	10.5%
Others	25	42	67.2%	68.4%
Corporate Costs ²	3	(7)	-	-
Total Altice N.V. Group Consolidated	2,205	2,265	2.7%	3.7%

¹ The figures shown in this presentation are pro forma defined here as results of the Altice N.V. Group as if all acquisitions had occurred on 1/1/15, including PT Portugal (MEO), Suddenlink, Cablevision (Optimum), NextRadioTV and Altice Media Group France (and excluding Newsday Media Group, Cabovisao, ONI, La Reunion and Mayotte mobile activities as if the disposals occurred on 1/1/15). Segments presented on a standalone reporting basis and Altice Group figures presented on a consolidated basis. Segments presented on a standalone reporting basis and Altice Group figures presented on a consolidated basis. SFR figures shown including media assets on a pro forma basis (i.e. NextRadioTV and Altice Media Group)

² Corporate costs after intersegment adjustments on a consolidated basis were €9.2m in Q2 2016 and €5.2m in Q2 2015

ALTICE N.V.

PRO FORMA CONSOLIDATED CAPEX¹

€m	Q2-15	Q2-16	Q2-16 % Capex to Sales
France	406	572	20.6%
o/w NextRadioTV	-	7	11.4%
US (Optimum)	219	173	12.1%
US (Suddenlink)	104	72	12.7%
Portugal	102	90	15.6%
Israel	74	112 ²	47.7%
Dominican Republic	28	34	19.5%
French Overseas Territories	9	14	25.6%
Others	11	41	64.4%
Total Altice N.V. Group Consolidated	953	1,108	19.0%

¹ The figures shown in this presentation are pro forma defined here as results of the Altice N.V. Group as if all acquisitions had occurred on 1/1/15, including PT Portugal (MEO), Suddenlink, Cablevision (Optimum), NextRadioTV and Altice Media Group France (and excluding Newsday Media Group, Cabovisao, ONI, La Reunion and Mayotte mobile activities as if the disposals occurred on 1/1/15). Segments presented on a standalone reporting basis and Altice Group figures presented on a consolidated basis. Segments presented on a standalone reporting basis and Altice Group figures presented on a consolidated basis. SFR figures shown including media assets on a pro forma basis (i.e. NextRadioTV and Altice Media Group)

² Including one-off payment related to the network sharing JV in Israel of €61m in Q2 2016